

The Complete **Ring** of
Financial Possibilities



BML **بنک مکرمہ**
Bank Makramah Ltd.

QUARTERLY REPORT SEPTEMBER 2025

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Corporate *Information*

Board of Directors

Mr. Abdulla Nasser Abdulla Hussain Lootah
Chairman / Non-Executive Director

Mr. Waseem Mehdi Syed
Independent Director

Mr. Wajahat Ahmed Baqai
Non-Executive Director

Mr. Zafar Iqbal Siddiqi
Non-Executive Director

***Mr. Salaal Hasan**
Independent Director

***Ms. Shabnam Faqir Mohammad**
Independent Director

Mr. Jawad Majid Khan
President & CEO / Executive Director

Board Audit Committee

Mr. Waseem Mehdi Syed
Chairman

Mr. Wajahat Ahmed Baqai
Member

Mr. Zafar Iqbal Siddiqi
Member

Board Risk Management Committee

Mr. Wajahat Ahmed Baqai
Chairman

Mr. Waseem Mehdi Syed
Member

Mr. Zafar Iqbal Siddiqi
Member

Mr. Jawad Majid Khan
Member

Board Human Resource & Remuneration Committee

Mr. Waseem Mehdi Syed
Chairman

Mr. Wajahat Ahmed Baqai
Member

Mr. Zafar Iqbal Siddiqi
Member

Mr. Jawad Majid Khan
Member

Board Information Technology Committee

Mr. Zafar Iqbal Siddiqi
Chairman

Mr. Waseem Mehdi Syed
Member

Mr. Wajahat Ahmed Baqai
Member

Mr. Jawad Majid Khan
Member

Board Compliance Committee

Mr. Waseem Mehdi Syed
Chairman

Mr. Wajahat Ahmed Baqai
Member

Mr. Zafar Iqbal Siddiqi
Member

* Subject to FPT Clearance from SBP

**All the Committees shall be reconstituted upon FPT Clearance from SBP

Shariah Board

Mufti Muhammad Najeeb Khan
Chairman

Mufti Irshad Ahmed Aijaz
Member

Dr. Noor Ahmed Shahtaz
Member

Mufti Bilal Ahmed Qazi
Member

Mufti Syed Zubair Hussain
Resident Shariah Board Member

Chief Financial Officer

Mr. Salman Zafar Siddiqi

Company Secretary

Mr. Assad Rabbani

Auditors

M/s. Yousuf Adil Chartered Accountants

Legal Advisors

Haidermota & Co.

Share Registrar

THK Associates (Private) Limited
Plot No. 32-C, Jami Commercial Street-2,
D.H.A., Phase-VII, Karachi.

Tel: 021-111-000-322

Ext: 107-111-115

Fax: 021-35310190

Email: secretariat@thk.com.pk

Website: www.thk.com.pk

Head Office

Head Office Building

Plot No. G-2, Block-2, Clifton, Karachi.

UAN: 021-111-124-365

Fax: 021-32463553

Registered Office

Plot No. 9-C, F-6 Markaz, Supermarket,
Islamabad, Pakistan.

Email: info@bankmakramah.com

companysecretary@bankmakramah.com

Website: www.bankmakramah.com

Purpose

BML aims for progressive and advanced banking in Pakistan, driven by values and innovation.





Vision

Our vision is to become the leading service provider in Pakistan, offering innovative and Shariah-compliant solutions.

Mission

Our mission is to synergise Islamic values with advanced banking solutions to provide customised services while nurturing the economic growth of Pakistan.



Transparency
Our commitment to transparency ensures that you have full visibility into our services, so you can trust us with confidence.



Results Driven
We create value and build relationships with our customers by making things happen for them.



Upliftment of the Society

We are committed to making a positive impact on communities through meaningful actions.



Sincerity to Customers

Building a trustworthy relationship with our customers is our topmost priority, achieved through ethical procedures and transparency.



Teamwork

We promote and support a diverse, yet unified team. We work as a team to meet our common goals.

DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the Directors' Review of the Bank along with the unaudited condensed interim financial statements for the nine months ended September 30, 2025.

The Bank is on the verge of achieving its consolidation plan moving towards Capital compliance. The commitment from the Sponsor shareholder has been unprecedented in this journey, whether it be offering additional capital through an amalgamation of their company "Global Haly" into the Bank or it be depositing Rs. 5 billion against capital injection. Sale of the Cullinan Tower is an integral part of the plan which has been achieved by signing an agreement to sell of Rs 12 billion and receiving Rs. 1 billion as an advance, which will be adding toward the equity of the Bank. In addition to this, the settlement application for the recovery of the non-performing loans owned by the various companies of a large group is in the final stages of conclusion. On top of all this, the Bank is aggressively working on the organic growth which will help the Bank to position itself in closing the year with record numbers.

