PAK OMAN INVESTMENT COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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

(Unaudited) September 30, 2025	(Audited) December 31, 2024		Note	(Unaudited) September 30, 2025	(Audited) December 31, 2024
(US Dollar in '000)				(Rupees in '000)	
		ASSETS			
3,716	3,140	Cash and balances with treasury banks	6	1,045,326	883,203
459	154	Balances with other banks	7	129,188	43,420
-	11,685	Lendings to financial institutions	8	-	3,287,200
782,767	1,255,520	Investments	9	220,205,906	353,199,504
59,412	53,373	Advances	10	16,713,760	15,014,830
3,469	3,589	Property and equipments	11	975,908	1,009,776
493	571	Right-of-use assets	12	138,749	160,647
482	374	Intangible assets	13	135,524	105,242
-	2,167	Deferred tax assets	14	-	609,674
41,084	45,400	Other assets	15	11,557,535	12,771,739
-	-	Assets held-for-sale		-	-
891,882	1,375,973			250,901,896	387,085,235
		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		-	-
1,971	-	Deferred tax liabilities	14	554,470	-
18,415	39,866	Other liabilities	19	5,180,357	11,215,078
842,810	1,340,680			237,096,879	377,156,623
49,072	35,293	**NET ASSETS**		13,805,017	9,928,612
		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
8,421	1,388	Unappropriated (loss) / profit		2,369,009	390,452
49,068	35,289	Equity attributable to shareholder of holding company		13,803,819	9,927,348
4	4	Non-Controlling Interest		1,198	1,264
49,072	35,293			13,805,017	9,928,612
		CONTINGENCIES AND COMMITMENTS	22		

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

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

Pak Oman Investment Company Limited
Consolidated Condensed Interim Profit and Loss Account (Un-Audited)
For the nine months ended September 30, 2025

Nine months ended September 30, 2025	Nine months ended September 30, 2024		Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
(US Dollar in '000)				(Rupees in '000)			
107,176	206,927	Mark-up / Return / Interest Earned	23	8,304,393	19,078,283	30,150,386	58,212,168
88,535	209,457	Mark-up / Return / Interest Expensed	24	6,934,909	18,403,782	24,906,406	58,923,976
18,641	(2,530)	**Net mark-up / interest income**		1,369,484	674,501	5,243,980	(711,808)
		NON MARK-UP / INTEREST INCOME					
512	402	Fee and commission income	25	51,674	35,870	144,147	113,083
422	390	Dividend income		12,569	89,840	118,646	109,576
-	-	Foreign exchange income		-	-	-	-
-	-	Income / (loss) from derivatives		-	-	-	-
2,247	2,792	Gain on securities	26	126,659	187,411	632,017	785,399
-	-	Net gains on derecognition of financial assets measured at amortised cost				-	-
299	235	Share of profit from associates - net of tax		60,211	5,628	84,031	66,053
114	29	Other income	27	15,535	3,142	32,110	8,135
3,594	3,848	Total non mark-up / interest income		266,648	321,891	1,010,951	1,082,246
22,235	1,318	**Total Income**		1,636,132	996,392	6,254,931	370,438
		NON MARK-UP / INTEREST EXPENSES					
3,639	2,597	Operating expenses	28	331,386	265,014	1,023,712	730,532
336	8	Workers Welfare Fund		21,981	2,347	94,545	2,347
224	510	Other charges	29	24,154	(374,416)	62,908	143,381
4,199	3,115	Total non mark-up / interest expenses		377,521	(107,055)	1,181,165	876,260
18,036	(1,797)	**Profit / (loss) before credit loss allowance**		1,258,611	1,103,447	5,073,766	(505,822)
(1,461)	1,597	Credit (loss) / reversal allowance and write offs - net	30	(128,995)	(39,118)	(410,894)	449,362
-	-	Extra ordinary / unusual items		-	-	-	-
16,575	(200)	**PROFIT / (LOSS) BEFORE TAXATION**		1,129,616	1,064,329	4,662,872	(56,460)
(6,592)	203	Taxation	31	(401,061)	(675,865)	(1,854,383)	57,040
9,983	3	**PROFIT AFTER TAXATION**		728,555	388,464	2,808,489	580
		ATTRIBUTABLE TO:					
9,983	3	Shareholders of the holding company		728,592	388,465	2,808,555	573
-	-	Non-controlling interest		(37)	(1)	(66)	7
9,983	3			728,555	388,464	2,808,489	580
(US $)				(Rupees)			
0.0162	0.0000	**Basic and diluted earnings per share**	32	1.18	0.63	4.57	0.00

