DIRECTORS' REPORT

The Directors of Pak Oman Investment Company Limited (the Company) are pleased to present the Financial Statements for the nine-months period ended September 30, 2025.

Macroeconomic overview

During the period under review, Pakistan's key macroeconomic indicators remained broadly stable despite the adverse impact of recent natural calamities. State Bank of Pakistan kept policy rate unchanged in the recent Monetary Policy Committee meeting citing potential inflationary pressures and risks to growth arising from flood-related disruptions.

Consumer Price Index averaged 4.2% during the quarter. However, with the fading impact of last year's low base, inflation began to edge up, reflecting higher domestic utility costs.

On the fiscal front, the Federal Board of Revenue collected PKR 2.885 trn in tax revenue during the quarter, falling short of the IMF's target by PKR 138 bn. This shortfall highlights the continuing need for sustained efforts toward broadening the tax base and enhancing revenue mobilization.

The industrial sector showed encouraging signs of recovery. Large-Scale Manufacturing posted year-on-year growth of 9.0% in July 2025 marking the fourth consecutive months of positive growth following a five-months contraction supported by a gradual pick-up in domestic demand.

On the external front, Pakistan's current account recorded a deficit of US$624 mn during 2MFY26, mainly due to a widening trade gap as import demand strengthened alongside economic recovery. During the first two months of FY26, exports grew by 10.2% while imports rose 8.8%. Meanwhile, SBP's foreign exchange reserves remained stable at US$14.4 bn, providing a modest buffer against external vulnerabilities.

Overall, while macroeconomic conditions have remained stable, the near-term outlook will depend on the pace of reform implementation, external financing inflows including IMF flows, and the persistence of inflationary pressures in the months ahead.

Financial Performance

September 2025	September 2024		September 2025	September 2024
$ in millions			***PKR in millions***	
18.284	(1.535)	Profit / (loss) before provision	5,144	(431)
(1.816)	1.597	(Provisions) / Reversal and write offs - net	(511)	449
16.468	**0.062**	**Profit before taxation**	**4,633**	**18**
(6.453)	0.203	Taxation	(1,815)	57
10.015	**0.265**	**Profit after taxation**	**2,817**	**75**
0.0163	0.0004	Earnings per share	4.58	0.12

For the nine months period ended September 30, 2025, the company demonstrated a strong financial performance, achieving a significant turnaround in profit after tax. Profit after tax surged from a modest PKR 75 million in the same period last year to PKR 2,817 million, reflecting a marked improvement in overall performance. Profit before provision also saw a substantial increase, rising to PKR 5,144 million from a loss of PKR 431 million in the same period last year, highlighting the strength of the company's operational performance. This favourable outcome underscores the effectiveness of management's strategic approach, particularly in optimizing the investment portfolio in a declining interest rate environment. Despite a sharp decline in the policy rate, the company successfully generated net interest income of PKR 5.24 billion (US $18.640 million), driven by timely repositioning and repricing strategies, sustained volumetric growth, and a strategically optimized funding and placement mix. These results reflect the company's ability to navigate macroeconomic fluctuations while maintaining strong profitability.

Financial Position

September 2025	December 2024		September 2025	December 2024
$ in millions			***PKR in millions***	
50	36	Shareholders' equity	13,958	10,073
59	53	Advances	16,714	15,015
783	1,256	Investments	220,395	353,410
892	1,376	Total Assets	250,826	387,117

The Company's total assets declined by PKR 136 billion and came to a close of PKR 250,826 million (US$ 892 million) as against PKR 387,117 million (US$ 1,376 million) of total assets as of December 2024, reflecting a decline of 35%. This decrease was primarily driven by a reduction in investments in government securities.

With the stabilization of macroeconomic conditions, the company has strategically increased its advances by PKR 1.7 billion, reflecting growing confidence in the operating environment. With signs of recovery in business activity and improving credit demand, the company is well-positioned to expand its credit portfolio. This increase in advances demonstrates a measured approach, capitalizing on opportunities within strong growth potential sectors, while maintaining a strong focus on asset quality and prudent risk management. While expanding its advances, the company remains firm in its commitment to maintaining high credit standards. Rather than pursuing rapid growth, management emphasizes a disciplined, selective lending approach that balances opportunity with risk. In the light of the ongoing economic recovery, this strategy promotes sustainable growth, backed by vigilant monitoring to swiftly address any emerging risks that could affect asset quality.

The Company's capital adequacy ratio (CAR) stood at 43.09% as of September 30, 2025, well above the minimum domestic regulatory benchmark of 11.50%.

PAK OMAN

Credit Rating

The Company's credit ratings were re-affirmed by VIS Credit Rating Company Limited at AA+(Double A plus) for long-term and A1+ (A one Plus) for short-term.

The assigned ratings reflect the Company's diversified operations, healthy financial risk profile, strong sponsors, existing market presence and its relative position amongst peer group institutions. These ratings denote a very low expectation of credit risk, a strong capacity for timely payment of financial commitments in the long term and the highest capacity for timely repayment in the short term.

Corporate Governance Rating

The Company's well-established Corporate Governance Framework supported by Board & Management Committees leading to a strong financial transparency has been acknowledged by VIS Credit Rating Company Limited. Resultantly, Corporate Governance Rating (CGR) has been re-affirmed to CGR – 9+, which signifies very high level of corporate governance.

Appreciation and Acknowledgement

The Board of Directors would like to express its sincere gratitude to the respective Governments of the Sultanate of Oman and Islamic Republic of Pakistan for their support, as well as the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan for their continued guidance and cooperation.

The Board would also like to extend its appreciation to the management and employees for their dedication, teamwork and commitment.

On behalf of the Board

Nauman Ansari	**Juland Jaifar Salim Al Said**
Managing Director /	**Chairman**
Chief Executive Officer	

Karachi, October 24, 2025

ڈائریکٹرز کی رپورٹ

پاک عمان انویسٹمنٹ کمپنی لمیٹڈ (کمپنی) کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کی مدت کے لیے مالی گوشوارے پیش کرنے پر خوش ہیں۔

میکرو اکنامک جائزہ

زیر جائزہ مدت کے دوران، حالیہ قدرتی آفات کے منفی اثرات کے باوجود پاکستان کے اہم میکرو اکنامک اشارے وسیع پیمانے پر مستحکم رہے۔ اسٹیٹ بینک آف پاکستان نے مانیٹری پالیسی کمیٹی کے حالیہ اجلاس میں پالیسی ریٹ میں کوئی تبدیلی نہیں کی جس میں مہنگائی کے ممکنہ دباؤ اور سیلاب سے متعلق رکاوٹوں سے پیدا ہونے والی ترقی کے خطرات کا حوالہ دیا گیا۔

سہ ماہی کے دوران صارفین کی قیمت کا انڈیکس اوسطا 4.2 فیصد رہا۔ تاہم ، پچھلے سال کی کم بنیاد کے دھندلے اثرات کے ساتھ ، افراط زر میں اضافہ ہونا شروع ہوا ، جو اعلی گھریلو افادیت کے اخراجات کی عکاسی کرتا ہے۔

مالی محاذ پر فیڈرل بورڈ آف ریونیو نے سہ ماہی کے دوران ٹیکس ریونیو کی مد میں 2.885 ٹریلین روپے جمع کیے جو آئی ایم ایف کے ہدف سے 138 ارب روپے کم ہیں۔ یہ کمی ٹیکس کی بنیاد کو وسیع کرنے اور محصولات کو متحرک کرنے کے لیے مسلسل کوششوں کی مسلسل ضرورت کو اجاگر کرتی ہے۔

صنعتی شعبے نے بحالی کے حوصلہ افزا اشارے دکھائے۔ بڑے پیمانے پر مینوفیکچرنگ نے جولائی 2025 میں سال بہ سال 9.0 فیصد کی نمو درج کی جو گھریلو طلب میں بتدریج اضافے کی حمایت سے پانچ ماہ کی کمی کے بعد مسلسل چوتھے ماہ مثبت نمو ہے۔

بیرونی محاذ پر ، مالی سال 2026 کے دوران پاکستان کے کرنٹ اکاؤنٹ میں 624 ملین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا ، جس کی بنیادی وجہ تجارتی فرق میں اضافہ ہے کیونکہ معاشی بحالی کے ساتھ ساتھ درآمدی طلب میں اضافہ ہوا ہے۔ مالی سال 2026 کے پہلے دو مہینوں کے دوران برآمدات میں 10.2 فیصد اضافہ ہوا جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا۔ دریں اثنا اسٹیٹ بینک کے زرمبادلہ کے ذخائر 14.4 ارب ڈالر پر مستحکم رہے جو بیرونی کمزوریوں کے خلاف معمولی بفر فراہم کرتے ہیں۔

مجموعی طور پر ، جبکہ میکرو اکنامک کے حالات مستحکم رہے ہیں ، قریب مدتی نقطہ نظر کا انحصار اصلاحات پر عمل درآمد کی رفتار ، آئی ایم ایف کے بہاؤ سمیت بیرونی فنانسنگ کی آمد ، اور آنے والے مہینوں میں افراط زر کے دباؤ کے تسلسل پر ہوگا۔

