UN-CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

DIRECTORS' REPORT

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

On behalf of the Board of Directors, we are pleased to present the Condensed Interim Financial Statements of Pak Brunei Investment Company Limited ("the Company") for the Nine-Month Period ended September 30, 2025. These statements have been prepared in compliance with the requirements of BPRD Circular No. 02 dated February 09, 2023 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting'.

ECONOMIC OUTLOOK

The global economy remains resilient but is showing signs of a slowdown. The IMF projects global real GDP growth at 3.2 percent in 2025, down from 2024, and further easing to 3.1 percent in 2026. This deceleration reflects ongoing geopolitical tensions, rising protectionism, tight financial conditions, and continued global supply chain disruptions exacerbated by U.S. tariffs.

In Pakistan, economic activity during the third quarter of 2025 was significantly affected by catastrophic floods, which disrupted agricultural production and heightened inflationary pressures. In light of these challenges, the IMF revised Pakistan's GDP growth forecast downward to 3.7 percent from the earlier target of 4.2 percent. Responding to this uncertain macroeconomic environment, the State Bank of Pakistan adopted a cautious approach, maintaining the policy rate at 11 percent throughout the quarter.

Inflation saw an uptick during the month, driven primarily by a rebound in food prices after the floods. The headline CPI accelerated to 5.6% YoY from 3.0% in August, as food prices rose by 5.5% MoM. Meanwhile, core inflation stayed anchored at 7.3% YoY, pointing to contained demand-side pressures. For FY26, inflation is expected to average 6.3%, compared with 4.6% in the previous fiscal year.

On the external front, the trade deficit expanded by 9.4 percent year-on-year to USD 8.5 billion. This was driven by 8.8 percent increase in imports, which rose to USD 18.5 billion, while exports increased by 8.2 percent to USD 10.1 billion. Despite this widening gap, workers' remittances offered some relief, increasing by 8.4 percent year-on-year to USD 9.5 billion. These inflows played a key role in supporting the current account and contributed to a modest appreciation of the Pakistani rupee, which strengthened by nearly 1 percent from its June 2025 level.

The Stock Market continued its positive trend, with KSE-100 index reaching all time high of 165,494 points on September 30, 2025. The surge came on the back of economic stability coupled with liquidity shift from other asset classes, particularly fixed income.

BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW

Rs. In '000

Profit and Loss Account for the Nine-Month Period Ended,	September 2025	September 2024	% Change	Statement of Financial Position As At,	September 2025	December 2024	% Change
Mark-up / return / interest earned	**12,613,727**	30,320,875	-58.40%	Investments - net	**104,983,330**	168,748,062	-37.79%
Mark-up / return / interest expensed	**10,938,271**	29,720,608	-63.20%	Advances - net	**26,149,855**	21,141,357	23.69%
Net mark-up / interest income	**1,675,456**	600,267	179.12%	Borrowings	**125,036,194**	184,383,470	-32.19%
Non mark-up / interest income	**1,294,309**	709,971	82.30%	Deposits and other accounts	**342,918**	1,165,705	-70.58%
Total income	**2,969,765**	1,310,238	126.66%	Total assets	**141,676,641**	201,999,951	-29.86%
Non mark-up / interest expenses	**559,237**	458,566	21.95%	Total liabilities	**127,252,112**	189,341,578	-32.79%
Credit loss allowance and write offs	**81,396**	24,329	234.56%	Share capital	**6,000,000**	6,000,000	0.00%
Profit before taxation	**2,329,132**	827,343	181.52%	Reserves	**2,793,314**	2,512,191	11.19%
Taxation	**923,516**	313,698	194.40%	Unappropriated profit	**4,361,720**	3,563,017	22.42%
Profit after taxation	**1,405,616**	513,645	173.66%	Surplus on revaluation of assets	**1,269,495**	583,165	117.69%
Earning per share (EPS)	**2.34**	0.86	173.66%				

The Company continued its growth momentum during the third quarter of 2025 by recording 2.8 times increase in net interest income, reaching PKR 1,675.46 million compared to PKR 600.267 million in Q3 2024. Profit before taxation rose significantly by 2.8 times to PKR 2,329 million, up from PKR 827 million in the corresponding period last year, primarily supported by a strategic focus on optimising cost of funds and prudent investment management. Non markup income increased by 82% reaching to PKR 1,294 million from PKR 710 million in the corresponding period last year, mainly on account of gain of disposal of securities. Operating expenses increased by 15.85% in comparison with corresponding period last year, reflecting the Company's continued investment in technology and talent development aimed at supporting long-term growth.

The total asset base of the Company declined by 29.86% and is reported at PKR 141,677 million owing to the decrease in treasury portfolio. The gross advances of the Company improved by 22.97% YoY to close at PKR 27,225 million, with growth contributions coming from all primary business segments, namely Corporate, SME and Agri. The NPLs ratio remained 4.31% of gross advances with coverage ratio of 91.64%.

Investment portfolio reduced by 37.8% reaching to PKR 104,983 million from PKR 168,748 million from December 31, 2024. On the liabilities side, borrowings have decreased by PKR 59,347 million i.e. by 32.19%. Return on Assets and Return on Equity reported as 1.09% and 13.83% respectively, whereas the book value per share was reported at PKR 24.04. As at September 30, 2025, the Company remains adequately capitalised with CAR at 29.02%.

ENTITY RATING

VIS Credit Company Limited has reaffirmed the entity ratings of Pak Brunei Investment Company Limited at 'AA+/A-1+' (Double A Plus/A-One Plus). The long-term rating of 'AA+' signifies: high credit quality, protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions. The short-term rating of 'A-1+' signifies highest certainty of timely payment:

short-term liquidity, including internal operating factors and/ or access to alternative sources of funds, is outstanding and safety is just below risk-free Government of Pakistan's short-term obligations. Outlook on the assigned ratings is 'Stable'.

FUTURE OUTLOOK

Pakistan's economic outlook for the fourth quarter of 2025 encompasses both challenges and emerging opportunities amidst ongoing policy deliberations. The government has set a real GDP growth target of 4.2% for the FY2026, with efforts focused on enhancing stability across key sectors through disciplined fiscal strategies and sectoral reforms. Recent indicators reflect a robust finish to FY2025, with fourth quarter growth reaching 5.66% and the total annual growth at 3.04%, driven primarily by a recovery in the industrial and services sectors.

While stabilization measures are in progress, headline inflation is anticipated to remain elevated and might surpass the SBP's target range of 5 – 7% in the later part of FY2026, primarily due to supply-side pressures from flooding's. Key risks continue to include global commodity price volatility and external debt obligations, alongside uncertainties from regional geopolitical events. Nevertheless, ongoing policy reforms, fiscal discipline, and IMF-supported programs have helped strengthen investor confidence and macroeconomic resilience. Continued progress in these areas will be vital to maintaining economic stability and supporting sustained growth throughout FY2026

Building upon improvement in the macroeconomic environment, Pak Brunei is well-positioned to sustain its growth trajectory and deliver long-term shareholder value. Aligned with its strategic vision, the Company aims to continue to empower small and medium enterprises {SMEs) by offering tailored financing solutions and advisory support, fostering entrepreneurship and financial inclusion across diverse segments of the economy.

ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors of Pak Brunei Investment Company Limited would like to extend their sincere gratitude towards the Government of Pakistan, the State Bank of Pakistan, the Securities & Exchange Commission of Pakistan and other regulatory bodies for their continued support and guidance, all shareholders and customers of the Company for their trust, and employees for their continuous dedication and commitment.

Karachi, Pakistan.
Date: November 14, 2025

S.M. Aamir Shamim
Managing Director

Dk Noorul Hayati Pg Julaihi
Chairperson

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

September 30, 2025	December 31, 2024		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
USD in '000				Rupees in '000	
		ASSETS			
1,973	2,831	Cash and balances with treasury banks	8	**554,835**	796,300
847	383	Balances with other banks	9	**238,262**	107,838
5,259	-	Lendings to financial institutions	10	**1,479,149**	-
373,274	599,993	Investments	11	**104,983,330**	168,748,062
92,977	75,169	Advances	12	**26,149,855**	21,141,357
157	167	Property and equipment	13	**44,108**	47,071
109	193	Right of use assets	14	**30,703**	54,278
15	28	Intangible assets	15	**4,149**	7,893
-	866	Deferred tax assets	16	**-**	243,419
28,527	37,991	Other assets	17	**8,023,349**	10,684,829
601	601	Assets classified as held-for-sale	18	**168,904**	168,904
503,739	718,222	**Total Assets**		**141,676,644**	201,999,951
		LIABILITIES			
-	-	Bills payable		**-**	-
444,573	655,586	Borrowings	19	**125,036,194**	184,383,470
1,219	4,145	Deposits and other accounts	20	**342,918**	1,165,705
15	132	Lease liabilities	21	**4,259**	37,194
-	-	Subordinated debt		**-**	-
39	-	Deferred tax liabilities	16	**10,916**	-
6,606	13,352	Other liabilities	22	**1,857,828**	3,755,209
452,452	673,215	**Total Liabilities**		**127,252,115**	189,341,578
51,287	45,007	**NET ASSETS**		**14,424,529**	12,658,373
		REPRESENTED BY			
21,333	21,333	Share capital		**6,000,000**	6,000,000
9,932	8,932	Reserves		**2,793,314**	2,512,191
4,514	2,073	Surplus on revaluation of assets	23	**1,269,495**	583,165
15,508	12,669	Unappropriated profit		**4,361,720**	3,563,017
51,287	45,007			**14,424,529**	12,658,373
		CONTINGENCIES AND COMMITMENTS	24		

The annexed notes from 1 to 42 form an integral part of these condensed interim unconsolidated financial statements.