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

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

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

Nine months ended September 30, 2025	Nine months ended September 30, 2024		Quarter ended September 30, 2025	Quarter ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
(US Dollar in '000)			-------------------------(Rupees in '000)-------------------------			
9,983	3	**Profit after taxation for the period**	728,555	388,464	2,808,489	580
		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 debt 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
14,763	5,978	**Total comprehensive income**	761,538	2,530,871	4,153,155	1,681,350
		ATTRIBUTABLE TO:				
14,763	5,978	Shareholders of the holding company	761,575	2,530,872	4,153,221	1,681,343
-	-	Non-controlling interest	(37)	(1)	(66)	7
14,763	5,978		761,538	2,530,871	4,153,155	1,681,350

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

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

Pak Oman Investment Company Limited
Consolidated 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		Unappropriated profit	Sub total	Non-controlling interest	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**	**244,685**	**8,553,814**	**1,299**	**8,555,113**
Profit after taxation	-	-	-	-	-	573	573	7	580
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	-	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	-	171,562
Total comprehensive income - net of tax	-	-	-	1,509,208	171,562	-	1,680,770	-	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)	-	(338,250)
Opening balance as at October 01, 2024	**6,150,000**	**1,766,615**	**-**	**1,627,054**	**450,946**	**(97,708)**	**9,896,907**	**1,306**	**9,898,213**
Profit after taxation	-	-	-	-		597,135	597,135	(42)	597,093
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)	-	(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	-	94,485
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	(15,875)	(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	-	1
Total comprehensive income - net of tax	-	-	-	(550,820)	1	(15,875)	(566,694)	-	(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		Unappropriated profit	Sub total	Non-controlling interest	Total
				Investments	Property and equipment / Non-banking assets				
	(Rupees in '000)								
Opening balance as at January 01, 2025	**6,150,000**	**1,863,123**	**-**	**1,076,234**	**447,539**	**390,452**	**9,927,348**	**1,264**	**9,928,612**
Profit after taxation	-	-	-	-		2,808,555	2,808,555	(66)	2,808,489
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	-	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	-	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)	-	(276,750)
Closing balance as at September 30, 2025	**6,150,000**	**2,426,592**	**-**	**2,420,900**	**437,318**	**2,369,009**	**13,803,819**	**1,198**	**13,805,017**

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

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

Pak Oman Investment Company Limited
Consolidated 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			
16,575	(200)	Profit / (loss) before taxation		4,662,872	(56,460)
(422)	(390)	Less: Dividend income		(118,646)	(109,576)
16,153	(590)			4,544,226	(166,036)
		Adjustments:			
338	252	Depreciation		95,035	70,850
148	115	Depreciation on right-of-use assets		41,627	32,404
12	3	Amortization		3,453	806
1,461	(1,614)	Credit (reversal) / loss allowance and write offs - net	30	410,894	(454,019)
1	(3)	Loss / (gain) on sale of property and equipment - net		421	(896)
(299)	(235)	Share of (profit) from associates - net of tax		(84,031)	(66,053)
121	92	Mark-up / return / profit / interest expensed on lease liability against right-of-use assets		34,008	25,804
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)
(1,757)	(1,892)			(494,208)	(532,473)
14,396	(2,482)			4,050,018	(698,509)
		(Increase) / Decrease in operating assets			
11,685	(5,065)	Lendings to financial institutions		3,287,200	(1,425,000)
(5,603)	55,302	Securities classified as FVPL		(1,576,166)	15,557,312
(6,854)	15,323	Advances		(1,928,254)	4,310,737
(548)	(53,796)	Other assets (excluding advance taxation)		(154,260)	(15,133,821)
(1,320)	11,764			(371,480)	3,309,228
		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
(21,774)	(7,636)	Other liabilities (excluding current taxation)		(6,125,375)	(2,147,732)
(500,136)	(13,784)			(140,696,980)	(3,877,067)
(487,060)	(4,502)			(137,018,442)	(1,266,348)
(705)	(1,641)	Income tax paid		(198,287)	(461,698)
(487,765)	(6,143)	**Net cash (used in) / generated from operating activities**		(137,216,729)	(1,728,046)
		CASH FLOW FROM INVESTING ACTIVITIES			
489,183	8,088	Net Investments in securities classified as FVOCI		137,615,661	2,275,159
579	(68)	Investments in associates		162,850	(19,204)
422	418	Dividend received		118,646	117,565
(465)	(919)	Investments in property and equipment		(130,822)	(258,463)
66	29	Proceeds from sale of property and equipment		18,530	8,278
489,785	7,548	**Net cash flow generated from investing activities**		137,784,865	2,123,335
		CASH FLOW FROM FINANCING ACTIVITIES			
(151)	(50)	Payments of lease obligations		(42,619)	(14,086)
(984)	(1,202)	Dividend paid		(276,750)	(338,250)
(1,135)	(1,252)	**Net cash (used in) financing activities**		(319,369)	(352,336)
885	153	**Increase in cash and cash equivalents**		248,767	42,953
3,300	2,409	Cash and cash equivalents at beginning of the period		928,466	677,698
4,185	2,562	**Cash and cash equivalents at end of the period**	33	1,177,233	720,651