مالی کارکردگی

ستمبر 2025	ستمبر 2024		ستمبر 2025	ستمبر 2024
$ in millions			***PKR in millions***	
18.284	(1.535)	نفع / (نقصان) قبل از پروویژن	5,144	(431)
(1.816)	1.597	ریورسل / (پروویژن) اور رائٹ آف - نیٹ	(511)	449
16.468	**0.062**	**ٹیکس سے پہلے منافع**	**4,633**	**18**
(6.453)	0.203	ٹیکس	(1,815)	57
10.015	**0.265**	**ٹیکس کے بعد منافع**	**2,817**	**75**
0.0163	0.0004	فی حصص آمدنی	4.58	0.12

30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے، کمپنی نے ایک مضبوط مالی کارکردگی کا مظاہرہ کیا، جس نے ٹیکس کے بعد منافع میں نمایاں تبدیلی حاصل کی۔ ٹیکس کے بعد منافع گزشتہ سال کے اسی عرصے میں معمولی 75 ملین روپے سے بڑھ کر 2,817 ملین روپے تک پہنچ گیا، جو مجموعی کارکردگی میں نمایاں بہتری کی عکاسی کرتا ہے۔ نفع / (نقصان) قبل از پروویژن میں بھی خاطر خواہ اضافہ دیکھنے میں آیا جو گزشتہ سال کے اسی عرصے میں 431 ملین روپے کے نقصان سے بڑھ کر 5,144 ملین روپے تک پہنچ گیا، جو کمپنی کی آپریشنل کارکردگی کی مضبوطی کو اجاگر کرتا ہے۔ یہ سازگار نتیجہ انتظامیہ کے اسٹریٹجک نقطہ نظر کی تاثیر کی نشاندہی کرتا ہے ، خاص طور پر کم ہوتی ہوئی شرح سود کے ماحول میں سرمایہ کاری کے پورٹ فولیو کو بہتر بنانے میں۔ پالیسی ریٹ میں تیزی سے کمی کے باوجود، کمپنی نے کامیابی کے ساتھ 5.24 بلین روپے (18.640 ملین امریکی ڈالر) کی خالص سود کی آمدنی حاصل کی، جو بروقت ری پوزیشننگ اور دوبارہ قیمتوں کی حکمت عملی، پائیدار حجم میں اضافہ اور اسٹریٹجک طور پر بہتر فنڈنگ اور پلیسمنٹ مکس کی وجہ سے ہوئی۔ یہ نتائج مضبوط منافع کو برقرار رکھتے ہوئے میکرو اکنامک اتار چڑھاؤ کو نیویگیٹ کرنے کی کمپنی کی صلاحیت کی عکاسی کرتے ہیں۔

مالی صورت حال

ستمبر 2025	دسمبر 2024		ستمبر 2025	دسمبر 2024
$ in millions			***PKR in millions***	
50	36	شیئر ہولڈرز کی ایکویٹی	13,958	10,073
59	53	قرضہ جات	16,714	15,015
783	1,256	سرمایہ کاری	220,395	353,410
892	1,376	کل اثاثہ جات	250,826	387,117

کمپنی کے کل اثاثوں میں 136 ارب روپے کی کمی واقع ہوئی اور دسمبر 2024 تک کل اثاثوں کے 387,117 ملین روپے (1,376 ملین امریکی ڈالر) کے مقابلے میں 250,826 ملین روپے (892 ملین امریکی ڈالر) تک پہنچ گئے، جو 35 فیصد کی کمی کو ظاہر کرتا ہے۔ یہ کمی بنیادی طور پر سرکاری سیکیورٹیز میں سرمایہ کاری میں کمی کی وجہ سے ہوئی۔

میکرو اکنامک حالات کے استحکام کے ساتھ، کمپنی نے حکمت عملی کے ساتھ اپنی پیشرفت میں 1.7 بلین روپے کا اضافہ کیا ہے، جو آپریٹنگ ماحول میں بڑھتے ہوئے اعتماد کی عکاسی کرتا ہے۔ کاروباری سرگرمیوں میں بحالی اور کریڈٹ کی طلب میں بہتری کے اشاروں کے ساتھ ، کمپنی اپنے کریڈٹ پورٹ فولیو کو بڑھانے کے لئے اچھی پوزیشن میں ہے۔ قرضہ جات میں یہ اضافہ ایک پیمائش شدہ نقطہ نظر کو ظاہر کرتا ہے ، جس میں مضبوط ترقی کے ممکنہ شعبوں کے اندر مواقع سے فائدہ اٹھاتے ہوئے ، اثاثہ کے معیار اور ہوشیار رسک مینجمنٹ پر مضبوط توجہ مرکوز رکھتی ہے۔ قرضہ جات کو بڑھاتے ہوئے ، کمپنی اعلی کریڈٹ معیار کو برقرار رکھنے کے اپنے عزم پر قائم ہے۔ تیز رفتار ترقی کا پیچھا کرنے کے بجائے ، انتظامیہ ایک نظم و ضبط ، منتخب قرض دینے کے نقطہ نظر پر زور دیتی ہے جو خطرے کے ساتھ مواقع کو متوازن کرتی ہے۔ جاری معاشی بحالی کی روشنی میں، یہ حکمت عملی پائیدار ترقی کو فروغ دیتی ہے، جس کی حمایت چوکس نگرانی کے ذریعے کی جاتی ہے تاکہ اثاثوں کے معیار کو متاثر کرنے والے کسی بھی ابھرتے ہوئے خطرات سے تیزی سے نمٹا جا سکے۔

30 ستمبر ، 2025 تک کمپنی کا کیپٹل ایڈیکوسی ریشو (سی اے آر) 43.09 فیصد تھا، جو کم از کم ریگولیٹری بینچ مارک 11.50 فیصد سے کہیں زیادہ تھا۔

کریڈٹ ریٹنگ

کمپنی کی کریڈٹ ریٹنگ کو وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے طویل مدتی کے لیے AA+(ڈبل اے پلس) اور قلیل مدتی کے لیے A1+ (A ون پلس) پر دوبارہ تصدیق کی ۔

تفویض کردہ درجہ بندی کمپنی کے متنوع آپریشنز، صحت مند مالیاتی رسک پروفائل، مضبوط سپانسرز، موجودہ مارکیٹ کی موجودگی اور ساتھی گروپ کے اداروں میں اس کی نسبتا پوزیشن کی عکاسی کرتی ہے۔ یہ درجہ بندی کریڈٹ رسک کی بہت کم توقع، طویل مدت میں مالی وعدوں کی بروقت ادائیگی کی مضبوط صلاحیت اور مختصر مدت میں بروقت ادائیگی کی سب سے زیادہ صلاحیت کی نشاندہی کرتی ہے۔

کارپوریٹ گورننس کی درجہ بندی

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے بورڈ اور مینجمنٹ کمیٹیوں کے تعاون سے کمپنی کے اچھی طرح سے قائم کارپوریٹ گورننس فریم ورک کو تسلیم کیا ہے جو مضبوط مالی شفافیت کا باعث بنتا ہے۔ اس کے نتیجے میں، کارپوریٹ گورننس ریٹنگ (سی جی آر) کو سی جی آر – 9+ میں دوبارہ تصدیق کی گئی ہے، جو کارپوریٹ گورننس کی بہت اعلیٰ سطح کی نشاندہی کرتی ہے۔

تعریف اور اعتراف

بورڈ آف ڈائریکٹرز سلطنت عمان اور اسلامی جمہوریہ پاکستان کی متعلقہ حکومتوں کے ساتھ ساتھ اسٹیٹ بینک آف پاکستان اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی مسلسل رہنمائی اور تعاون پر تہہ دل سے شکریہ ادا کرتا ہے۔

بورڈ انتظامیہ اور ملازمین کو ان کی لگن، ٹیم ورک اور عزم کے لیے بھی تعریف کرنا چاہتا ہے۔

بورڈ کی جانب سے

نعمان انصاری
مینجنگ ڈائریکٹر اور چیف ایکزیکیوٹیو آفیسر

جلند جیفر سلم آل سعید
چیئرمین

کراچی، 24 اکتوبر 2025

PAK OMAN INVESTMENT COMPANY LIMITED

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Pak Oman Investment Company Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at September 30, 2025

(Un-audited) September 30, 2025	(Audited) December 31, 2024		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
(US Dollar in '000)				(Rupees in '000)	
		ASSETS			
3,716	3,139	Cash and balances with treasury banks	6	1,045,261	883,139
441	135	Balances with other banks	7	124,081	38,009
-	11,685	Lendings to financial institutions	8	-	3,287,200
783,438	1,256,267	Investments	9	220,394,790	353,409,569
59,412	53,373	Advances	10	16,713,760	15,014,830
3,448	3,563	Property and equipment	11	970,058	1,002,463
493	571	Right-of-use assets	12	138,749	160,647
139	32	Intangible assets	13	39,220	8,938
-	2,437	Deferred tax assets	14	-	685,571
40,524	44,882	Other assets	15	11,400,076	12,626,148
-	-	Assets held-for-sale		-	-
891,611	1,376,084	**Total Assets**		250,825,995	387,116,514
		LIABILITIES			
-	-	Bills payable		-	-
778,077	1,242,682	Borrowings	16	218,886,414	349,587,965
43,702	57,459	Deposits and other accounts	17	12,294,228	16,164,282
645	673	Lease liabilities	18	181,410	189,298
-	-	Subordinated debt		-	-
1,563	-	Deferred tax liabilities	14	439,573	-
18,009	39,465	Other liabilities	19	5,066,600	11,102,459
841,996	1,340,279	**Total Liabilities**		236,868,225	377,044,004
49,615	35,805	**NET ASSETS**		13,957,770	10,072,510
		REPRESENTED BY			
21,861	21,861	Share capital	20	6,150,000	6,150,000
8,626	6,623	Reserves		2,426,592	1,863,123
10,160	5,417	Surplus on revaluation of assets	21	2,858,218	1,523,773
8,968	1,904	Unappropriated profit		2,522,960	535,614
49,615	35,805			13,957,770	10,072,510
		CONTINGENCIES AND COMMITMENTS	22		

The annexed notes from 1 to 40 form an integral part of these unconsolidated condensed interim financial statements.