Nasir Mahmood Khosa

Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED SEPTEMBER 30, 2025

Nine months period ended				Nine months period ended		Quarter ended	
September 30, 2025	September 30, 2024		Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
---------- USD in '000 ----------				----------------- Rupees in '000 -----------------			
44,849	107,808	Mark-up / return / interest earned	25	12,613,727	30,320,875	3,553,635	9,596,606
38,892	105,673	Mark-up / return / interest expensed	26	10,938,271	29,720,608	3,032,283	9,205,660
5,957	2,135	Net mark-up / interest income		1,675,456	600,267	521,352	390,946
		Non mark-up / interest income					
406	365	Fee and commission income	27	114,076	102,550	54,729	45,452
1,191	1,175	Dividend income		334,949	330,497	41,120	107,005
3,005	985	Gain on securities	28	845,281	276,894	487,112	26,156
-	-	Other income	29	3	30	-	17
4,602	2,525	Total non-markup / interest income		1,294,309	709,971	582,961	178,630
10,559	4,660	Total income		2,969,765	1,310,238	1,104,313	569,576
		Non mark-up / interest expenses					
1,819	1,570	Operating expenses	30	511,704	441,682	163,845	170,619
169	60	Sindh Workers' Welfare Fund	31	47,533	16,884	17,675	7,591
-	-	Other charges		-	-	-	-
1,988	1,630	Total non mark-up / interest expenses		559,237	458,566	181,520	178,210
8,571	3,030	Profit before credit loss allowance		2,410,528	851,672	922,792	391,366
289	87	Credit loss allowance and write offs - net	32	81,396	24,329	5,114	19,368
-	-	Extraordinary / unusual items		-	-	-	-
8,282	2,943	**PROFIT BEFORE LEVIES AND TAXATION**		2,329,132	827,343	917,678	371,998
292	1,485	Levies	33	82,064	417,786	29,477	150,847
7,990	1,458	**PROFIT BEFORE TAXATION**		2,247,068	409,557	888,201	221,151
2,992	(370)	Taxation	34	841,452	(104,088)	313,867	(31,069)
4,998	1,828	**Profit after taxation**		1,405,616	513,645	574,334	252,220
---------- USD ----------				----------------- Rupees -----------------			
0.00833	0.00304	**Basic earnings per share**	35	2.34	0.86	0.96	0.42
		Diluted earnings per share	35.1	-	-	-	-

The annexed notes from 1 to 42 form an integral part of these condensed interim unconsolidated financial statements.

				Nasir Mahmood Khosa
Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED SEPTEMBER 30, 2025

Nine months period ended			Nine months period ended		Quarter ended	
September 30, 2025	September 30, 2024		**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
---------- USD in '000 ----------			---------- Rupees in '000 ----------			
4,998	1,828	Profit after taxation for the period	**1,405,616**	513,645	**574,334**	252,220
		Other comprehensive income				
		Items that may be reclassified to profit and loss account in subsequent periods:				
618	3,056	Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	**173,747**	859,598	**(217,807)**	978,674
		Items that will not be reclassified to profit and loss account in subsequent periods:				
-	-	Remeasurement loss on defined benefit obligations - net of tax	**-**	-	**-**	-
1,823	317	Movement in surplus / (deficit) on revaluation of equity investments - net of tax	**512,583**	89,259	**360,572**	(202,901)
(92)	20	Gain/(loss) on disposal of securities classified as fair value through other comprehensive income - net of tax	**(25,790)**	5,568	**763**	(7,530)
7,347	5,221	**Total comprehensive income / (loss)**	**2,066,156**	1,468,070	**717,862**	1,020,463

The annexed notes from 1 to 42 form an integral part of these condensed interim unconsolidated financial statements.

Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Nasir Mahmood Khosa Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Capital reserve*	General reserve	Surplus / (deficit) on revaluation of assets	Revenue reserve*	Total
		Statutory reserve			Unappro-priated profit	
	Rupees in '000					
Balance as at January 1, 2024 (audited)	6,000,000	1,990,092	400,000	(820,467)	3,269,323	10,838,948
Total comprehensive income for the period						
Profit after taxation for the period ended September 30, 2024	-	-	-	-	513,645	513,645
Other comprehensive loss						
- Gain on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	5,568	5,568
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	859,598	-	859,598
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	89,259	-	89,259
Total other comprehensive income / (loss) - net of tax	-	-	-	948,857	519,213	1,468,070
Transfer to statutory reserve	-	102,729	-	-	(102,729)	-
Transactions with owners, recorded directly in equity						
Final cash dividend paid for the year ended December 31, 2023 @ Re. 0.50 per share	-	-	-	-	(300,000)	(300,000)
Balance as at September 30, 2024 (un-audited)	**6,000,000**	**2,092,821**	**400,000**	**128,390**	**3,385,807**	**12,007,018**
Total comprehensive income for the period						
Profit after taxation for the year ended December 31, 2024	-	-	-	-	96,850	96,850
Other comprehensive income / (loss)						
- Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	498	498
- Gain on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	99,232	99,232
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	509,670	-	509,670
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	(54,895)	-	(54,895)
Total other comprehensive income - net of tax	-	-	-	454,775	196,580	651,355
Transfer to statutory reserve	-	19,370	-	-	(19,370)	-
Balance as at December 31, 2024 (audited)	**6,000,000**	**2,112,191**	**400,000**	**583,165**	**3,563,017**	**12,658,373**
Total comprehensive income for the period						
Profit after taxation for the period ended September 30, 2025	-	-	-	-	1,405,616	1,405,616
Other comprehensive income						
- Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	(25,790)	(25,790)
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	173,747	-	173,747
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	512,583	-	512,583
Total other comprehensive income - net of tax	-	-	-	686,330	1,379,826	2,066,156
Transfer to statutory reserve	-	281,123	-	-	(281,123)	-
Transactions with owners, recorded directly in equity						
Final cash dividend paid for the year ended December 31, 2024 @ Re. 0.50 per share	-	-	-	-	(300,000)	(300,000)
Balance as at September 30, 2025 (un-audited)	**6,000,000**	**2,393,314**	**400,000**	**1,269,495**	**4,361,720**	**14,424,529**

* This represents reserve created under section 21(i)(a) of the Banking Companies Ordinance, 1962.

The annexed notes from 1 to 42 form an integral part of these condensed interim unconsolidated financial statements.

Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Nasir Mahmood Khosa Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Nine months period ended			Note	Nine months period ended	
September 30, 2025	September 30, 2024			September 30, 2025	September 30, 2024
---------- USD in '000 ----------				---------- Rupees in '000 ----------	
		CASH FLOWS FROM OPERATING ACTIVITIES			
8,282	2,943	Profit before levies and taxation		2,329,132	827,343
1,191	1,175	Less: Dividend income		334,949	330,497
7,091	1,768			1,994,183	496,846
		Adjustments:			
51	56	Depreciation	30	14,416	15,887
91	65	Depreciation on right-of-use assets	30	25,700	18,277
13	13	Amortisation	30	3,744	3,718
289	87	Credit loss allowance and write offs - net	32	81,396	24,329
-	(0)	Gain on sale of fixed assets	29	(3)	(30)
169	60	Provision for Sindh Workers' Welfare Fund	31	47,533	16,884
(251)	(31)	Unrealised gain on revaluation of investments classified as fair value through profit and loss - net	28	(70,519)	(8,656)
362	250			102,267	70,409
7,453	2,018			2,096,450	567,255
		(Increase) / decrease in operating assets			
(5,259)	(90,435)	Lendings to financial institutions		(1,479,150)	(25,434,870)
3,456	(33,594)	Net investments in securities classified as fair value through profit and loss		972,114	(9,448,422)
(18,079)	(3,692)	Advances		(5,084,599)	(1,038,475)
7,325	(15,957)	Others assets (excluding advance taxation)		2,059,607	(4,488,036)
(12,557)	(143,678)			(3,532,028)	(40,409,803)
		Increase / (decrease) in operating liabilities			
(211,013)	141,044	Borrowings		(59,347,276)	39,668,713
(2,925)	2,367	Deposits		(822,787)	665,705
(117)	118	Lease liabilities		(32,935)	33,129
(6,949)	537	Other liabilities		(1,955,023)	150,948
(221,004)	144,067			(62,158,021)	40,518,495
(292)	(1,485)	Levies paid		(82,064)	(417,786)
(860)	(10,972)	Income tax paid		(241,735)	(3,085,854)
(227,260)	(10,050)	Net cash flow from operating activities		(63,917,398)	(2,827,693)
		CASH FLOWS FROM INVESTING ACTIVITIES			
226,803	9,881	Net (investments) / divestments in securities classified as fair value through other comprehensive income		63,788,393	2,779,035
1,179	1,018	Dividends received		331,541	286,245
(41)	(245)	Investments in property and equipment		(11,552)	(68,842)
(8)	-	Right-of-use assets		(2,125)	-
-	(1)	Investments in operating intangible assets		-	(352)
-	-	Proceeds from sale of property and equipment		102	93
-	-	Proceeds from sale assets classified as held-for-sale		-	-
227,933	10,653	Net cash flow generated in investing activities		64,106,359	2,996,179
		CASH FLOWS FROM FINANCING ACTIVITIES			
(1,067)	(1,067)	Dividend paid		(300,000)	(300,000)
(1,067)	(1,067)	Net cash flow used in financing activities		(300,000)	(300,000)
(394)	(464)	**Decrease in cash and cash equivalents**		(111,039)	(131,514)
3,214	3,301	Cash and cash equivalents at beginning of the period		904,139	928,491
2,820	2,837	**Cash and cash equivalents at end of the period**		793,100	796,977