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

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

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

1. STATUS AND NATURE OF BUSINESS

1.1 The Group comprises of Pak-Oman Investment Company Limited - POICL (the "holding company" or "parent"), a subsidiary, Pak Oman Asset Management Company Limited (POAMCL) and associates. The Group is principally engaged in 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 bank, asset management and investment advisory services. Brief profile of the holding company and its subsidiary is as follows:

1.1.1 Holding Company

Pak-Oman Investment Company Limited - POICL (the "holding company" or "parent") was incorporated as a private limited company on July 23, 2001. Subsequently, on March 17, 2004 the holding 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 holding company operates a branch at Lahore and other representative offices at Islamabad, Gwadar and Muscat. The holding 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.

1.1.2 Subsidiary Company

Pak-Oman Asset Management Company Limited (the "subsidiary company" or "POAMCL") was incorporated in Pakistan under the repealed Companies Ordinance, 1984 on July 28, 2006 as an unlisted public limited company having its registered office at Icon House, 83-C, 12th Commercial Street Phase-II Extension, DHA Karachi, Pakistan. POAMCL obtained certificate of commencement of business on October 31, 2006. The principal activities of the subsidiary company includes investment advisory and asset management services.

In 2017, the subsidiary company had purchased 100% shares of Askari Investment Management Limited and accordingly two funds of Askari Investment Management Limited are now under the management of the subsidiary company.

1.2 The Group's associates are as follows:

Entity	Country of Incorporation	Nature of business	Holding %	
			September 30, 2025	**December 31, 2024**
Pak Oman Advantage Islamic Income Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	**46.94**	27.74
Pak Oman Islamic Asset Allocation fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	**86.89**	91.31
Pak Oman Advantage Asset Allocation Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	**99.47**	99.53
Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund)	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	**58.65**	47.96
Askari High Yield Scheme	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	**39.49**	40.80
Askari Cash Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	**45.61**	29.73
Pak Oman Daily Dividend Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	**100.00**	98.08
Askari Sovereign Yield Enhancer	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	**48.69**	33.86
Japan Power Generation Limited	Pakistan	Incorporated under the repealed Companies Ordinance, 1984 and is engaged in generation of power and its supply to WAPDA.	**11.29**	11.29

2. BASIS OF PREPARATION

These consolidated condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular No. 02, dated February 09, 2023.

The group believes that there is no significant doubt on the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on going concern basis.

2.1 STATEMENT OF COMPLIANCE

These consolidated 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 consolidated 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 consolidated condensed interim financial statements do not include all the information and disclosures required for annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

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 consolidated 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 consolidated condensed interim statement of financial position, consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income and consolidated condensed interim cash flow statement are stated 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 and the corresponding period.