Managing Director/ Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Pak Oman Investment Company Limited

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the nine months ended September 30, 2025

Nine months ended				Quarter ended		Nine months ended	
September 30, 2025	September 30, 2024		Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(US Dollar in '000)				--------------------------(Rupees in '000)--------------------------			
107,175	206,889	Mark-up / return / interest earned	23	8,304,285	19,077,143	30,150,176	58,201,451
88,535	209,457	Mark-up / return / interest expensed	24	6,934,909	18,403,782	24,906,406	58,923,946
18,640	(2,568)	**Net mark-up / return / interest income**		1,369,376	673,361	5,243,770	(722,495)
		NON MARK-UP / INTEREST INCOME					
424	220	Fee and commission income	25	43,693	25,417	119,315	62,008
915	494	Dividend income		12,569	89,840	257,358	139,044
-	-	Foreign exchange income		-	-	-	-
-	-	Income / (loss) from derivatives		-	-	-	-
2,247	3,179	Gain on securities	26	126,659	187,411	632,017	894,427
-	-	Net gains on derecognition of financial assets measured at amortised cost		-	-	-	-
114	28	Other income	27	15,535	3,142	32,110	7,968
3,700	3,921	Total non mark-up / interest income		198,456	305,810	1,040,800	1,103,447
22,340	1,353	**Total income / (loss)**		1,567,832	979,171	6,284,570	380,952
		NON MARK-UP / INTEREST EXPENSES					
3,391	2,378	Operating expenses	28	310,252	251,322	953,879	668,999
336	8	Workers Welfare Fund		21,981	2,347	94,545	2,347
329	502	Other charges	29	29,514	(374,835)	92,525	141,338
4,056	2,888	Total non mark-up / interest expenses		361,747	(121,166)	1,140,949	812,684
18,284	(1,535)	**Profit / (loss) before credit loss allowance**		1,206,085	1,100,337	5,143,621	(431,732)
(1,816)	1,597	Credit (loss) / reversal allowance and write offs - net	30	(128,995)	(39,118)	(510,894)	449,362
-	-	Extra ordinary / unusual items		-	-	-	-
16,468	62	**PROFIT BEFORE TAXATION**		1,077,090	1,061,219	4,632,727	17,630
(6,453)	203	Taxation	31	(401,061)	(675,865)	(1,815,383)	57,040
10,015	265	**PROFIT AFTER TAXATION**		676,029	385,354	2,817,344	74,670
(US $)				**(Rupees)**			
0.0163	0.0004	**Basic and diluted earnings per share**	32	1.10	0.63	4.58	0.12

The annexed notes from 1 to 40 form an integral part of these unconsolidated condensed interim financial statements.

Managing Director/ Chief Executive Officer	**Chief Financial Officer**	**Director**	**Director**	**Chairman**

Pak Oman Investment Company Limited
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
For the nine months ended September 30, 2025

Nine months ended			Quarter ended		Nine months ended	
September 30, 2025	September 30, 2024		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(US Dollar in '000)			----(Rupees in '000)----			
10,015	265	**Profit after taxation for the period**	676,029	385,354	2,817,344	74,670
		Other comprehensive income				
		Items that may be reclassified to profit and loss account in subsequent periods :				
4,780	5,365	Movements in surplus on revaluation of investments through FVOCI- net of tax	32,983	2,142,407	1,344,666	1,509,208
		Items that will not be reclassified to profit and loss account in subsequent periods :				
-	-	Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-
-	610	Movement in surplus on revaluation of non-banking assets- net of tax	-	-	-	171,562
-	610		-	-	-	171,562
14,795	6,240	**Total comprehensive income**	709,012	2,527,761	4,162,010	1,755,440

The annexed notes from 1 to 40 form an integral part of these unconsolidated condensed interim financial statements.

Managing Director/ Chief Executive Officer | **Chief Financial Officer** | **Director** | **Director** | **Chairman**

Pak Oman Investment Company Limited
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months ended September 30, 2025

	Share capital	Statutory reserve	General reserve	Surplus / (deficit) on revaluation of		Unappropriated profit	Total
				Investments	Property and equipment / Non-banking assets		
	-- (Rupees in '000) --						
Opening balance as at January 01, 2024	6,150,000	1,751,681	-	117,846	289,602	430,344	8,739,473
Profit / (loss) after taxation	-	-	-	-	-	74,670	74,670
Other comprehensive income / (loss) - net of tax							-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	1,509,208	-	-	1,509,208
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	171,562	-	171,562
Total comprehensive income - net of tax	-	-	-	1,509,208	171,562	-	1,680,770
Transfer from general reserve	-	-	-	-	-	-	-
Transfer to statutory reserve	-	14,934	-	-	-	(14,934)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(10,218)	10,218	-
Transaction with owners recorded directly in equity							
Final cash dividend - December 31, 2023 declared subsequent to the year end (Rs. 0.55 per share)	-	-	-	-	-	(338,250)	(338,250)
Opening balance as at October 01, 2024	**6,150,000**	**1,766,615**	**-**	**1,627,054**	**450,946**	**162,048**	**10,156,663**
Profit after taxation	-	-	-	-	-	482,541	482,541
Other comprehensive income / (loss) - net of tax							
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(645,305)	-	-	(645,305)
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	94,485	-	-	94,485
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	(15,875)	(15,875)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	1	-	1
Total comprehensive income - net of tax	-	-	-	(550,820)	1	(15,875)	(566,694)
Transfer to statutory reserve	-	96,508	-	-	-	(96,508)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(3,408)	3,408	-

	Share capital	Statutory reserve	General reserve	Surplus / (deficit) on revaluation of Investments	Surplus / (deficit) on revaluation of Property and equipment / Non-banking assets	Unappropriated profit	Total
	(Rupees in '000)						
Opening balance as at January 01, 2025	**6,150,000**	**1,863,123**	**-**	**1,076,234**	**447,539**	**535,614**	**10,072,510**
Profit after taxation	-	-	-	-	-	2,817,344	2,817,344
Other comprehensive income / (loss) - net of tax							
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	1,344,666	-	-	1,344,666
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-
Total comprehensive income - net of tax	-	-	-	1,344,666	-	-	1,344,666
Transfer to statutory reserve	-	563,469	-	-	-	(563,469)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(10,221)	10,221	-
Transaction with owners recorded directly in equity							
Final cash dividend - December 31, 2024 declared subsequent to the year end (Rs. 0.45 per share)	-	-	-	-	-	(276,750)	(276,750)
Closing balance as at September 30, 2025	**6,150,000**	**2,426,592**	**-**	**2,420,900**	**437,318**	**2,522,960**	**13,957,770**

The annexed notes from 1 to 40 form an integral part of these unconsolidated condensed interim financial statements.