The annexed notes from 1 to 42 form an integral part of these condensed interim unconsolidated financial statements.

Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Nasir Mahmood Khosa Director

1 STATUS AND NATURE OF BUSINESS

Pak Brunei Investment Company Limited (the Company) is a Development Finance Institution (DFI) which was incorporated in Pakistan as an unlisted public limited company on November 28, 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The State Bank of Pakistan (SBP) granted the approval for commencement of business with effect from August 20, 2007. The Company is a joint venture between the Government of Pakistan (GoP) and the Brunei Investment Agency (BIA). The Company's objectives interalia include making investments in the industrial and agro-based industrial fields in Pakistan on a commercial basis through carrying out specific projects and marketing of their products in Pakistan and abroad and to undertake other feasible business and to establish and acquire companies to conduct various businesses. The registered office of the Company is situated at Horizon Vista, Plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan. The Company is in operation with 3 offices (2024: 2) one located in Karachi and the others in Lahore and Multan.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, and directives issued under the Banking Companies Ordinance, 1962 and Companies Act, 2017; and

- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, or the directives issued by the SBP and the SECP differ with the requirements of IAS 34, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

2.2 The disclosures made in these unconsolidated condensed interim financial statements have been based on the format prescribed by the SBP vide BPRD Circular No.2 dated February 09, 2023 and IAS 34. SBP prescribed format for condensed interim unconsolidated financial statement of profit and loss account have been amended by showing separate line item of levies preceding to profit before taxation to comply with requirements of IAS 37, IFRC 21 and guide on IAS 12 issued by Institute of Chartered Accountants of Pakistan (ICAP). These unconsolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the unconsolidated financial statements for the year ended December 31, 2024.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies applied in the preparation of these condensed interim unconsolidated financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

4 BASIS OF MEASUREMENT

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except for the following:

- Certain investments are marked to market and carried at fair value; and

- Obligation in respect of staff retirement benefits and lease liabilities which have been carried at present value and right-of-use assets which are initially measured at an amount equal to the corresponding lease liabilities (adjusted for any lease payments and certain specified costs) and depreciated over the respective lease terms.

5 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the condensed interim unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim unconsolidated financial statements are presented in Pakistan Rupee which is the Company's functional and presentation currency.

The US dollar amounts shown in the condensed interim unconsolidated statement of financial position, condensed interim unconsolidated statement of profit and loss account, condensed interim unconsolidated statement of comprehensive income and condensed interim unconsolidated cash flow statement are provided as additional information solely for the convenience of users of the financial statements. For the purpose of conversion to US Dollars, the rate of Rs. 281.25 to US Dollars has been used for 2025 and 2024 as it was the prevalent rate on September 30, 2025.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim unconsolidated financial statements in conformity with the accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgments and estimates made by the management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

7 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual audited unconsolidated financial statements for the year ended December 31, 2024.

	Note	**(Un-audited) September 30, 2025**	(Audited) December 31, 2024
		----------- Rupees in '000	**----------**
8 CASH AND BALANCES WITH TREASURY BANKS			
Cash in hand		**180**	-
With State Bank of Pakistan in:			
Local currency current account	8.1	**554,655**	796,300
		554,835	796,300

8.1 This includes the minimum cash reserve required to be maintained with the SBP in accordance with the requirement of BSD Circular No. 04 dated May 22, 2004.

	Note	**(Un-audited) September 30, 2025**	(Audited) December 31, 2024
		----------- Rupees in '000	**----------**
9 BALANCES WITH OTHER BANKS			
In Pakistan			
In deposit accounts	9.1	**237,645**	107,739
In current accounts		**620**	100
Less: Credit loss allowance held against balances with other banks		**(3)**	(1)
Balances with other banks - net of credit loss allowance		**238,262**	107,838

9.1 These carry mark-up rate of 5% to 9.5% per annum (December 31, 2024: 5.02% to 13.50% per annum).

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		----------- Rupees in '000 ----------	

10 LENDINGS TO FINANCIAL INSTITUTIONS

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
Repurchase agreement lendings (reverse repo)	10.2	**1,479,150**	-
Term deposit receipts (TDRs)		**-**	-
		1,479,150	-
Less: Credit loss allowance held against lending to financial institutions		**(1)**	-
Lendings to financial institutions - net of credit loss allowance		**1,479,149**	-

10.1 These carry mark-up at the rate of 11.70% per annum (December 31, 2024: Nil per annum) secured against Pakistan Investment Bonds and will mature latest by October 03, 2025 (December 31, 2024: Nil).

10.2 Particulars of lending

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	----------- Rupees in '000 ----------	
In local currency	**1,479,150**	-
In foreign currencies	**-**	-
	1,479,150	-

10.3 Lending to financial institutions
- Particulars of credit loss allowance

	(Un-audited) September 30, 2025		(Audited) December 31, 2024	
	Lending	Credit loss allowance held	Lending	Credit loss allowance held
Domestic				
Performing	**1,479,150**	**(1)**	-	-
Under performing	**-**	**-**	-	-
Non-performing				
Substandard	**-**	**-**	-	-
Doubtful	**-**	**-**	-	-
Loss	**-**	**-**	-	-
	-	**-**	-	-
	1,479,150	**(1)**	-	-

10.4 Securities held as collateral against lendings to financial institutions

	(Un-audited) September 30, 2025			(Audited) December 31, 2024		
	Held by Company	Further given as collateral	Total	Held by Company	Further given as collateral	Total
	---------- Rupees in '000 ----------					
Pakistan Investment Bonds	**1,500,000**	**-**	**1,500,000**	-	-	-
Total	**1,500,000**	**-**	**1,500,000**	-	-	-

11 INVESTMENTS

11.1 Investments by type:

	Note	(Un-audited) September 30, 2025 Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	(Audited) December 31, 2024 Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
		Rupees in '000							
FVTPL									
Federal government securities		**2,553,067**	**-**	**9,937**	**2,563,004**	2,438,340	-	10,660	2,449,000
Non government debt securities		**2,188,479**	**-**	**(16,022)**	**2,172,457**	2,188,545	-	(17,692)	2,170,853
Shares		**786,934**	**-**	**58,911**	**845,845**	-	-	-	-
		5,528,480	**-**	**52,826**	**5,581,306**	4,626,885	-	(7,032)	4,619,853
FVOCI									
Federal government securities		**93,973,539**		**775,113**	**94,748,652**	159,681,183	-	490,282	160,171,465
Non-government debt securities		**869,333**	**(169,845)**	**-**	**699,488**	821,780	(227,786)	-	593,994
Shares**		**962,332**	**(53,124)**	**1,027,969**	**1,937,177**	979,472	-	366,571	1,346,043
		95,805,204	**(222,969)**	**1,803,082**	**97,385,317**	161,482,435	(227,786)	856,853	162,111,502
		101,333,684	**(222,969)**	**1,855,908**	**102,966,623**	166,109,320	(227,786)	849,821	166,731,355
Subsidiaries									
Primus Leasing Limited	11.2	**1,000,000**	**-**	**-**	**1,000,000**	1,000,000	-	-	1,000,000
Awwal Corporate Restructuring Company Limited	11.2	**1,016,707**	**-**	**-**	**1,016,707**	1,016,707	-	-	1,016,707
		2,016,707	**-**	**-**	**2,016,707**	2,016,707	-	-	2,016,707
Total investments		**103,350,391**	**(222,969)**	**1,855,908**	**104,983,330**	168,126,027	(227,786)	849,821	168,748,062

* The Company has shares of Pakistan Mercantile Exchange Limited which were acquired at a cost of Rs. 21.3 million and were fully provided, On adoption of IFRS 9, the cost has been net off by provision.