2.3 Basis of Measurment

These consolidated 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 consolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Company 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 and leaseback transactions	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 consolidated condensed interim financial statements is the same as that applied in the preparation of the audited annual consolidated financial statements for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

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

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
6. CASH AND BALANCES WITH TREASURY BANKS		(Rupees in '000)	
In hand			
local currency		245	184
foreign currency		398	398
		643	582
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 account		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		1,045,326	883,203

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	18,288	8,099
	110,372	20,858
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	129,188	43,420

8. LENDINGS TO FINANCIAL INSTITUTIONS

Placements	-	1,900,000
Repurchase agreement lendings (Reverse Repo)	-	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

	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value
	(Rupees in '000)							
9.1 Investments by types								
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
Non-Government debt securities	-	-	-	-	-	-	-	-
	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 ordinary shares	155,279		54,071	209,350	175,826		127,298	303,124
Unlisted ordinary 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
	182,425,715	(741,429)	3,956,281	185,640,567	320,041,376	(648,629)	1,735,103	321,127,850
Associates								
Japan Power Generation Limited	-	-	-	-	-	-	-	-
Pak Oman Advantage Islamic Income Fund	34,766	-	-	34,766	36,686	-	-	36,686
Pak Oman Islamic Asset Allocation Fund	145,526	-	-	145,526	162,996	-	-	162,996
Pak Oman Advantage Asset Allocation Fund	162,489	-	-	162,489	182,884	-	-	182,884
Askari High Yield Scheme	119,203			119,203	125,230			125,230
Askari Cash Fund	142,770			142,770	150,900			150,900
Pak Oman Daily Dividend Fund	70,158			70,158	67,445			67,445
Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund)	119,226	-	-	119,226	125,420	-	-	125,420
Askari Sovereign Yield Enhancer Fund	32,767			32,767	54,163			54,163
	826,905	-	-	826,905	905,724	-	-	905,724
Total Investments	215,724,963	(741,429)	5,222,372	220,205,906	351,843,277	(648,629)	2,004,856	353,199,504

9.1.1 Detail of investment in Associates

	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	100.00%	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
Askari Sovereign Yield Enhancer	Pakistan	48.69%	78,380	11,085	2,265	1,720	1,720

	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
Askari Sovereign Yield Enhancer	Pakistan	33.86%	145,030	12,238	5,813	5,189	5,189

9.1.2 Investments given as collateral

	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value	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	4,768,445	-	22,599	4,791,044
- Market treasury bills	-	-	-	-	292,990,383	-	875,187	293,865,570
	151,307,728	-	2,431,176	153,738,904	297,758,828	-	897,786	298,656,614
Shares								
- Listed companies	-	-	-	-	-	-	-	-
- Unlisted companies	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total investments	151,307,728	-	2,431,176	153,738,904	297,758,828	-	897,786	298,656,614

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
9.2	**Credit loss allowances for diminution in value of investments**		
9.2.1	**Opening balance**	648,629	549,045
	Charges / reversals		
	Charge for the period / year	93,152	99,919
	Reversals for the period / year	(352)	(335)
		92,800	99,584
	Transfers - net	-	-
	Amounts written off	-	-
	Closing balance	741,429	648,629

9.2.2 Particulars of credit loss allowances against debt securities

Category of classification		September 30, 2025 NPI	September 30, 2025 Provision	December 31, 2024 (Audited) NPI	December 31, 2024 (Audited) Provision
		----(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 Group 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)

	30-Sep-25	31-Dec-24
	(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		September 30, 2025 (Unaudited)		31 December 2024 (Audited)	
		Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
		----- (Rupees in '000) -----			
Domestic					
Other Assets Especially Mentioned	Stage 3	-	-	-	-
Substandard		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
		2,787,014	2,727,848	2,908,867	2,597,798

10.3 Particulars of credit loss allowance against advances

	September 30, 2025 (Unaudited)				31 December 2024 (Audited)			
	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

		September 30, 2025 (Unaudited)		31 December 2024 (Audited)	
		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
		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	16,330	155,050
Property and equipments	959,578	854,726
	975,908	1,009,776
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 fixed assets 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 equipment	23,433	4,653
Computer equipment	5,001	37,296
Furniture and fixture	1,026	15,029
Vehicles	40,024	58,088
	80,757	115,066
Total	97,087	253,394