Managing Director/ Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Pak Oman Investment Company Limited
Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)
For the nine months ended September 30, 2025

September 30, 2025	September 30, 2024		Note	September 30, 2025	September 30, 2024
(US Dollar in '000)				(Rupees in '000)	
		CASH FLOW FROM OPERATING ACTIVITIES			
16,468	62	Profit / (loss) before taxation		4,632,727	17,630
(915)	(494)	Less: dividend income		(257,358)	(139,044)
15,553	(432)			4,375,369	(121,414)
		Adjustments:			
335	251	Depreciation		94,126	70,702
145	104	Depreciation on right-of-use assets		40,712	29,228
12	3	Amortization		3,453	704
1,816	(1,614)	Credit loss / (reversal) allowance and write offs - net	30	510,894	(454,019)
1	(3)	Loss / (gain) on sale of property and equipment - net		421	(729)
121	92	Mark-up / return / profit / interest expensed on lease liability against right-of-use assets		34,008	25,774
3	3	Finance charges on leased assets		723	785
(3,542)	(505)	Unrealised (gain) on revaluation of investments classified as held-for-trading		(996,338)	(142,153)
(1,109)	(1,669)			(312,001)	(469,708)
14,444	(2,101)			4,063,368	(591,122)
		(Increase) / decrease in operating assets			
11,685	(5,065)	Lendings to financial institutions		3,287,200	(1,425,000)
(5,603)	55,035	Securities classified as FVPL		(1,576,166)	15,482,342
(6,854)	15,323	Advances		(1,928,254)	4,310,737
(523)	(54,179)	Other assets (excluding advance taxation)		(147,189)	(15,241,512)
(1,295)	11,114			(364,409)	3,126,567
		Increase / (decrease) in operating liabilities			
-	-	Bills payable		-	-
(464,605)	(12,008)	Borrowings		(130,701,551)	(3,377,944)
(13,757)	5,860	Deposits		(3,870,054)	1,648,609
(21,779)	(7,568)	Other liabilities (excluding current taxation)		(6,126,513)	(2,128,846)
(500,141)	(13,716)			(140,698,118)	(3,858,181)
(486,992)	(4,703)			(136,999,159)	(1,322,736)
(688)	(1,268)	Income tax paid		(193,490)	(356,630)
(487,680)	(5,971)	**Net cash (used in) / generated from operating activities**		(137,192,649)	(1,679,366)
		CASH FLOW FROM INVESTING ACTIVITIES			
489,183	8,088	Net Investments in securities classified as FVOCI		137,615,661	2,275,159
-	(385)	Investments in associates		-	(108,340)
-	-	Investment in subsidiary		-	-
915	523	Dividend received		257,358	147,033
(464)	(913)	Investments in property and equipment		(130,461)	(256,855)
66	29	Disposal of property and equipment		18,530	8,048
489,700	7,342	**Net cash flow generated from investing activities**		137,761,088	2,065,045
		CASH FLOW FROM FINANCING ACTIVITIES			
(151)	(86)	Payments of lease obligations		(42,619)	(24,118)
(984)	(1,202)	Dividend paid		(276,750)	(338,250)
(1,135)	(1,288)	**Net cash (used in) financing activities**		(319,369)	(362,368)
885	83	**Increase in cash and cash equivalents**		249,070	23,311
3,281	2,364	Cash and cash equivalents at beginning of the period		922,991	665,107
4,166	2,447	**Cash and cash equivalents at end of the period**	33	1,172,061	688,418

The annexed notes from 1 to 40 form an integral part of these unconsolidated condensed interim financial statements.

Managing Director/ Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

Pak Oman Investment Company Limited
Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)
For the nine months ended September 30, 2025

1 STATUS AND NATURE OF BUSINESS

Pak Oman Investment Company Limited (the Company) was incorporated as a private limited company on July 23, 2001. Subsequently, on March 17, 2004 the Company was converted into a public company. The Company is a joint venture between the Government of Pakistan and the Government of the Sultanate of Oman. The Company's objectives interalia include promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and / or investment company. With effect from October 01, 2024, the registered office of the Company is Office No.35-B, 35th Floor, Sky Tower-West Wing, Dolmen City, Block-4, Clifton, Karachi, Pakistan. The Company operates a branch at Lahore and other representative offices at Islamabad, Gwadar and Muscat. The Company is designated as a Development Financial Institution (DFI) under the BPD Circular No. 35 dated October 28, 2003 issued by the State Bank of Pakistan.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These unconsolidated condensed interim 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 Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the 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 or IFAS the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular No. 2 of 2023 dated 09 February 2023 and IAS 34. These unconsolidated condensed interim financial statements do not include all the information and disclosures required for annual unconsolidated financial statements and should be read in conjunction with the annual unconsolidated financial statements as at and for the year ended 31 December 2024.

These unconsolidated condensed interim financial statements are separate financial statements of the Company in which the investments in subsidiary and associates are stated at cost. The consolidated financial statement of company are being issued separately.

SBP has deferred the applicability of International Accounting Standards IAS 40, 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions.

2.2 Functional and presentation currency

These unconsolidated condensed interim financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

The US dollar amounts shown in the unconsolidated condensed interim statement of financial position, unconsolidated condensed interim statement of profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim cash flow statement are stated as additional information solely for the convenience of readers and have not been subject to review by the external auditors. For this purpose the amounts in Pakistan rupees have been converted into US Dollars at a rate of Rs 281.3173 = 1 US dollar for the nine months ended September 30, 2025.

2.3 Basis of Measurment

These unconsolidated condensed interim statement have been prepared under historical cost convention basis.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies information and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual unconsolidated financial statements of the Company as at and for the year ended December 31, 2024.

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended September 30, 2025

The following standards, amendments and interpretations are effective for the period, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the unconsolidated condensed interim financial statements:

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' -	January 01, 2024

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated condensed interim financial statements:

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates adopted in the preparation of these unconsolidated condensed interim financial statements is the same as that applied in the preparation of the annual unconsolidated financial statements as at and for the year ended December 31, 2024.

5 FINANCIAL RISK MANAGEMENT

The basis for accounting estimates adopted in the preparation of these unconsolidated condensed interim financial statements is the same as that applied in the preparation of the annual unconsolidated financial statements as at and for the year ended December 31, 2024.

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
6 CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		180	120
Foreign currency		398	398
		578	518
With State Bank of Pakistan in			
Local currency current account	6.1	1,044,616	882,508
With National Bank of Pakistan in			
Local currency current accounts		67	113
Less: Credit loss allowance held against cash and balances with treasury banks		-	-
Cash and balances with treasury banks - net of credit loss allowance		1,045,261	883,139

6.1 This represent the amount required to be maintained by the Company in accordance with the SBP's BSD Circular No. 04 dated May 22, 2004.

7 BALANCES WITH OTHER BANKS

In Pakistan:		
In current accounts	92,084	12,759
In deposit accounts	13,181	2,688
	105,265	15,447
Outside Pakistan:		
In current accounts	21,535	24,405
Less: Credit loss allowance held against balances with other banks	(2,719)	(1,843)
Balances with other banks - net of credit loss allowance	124,081	38,009

8 LENDINGS TO FINANCIAL INSTITUTIONS

Placements	-	1,900,000
Reverse repo agreements	-	1,387,200
Less: Credit loss allowance held against lending to financial institutions	-	-
Lendings to financial institutions - net of credit loss allowance	-	3,287,200

9 INVESTMENTS

9.1 Investments by types:

	(Un-audited) September 30, 2025				(Audited) December 31, 2024			
	Cost / Amortised Cost	Credit loss allowance	Surplus / (deficit)	Carrying Value	Cost / Amortised Cost	Credit loss allowance	Surplus / (deficit)	Carrying Value
	(Rupees in '000)							
FVTPL								
Federal Government securities	31,983,497	-	761,985	32,745,482	30,396,583	-	(4,423)	30,392,160
Listed Shares	488,846	-	504,106	992,952	499,594	-	274,176	773,770
	32,472,343	-	1,266,091	33,738,434	30,896,177	-	269,753	31,165,930
FVOCI								
Federal Government securities	178,580,126	-	3,465,343	182,045,469	316,008,838	-	1,341,405	317,350,243
Listed shares	155,014	-	54,071	209,085	175,561	-	127,298	302,859
Unlisted shares	346,266	(111,717)	404,000	638,549	346,266	(111,717)	249,910	484,459
Non-Government debt securities	3,344,044	(629,712)	32,867	2,747,199	3,510,446	(536,912)	16,490	2,990,024
	182,425,450	(741,429)	3,956,281	185,640,302	320,041,111	(648,629)	1,735,103	321,127,585
Associates								
Japan Power Generation Limited	70,726	(70,726)	-	-	70,726	(70,726)	-	-
Pak Oman Advantage Islamic Income Fund	34,107	-	-	34,107	34,107	-	-	34,107
Pak Oman Islamic Asset Allocation Fund	120,128	-	-	120,128	120,128	-	-	120,128
Pak Oman Advantage Asset Allocation Fund	133,455	-	-	133,455	133,455	-	-	133,455
Askari High Yield Scheme	116,408	-	-	116,408	116,408	-	-	116,408
Askari Cash Fund	138,496	-	-	138,496	138,496	-	-	138,496
Pak Oman Daily Dividend Fund	61,796	-	-	61,796	61,796	-	-	61,796
Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund)	116,291	-	-	116,291	116,291	-	-	116,291
	791,407	(70,726)	-	720,681	791,407	(70,726)	-	720,681
Subsidiary								
Pak Oman Asset Management Company Limitec	681,995	(386,622)	-	295,373	681,995	(286,622)	-	395,373
Total Investments	216,371,195	(1,198,777)	5,222,372	220,394,790	352,410,690	(1,005,977)	2,004,856	353,409,569

9.1.1 Detail of investment in Associates and Subsidiary

	As at September 30, 2025				For the quarter ended September 30, 2025		
	Country of incorparation	Percentage of holding %	Assets	Liabilities	Revenue	Profit after taxation	Total comprehensive income
			---(Rupees in '000) ---				
Associates							
Japan Power Generation Limited	Pakistan	11.29%	-	-	-	-	-
Pak Oman Advantage Islamic Income Fund	Pakistan	46.94%	76,016	1,954	2,171	1,492	1,492
Pak Oman Islamic Asset Allocation Fund	Pakistan	86.89%	182,179	14,692	27,385	25,710	25,710
Pak Oman Advantage Asset Allocation Fund	Pakistan	99.47%	165,158	1,799	28,008	26,526	26,526
Askari High Yield Scheme	Pakistan	39.49%	352,874	51,035	6,917	4,968	4,968
Askari Cash Fund	Pakistan	45.61%	334,289	21,203	8,461	7,230	7,230
Pak Oman Daily Dividend Fund	Pakistan	99.62%	71,743	1,586	1,594	1,220	1,220
Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund)	Pakistan	58.65%	204,733	1,445	6,167	4,824	4,824