** This amount represents unlisted non-convertible redeemable preference shares issued by Agritech Limited (AGL) to settle the outstanding principal of Rs. 53,123,860 on Term Finance Certificates (TFCs) held by the company which are fully provided. These shares were issued as part of a rehabilitation plan under a Scheme of Arrangement sanctioned by the Lahore High Court via its order dated June 3, 2022.

11.2 Summary of financial information of subsidiaries

	September 30, 2025 (Un-audited)							
	Percentage of holding	**Country of incorporation**	**Total assets**	**Total liabilities**	**Revenue**	**Profit / (loss) after tax**	**Total comprehensive income / (loss)**	**Cost**
Investment in subsidiaries			Rupees in '000					
Primus Leasing Limited	**100%**	**Pakistan**	**3,437,960**	**2,165,044**	**314,780**	**88,691**	**88,691**	**1,000,000**
Awwal Corporate Restructuring Company Limited	**100%**	**Pakistan**	**1,122,745**	**46,172**	**98,609**	**33,592**	**33,592**	**1,016,707**
								2,016,707

	December 31, 2024 (Audited)							
	Percentage of holding	Country of incorporation	Total assets	Total liabilities	Revenue	Profit / (loss) after tax	Total comprehensive income / (loss)	Cost
Investment in subsidiaries			Rupees in '000					
Primus Leasing Limited	100%	Pakistan	3,370,395	2,066,170	543,381	177,848	177,607	1,000,000
Awwal Corporate Restructuring Company Limited	100%	Pakistan	1,148,435	47,905	187,504	64,652	65,247	1,016,707
								2,016,707

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
11.3	**Investments given as collateral**	---------- Rupees in '000 ----------	
	Market Treasury Bills	**-**	-
	Pakistan Investment Bonds	**50,760,062**	18,562,530
	Term finance / sukuks certificates	**569,804**	569,818
	Ordinary shares	**370,272**	305,784
		51,700,138	19,438,132

11.4 Credit loss allowance for diminution in value of investments

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
11.4.1	Opening balance	**227,786**	255,515
	Charge / (reversals)		
	Charge for the period / year	**54**	77
	Reversals for the period / year	**(4,871)**	(27,806)
		(4,817)	(27,729)
	Closing balance	**222,969**	227,786

			(Un-audited)		(Audited)	
			September 30, 2025		December 31, 2024	
11.5	**Particulars of credit loss allowance against debt securities**		**Outstanding amount**	**Credit loss allowance held**	Outstanding amount	Credit loss allowance held
	Domestic		---------- Rupees in '000 ----------			
	Performing	Stage 1	**681,813**	**54**	574,193	77
	Underperforming	Stage 2	**24,019**	**6,290**	30,597	10,719
	Non-performing	Stage 3				
	Substandard		**-**	**-**	-	-
	Doubtful		**-**	**-**	-	-
	Loss		**163,501**	**163,501**	216,990	216,990
			163,501	**163,501**	216,990	216,990
	Total		**869,333**	**169,845**	821,780	227,786

12 ADVANCES

	Note	Performing September 30, 2025 (Un-audited)	Performing December 31, 2024 (Audited)	Non Performing September 30, 2025 (Un-audited)	Non Performing December 31, 2024 (Audited)	Total September 30, 2025 (Un-audited)	Total December 31, 2024 (Audited)
		(Rupees in '000)					
Loans, cash credits, running finances, etc.	12.2	**22,811,720**	18,494,848	**761,470**	657,708	**23,573,190**	19,152,556
Islamic financing and related assets		**3,239,986**	2,576,022	**411,937**	411,937	**3,651,924**	2,987,959
Bills discounted and purchased		**-**	-	**-**	-	**-**	-
Advances - gross	12.1	**26,051,706**	21,070,870	**1,173,407**	1,069,645	**27,225,114**	22,140,515
Credit loss allowance against advances							
-Stage 1		**87,458**	61,619	**-**	-	**87,458**	61,619
-Stage 2		**22,543**	19,723	**-**	-	**22,543**	19,723
-Stage 3		**-**	-	**965,258**	917,816	**965,258**	917,816
		110,001	81,342	**965,258**	917,816	**1,075,259**	999,158
Advances - net of credit loss allowance		**25,941,705**	20,989,528	**208,149**	151,829	**26,149,855**	21,141,357

12.1 Particulars of advances (gross)

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Rupees in '000	
In local currency	**27,225,114**	22,140,515
In foreign currencies	**-**	-
	27,225,114	22,140,515

12.2 Advances include Rs. 1,173.407 million (2024: Rs. 1,069.645 million) which have been placed under the non-performing / stage 3 status as detailed below:

Category of classification in stage 3		Note	September 30, 2025 (Un-audited) Non performing loans	September 30, 2025 (Un-audited) Credit loss allowance	December 31, 2024 (Audited) Non performing loans	December 31, 2024 (Audited) Credit loss allowance
Domestic			Rupees in '000			
Other assets especially mentioned		12.2.1	**25,254**	**16,357**	4,900	3,114
Substandard			**95,289**	**61,719**	32,821	20,868
Doubtful	Stage 3		**24,234**	**15,696**	8,008	5,091
Loss			**1,028,631**	**871,486**	1,023,916	888,743
Total			**1,173,407**	**965,258**	1,069,645	917,816

12.2.1 The 'Other assets especially mentioned' category pertains to small enterprise finance.

12.3 Particulars of credit loss allowance against advances

	30 September 2025 (Unaudited) Stage 3	Stage 2	Stage 1	Total	December 31, 2024 ((Audited)) Stage 3	Stage 2	Stage 1	Total
	Rupees in '000				Rupees in '000			
Opening balance	**917,816**	**19,723**	**61,619**	**999,158**	970,926	19,737	58,873	1,049,536
Charge for the period	**80,649**	**2,820**	**25,839**	**109,308**	70,365	-	2,746	73,111
Reversals during the period	**(33,207)**	**-**	**-**	**(33,207)**	(123,475)	(14)	-	(123,489)
	47,442	**2,820**	**25,839**	**76,101**	(53,110)	(14)	2,746	(50,378)
Closing balance	**965,258**	**22,543**	**87,458**	**1,075,259**	917,816	19,723	61,619	999,158

Stage 1 comprises of Exposure At Default (EAD) which includes principal and markup amounting to Rs. 25,241 million and ECL of Rs. 87.458 million and stage 2 comprises of EAD (principal plus markup) amounting to Rs. 1,212.993 million and ECL of Rs. 22.543 million.

Forced Sale Value (FSV) benefit amounting to Rs. 292.443 million (2024: Rs. 292.443 million) is available with the Company against certain mortgaged properties held as collateral against non-performing advances. However, the same has not been considered while computing credit loss allowance as at period end as credit loss allowance has been computed under IFRS 9 - Financial Instruments.

12.4 Particulars of credit loss allowance

12.4.1 Advances - Exposure

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
	---------- Rupees in '000 ----------				---------- Rupees in '000 ----------			
Opening balance	**19,970,071**	**1,100,799**	**1,069,645**	**22,140,515**	19,150,504	384,487	1,124,446	20,659,437
								-
New advances	**18,086,794**	**43,460**	**-**	**18,130,254**	17,959,089	50,950	1,307	18,011,346
Advances derecognised or repaid	**(12,842,167)**	**(179,292)**	**(24,196)**	**(13,045,654)**	(16,363,562)	(40,341)	(126,365)	(16,530,268)
Transfer to stage 1	**25,404**	**(22,224)**	**(3,180)**	**-**	29,200	(29,200)	-	-
Transfer to stage 2	**(31,882)**	**31,881**	**-**	**(1)**	(785,775)	785,775	-	-
Transfer to stage 3	**(113,208)**	**(17,930)**	**131,138**	**-**	(19,385)	(50,872)	70,257	-
	5,124,942	**(144,106)**	**103,762**	**5,084,599**	819,567	716,312	(54,801)	1,481,078
Closing balance	**25,095,013**	**956,693**	**1,173,407**	**27,225,114**	19,970,071	1,100,799	1,069,645	22,140,515

12.4.2 Advances - Credit loss allowance

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
	---------- Rupees in '000 ----------				---------- Rupees in '000 ----------			
Opening balance	**61,619**	**19,723**	**917,816**	**999,158**	58,874	19,736	970,926	1,049,536
New Advances	**46,822**	**7,434**	**0**	**54,256**	38,851	1,340	943	41,134
Advances derecognised or repaid	**(16,701)**	**(1,013)**	**(19,403)**	**(37,117)**	(31,983)	(1,148)	(131,803)	(164,934)
Transfer to stage 1	**312**	**(309)**	**(3)**	**-**	185	(185)	-	-
Transfer to stage 2	**(347)**	**347**	**-**	**-**	(2,369)	2,369	-	-
Transfer to stage 3	**(827)**	**(566)**	**1,393**	**-**	(237)	(9,116)	9,353	-
	29,260	**5,894**	**(18,013)**	**17,140**	4,447	(6,740)	(121,507)	(123,800)
Amounts written off / charged off	**-**	**-**	**-**					
Changes in risk parameters	**(3,421)**	**(3,073)**	**65,456**	**58,961**	(1,702)	6,727	68,397	73,422
Closing balance	**87,458**	**22,543**	**965,258**	**1,075,259**	61,619	19,723	917,816	999,158