11.3 Disposal of fixed assets

The net book value of fixed assets disposed of during the period is as follows:

Computer equipments	635	817
Furniture and fixture	57	294
Office equipment	1,448	-
Improvements	6,617	-
Vehicles	10,194	6,271
Total	18,951	7,382

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
12	**RIGHT-OF-USE-ASSETS**		
	As at January 01,		
	Cost	212,037	169,935
	Accumulated depreciation	(51,390)	(81,339)
	Net carrying amount	160,647	88,596
	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)	(36,920)
	Net carrying amount	138,749	160,647
13	**INTANGIBLE ASSETS**		
	Computer software	39,220	8,938
	Goodwill	96,304	96,304
		135,524	105,242

		(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	331,188	260,375
	Amortisation of premium on Federal Government Securities	245	686
	Credit loss allowance against advances	1,163,886	1,074,449
	Accelerated tax depreciation allowances	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
	Accumulated tax losses - POAMCL	35,886	35,886
		1,653,226	1,589,976
	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 fixed assets / non-banking assets	(249,115)	(254,614)
	Dividend receivable	-	-
		(2,207,696)	(980,302)
		(554,470)	609,674

		(Un-Audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
15	**OTHER ASSETS**		
	Income/ Mark-up accrued in local currency - net of provision	5,703,062	7,471,230
	Dividend income receivable	-	-
	Mark-up / profit receivable on purchase of securities	2,621,532	860,611
	Security deposits	16,661	15,818
	Prepayments	79,747	46,838
	Prepaid staff cost	50,069	54,738
	Receivable against sale of investments	97,365	-
	Taxation	2,042,597	3,411,061
	Non-banking assets acquired in satisfaction of claims	543,750	543,750
	Receivable from funds under management and investment advisory clients	81,728	82,162
	Others	39,774	4,281
		11,276,285	12,490,489
	Less: Provision held against other assets	-	-
	Other assets (net of provisions)	11,276,285	12,490,489
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	281,250	281,250
		11,557,535	12,771,739

		September 30, 2025	December 31, 2024
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

	September 30, 2025 (Unaudited)		31 December 2024 (Audited)	
	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

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

18 LEASE LIABILITIES

Lease liability against right-of-use assets	180,875	187,986
Liabilities against assets subject to finance lease	535	1,312
Outstanding amount	181,410	189,298

18.1 Lease liability against right-of-use assets

Outstanding amount at the start of the period / year	187,986	118,290
Additions	7,718	134,680
Deletion	(6,185)	(50,069)
Finance charges	34,008	35,380
Payments	(42,652)	(50,295)
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

19 OTHER LIABILITIES

	Note	(Un-Audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
Mark-up / return / interest payable in local currency		3,941,527	10,273,614
Accrued expenses		530,256	482,604
Staff gratuity		-	28,008
Security deposits against investment in finance leases		222,747	190,582
Sales tax and federal excise duty payable		94,443	89,985
Withholding tax and sales tax payable		15,351	19,074
Credit loss allowances against off-balance sheet obligations	19.1	105,053	17,159
Others		270,980	114,052
		5,180,357	11,215,078

19.1 Credit loss allowance against off-balance sheet obligations

	September 30, 2025	December 31, 2024
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.

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

21 SURPLUS ON REVALUATION OF ASSETS

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

- 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 for:			
Purchase of Government securities		198,741	-
Sale of Government securities		-	-
		198,741	-
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:

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).

		(Un-Audited) Nine months ended	
		September 30, 2025	September 30, 2024
23	**MARK-UP / RETURN / INTEREST EARNED**	(Rupees in '000)	
	On:		
	a) On loans and advances	1,387,572	1,955,795
	b) On investments	28,349,112	55,626,699
	c) On lendings to financial institutions	404,202	616,462
	d) On balances with banks	9,500	13,212
		30,150,386	58,212,168
23.1	**Interest income (calculated using effective interest rate method) recognised on:**		
	Financial assets measured at amortised cost	1,801,274	2,585,469
	Financial assets measured at FVPL	4,598,293	6,971,680
	Financial assets measured at FVOCI	23,750,819	48,655,019
		30,150,386	58,212,168
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	25,804
		24,906,406	58,923,976
24.1	Interest expense calculated using effective interest rate method	24,906,406	58,923,976
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
	Remuneration from funds under management	24,832	51,075
		144,147	113,083