	As at September 30, 2025				For the nine months ended September 30, 2025		
	Country of incorparation	Percentage of holding %	Assets	Liabilities	Revenue	Profit after taxation	Total comprehensive income
			---(Rupees in '000) ---				
Subsidiary							
Pak Oman Asset Management Company Limited	Pakistan	99.46%	333,969	113,756	58,661	(12,165)	(12,165)

	As at December 31, 2024				For the quarter ended September 30, 2024		
	Country of incorparation	Percentage of holding %	Assets	Liabilities	Revenue	Profit after taxation	Total comprehensive income
	----------(Rupees in '000)----------						
Associates							
Japan Power Generation Limited	Pakistan	11.29%	-	-	-	-	-
Pak Oman Advantage Islamic Income Fund	Pakistan	27.74%	219,720	6,241	13,415	12,191	12,191
Pak Oman Islamic Asset Allocation Fund	Pakistan	91.31%	133,737	10,126	(5,966)	(7,908)	(7,908)
Pak Oman Advantage Asset Allocation Fund	Pakistan	99.59%	142,582	8,579	(6,821)	(8,551)	(8,551)
Askari High Yield Scheme	Pakistan	40.80%	365,966	54,420	38,652	34,027	34,027
Askari Cash Fund	Pakistan	29.73%	750,998	39,000	29,217	27,018	27,018
Pak Oman Daily Dividend Fund	Pakistan	98.08%	117,250	1,026	5,223	4,859	4,859
Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund)	Pakistan	47.96%	1,420,382	19,142	32,241	29,220	29,220

	As at December 31, 2024				For the nine months ended September 30, 2024		
	Country of incorparation	Percentage of holding %	Assets	Liabilities	Revenue	Profit after taxation	Total comprehensive income
	----------(Rupees in '000)----------						
Subsidiary							
Pak Oman Asset Management Company Limited	Pakistan	99.46%	344,997	112,619	64,827	1,220	1,220

9.1.2 Investments given as collateral

	Note	(Un-audited) September 30, 2025 Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value	(Audited) December 31, 2024 Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value
		(Rupees in '000)							
Federal Government Securities									
- Pakistan Investment Bonds		151,307,728	-	2,431,176	153,738,904	292,990,383	-	875,187	293,865,570
- Market Treasury Bills		-	-	-	-	4,768,445	-	22,599	4,791,044
		151,307,728	-	2,431,176	153,738,904	297,758,828	-	897,786	298,656,614
Shares									
- Listed companies		-	-	-	-	-	-	-	-
- Unlisted companies		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
Associates									
Japan Power Generation Limited	22.3.1	70,726	(70,726)	-	-	70,726	(70,726)	-	-
Total investments		151,378,454	(70,726)	2,431,176	153,738,904	297,829,554	(70,726)	897,786	298,656,614

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
9.2	**Credit loss allowance for diminution in value of investments**	(Rupees in '000)	
9.2.1	**Opening balance**	1,005,977	906,393
	Charge / (reversals)		
	Charge for the period / year	193,152	99,919
	Reversals for the period / year	(352)	(335)
		192,800	99,584
	Closing balance	1,198,777	1,005,977

9.2.2 Particulars of credit loss allowance against debt securities (excluding Government debt securities)

Category of classification		(Un-audited) September 30, 2025 Outstanding amount	allowance held	(Audited) December 31, 2024 Outstanding amount	allowance held
		(Rupees in '000)			
Domestic					
Performing	**Stage 1**	2,679,522	25,849	2,808,424	8,863
Underperforming	**Stage 2**	70,000	9,341	107,500	7,012
Non-performing	**Stage 3**	-	-		
Other assets especially mentioned		-	-	-	-
Substandard		-	-	149,850	76,365
Doubtful		-	-	-	-
Loss		594,522	594,522	444,672	444,672
Total		3,344,044	629,712	3,510,446	536,912

9.2.3 The Company does not hold overseas classified debt securities.

* NPI stands for Non-performing investments.

10 ADVANCES

	Performing		Non-performing		Total	
	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	--------(Rupees in '000)--------					
Loans, cash credits, running finances, etc.	15,149,507	12,954,476	2,787,014	2,908,867	17,936,521	15,863,343
Margin trading	1,761,560	1,906,484	-	-	1,761,560	1,906,484
Advances - gross	16,911,067	14,860,960	2,787,014	2,908,867	19,698,081	17,769,827
Credit loss allowance against advances						
- Stage 1	96,166	34,712	-	-	96,166	34,712
- Stage 2	160,307	122,487	-	-	160,307	122,487
- Stage 3	-	-	2,727,848	2,597,798	2,727,848	2,597,798
	256,473	157,199	2,727,848	2,597,798	2,984,321	2,754,997
Advances - net of credit loss allowance	16,654,594	14,703,761	59,166	311,069	16,713,760	15,014,830

10.1 Particulars of advances (gross)

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
In local currency	19,698,081	17,769,827
In foreign currencies	-	-
	19,698,081	17,769,827

10.2 Advances include Rs.2,787 million (2024: Rs 2,909 million) which have been placed under the non-performing / Stage 3 status as detailed below:

Category of Classification		(Un-audited) September 30, 2025 Non Performing Loans	(Un-audited) September 30, 2025 Credit loss allowance	(Audited) December 31, 2024 Non Performing Loans	(Audited) December 31, 2024 Credit loss allowance
		---- (Rupees in '000) ----			
Domestic					
Other Assets Especially Mentioned		-	-	-	
Substandard	Stage 3	160,900	128,720	473,184	344,707
Doubtful		-	-	121,517	97,214
Loss		2,626,114	2,599,128	2,314,166	2,155,877
Total		2,787,014	2,727,848	2,908,867	2,597,798

10.3 Particulars of credit loss allowance against advances

	(Un-audited) September 30, 2025				(Audited) December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	---- (Rupees in '000) ----							
Opening balance	34,712	122,487	2,597,798	2,754,997	10,443	676,586	2,351,224	3,038,253
Charge for the year	68,296	37,820	271,590	377,706	26,267	29,946	582,581	638,794
Reversals	(6,842)	-	(141,540)	(148,382)	(1,998)	(584,045)	(331,350)	(917,393)
	61,454	37,820	130,050	229,324	24,269	(554,099)	251,231	(278,599)
Amounts written off	-	-	-	-	-	-	(4,657)	(4,657)
Closing balance	96,166	160,307	2,727,848	2,984,321	34,712	122,487	2,597,798	2,754,997

10.4 Advances - Particulars of credit loss allowance

	(Un-audited) September 30, 2025				(Audited) December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)							
10.4.1 Opening balance	34,712	122,487	2,597,798	2,754,997	10,443	676,586	2,351,224	3,038,253
				-				
New Advances	15,407	-	-	15,407	13,316	-	-	13,316
Advances derecognised or repaid	(6,843)	-	(141,540)	(148,383)	(1,998)	(584,045)	(331,350)	(917,393)
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	23,462	-	23,462
Transfer to stage 3	-	-	90,507	90,507	-	-	582,581	582,581
	8,564	-	(51,033)	(42,469)	11,318	(560,583)	251,231	(298,034)
Amounts written off / charged off	-	-	-	-	-	-	(4,657)	(4,657)
Changes in risk parameters	52,890	37,820	181,083	271,793	12,951	6,484	-	19,435
Other changes	-	-	-	-	-	-	-	-
Closing balance	96,166	160,307	2,727,848	2,984,321	34,712	122,487	2,597,798	2,754,997

10.4.2 Category of Classification

		(Un-audited) September 30, 2025		(Audited) December 31, 2024	
		Outstanding Amount	Credit loss allowance	Outstanding Amount	Credit loss allowance
		(Rupees in '000)			
Domestic					
Performing	Stage 1	15,926,987	96,166	13,878,950	34,712
Underperforming	Stage 2	984,080	160,307	982,010	122,487
Non-performing					
Other Assets Especially Mentioned		-	-	-	-
Substandard	Stage 3	160,900	128,720	473,184	344,707
Doubtful		-	-	121,517	97,214
Loss		2,626,114	2,599,128	2,314,166	2,155,877
Total		19,698,081	2,984,321	17,769,827	2,754,997

			(Un-audited) September 30, 2025	(Audited) December 31, 2024
			(Rupees in '000)	
11	**PROPERTY AND EQUIPMENT**			
	Capital work-in-progress	11.1	16,330	155,050
	Property and equipments		953,728	847,413
			970,058	1,002,463
11.1	**Capital work-in-progress**			
	Advance to suppliers		16,330	155,050