12.5 Advances - Credit loss allowance details
Internal / external rating / stage classification

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
	---------- Rupees in '000 ----------				---------- Rupees in '000 ----------			
Outstanding gross exposure								
Performing - Stage 1	**25,095,013**	**-**	**-**	**25,095,013**	19,970,071	-	-	19,970,071
Under Performing - Stage 2	**-**	**956,693**	**-**	**956,693**	-	1,100,799	-	1,100,799
Non-performing - Stage 3								
Other Assets Especially Mentioned	**-**	**-**	**25,254**	**25,254**	-	-	4,900	4,900
Substandard	**-**	**-**	**95,289**	**95,289**	-	-	32,821	32,821
Doubtful	**-**	**-**	**24,234**	**24,234**	-	-	8,008	8,008
Loss	**-**	**-**	**1,028,631**	**1,028,631**	-	-	1,023,916	1,023,916
	-	**-**	**1,173,407**	**1,173,407**	-	-	1,069,645	1,069,645
Total	**25,095,013**	**956,693**	**1,173,407**	**27,225,114**	19,970,071	1,100,799	1,069,645	22,140,515
Corresponding ECL								
Stage 1 and stage 2	**87,458**	**22,543**	**-**	**110,001**	61,619	19,723	-	81,342
Stage 3	**-**	**-**	**965,258**	**965,258**	-	-	917,816	917,816
	25,007,555	**934,150**	**208,149**	**26,149,855**	19,908,452	1,081,076	151,829	21,141,357

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	------------ Rupees in '000 ------------	

13 PROPERTY AND EQUIPMENT

Property and equipment	**41,003**	46,447
Capital work-in-progress	**3,105**	624
	44,108	47,071

13.1 Additions to property and equipment

	(Un-audited)	
	September 30, 2025	September 30, 2024
	------------ Rupees in '000 ------------	

The following additions have been made to property and equipment during the period:

Property and equipment		
Lease hold improvements	**1,719**	-
Electrical office and computer equipment	**5,994**	1,900
Furniture	**1,359**	397
Capital work in progress	**2,480**	-
	11,552	2,297

13.2 Disposal of property and equipment

The net book value of Property and Equipment disposed off during the period is as follows:

Electrical office and computer equipment	**294**	63
Total	**294**	63

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	------------ Rupees in '000 ------------	

14 RIGHT OF USE ASSETS

At January 01,		
Cost	**154,667**	156,771
Accumulated depreciation	**(100,389)**	(139,908)
Net carrying amount at January 01,	**54,278**	16,863
Additions / modification during the period / year	**2,125**	66,546
Deletion during the year		
- Cost	**-**	(68,650)
- Accumalated depreciation	**-**	68,650
Depreciation charge for the period / year	**(25,700)**	(29,131)
Net carrying amount at September 30, 2025 / December 31, 2024	**30,703**	54,278

15 INTANGIBLE ASSETS

Computer software	**4,149**	7,893
	4,149	7,893

16 DEFERRED TAX ASSETS / LIABILITY

	September 30, 2025 (Un-audited)			
	At January 1, 2025	Recognised in unconsolidated statement of profit and loss account	Recognised in OCI	At September 30, 2025
	---------- Rupees in '000 ----------			
Deductible temporary differences on:				
- Provision for diminution in the value of investments	**88,837**	**(1,865)**	**-**	**86,972**
- Provision against advances, other assets, etc.	**389,672**	**29,679**	**-**	**419,351**
- Unrealised loss on debt investments (FVPL)	**2,742**	**(369)**	**-**	**2,373**
- Lease liability against right-of-use asset	**14,506**	**(13,710)**	**-**	**796**
- Provision for off balance sheet obligations	**5,750**	**3,944**	**-**	**9,694**
- Provision for employee performance benefits	**33,150**	**(3,900)**	**-**	**29,250**
- Payable against post retirement employee benefits	**1,224**	**1,607**	**-**	**2,831**
	535,881	**15,387**	**-**	**551,268**
Taxable temporary differences on:				
- Net investment in finance lease	**30,550**	**(33,200)**	**-**	**(2,650)**
- Surplus on revaluation of debt securities - FVOCI	**(191,210)**	**-**	**(111,084)**	**(302,294)**
- Amortisation of premium on investments	**(22,313)**	**9,143**	**-**	**(13,170)**
- Unrealised gain on revaluation of equity investments - FVOCI	**(82,478)**	**-**	**(148,815)**	**(231,293)**
- Accelerated tax depreciation	**(3,136)**	**1,677**	**-**	**(1,459)**
- Post retirement employee benefits	**(2,706)**	**2,706**	**-**	
- Right-of-use assets	**(21,169)**	**9,851**	**-**	**(11,318)**
- Lease receivable against sub-lease	**-**	**-**	**-**	
	(292,462)	**(9,823)**	**(259,899)**	**(562,184)**
	243,419	**5,564**	**(259,899)**	**(10,916)**

	December 31, 2024 (Audited)			
	At January 1, 2024	Recognised in unconsolidated statement of profit and loss account	Recognised in OCI	At December 31, 2024
	---------- Rupees in 000 ----------			
Deductible temporary differences on:				
- Lease liability against right-of-use asset	1,078	13,428	-	14,506
- Provision for bonus	37,831	(4,681)	-	33,150
- Provision for diminution in the value of investments	99,652	(10,815)	-	88,837
- Provision against advances, other assets, etc.	417,753	(28,081)	-	389,672
- Deficit on revaluation of investments	684,223	-	(875,433)	(191,210)
- Unrealised loss on debt investment (FVPL)	4,848	(2,106)	-	2,742
- Payable against post retirement employee benefits	172	1,052	-	1,224
- Provision for off balance sheet obligations	5,186	564	-	5,750
	1,250,743	(30,639)	(875,433)	344,671
Taxable temporary differences on:				
- Net investment in finance lease	(23,670)	54,220	-	30,550
- Right-of-use assets	(6,577)	(14,592)	-	(21,169)
- Accelerated tax depreciation	(6,544)	3,408	-	(3,136)
- Unrealised gain on equity investments	(72,502)	-	(9,976)	(82,478)
- Amortisation of Premium on investments	(9,271)	(13,042)	-	(22,313)
- Lease receivable against sub lease	(170)	170	-	-
- Post retirement employee benefits	(2,388)	-	(318)	(2,706)
	(121,122)	30,164	(10,294)	(101,252)
	1,129,621	(475)	(885,727)	243,419

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			----------- Rupees in '000 -----------	
17	**OTHER ASSETS**			
	Income / mark-up accrued in local currency		**2,866,992**	5,180,291
	Advances, deposits, advance rent and other prepayments		**60,225**	149,436
	Advance taxation		**4,745,112**	5,350,393
	Dividend receivable		**3,408**	-
	Receivable against sale of shares		**343,486**	-
	Receivable from related parties	17.1	**4,126**	4,709
			8,023,349	10,684,829
	Less: Credit loss allowance held against other assets		**-**	-
			8,023,349	10,684,829
17.1	**Receivable from related parties**			
	Receivable from Awwal Corporate Restructuring Company Limited (subsidiary)		**1,150**	948
	Receivable from Primus Leasing Company Limited (subsidiary)		**2,976**	3,761
			4,126	4,709
18	**ASSETS CLASSIFIED AS HELD-FOR-SALE**			
	Land, building and machinery acquired from:			
	Lion Steel Industries (Private) Limited	18.1	**168,904**	168,904
	Total assets classified as held-for-sale		**168,904**	168,904

18.1 These represent land, building and machinery which have been classified as 'non-current assets as held for sale' as at December 31, 2021. The Company acquired these assets by settling total outstanding principal and mark-up of Rs. 135 million and Rs. 34 million respectively. It is expected that the process of sale of these assets will be completed in the near future.

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			------ Rupees in '000 ------	
19	**BORROWINGS**			
	Secured			
	Borrowings from State Bank of Pakistan:			
	- Long-Term Finance Facility (LTFF) scheme	19.1	**1,729,946**	2,274,222
	- Power Plants Using Renewable Energy (PPRE) scheme	19.2	**104,779**	135,894
	- Temporary Economic Refinance Facility (TERF)	19.3	**572,504**	646,902
	- Finance for Storage of Agriculture Produce (FSAP) scheme	19.4	**316,324**	288,355
	- Credit Guarantee (CGS) Scheme	19.5	**295,644**	210,852
	- Special Persons (SP) Scheme	19.6	**1,995**	2,790
	- Working capital (WC) Scheme	19.7	**1,614,365**	1,252,279
	- Balancing, Modernization & Replacement (BMR) scheme	19.8	**1,313,986**	866,224
			5,949,543	5,677,518
	Repurchase agreement borrowings	19.9	**50,634,039**	18,542,005
	Borrowings from banks	19.10	**13,454,167**	106,438,333
	Total secured		**70,037,749**	130,657,856
	Unsecured			
	Letters of placement	19.11	**54,998,445**	53,725,614
			125,036,194	184,383,470

19.1 The Company has entered into agreements for financing with the SBP for Long-Term Financing Facility (LTFF) under export oriented projects to customers. According to the terms of the respective agreements, the SBP has the right to receive the outstanding amount from the Company at the due date by directly debiting the current account maintained by the Company with the SBP. The rate of return ranges from 2% to 11% per annum (December 31, 2024: 2% to 11% per annum). These are secured against demand promissory notes and are repayable within June 21, 2031 (December 31, 2024: 7 years).