			(Un-Audited)	
			Nine months ended	
			September 30, 2025	September 30, 2024
			(Rupees in '000)	
26	**GAIN ON SECURITIES**			
	Realised	*26.1*	(364,321)	643,246
	Unrealised - FVTPL		996,338	142,153
			632,017	785,399
26.1	**Realised gain on:**			
	Federal Government securities		(535,104)	626,539
	Non Government debt securities		-	-
	Associates		-	-
	Shares		170,783	16,707
			(364,321)	643,246
26.2	**Net gain on financial assets / liabilities measured at FVPL:**			
	Designated upon initial recognition		-	-
	Mandatorily measured at FVPL		(309,863)	596,112
			(309,863)	596,112
	Net gain / (loss) on financial assets / liabilities measured at amortised cost		-	-
	Net gain / (loss) on financial assets measured at FVOCI		(192,805)	47,134
	Net gain / (loss) on investments in equity instruments designated at FVOC		138,347	-
			(54,458)	47,134
			(364,321)	643,246
27	**OTHER INCOME**			
	(Loss) / gain on sale of property and equipment - net		(421)	896
	Gain on derecognition of right-of-use assets - net		2,568	-
	Rent on property		29,963	7,239
			32,110	8,135

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	703,059	463,066
Property expense		
Utilities cost	6,419	11,897
Security (including guards)	1,581	1,466
Repair & maintenance (including janitorial charges)	32,891	30,183
Depreciation on right-of-use assets & improvements	41,627	32,404
Depreciation	28,205	28,204
	110,723	104,154
Information technology expenses		
Software maintenance	910	765
Hardware maintenance	289	-
Depreciation	13,031	8,057
Amortisation	3,453	806
Network charges	4,942	3,176
Others	3,951	3,627
	26,576	16,431
Other operating expenses		
Directors' fees and allowances	15,825	18,525
Directors' fees and allowances - Subsidiary	1,095	1,110
Legal & professional charges	25,237	27,723
Travelling & conveyance	16,398	7,135
Depreciation	53,799	34,589
Training & development	2,520	1,708
Postage & courier charges	335	350
Communication	17,170	12,719
Stationery & printing	3,245	2,892
Marketing, advertisement & publicity	5,613	2,590
Donations	4,560	-
Auditors' remuneration	4,486	4,214
Membership and subscriptions	4,504	6,231
Transportation	4,459	5,055
Insurance	6,515	4,855
Finance charges on leased assets	723	785
Entertainment and canteen expenses	6,341	4,278
Shahriah advisor fee	-	-
Distribution commission	3,953	5,556
Others	6,576	6,567
	183,354	146,882
Total operating expenses	1,023,712	730,532

	(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	993	102,249
Fees, commission and others	61,741	41,132
	62,908	143,381
30 CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET		
Credit (loss) / reversal allowance for diminution in value of investments	(92,800)	(24,485)
Credit (loss)/ reversal allowance against loans & advances	(229,324)	493,402
Credit loss allowance against balances with other banks	(876)	48
Credit loss allowance against lendings to FIs	-	-
Credit loss allowance against off-balance sheet items	(87,894)	(19,603)
	(410,894)	449,362
31 TAXATION		
Current	1,566,751	27,405
Prior years	-	-
Deferred	287,632	(84,445)
	1,854,383	(57,040)

31.1 Tax contingencies

Pak Oman Investment Company Limited

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 sufficient provisions have been made and no provision is required.

Pak Oman Asset Management Company Limited

As per the requirement of Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of Management Company has been applied effective from 13 June 2013. The management is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan and the Honorable High Court of Sindh has issued stay order against such levy.

During 2016, the Honorable Sindh High Court, in its judgment dated 30 September 2016, on the Constitutional Petition instituted by MUFAP declared that the provisions of the Federal Excise Act, 2005, insofar as they relate to providing or rendering of services, are ultra vires to the 18th amendment of the Constitution with effect from 01 July 2011, the date on which Sindh Sales Tax on Services Act, 2011 came into force. However, the Federal Board of Revenue (FBR) has right to challenge the decision in the Supreme Court of Pakistan within 90 days of the above decision of the Court, and the petition of the Management Company is still pending in the Court; therefore, as a matter of prudence, the Company has maintained the accumulated provision against FED amounting to Rs. 78.345 million as of 30 September 2025.