THE BANK'S PERFORMANCE

The highlights of the financial results for the nine months ended September 30, 2025 are as follows:

Financial Position	Rupees in Millions
Shareholders' Equity	(13,140)
Deposits	165,577
Total Assets	219,174
Advances – net	17,651
Investments – net	123,343
Financial Performance	
Net Interest Income and Non Mark-up Income (Total Income)	2,123
Non Mark-up Expenses	6,366
Credit loss allowance and write offs – net	(5,992)
Profit before tax	1,748
Profit after tax	861
Basic and diluted earning per share – Rupee	0.13

The journey of success has started with remarkable turnaround by converting the bottom line from negative to positive after almost a decade. The Bank posted Profit before tax of Rs. 1.75 billion against the loss of Rs. 5.05 billion for the comparative period last year reflecting remarkable turnaround of Rs. 6.80 billion. Loss after tax of Rs. 3.18 billion in the comparable period last year is converted into Profit of Rs. 0.861 billion indicating an improvement in the financial performance. Specifically, the Bank has significantly improved its total income by Rs. 2.20 billion, that is from total expense of Rs. 0.06 billion for 2024 to total income of Rs. 2.12 billion in 2025. Unprecedented recovery efforts had played a significant role in achieving this profitability.

In line with the gradual decrease in the policy rate by the SBP over the period, the average policy rate of 20.78% in nine months of 2024 reduced to an average of 11.56% for the current period. To manage the rate risk of a decreasing yield curve, the arbitrage book was reduced and as a result, the average net investments decreased in line with the reduction in average borrowings. The average net investments as at September 30, 2025 was reported at Rs. 140.16 billion compared to Rs. 185.15 billion in the same period last year and the average net investment yields also declined accordingly as a result the Bank's income from investments decreased to Rs. 12.84 billion for the current period.

To align with the strategy to reduce risk-weighted assets, the average net advances were curtailed to a total of Rs. 14.29 billion as at September 30, 2025, compared to Rs. 16.29 billion for the comparable period last year. Net yields on advances also reduced to 8.89% for the current period, compared to 17.94% for the same period last year in line with the policy rate. As a result, income from advances ended lower at Rs. 0.95 billion for the current period, compared to Rs. 2.19 billion for the comparable prior period.

Deposits closed at Rs. 165.58 billion as of September 30, 2025, representing an increase of Rs. 3.11 billion or 1.92% compared to the same period last year. In terms of averages, the portfolio grew by Rs. 11.51 billion, or 7.28% as compared to the same period last year. Amidst stiff competition for rates, the Bank's focus remained on CASA mix and retaining non-remunerative accounts. As of September 30, 2025, the Bank's CASA ratio improved to 94.58% (September 2024: 89.59%) resulting in the average cost of deposits of 7.20% for the current period.

In line with the reduction in the arbitrage book, the average borrowings for the current period was reported lower than the comparative period last year by Rs. 53.89 billion. Meanwhile, the overall average cost of borrowing also declined to 11.63% from 20.68% in the comparative prior period.

While capitalising on the declining interest rates, the bank recorded an exceptional capital gain of Rs 1.97 billion on sale of government securities which contributed in increasing the overall non-funded income of the Bank to a total of Rs 2.97 billion representing an increase of 9.03% against the comparable period last year.

The Bank successfully exhibited prudent control over its operating expenses by continuously monitoring and implementing cost control initiatives and was able to restrict the increase in its operating expenses to only 7.18% compared to the same period last year. The Bank's total non mark-up expenses amounted to Rs. 6.39 billion, compared to Rs. 5.96 billion for the same period last year.

Continuing the unprecedented performance in the last three years the Bank made historical high recoveries from non-performing loans by posting net provision reversal of Rs 5.99 billion as against 0.97 billion in the comparative prior period. As a result of these recovery efforts, the NPL position has been reduced from Rs. 34.19 billion in December 2024 to Rs.28.88 billion in September 2025

As of September 30, 2025, the Bank's gross NPL ratio (Gross non-performing loans to Gross Advances) decreased to 63.57%, compared to 69.95% recorded on December 31, 2024. This decrease is mainly attributed to a reduction in non-performing loans by Rs. 5.31 billion. Additionally, the coverage ratio as of September 2025 stood at 95.49%, compared to 96.59% as on December 2024.

CREDIT RATING

In 2019, VIS Credit Rating Company Limited suspended the Bank's medium to long-term rating of 'BBB -' (Triple B Minus) and its short-term rating of 'A-3' (A-Three). The Bank has initiated the rating process with VIS Credit Rating Company Limited and requested an extension to the State Bank of Pakistan which has been granted till November 30, 2025.