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		(Rupees in '000)	
11.2	**Additions to property and equipments**		
	The following additions have been made to property and equipments during the period:		
	Capital work-in-progress - Advances to suppliers	16,330	138,328
	Vehicles, equipment & furniture and fixtures		
	Property and equipments		
	Improvements	11,273	-
	Office equipments	23,072	3,699
	Computer equipments	5,001	36,642
	Furniture and fixture	1,026	15,029
	Vehicles	40,024	58,088
		80,396	113,458
	Total	96,726	251,786
11.3	**Disposal of property and equipments**		
	The net book value of property and equipments disposed of during the period is as follows:		
	Computer equipments	635	817
	Furniture and fixture	57	231
	Office equipment	1,448	-
	Improvements	6,617	-
	Vehicles	10,194	6,271
	Total	18,951	7,319

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

12 RIGHT-OF-USE-ASSETS

As at January 01,		
Cost	212,037	160,286
Accumulated depreciation	(51,390)	(73,197)
Net carrying amount	160,647	87,089
Additions during the period / year	7,718	134,680
Deletions during the period / year	(4,958)	(25,709)
Depreciation charge for the period / year	(24,658)	(35,413)
Net carrying amount	138,749	160,647

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

13 INTANGIBLE ASSETS

Computer software	39,220	8,938

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

13.1 Additions to intangible assets

The following additions have been made to intangible assets during the period:

Directly purchased	33,735	5,069
Total	33,735	5,069

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

14 DEFERRED TAX (LIABILITIES) / ASSETS

Deductible Temporary Differences on		
Credit loss allowance against investments and others	481,971	372,158
Amortisation of premium on Federal Government Securities	245	686
Credit loss allowance against advances	1,163,886	1,074,449
Accelerated tax depreciation	65,660	44,785
Difference of Corporate tax & Minimum Tax	-	130,928
Assets subject to finance leases	27	1
Net investment in finance leases	56,334	42,866
	1,768,123	1,665,873
Taxable Temporary Differences on		
Revaluation on investments classified as FVTOCI	(1,535,380)	(658,869)
Revaluation on investments classified as FVTPL	(423,201)	(66,819)
Revaluation on property and equipments / non-banking assets	(249,115)	(254,614)
Dividend receivable	-	-
	(2,207,696)	(980,302)
	(439,573)	685,571

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
15	**OTHER ASSETS**		
	Income / mark-up accrued in local currency	5,703,062	7,471,230
	Mark-up / profit receivable on purchase of securities	2,621,532	860,611
	Security deposits	15,567	14,724
	Advances, deposits, advance rent and other prepayments	61,301	35,897
	Prepaid staff cost	50,069	54,738
	Advances taxation	1,986,406	3,359,667
	Receivables against sale of investments	97,365	-
	Non-banking assets acquired in satisfaction of claims	543,750	543,750
	Others	39,774	4,281
		11,118,826	12,344,898
	Less: Credit loss allowance held against other assets	-	-
	Other assets (net of credit loss allowance)	11,118,826	12,344,898
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	281,250	281,250
	Other assets - total	11,400,076	12,626,148

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
16	**BORROWINGS**		
	Secured		
	Borrowings from the State Bank of Pakistan:		
	- Long term financing facility (LTFF)	1,252,692	1,583,576
	- Financing Power Plants Using Renewable Energy (REF)	176,231	197,756
	- Financing Facility for Storage of Agricultural Produce (FFSAP)	15,385	21,154
	- Temporary Economic Refinance Facility (TERF)	132,586	159,420
	Repurchase agreement borrowings	53,069,730	-
	Long term borrowings	1,551,546	3,091,768
	Short term borrowing	100,000,000	275,036,921
	Bai Muajjal	-	22,935,065
	Total secured	156,198,170	303,025,660
	Unsecured		
	Placements	-	-
	Murabaha financing	62,688,244	46,562,305
	Total unsecured	62,688,244	46,562,305
		218,886,414	349,587,965

17 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited) September 30, 2025		(Audited) December 31, 2024	
	In local currency	Total	In local currency	Total
	(Rupees in '000)			
Certificates of investment				
Financial institutions	248,000	248,000	179,500	179,500
Others	12,046,228	12,046,228	15,984,782	15,984,782
	12,294,228	12,294,228	16,164,282	16,164,282

18 LEASE LIABILITIES

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
Lease liability against right-of-use assets	180,875	187,986
Liabilities against assets subject to finance lease	535	1,312
	181,410	189,298

18.1 Lease liability against right-of-use assets

Outstanding amount at the start of the period / year	187,986	116,203
Additions	7,718	134,680
Deletion	(6,185)	(50,069)
Finance charges	34,008	35,350
Payments	(42,652)	(48,178)
Outstanding amount	180,875	187,986

18.2 Liabilities outstanding

Lease liability against right-of-use assets		
Not later than one year	25,440	18,383
Later than one year and upto five years	141,254	154,654
More than five years	14,181	14,949
	180,875	187,986
Liabilities against assets subject to finance lease		
Not later than one year	535	1,048
Later than one year and upto five years	-	264
	535	1,312

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			(Rupees in '000)	
19	**OTHER LIABILITIES**			
	Mark-up / return / interest payable in local currency		3,941,527	10,273,614
	Accrued expenses		530,095	481,496
	Staff gratuity		-	28,008
	Security deposits against lease		222,747	190,582
	Withholding tax and sales tax payable		15,351	12,271
	Credit loss allowance against off-balance sheet obligations	19.1	105,053	17,159
	Others		251,827	99,329
			5,066,600	11,102,459

19.1 Credit loss allowance against off-balance sheet obligations

Opening balance	17,159	1,679
Exchange adjustment	-	-
Charge for the period / year	87,894	15,480
Reversals	-	-
	87,894	15,480
Amount written off	-	-
Closing balance	105,053	17,159

20 SHARE CAPITAL

20.1 Authorized Capital

(Unaudited) September 30, 2025	(Audited) December 31, 2024		(Unaudited) September 30, 2025	(Audited) December 31, 2024
(Number of shares)			(Rupees in '000)	
1,000,000,000	1,000,000,000	Ordinary shares of Rs.10 each	10,000,000	10,000,000

20.2 Issued, subscribed and paid-up

September 30, 2025	December 31, 2024		September 30, 2025	December 31, 2024
		Ordinary shares of Rs. 10 each		
600,000,000	600,000,000	- Fully paid in cash	6,000,000	6,000,000
15,000,000	15,000,000	- Issued as bonus shares	150,000	150,000
615,000,000	615,000,000		6,150,000	6,150,000

20.3 The Ministry of Finance on behalf of the Government of Pakistan and Sultanate of Oman through Oman Investment Authority each holds 307,495,900 (2024: 307,495,900) ordinary shares of the Company, while 4,100 (2024: 4,100) ordinary shares each are held by Secretary – Economic Affairs Division, Government of Pakistan and Ministry of Commerce and Industry, Sultanate of Oman.

21 SURPLUS ON REVALUATION OF ASSETS

	Note	(Unaudited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
Surplus on revaluation of			
- Securities measured at FVOCI-Debt		3,498,210	1,357,895
- Securities measured at FVOCI-Equity		458,071	377,208
- Property and equipment		435,661	452,420
- Non-banking assets acquired in satisfaction of claims		281,250	281,250
		4,673,192	2,468,773
Deferred tax on surplus on revaluation of:			
- Securities measured at FVOCI-Debt		(1,364,302)	(529,579)
- Securities measured at FVOCI-Equity		(171,079)	(129,290)
- Property and equipment		(169,906)	(176,444)
- Non-banking assets acquired in satisfaction of claims		(109,687)	(109,687)
		(1,814,974)	(945,000)
		2,858,218	1,523,773

22 CONTINGENCIES AND COMMITMENTS

	Note	(Unaudited) September 30, 2025	(Audited) December 31, 2024
- Guarantees	22.1	4,341,716	3,898,167
- Commitments	22.2	3,906,038	1,397,184
- Other contingent liabilities	22.3	70,726	70,726
		8,318,480	5,366,077

22.1 Guarantees

Financial guarantees	1,253,466	831,917
Performance guarantees	3,088,250	3,066,250
	4,341,716	3,898,167

22.2 Commitments

Commitments in respect of:		
forward government securities transactions		
Purchase of Government securities	198,741	-
Sale of Government securities	-	-
	198,741	-
Commitments for:		
advances	3,163,547	853,434
Sale of Non-banking assets	543,750	543,750
	3,906,038	1,397,184

22.3 Other contingent liabilities:

	Note		
Pledge of shares on behalf of Japan Power Generation Limited	22.3.1	70,726	70,726
		70,726	70,726

22.3.1 Shares in Japan Power Generation Limited (JPGL) (an associate) aggregating 17,622,878 having a cost of Rs. 70.726 million (2024: Rs. 70.726 million) are pledged as security on behalf of that associate company against a syndicate finance facility obtained by it (the associate company).