Through Finance Act 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Accordingly, no FED has been charged on the remuneration of the Company for period subsequent to 30 June 2016.

		(Un-Audited)	
		Nine months ended	
		September 30, 2025	September 30, 2024
		(Rupees in '000)	
32 BASIC AND DILUTED EARNINGS PER SHARE			
Profit attributable to shareholders of the holding company	*Rupees in '000*	2,808,555	573
Weighted average number of ordinary shares issued	*Numbers in '000*	615,000	615,000
Basic and diluted earnings per share attributable to shareholders of holding company	*Rupees*	4.57	0.00

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

33 CASH AND CASH EQUIVALENTS

Cash and balances with treasury banks	1,045,326	537,488
Balances with other banks	131,907	183,163
	1,177,233	720,651

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 Group 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:

	September 30, 2025 (Unaudited)			
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	1,202,302	-	-	1,202,302
Non-Government Debt Securities	-	2,747,199	-	2,747,199
Mutual funds	-	826,905	-	826,905
Financial assets - disclosed but not measured at fair value				
Investments	-	-	638,549	638,549

	December 31, 2024 (Audited)			
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
Shares	1,076,894	-	-	1,076,894
Non-Government Debt Securities	-	2,990,024	-	2,990,024
Mutual funds	-	905,724	-	905,724
Financial assets - disclosed but not measured at fair value				
Investments	-	-	484,459	484,459

35 SEGMENT DETAIL WITH RESPECT TO BUSINESS ACTIVITIES

	Nine months ended September 30, 2025 (Unaudited)				
	Corporate Banking	Investment Banking	Treasury	Asset Management	Total
	-- (Rupees in '000) ----------------------------------				
Profit & Loss					
Net mark-up/return/profit	171,678	(45,788)	5,117,880	210	5,243,980
Non mark-up / return / interest income	77,193	196,678	712,248	24,832	1,010,951
Total Income	248,871	150,890	5,830,128	25,042	6,254,931
Segment direct expenses	489,763	138,237	482,339	69,833	1,180,172
(Provisions) / Reversals	(317,218)	(92,800)	(876)	-	(410,894)
Profit before tax and minimum tax differential	(558,110)	(80,147)	5,346,913	(44,791)	4,663,865
Balance Sheet					
Cash & Bank balances	-	-	1,169,342	5,172	1,174,514
Investments	-	4,179,619	215,992,988	33,299	220,205,906
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	259,613	12,807,716
Total Assets	16,323,263	4,334,456	229,946,093	298,084	250,901,896
Borrowings	9,493,520	772,302	208,620,592	-	218,886,414
Subordinated debt	-	-	-	-	-
Deposits & other accounts	800,794	212,642	11,280,792	-	12,294,228
Others	(596,805)	(30,500)	6,465,671	77,871	5,916,237
Total liabilities	9,697,509	954,444	226,367,055	77,871	237,096,879
Equity	6,625,754	3,380,012	3,579,038	220,213	13,805,017
Total Equity & liabilities	16,323,263	4,334,456	229,946,093	298,084	250,901,896
Contingencies & Commitments	8,049,013	70,726	198,741	-	8,318,480

	Nine months ended September 30, 2024 (Unaudited)				
	Corporate Banking	Investment Banking	Treasury	Asset Management	Total
	-- (Rupees in '000) ----------------------------------				
Profit & Loss					
Net mark-up/return/profit	53,664	(193,871)	(582,288)	10,687	(711,808)
Non mark-up / return / interest income	36,902	174,630	816,605	54,109	1,082,246
Total Income	90,566	(19,241)	234,317	64,796	370,438
Segment direct expenses	350,176	53,386	308,916	61,533	774,011
(Reversals) / Provisions	473,799	-	(24,437)	-	449,362
Profit before tax and minimum tax differential	214,189	(72,627)	(99,036)	3,263	45,789