19.2 These borrowings have been obtained from the SBP under a scheme for financing renewable energy power plants to promote renewable energy projects in the country. These carry mark-up at rates ranging from 2% to 3% per annum (December 31, 2024: 2% to 5% per annum) and are due to mature latest by July 11, 2029. As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.

19.3 These represent borrowings from the SBP under scheme for temporary economic refinance facility. The mark-up rate applicable on these facilities is 1% to 2% per annum (December 31, 2024: 1% to 2% per annum) payable on quarterly basis, with maturities upto May 18, 2032 (December 31, 2024: May 2032). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.

19.4 These borrowings have been obtained from the SBP under a scheme for financing the storage of agricultural produce to encourage the private sector to establish silos, warehouses and cold storages. These carry mark-up at rate of from 2% to 4% per annum (December 31, 2024: 2% to 4% per annum) and are due to mature latest by February 05, 2032 (December 31, 2024: February 28, 2030).

19.5 These represent borrowings from the SBP under scheme for refinance and credit guarantee schemes. The mark-up rate applicable on these facilities is 0% per annum (December 31, 2024: 0% to 2% per annum) payable on quarterly basis, with maturities upto August 21, 2030 (December 31, 2024: November, 2029). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.

19.6 These represent financing facilities to special persons to meet credit needs for setting up of new business enterprises or for expansion of existing ones and claim refinance from State Bank of Pakistan up to 100% of finance extended by them. The spread is capped at 5% per annum (December 31, 2024: 5% per annum) by SBP whereas SBP's refinance rate for this facility is 0% per annum (December 31, 2024: 0% per annum) . In case of default of the counterparty, upto 60% of principal is covered by SBP. As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP. These borrowings have maturity date of September 19, 2029 (December 31, 2024: September 2029).

19.7 In accordance with the refinance facility for working capital, the Company has entered into agreements for financing with the SBP for extending financing to meet working capital requirements of the customers. The profit rate on this facility is 2% per annum (December 31, 2024: 2%) payable on quarterly basis with maturities upto May 29, 2028 (December 31, 2024: May 29, 2028). As per the agreements, the Company has granted the SBP the right to recover the outstanding amounts from the Company at the date of maturity of the finances by directly debiting the current account maintained by the Company with the SBP.

19.8 These represent borrowings from the SBP under scheme for balancing, modernization & replacement scheme. The mark-up rate applicable on these facilities is 2% per annum (December 31, 2024: 2% per annum) payable on quarterly basis, with maturities upto January 02, 2032 (December 31, 2024: September 2030). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.

19.9 These represent collateralised borrowings against Pakistan Investment Bonds. The mark-up rates on these borrowings ranges from 11.05% to 11.90% per annum (December 31, 2024: 13.06% to 13.50% per annum) with maturity upto October 10, 2025.

19.10 This represents secured borrowings from commercial banks. These borrowings carry mark-up at rates ranging from 11.15% to 11.35% per annum (December 31, 2024: 11% to 19% per annum) and are repayable by June 30, 2028 (December 31, 2024: 3 years). These are secured against hypothecation of receivables and floating charge over term finance certificates having a face value of Rs. 569.804 million (December 31, 2024: 569.86 million) and pledge of government securities having a face value of Rs. 47.986 billion (December 31, 2024: Rs. 101.26 billion).

19.11 This represents clean borrowings from financial institutions and corporate. These borrowings carry mark-up at rates ranging from 8.75% to 11.75% per annum (December 31, 2024: 11% to 15% per annum) and are repayable by March 03, 2026 (2024: March 2025).

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
20	**DEPOSITS AND OTHER ACCOUNTS**		------------ Rupees in '000	-----------
	Customers			
	- Certificate of investments (COIs) - In local currency	20.2	**342,918**	1,165,705
		20.1	**342,918**	1,165,705
20.1	**Composition of deposits**			
	- Public sector entities		**-**	-
	- Private sector		**342,918**	1,165,705
			342,918	1,165,705

20.2 These Certificate of Investments (COIs) carry mark-up rate at 10.00% per annum (2024: 14.50% to 21.50% per annum) with maturity on March 27, 2026 (2024: June 2025).

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			------------ Rupees in '000	-----------
21	**LEASE LIABILITIES**			
	Outstanding amount at the start of the period / year		**37,194**	2,765
	Additions during the period / year		**2,125**	66,546
	Lease payments including interest		**(39,183)**	(34,868)
	Interest expense		**4,123**	2,751
	Exchange difference		**-**	-
	Outstanding amount at the end of the period / year		**4,259**	37,194
	Contactual maturity of lease laibilities			
	Short-term lease liabilities - within one year		**3,653**	35,906
	Long-term lease liabilities			
	- 1 to 5 years		**606**	1,288
	- 5 to 10 years		**-**	-
	- More than 10 years		**-**	-
			606	1,288
	Total lease liabilities		**4,259**	37,194

The lease liability is measured at the present value of future lease payments, discounted using the entity's incremental borrowing rates ranging from 19.74% to 23.43% at the inception of the lease. The lease agreements include an option to renew for an additional eleven months, exercisable by providing notice at least two months prior to the lease expiry.

		Note	September 30, 2025	December 31, 2024
22	**OTHER LIABILITIES**			
	Mark-up / return / interest payable in local currency		**981,799**	3,012,740
	Unearned commission and income		**20,080**	28,432
	Accrued expenses		**98,500**	111,102
	Brokerage / commission payable		**7,747**	6,933
	Security deposits against advances		**355,103**	298,606
	Provision for Sindh Worker's Welfare Fund		**246,225**	198,692
	Credit loss allowance against off - balance sheet obligations	22.1	**24,857**	14,744
	Payable to defined benefit plan - related party		**7,260**	3,139
	Others		**116,257**	80,821
			1,857,828	3,755,209

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			------------ Rupees in '000 -----------	
22.1	**Credit loss allowance against off-balance sheet obligations**			
	Opening balance		**14,744**	13,298
	Charge for the period / year		**10,113**	1,446
	Reversals		**-**	-
			10,113	1,446
	Amount witten off		**-**	-
	Closing balance		**24,857**	14,744
23	**DEFICIT ON REVALUATION OF ASSETS - NET OF TAX**			
	Deficit on revaluation of			
	- Securities measured at FVOCI-Debt	11.1	**775,113**	490,282
	- Securities measured at FVOCI-Equity		**1,027,969**	366,571
			1,803,082	856,853
	Deferred tax on deficit on revaluation of:			
	- Securities measured at FVOCI-Debt		**(302,294)**	(191,210)
	- Securities measured at FVOCI-Equity		**(231,293)**	(82,478)
			1,269,495	583,165
24	**CONTINGENCIES AND COMMITMENTS**			
	- Guarantees	24.1	**2,804,446**	-
	- Commitments	24.2	**56,809,795**	24,878,925
	- Other contingent liabilities	24.3	**-**	-
			59,614,241	24,878,925
24.1	**Guarantees**			
	Financial guarantees		**2,804,446**	-
24.2	**Commitments**			
	Documentary credits and short-term trade-related transactions			
	- letters of credit		**529,142**	1,327,589
	Commitments in respect of:			
	- repo transactions	24.2.1	**52,270,006**	18,700,521
	- forward lendings	24.2.2	**4,010,647**	4,850,815
	- future purchase and sale transactions	24.2.3	**-**	-
	- other commitments		**-**	-
			56,809,795	24,878,925
24.2.1	**Commitments in respect of repo transactions**			
	Repurchase of government securities		**50,786,557**	18,700,521
	Reverse repurchase of government securities		**1,483,449**	-
			52,270,006	18,700,521
24.2.2	**Commitments in respect of forward lendings**			
	Undrawn formal standby facilities, credit lines and other commitments to lend*		**4,010,647**	4,850,815

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			------------ Rupees in '000 -----------	
24.2.3	**Commitments in respect of future transactions**			
	Purchase		**-**	-
	Sale		**-**	-
			-	-

24.3 Other contingent liabilities

24.3.1 In 2009, Burj Bank Limited (formerly Dawood Islamic Bank Limited) filed a legal suit amounting to Rs. 200 million for damages against the Company for alleged non-performance of underwriting commitment in respect of issue of shares at a premium. The legal advisors of the Company are of the opinion that the Company has a strong case and that the matter will most likely be decided in favor of the Company.