		Note	(Un-audited) Nine months ended September 30, 2025	September 30, 2024
			(Rupees in '000)	
23	**MARK-UP / RETURN / INTEREST EARNED**			
	On:			
	a) Loans and advances		1,387,572	1,955,795
	b) Investments		28,349,112	55,621,392
	c) Lendings to financial institutions		404,202	616,462
	d) Balances with banks		9,290	7,802
			30,150,176	58,201,451
23.1	**Interest income (calculated using effective interest rate method) recognised on:**			
	Financial assets measured at amortised cost		1,801,064	2,580,059
	Financial assets measured at FVPL		4,598,293	6,971,680
	Financial assets measured at FVOCI		23,750,819	48,649,712
			30,150,176	58,201,451
24	**MARK-UP / RETURN / INTEREST EXPENSED**			
	On:			
	a) Deposits		1,209,042	2,114,723
	b) Borrowings		23,663,356	56,783,449
	c) Lease liability against right-of-use assets		34,008	25,774
			24,906,406	58,923,946
24.1	Interest expense calculated using effective interest rate method		24,906,406	58,923,946
25	**FEE AND COMMISSION INCOME**			
	Credit related fees		31,733	21,571
	Investment banking fees		42,122	25,106
	Commission on guarantees		45,460	15,331
			119,315	62,008

	Note	(Un-audited) Nine months ended September 30, 2025	September 30, 2024
		(Rupees in '000)	
26 GAIN ON SECURITIES			
Realised	26.1	(364,321)	752,274
Unrealised - measured at FVTPL		996,338	142,153
		632,017	894,427
26.1 Realised gain / (loss) on:			
Federal Government securities		(535,104)	626,541
Associates		-	109,026
Shares		170,783	16,707
		(364,321)	752,274
26.2 Net gain on financial assets / liabilities measursed at:			
Designated upon initial recognition		-	-
Mandatorily measured at FVPL		(309,863)	596,114
		(309,863)	596,114
Net gain / (loss) on financial assets / liabilities measured at amortised cost		-	-
Net (loss) / gain on financial assets measured at FVOCI		(192,805)	47,134
Net gain / (loss) on investments in equity instruments designated at FVOCI		138,347	-
		(54,458)	47,134
		(364,321)	643,248
27 OTHER INCOME			
Loss on sale of property and equipment - net		(421)	729
Gain on derecognition of right-of-use assets - net		2,568	-
Rent on property		29,963	7,239
		32,110	7,968

28 OPERATING EXPENSES

	(Un-audited) Nine months ended September 30, 2025	(Un-audited) Nine months ended September 30, 2024
	(Rupees in '000)	
Total compensation expense	658,093	431,075
Property expense		
Utilities cost	4,989	10,078
Security (including guards)	961	968
Repair & maintenance (including janitorial charges)	30,848	28,577
Depreciation on right-of-use assets & improvements	40,712	29,228
Depreciation	28,205	28,204
	105,715	97,055
Information technology expenses		
Software maintenance	910	765
Hardware maintenance	289	-
Depreciation	13,031	8,057
Amortisation	3,453	704
Network charges	4,942	3,176
Others	3,951	3,627
	26,576	16,329
Other operating expenses		
Directors' fees and allowances	15,825	18,525
Legal & professional charges	23,109	22,564
Travelling & conveyance	11,534	4,471
Depreciation	52,890	34,441
Training & development	2,520	1,708
Postage & courier charges	335	350
Communication	15,486	11,423
Stationery & printing	3,063	2,447
Marketing, advertisement & publicity	5,613	2,590
Donations	4,560	-
Auditors' remuneration	3,375	3,230
Membership and subscriptions	3,749	4,332
Transportation	4,459	5,055
Insurance	5,213	3,454
Finance charges on leased assets	723	785
Entertainment and canteen expenses	5,538	3,496
Others	5,503	5,669
	163,495	124,540
Total operating expenses	953,879	668,999

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

29 OTHER CHARGES

Penalties imposed by State Bank of Pakistan		174	-
Minimum tax differential		-	100,206
Fee, commission and others		92,351	41,132
		92,525	141,338

30 CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET

Credit (loss) / reversal allowance for diminution in value of investments	*9.2*	(192,800)	(24,485)
Credit (loss)/ reversal allowance against loans & advances	*10.3*	(229,324)	493,402
Credit (loss) / reversal allowance against balances with other banks	*7*	(876)	48
Credit (loss) / reversal allowance against off-balance sheet items	*19.1*	(87,894)	(19,603)
		(510,894)	449,362

31 TAXATION

Current	1,566,751	27,405
Prior years	-	-
Deferred	248,632	(84,445)
	1,815,383	(57,040)

31.1 Tax contingencies

The Income tax Department has amended the deemed assessment orders for the tax years 2004, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018, wherein major issues raised by the authorities were related to applicability of Workers Welfare Fund (WWF), disallowance of allocation of common expenses and disallowance of losses claimed on early termination of leased assets. The Company's appeals are pending at various appellate forums. For the tax year 2005 and 2008, the Commissioner Inland Revenue (Appeals) [CIR(A)] has adjudicated that the proceeding initiated by the department under section 122(5A) for respective tax years were barred in time, thereby, the amended assessment order has been annulled. Thereafter, the department being aggravated by the CIR(A) decision, filed appeal before the Appellate Tribunal Inland Revenue for the respective tax years. Further, for the matter of WWF, Supreme Court (SC) in its decision has annulled the amendments made through Finance Act 2006 and 2008. However, Federal Board of Revenue (FBR) has now filed review petition in the SC against the SC decision in the matter of WWF. Management estimates that no provision is required.

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

32 BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation	Rupees in '000	2,817,344	74,670
Weighted average number of ordinary shares issued	Numbers in '000	615,000	615,000
Basic and diluted earnings per share	Rupees	4.58	0.12

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

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

33 CASH AND CASH EQUIVALENTS

Cash and balances with treasury banks	1,045,261	537,416
Balances with other banks	126,800	151,002
	1,172,061	688,418

34 FAIR VALUE MEASUREMENTS

The fair value of traded investments is based on quoted market prices. Unquoted equity investments, other than investments in associates and subsidiary, are on the basis of the price earning method. The credit loss allowance / impairment of investments has been determined in accordance with the Company's accounting policy.

Fair value of fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to the absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments. The credit loss allowance against advances has been calculated in accordance with the Company's accounting policy.

34.1 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).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

In the opinion of management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short-term in nature or in the case of customer loans and deposits are frequently repriced.

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)			
	As at September 30, 2025			
On balance sheet financial instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
	------------------------------ (Rupees in '000) ------------------------------			
Financial assets - measured at fair value				
Investments				
Federal Government securities	-	214,790,951	-	214,790,951
Shares	1,202,037	-	-	1,202,037
Non-Government debt securities	-	2,747,199	-	2,747,199
Mutual funds	-	720,681	-	720,681
Financial assets - disclosed but not measured at fair value				
Investments	-	-	933,922	933,922

	(Audited)			
	As at December 31, 2024			
On balance sheet financial instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
	------------------------------ (Rupees in '000) ------------------------------			
Financial assets - measured at fair value				
Investments				
Federal Government securities	-	347,742,403	-	347,742,403
Provincial Government Securities	-	-	-	-
Shares	1,076,629	-	-	1,076,629
Non-Government debt securities	-	2,990,024	-	2,990,024
Foreign Securities	-	-	-	-
Others (to be specified)	-	-	-	-
Mutual funds	-	720,681	-	720,681
Financial assets - disclosed but not measured at fair value				
Investments	-	-	879,832	879,832

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Fair value of financial instruments is based on:

Federal Government Securities/Non-Government Debt	PKRV / PKFRV rates (MUFAP rates)
Securities	PKRV / PKFRV rates (MUFAP rates)
Listed securities	PSX rates
Mutual funds	Net asset values
Unquoted equity investments	Price Earning Method

35 SEGMENT DETAIL WITH RESPECT TO BUSINESS ACTIVITIES

	(Un-audited)			
	Nine months ended September 30, 2025			
	Corporate Banking	Investment Banking	Treasury	Total
	------------------------------ (Rupees in '000) -------------------------			
Profit & loss				
Net mark-up / return / profit	171,678	(45,788)	5,117,880	5,243,770
Non mark-up / return / interest income	77,193	251,359	712,248	1,040,800
Total income	248,871	205,571	5,830,128	6,284,570
Segment direct expenses	489,763	138,237	512,949	1,140,949
Credit (loss) / reversal allowance and write offs - net	(317,218)	(192,800)	(876)	(510,894)
Profit / (loss) before taxation	(558,110)	(125,466)	5,316,303	4,632,727

	(Un-audited)			
	As at September 30, 2025			
	Corporate Banking	Investment Banking	Treasury	Total
	------------------------------ (Rupees in '000) -------------------------			
Statement of financial position				
Cash & Bank balances	-	-	1,169,342	1,169,342
Investments	-	4,401,802	215,992,988	220,394,790
Lendings to financial institutions	-	-	-	-
Advances - performing	14,893,034	-	1,761,560	16,654,594
non- performing	59,166	-	-	59,166
Others	1,371,063	154,837	11,022,203	12,548,103
Total assets	16,323,263	4,556,639	229,946,093	250,825,995
Borrowings	14,433,616	3,972,737	200,480,061	218,886,414
Subordinated debt	-	-	-	-
Deposits & other accounts	800,084	223,344	11,270,800	12,294,228
Others	(597,095)	(176,908)	6,461,586	5,687,583
Total liabilities	14,636,605	4,019,173	218,212,447	236,868,225
Equity	1,686,658	537,466	11,733,646	13,957,770
Total equity & liabilities	16,323,263	4,556,639	229,946,093	250,825,995
Contingencies & commitments	8,049,013	70,726	198,741	8,318,480