	Year ended December 31, 2024 (Audited)				
	Corporate Banking	Investment Banking	Treasury	Asset Management	Total
	-- (Rupees in '000) ----------------------------------				
Balance Sheet					
Cash & Bank balances	-	-	914,032	12,591	926,623
Investments	-	1,390,183	351,754,893	54,428	353,199,504
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	2,499,860	(21,366)	11,893,490	285,094	14,657,078
Total Assets	15,608,206	1,368,817	369,756,099	352,113	387,085,235.00
Borrowings	14,290,815	1,236,674	334,060,476	-	349,587,965
Subordinated debt	-	-	-	-	-
Deposits & other accounts	659,264	115,490	15,389,528	-	16,164,282
Others	638,159	79,364	10,574,234	112,619	11,404,376
Total liabilities	15,588,238.00	1,431,528.00	360,024,238.00	112,619.00	377,156,623
Equity	19,968	(62,711)	9,731,861	239,494	9,928,612
Total Equity & liabilities	15,608,206	1,368,817	369,756,099	352,113	387,085,235
Contingencies & Commitments	5,295,351	70,726	-	-	5,366,077

36 RELATED PARTY TRANSACTIONS

The Group has related party relationship with various parties, including its directors, key management personnel (including their associates), associates, 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 Group's 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 consolidated financial statements are as follows:

Associates

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

	Nine months ended September 30, 2025 (Unaudited)					Year ended December 31, 2024 (Audited)				
	Directors	Key manage-ment personnel	Associates	Retirement benefit funds	Other related parties	Directors	Key manage-ment personnel	Associates	Retirement benefit funds	Other related parties
	(Rupees in '000)									
Investments										
Opening balance	-	-	905,724	-	226,000	-	-	696,324	-	226,000
Investment made during the period / year	-	-	153,184	-	-	-	-	907,000	-	-
Investment redeemed / disposed off during the period / year	-	-	(232,003)	-	-	-	-	(697,600)	-	-
Closing balance	-	-	826,905	-	226,000	-	-	905,724	-	226,000
Provision for diminution in value of investments	-	-	-	-	-	-	-	-	-	-
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	-	-
Provision held against advances	-	-	68,200	-	-	-	-	68,200	-	-

	Nine months ended September 30, 2025 (Unaudited)					Year ended December 31, 2024 (Audited)				
	Directors	Key manage-ment personnel	Associates	Retirement benefit funds	Other related parties	Directors	Key manage-ment personnel	Associates	Retirement benefit funds	Other related parties
	(Rupees in '000)									
Other Assets										
Other receivable			81,728	-				82,162	1855	
	-	-	81,728	-	-	-	-	82,162	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 (Unaudited)					Nine months ended September 30, 2024 (Unaudited)				
	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties	Directors	Key management personnel	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	-	-	-	-	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	16,920	-	-	-	-	19,635	-	-	-	-
Compensation expenses	-	363,243	-	-	-	-	187,391	-	-	-
Contribution to defined contribution plan	-	-	-	24,185	-	-	-	-	21,382	-
Charge for defined benefit plan	-	-	-	27,347	-	-	-	-	19,021	-

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	10,482,341	7,875,724
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	10,482,341	7,875,724
Eligible Tier 2 Capital	1,760,371	239,850
Total Eligible Capital (Tier 1 + Tier 2)	12,242,712	8,115,574
Risk Weighted Assets (RWAs):		
Credit Risk	17,716,501	17,735,983
Market Risk	7,141,437	2,707,257
Operational Risk	3,986,692	3,986,692
Total	28,844,630	24,429,932
Common Equity Tier 1 Capital Adequacy ratio	36.34%	32.24%
Tier 1 Capital Adequacy Ratio	36.34%	32.24%
Total Capital Adequacy Ratio	42.44%	33.22%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	10,482,341	7,875,724
Total Exposures	273,257,278	394,759,675
Leverage Ratio	3.8%	2.0%
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	104.3%	101.0%
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	131.1%	367.7%

38 CREDIT RATING

The VIS Credit Rating Company Limited has maintained the holding 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.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of AM3++ (Stable) to the subsidiary company in the medium and long term vide its report dated September 12, 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 consolidated financial statements were authorised for issue on October 24, 2025 by the Board of Directors of the holding company.

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