24.3.2 The returns of income of the Company from tax years 2008 to 2024 had been filed with the tax authorities. From tax year 2008 up to tax year 2020, these returns have been revised and additional tax demands have been raised of which Rs. 782.07 million are outstanding as at September 30, 2025. The matters which have been raised in these demands mainly included allocation of common expenses to dividend income, taxation of discount income, additions on account of concessional loans to employees and deletion of the charge pertaining to the Workers' Welfare Fund. The Company is contesting these demands and appeals have been filed by the Company against the same which are pending adjudication at various legal and appellate forums. The Company has made partial payments against some of these demands which are being shown as refundable from tax authorities. The management is confident that the matters will eventually be decided in favor of the Company and that the Company will be able to adjust amounts in respect of matters decided against the Company (if any) against the tax refunds currently being claimed by it.

		Note	(Un-audited) Period ended September 30, 2025	Period ended September 30, 2024
			------------ Rupees in '000 -----------	
25	**MARK-UP / RETURN / INTEREST EARNED**			
	Loans and advances		**1,899,997**	2,316,937
	Investments		**10,249,519**	26,939,959
	Lendings to financial institutions		**454,143**	1,042,286
	Sub-lease of premises		**-**	10
	Balances with banks		**10,068**	21,683
			12,613,727	30,320,875
25.1	**Interest income (calculated using effective interest rate method) recognised on:**			
	Financial assets measured at amortised cost		**2,364,208**	3,380,906
	Financial assets measured at FVOCI.		**9,418,089**	26,935,300
			11,782,297	30,316,206
26	**MARK-UP / RETURN / INTEREST EXPENSED**			
	Deposits		**65,590**	20,771
	Interest expense on lease liability		**4,123**	1,212
	Borrowings		**10,868,558**	29,698,625
			10,938,271	29,720,608
27	**FEE AND COMMISSION INCOME**			
	Advisory / arrangement fee		**26,017**	29,779
	Processing fee income		**49,981**	33,389
	Trustee fee		**38,078**	39,382
			114,076	102,550

		Note	(Un-audited) Period ended September 30, 2025	Period ended September 30, 2024
28	**GAIN ON SECURITIES**		------------ Rupees in '000	-----------
	Realised gain on sale of securities	28.1	**774,762**	264,388
	Unrealised gain on securities held at fair value through profit and loss		**70,519**	8,656
	Unrealised gain on arbitrage shares		**-**	3,850
			845,281	276,894
28.1	**Realised gain on:**			
	Federal government securities		**519,004**	206,505
	Ordinary shares		**255,546**	57,803
	Non-government debt securities		**212**	80
			774,762	264,388
29	**OTHER INCOME**			
	Gain on sale of assets classified as held-for-sale		**-**	-
	Gain on sale of fixed assets - net		**3**	30
			3	30
30	**OPERATING EXPENSES**			
	Total compensation expense		**282,428**	232,787
	Property expense			
	Rent and taxes		**-**	629
	Insurance		**6,587**	7,131
	Security		**3,899**	3,001
	Utilities cost		**5,281**	6,094
	Repairs and maintenance (including janitorial charges)		**8,954**	7,242
	Depreciation		**25,700**	18,277
			50,421	42,374
	Information technology expenses			
	Software maintenance		**30,913**	5,068
	Hardware maintenance		**819**	643
	Depreciation		**4,495**	3,940
	Amortisation		**3,744**	3,718
			39,971	13,369
	Other operating expenses			
	Directors' fees and allowances		**4,250**	4,800
	Fees and subscription		**4,316**	7,399
	Legal and professional charges		**20,684**	22,378
	Travelling and conveyance		**35,584**	39,854
	Brokerage commission		**35,581**	38,511
	Depreciation		**9,921**	11,947
	Training and development		**1,500**	714
	Postage and courier charges		**469**	395
	Communication		**5,069**	4,556
	Stationery and printing		**1,576**	1,418
	Marketing, advertisement and publicity		**485**	632
	Donations		**2,000**	500
	Auditors' remuneration		**2,368**	2,254
	Expenses incurred on assets held for sale		**5,708**	6,657
	Service charges for business development - leases		**664**	2,911
	Others		**8,709**	8,226
			138,884	153,152
			511,704	441,682

		Note	(Un-audited) Period ended September 30, 2025	Period ended September 30, 2024
31	**SINDH WORKERS' WELFARE FUND**	**Note**	------------ Rupees in '000	-----------
	Provision for Sindh Workers' Welfare Fund	31.1	**47,533**	16,884

31.1 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs .0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter relating to payment of SWWF is pending before the Sindh High Court and an interim stay order has been granted to the Company. However, as a matter of prudence, the management has maintained a provision for SWWF in the unconsolidated financial statements amounting to Rs 246.225 million which includes a provision of Rs. 47.533 million for the current period. The Sindh High Court decision on January 25, 2025 reiterates that the matter to be disposed of as per the Council of Common Interests' decision on Agenda Item 14 bearing no CCI 14/1/2019 dated 23 / 12 / 2019 which states this being trans-provincial and interprovincial matter should remain with the Federal government.

		Note	(Un-audited) Period ended September 30, 2025	Period ended September 30, 2024
32	**CREDIT LOSS ALLOWANCE AND WRITE_OFFS - NET**	**Note**	------------ Rupees in '000	-----------
	Credit loss allowance against balances with other banks	9.1	**(2)**	(5)
	Credit loss allowance against lending to financial institutions	10.2	**1**	19
	Credit loss allowance for diminution in value of investments	11.3	**(4,817)**	(6,520)
	Credit loss allowance against loans and advances	12.3	**76,101**	33,891
	Credit loss allowance against off balance sheet obligations		**10,113**	(3,056)
			81,396	24,329
33	**LEVIES**			
	Final tax	31.1	**82,064**	37,493
	Minimum tax		**-**	380,293
			82,064	417,786

33.1 This represents minimum tax differential under section 113 and final tax on dividend income and capital gains under section 5 and 37A respectively of the Income Tax Ordinance, 2001. These has been recognised as levies in these condensed interim financial unconsolidated statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

34	**TAXATION**			
	Current		**847,017**	55,649
	Deferred		**(5,565)**	(159,737)
			841,452	(104,088)
35	**BASIC EARNINGS PER SHARE**			
	Profit for the period		**1,405,616**	513,645
			Number of shares	
	Weighted average number of ordinary shares		**600,000**	600,000
			---------------- **Rupees**	----------------
	Basic earnings per share		**2.34**	0.86

35.1 Diluted earnings per share

Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue.

36 FAIR VALUE MEASUREMENT

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

36.1 Fair value of financial assets

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- **Level 1**: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2**: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- **Level 3**: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Fully paid-up ordinary shares / units of modaraba certificates	Fair values of investments in listed equity securities and units of modaraba certificates are valued on the basis of closing quoted market prices available at the stock exchange.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV / PKFRV rates.
Term finance / sukuks certificates	Investments in listed debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the prices announced by the Pakistan Stock Exchange Limited.

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	(Un-audited)			
	September 30, 2025			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	Rupees in '000			
Financial assets - measured at fair value				
Investments				
Federal government securities	**-**	**97,311,656**	**-**	**97,311,656**
Shares	**2,783,022**	**-**	**-**	**2,783,022**
Non-Government debt securities	**-**	**2,871,945**	**-**	**2,871,944**
Off-balance sheet financial instruments - measured at fair value				
Future sale and purchase transactions	**-**	**-**	**-**	**-**
Commitments in respect of repo transactions	**-**	**52,270,006**	**-**	**-**

	(Audited)			
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	Rupees in '000			
Financial assets - measured at fair value				
Investments				
Federal government securities	-	162,620,465	-	162,620,465
Ordinary shares	1,346,043	-	-	1,346,043
Non-Government debt securities	-	2,764,847	-	2,764,847
Off-balance sheet financial instruments - measured at fair value				
Future sale and purchase transactions	-	-	-	-
Commitments in respect of repo transactions		18,700,521		

37 SEGMENT INFORMATION

	(Un-audited)			
	September 30, 2025			
	Corporate finance	Trading and sales	Commercial banking	Total
	Rupees in '000			
Condensed interim unconsolidated statement of profit and loss account for the period ended September 30, 2025 (un-audited)				
Net Mark-up / return / interest income	**-**	**1,423,083**	**252,373**	**1,675,456**
Non mark-up / return / interest income	**64,095**	**1,180,233**	**49,981**	**1,294,309**
Total income	**64,095**	**2,603,316**	**302,354**	**2,969,765**
Segment direct expenses	**12,070**	**490,231**	**56,936**	**559,237**
Total expenses	**12,070**	**490,231**	**56,936**	**559,237**
Credit loss allowance	**-**	**(4,818)**	**86,214**	**81,396**
Profit before levies and taxation	**52,025**	**2,117,903**	**159,203**	**2,329,132**