	(Un-audited)			
	Nine months ended September 30, 2024			
	Corporate Banking	Investment Banking	Treasury	Total
	------------------------------ (Rupees in '000) -------------------------			
Profit & loss				
Net mark-up / return / profit	53,664	(193,871)	(582,288)	(722,495)
Non mark-up / return / interest income	36,902	249,940	816,605	1,103,447
Total income	90,566	56,069	234,317	380,952
Segment direct expenses	350,176	53,386	308,916	712,478
Credit (loss) / reversal allowance and write offs - net	473,799	-	(24,437)	449,362
Profit / (loss) before taxation and minimum tax differential	214,189	2,683	(99,036)	117,836

	(Audited)			
	As at December 31, 2024			
	Corporate Banking	Investment Banking	Treasury	Total
	------------------------------ (Rupees in '000) -------------------------			
Statement of financial position				
Cash & Bank balances	-	-	921,148	921,148
Investments	-	2,677,142	350,732,427	353,409,569
Lendings to financial institutions			3,287,200	3,287,200
Advances - performing	12,797,277	-	1,906,484	14,703,761
- non-performing	311,069	-		311,069
Others	2,499,409	90,422	11,893,936	14,483,767
Total assets	15,607,755	2,767,564	368,741,195	387,116,514
Borrowings	14,278,136	2,497,899	332,811,930	349,587,965
Subordinated debt	-	-	-	-
Deposits & other accounts	651,711	115,561	15,397,010	16,164,282
Others	638,159	79,364	10,574,234	11,291,757
Total liabilities	15,568,006	2,692,824	358,783,174	377,044,004
Equity	39,749	74,740	9,958,021	10,072,510
Total equity & liabilities	15,607,755	2,767,564	368,741,195	387,116,514
Contingencies & commitments	5,295,351	70,726	-	5,366,077

36 RELATED PARTY TRANSACTIONS

The Company has related party relationship with various parties, including its directors, key management personnel (including their associates), associates, subsidiary company, employee benefit plans, and company having common directors.

Contributions to the accounts in respect of staff retirement benefits are made in accordance with actuarial valuation / terms of the contribution plan. Remuneration of the key management personnel are in accordance with the terms of their employment. Advances are given to employees as per the Company Policy. Transactions with other related parties are carried out on commercial terms and as per market rates.

The nature of the relationships and transactions with related parties, other than those which have been specifically disclosed elsewhere in the unconsolidated financial statements are as follows:

Subsidiary

Pak Oman Asset Management Company Limited

Associates

Japan Power Generation Limited
Pak Oman Advantage Islamic Income Fund
Pak Oman Islamic Asset Allocation Fund
Pak Oman Advantage Asset Allocation Fund
Askari High Yield Scheme
Askari Cash Fund
Pak Oman Daily Dividend Fund
Pak Oman Government Securities Fund

Retirement benefit fund

Defined benefit plan
Defined contribution plan

Other related party

Orient Power Company (Private) Limited

36.1 Details of transactions with related parties during the period / year, other than those which have been disclosed elsewhere in these financial statements are as follows:

	As at September 30, 2025 (Un-audited)						As at December 31, 2024 (Audited)					
	Directors	Key management personnel	Subsidiaries	Associates	Retirement benefit funds	Other related parties	Directors	Key management personnel	Subsidiaries	Associates	Retirement benefit funds	Other related parties
	(Rupees in '000)											
Investments												
Opening balance	-	-	681,995	791,407	-	226,000	-	-	681,995	683,067	-	226,000
Investment made during the period / year	-	-	-	-	-	-	-	-	-	729,359	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-	-	-	(621,019)	-	-
Closing balance	-	-	681,995	791,407	-	226,000	-	-	681,995	791,407	-	226,000
Credit loss allowance for diminution in value of investments	-	-	386,622	70,726	-	-	-	-	286,622	70,726	-	-
Advances												
Opening balance	-	106,848	-	68,200	-	-	-	62,503	-	68,200	-	-
Addition during the period / year	-	-	-	-	-	-	-	70,107	-	-	-	-
Repaid during the period / year		(16,207)				-	-	(32,153)	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	6,391	-	-	-	-
Closing balance	-	90,641	-	68,200	-	-	-	106,848	-	68,200	-	-
Credit loss allowance held against advances	-	-	-	68,200	-	-	-	-	-	68,200	-	-

	As at September 30, 2025 (Un-audited)						As at December 31, 2024 (Audited)					
	Directors	Key management personnel	Subsidiaries	Associates	Retirement benefit funds	Other related parties	Directors	Key management personnel	Subsidiaries	Associates	Retirement benefit funds	Other related parties
	(Rupees in '000)											
Other Assets												
Other receivable	-	-	-	-	-	-	-	-	-	1,855	-	-
	-	-	-	-	-	-	-	-	-	1,855	-	-
Deposits and other accounts												
Opening balance	-	21,811	-	-	-	-	-	40,872	-	-	-	-
Received during the period / year	-	273,625	-	-	-	-	-	262,111	-	-	-	-
Withdrawn during the period / year	-	(266,617)	-	-	-	-	-	(281,172)	-	-	-	-
Closing balance	-	28,819	-	-	-	-	-	21,811	-	-	-	-
Other Liabilities												
Interest / mark-up payable	-	129	-	-	-	-	-	343	-	-	-	-
Payable to staff retirement fund	-	-	-	-	-	-	-	-	-	-	28,008	-
	-	129	-	-	-	-	-	343	-	-	28,008	-
Outright sale of Securities	-	-	-	-	30,929,960	-	-	-	-	-	23,464,604	
Outright purchase of Securities	-	-	-	-	30,356,152	-	-	-	-	-	22,834,353	-
Contingencies and Commitments												
Other contingencies	-	-	-	70,726	-	-	-	-	-	70,726	-	-

36.2 Related party transactions

	Nine months ended September 30, 2025 (Un-audited)						Nine months ended September 30, 2024 (Un-audited)					
	Directors	Key management personnel	Subsidiaries	Associates	Retirement benefit funds	Other related parties	Directors	Key management personnel	Subsidiaries	Associates	Retirement benefit funds	Other related parties
	(Rupees in '000)											
Income												
Mark-up / return / interest earned	-	2,862	-	-	-	-	-	2,727	-	-	-	-
Fee and commission income	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	138,712	-	67,800	-	-	-	29,469	-	79,100
Net gain on sale of securities	-	-	-	-	4,326	-	-	-	-	109,190	1,109	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Expense												
Mark-up / return / interest paid	-	2,827	-	-	-	-	-	5,661	-	-	-	-
Operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Non- Executive Directors' fees and allowances	15,825	-	-	-	-	-	18,525	-	-	-	-	-
Compensation expenses	-	353,343	-	-	-	-	-	236,113	-	-	-	-
Contribution to defined contribution plan	-	-	-	-	24,185	-	-	-	-	-	19,693	-
Charge for defined benefit plan	-	-	-	-	27,347	-	-	-	-	-	19,021	-
Fee and Commision expenses	-	-	35,202	-	-	-	-	-	-	-	-	-

37 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 (net of losses)	6,150,000	6,150,000
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	10,640,222	8,025,371
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	10,640,222	8,025,371
Eligible Tier 2 Capital	1,770,272	249,634
Total Eligible Capital (Tier 1 + Tier 2)	12,410,494	8,275,005
Risk Weighted Assets (RWAs):		
Credit Risk	17,667,578	18,004,994
Market Risk	7,145,493	2,710,242
Operational Risk	3,986,692	3,986,692
Total	28,799,763	24,701,928
Common Equity Tier 1 Capital Adequacy ratio	36.95%	32.49%
Tier 1 Capital Adequacy Ratio	36.95%	32.49%
Total Capital Adequacy Ratio	43.09%	33.50%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	10,640,222	8,025,371
Total Exposures	273,257,278	369,820,306
Leverage Ratio	3.89%	2.17%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	59,484,950	40,562,189
Total Net Cash Outflow	57,045,377	40,145,215
Liquidity Coverage Ratio	104.28%	101.04%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	23,155,682	62,867,362
Total Required Stable Funding	17,658,873	17,097,028
Net Stable Funding Ratio	131.13%	367.71%

38 CREDIT RATING

The VIS Credit Rating Company Limited has maintained the Company's rating of AA+ (Double A Plus) in the long term and A-1+ (A One Plus) for the short term vide its report dated June 30, 2025.

39 GENERAL

39.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

39.2 The comparative figures have been re-arranged for comparison purposes.

40 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on October 24, 2025 by the Board of Directors of the Company.

Managing Director/ Chief Executive Officer	**Chief Financial Officer**	**Director**	**Director**	**Chairman**