	(Un-audited)			
	September 30, 2025			
	Corporate finance	**Trading and sales**	**Commercial banking**	**Total**
Condensed interim unconsolidated statement of financial position as at September 30, 2025 (un-audited)	**Rupees in '000**			
Cash and bank balances	**17,117**	**695,234**	**80,746**	**793,097**
Investments	**-**	**104,983,330**	**-**	**104,983,330**
Lendings to financial institutions	**-**	**1,479,149**	**-**	**1,479,149**
Advances - performing	**-**	**-**	**25,941,705**	**25,941,705**
Advances - non-performing	**-**	**-**	**208,149**	**208,149**
Others	**174,870**	**7,102,540**	**993,803**	**8,271,213**
Total assets	**191,987**	**114,260,253**	**27,224,404**	**141,676,644**
Borrowings	**-**	**105,632,484**	**19,403,710**	**125,036,194**
Deposits and other accounts	**-**	**-**	**342,918**	**342,918**
Lease liabilities	**92**	**3,733**	**434**	**4,259**
Other liabilities	**40,332**	**1,638,154**	**190,258**	**1,868,744**
Total liabilities	**40,424**	**107,274,372**	**19,937,320**	**127,252,115**
Equity	**151,563**	**6,985,881**	**7,287,085**	**14,424,529**
Total equity and liabilities	**191,987**	**114,260,253**	**27,224,405**	**141,676,644**
Contingencies and commitments	**-**	**52,270,006**	**7,344,235**	**59,614,241**

	(Un-audited)			
	September 30, 2024			
	Corporate finance	Trading and sales	Commercial banking	Total
	Rupees in '000			
Unconsolidated condensed interim statement of profit and loss account for the period ended September 30, 2024 (un-audited)				
Net mark-up / return / interest income	-	555,540	44,727	600,267
Non mark-up / return / interest income	102,550	607,421	-	709,971
Total income	102,550	1,162,961	44,727	1,310,238
Segment direct expenses	35,891	407,021	15,654	458,566
Total expenses	35,891	407,021	15,654	458,566
Credit loss allowance	-	5,856	18,473	24,329
Profit before levies and taxation	66,659	750,084	10,600	827,343

	(Audited)			
	December 31, 2024			
	Corporate finance	Trading and sales	Commercial banking	Total
Unconsolidated statement of financial position (audited)	Rupees in '000			
Cash and bank balances	65,579	795,893	42,666	904,138
Investments	-	168,748,062	-	168,748,062
Lendings to financial institutions	-	-	-	-
Advances - performing	-	1,186,589	19,802,939	20,989,528
- non-performing	-	28,451	123,378	151,829
Others	7,924	10,632,638	565,832	11,206,394
Total assets	73,503	181,391,633	20,534,815	201,999,951
Borrowings	-	168,062,119	16,321,351	184,383,470
Deposits and other accounts	-	-	1,165,705	1,165,705
Lease liabilities	-	35,302	1,892	37,194
Other liabilities	-	3,563,177	192,032	3,755,209
Total liabilities	-	171,660,598	17,680,980	189,341,578
Equity	73,503	9,731,035	2,853,835	12,658,373
Total equity and liabilities	73,503	181,391,633	20,534,815	201,999,951
Contingencies and commitments	-	23,551,336	1,327,589	24,878,925

38 RELATED PARTY TRANSACTIONS

The Company has related party relationship with its subsidiary companies (Primus Leasing Limited and Awwal Corporate Restructuring Company Limited), employees' defined benefit and defined contribution plan, its key management personnel and state controlled entities.

There are no transactions with key management personnel other than those carried out as per their terms of employment. Contributions to approved defined benefit and contribution plans are made in accordance with the actuarial valuations / terms of scheme. Transactions with owners have been disclosed in 'condensed interim unconsolidated Statement of Changes in Equity'. All other transactions between the Company and its related parties are carried out under normal course of business except employee staff loans that are as per terms of employment. However we understand that there are several transactions with subsidiaries that are based on agreed terms. The details of transactions with related parties during the period and balances with them as at period end, other than those which have been disclosed elsewhere in these condensed interim unconsolidated financial statements, are as follows:

38.1 Balances with related parties

	(Un-audited) September 30, 2025				(Audited) December 31, 2024			
	Directors	**Key management personnel**	**Subsidiaries**	**Other related parties**	Directors	Key management personnel	Subsidiaries	Other related parties
	(Rupees in '000)							
Investments								
Opening balance	-	-	2,016,707	-	-	-	1,908,372	-
Investment made during the period / year	-	-	-	-	-	-	108,335	-
Investment disposed off during the period / year	-	-	-	-	-	-	-	-
Classified as held-for-sale	-	-	-	-	-	-	-	-
Closing balance	-	-	2,016,707	-	-	-	2,016,707	-
Lending to financial institutions								
Opening balance	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
Advances								
Opening balance	-	45,670	565,000	159,321	-	49,810	719,958	159,775
Addition during the period / year	-	18,707	1,690,000	-	-	22,824	755,000	-
Repaid during the period / year	-	(12,002)	(1,810,000)	(3,462)	-	(26,964)	(909,958)	(454)
Transfer in / (out) - net	-	-	-	(150,000)	-	-	-	-
Closing balance	-	52,375	445,000	5,859	-	45,670	565,000	159,321
Other assets								
Interest / mark-up accrued	-	-	3,073	-	-	-	19,156	321
Lease receivable under IFRS-16	-	-	-	-	-	-	-	-
Receivable from defined benefit plan	-	-	-	-	-	-	-	-
Preliminary expense	-	-	-	-	-	-	-	-
Advance against investments in right shares	-	-	-	-	-	-	-	-
Others	-	-	1,556	-	-	-	4,710	-
	-	-	4,629	-	-	-	23,866	321
Assets classified as held-for-sale								
Opening balance	-	-	-	-	-	-	-	-
Transfer during the period	-	-	-	-	-	-	145,000	-
Disposed off during the year	-	-	-	-	-	-	(145,000)	-
Closing balance	-	-	-	-	-	-	-	-
Borrowings								
Opening balance	-	-	-	-	-	-	-	4,827
Borrowings during the period / year	-	-	-	-	-	-	-	126,755
Settled during the period / year	-	-	-	-	-	-	-	(131,582)
Closing balance	-	-	-	-	-	-	-	-
Other liabilities								
Interest / mark-up payable	-	-	-	-	-	-	-	-
Payable to defined benefit plan	-	-	-	7,260	-	-	-	3,139
Other liabilities	3,600	-	-	-	-	-	-	-
	3,600	-	-	7,260	-	-	-	3,139

38.2 RELATED PARTY TRANSACTIONS

	(Un-audited) September 30, 2025				(Un-audited) September 30, 2024			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
	(Rupees in '000)							
Income								
Mark-up / return / interest earned	-	783	33,758	-	-	1,133	8,860	27,413
Dividend	-	-	177,423	-	-	-	57,423	-
Expense								
Mark-up / return / interest expensed	-	-	-	-	-	-	-	1,759
Operating expenses	4,250	116,771	-	-	4,800	74,973	-	-
Reimbursement of expenses	-	11,665	664	-	-	18,900	2,911	-
Expenses charged	-	-	15,986	-	-	-	18,346	7,342
Charge to defined benefit plan	-	-	-	8,577	-	-	-	7,062
Charge to Employees' contribution plan	-	-	-	9,848	-	-	-	7,976

39 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	-------- Rupees in '000 --------	
Minimum Capital Requirement (MCR):		
Paid-up capital	6,000,000	6,000,000
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	10,588,202	9,838,050
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	10,588,202	9,838,050
Eligible Tier 2 Capital	1,033,216	-
Total Eligible Capital (Tier 1 + Tier 2)	11,621,418	9,838,050
Risk Weighted Assets (RWAs):		
Credit Risk	26,765,388	22,084,164
Market Risk	10,341,980	10,787,140
Operational Risk	2,935,450	2,935,450
Total	40,042,819	35,806,754
Common Equity Tier 1 Capital Adequacy ratio - percentage	26.44%	27.48%
Tier 1 Capital Adequacy Ratio - percentage	26.44%	27.48%
Total Capital Adequacy Ratio - percentage	29.02%	27.48%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	10,588,202	9,838,050
Total Exposures	146,795,325	221,914,571
Leverage Ratio (%)	7.21%	4.43%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	46,153,533	54,535,339
Total Net Cash Outflow	46,347,254	58,002,502
Liquidity Coverage Ratio (Ratio)	99.58%	94.02%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	28,141,917	24,609,964
Total Required Stable Funding	25,283,486	20,309,254
Net Stable Funding Ratio (%)	111.31%	121.18%

40 CORRESPONDING FIGURES

Corresponding figures are rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant reclassification or restatement were made in these condensed interim unconsolidated financial statements during the period.

41 GENERAL

41.1 Figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest thousand Rupees unless otherwise stated.

42 EVENTS AFTER THE REPORTING DATE

There are no events after the reporting date which could have material effect on these condensed interim financial statements.

42 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on November 14, 2025 by the Board of Directors of the Company.

Nasir Mahmood Khosa

Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Director