VIS Credit Rating Company Limited has issued a new rating scale for Tier-2 capital instruments. As a result, the Bank's TFC rating has been adjusted to 'B' (Single B) with a 'Rating Watch-Negative' outlook, as stated in their press release dated June 27, 2023. Previously, the Bank's TFC rating was assigned 'D' (Default) due to non-payment of its latest mark-up payment on account of lock-in-clause invoked by the Bank under the applicable Regulations of the State Bank of Pakistan (SBP).

ECONOMIC REVIEW

Pakistan's economy has maintained its trajectory of stabilization and growth with moderate inflation and contained fiscal imbalance despite the severe monsoon floods. Strengthened macroeconomic fundamentals have supported fiscal consolidation and are yielding tangible results supported by strong revenue mobilization; leading to a primary surplus. The external sector remains strong, supported by rising exports, increased remittances, and adequate level of foreign exchange reserves. These trends lay a solid foundation for sustained growth in the coming months.

The external account position continued to strengthen notably during Jul-Aug FY2026, on account of rising exports and remittances, despite a rise in imports. The current account posted a deficit of USD 624 million. Exports increased by 10.2% to USD 5.3 billion, while imports rose by 8.8% to USD 10.4 billion. As a result, the trade deficit widened to USD 5.1 billion from USD 4.8 billion last year.

During Jul–Aug FY2026, Foreign Direct Investment (FDI) stood at USD 364 million as against USD 467 million recorded in the same period last year. In contrast, workers' remittances surged by 7.0% to USD 6.4 billion.

During Jul–Aug FY2026, the fiscal performance remained encouraging. FBR tax collection grew by 14.1% to PKR 1,662 billion, compared to PKR 1,456 billion in same period last year, with broad-based growth across both direct and indirect taxes. Non-tax revenues surged by 23.9%. Consequently, the overall fiscal deficit contained at 0.2% of GDP, while the primary surplus improved to Rs. 228.9 billion (0.2% of GDP) compared to Rs. 107.1 billion (0.1% of GDP) last year.

Consumer Price Index (CPI) inflation continued its downward trajectory, recorded at 3.5% on a YoY basis in Jul–Aug FY2026, compared to 10.4% last year. Meanwhile, gold prices tested record highs, crossing USD 3,800 per ounce, reflecting global market trends.

The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11% in its meeting held on September 15, 2025.

As of September 19, 2025, Pakistan's Foreign Exchange (FX) reserves stood at USD 19.8 billion, of which USD 14.4 billion were held by the State Bank of Pakistan.

The performance of the Pakistan Stock Exchange (PSX) remained remarkable, with the KSE-100 Index closing at 165,493 points as of September 30, 2025 as compared to 81,114 points on September 30, 2024.

With stronger macroeconomic fundamentals, robust remittances, and declining inflation, Pakistan's economic outlook continues to improve, giving an optimistic outlook. Fiscal consolidation and monetary easing are fostering a supportive environment for private sector-led growth, while investor confidence continues to rise. Ongoing IMF programs are playing a key role in supporting structural reforms, fiscal sustainability, and resilience to external shocks. If current trends persist, the economy is well-positioned to achieve more inclusive and consistent growth in the months ahead.

ACKNOWLEDGEMENT

On behalf of the Board, we would once again like to thank the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, and other regulatory authorities for their continuous guidance and support. At the same time, we would like to express our gratitude to our shareholders, our customers and the Bank's staff for their continued support.

On behalf of the Board.

Jawad Majid Khan
President and Chief Executive Officer

Wajahat Ahmed Baqai
Director

Bank Makramah Limited
October 28, 2025
Karachi

پاکستان اسٹاک ایکسچینج کی کارکردگی شاندار رہی اور KSE-100 انڈیکس 30 ستمبر 2025ء کو 165,493 پوائنٹس پر بند ہوا جبکہ 30 ستمبر 2024ء کو یہ 81,114 پوائنٹس تھا۔

مضبوط کئی معاشی مبادیات، بڑھتی ہوئی ترسیلات زر اور کم ہوتی ہوئی مہنگائی کے ساتھ پاکستان کا معاشی منظر نامہ روز افزوں اور امید افزا ہے۔ مالیاتی استحکام اور زرعی نرمی نئی شعبے کی بدولت نمو کے لیے سازگار ماحول فراہم کر رہے ہیں جبکہ سرمایہ کاروں کا اعتماد بھی بڑھ رہا ہے۔ جاری آئی ایم ایف پروگرام ساختی اصلاحات، مالیاتی پائیداری اور بیرونی دھچکوں کے خلاف پلک پیدا کرنے میں کلیدی کردار ادا کر رہے ہیں۔ اگر یہ رجحانات برقرار رہیں تو معیشت اگلے چند مہینوں میں مزید جامع اور مستقل نمو حاصل کرنے کی پوزیشن میں ہوگی۔

تعریف و توثیق

ہم، بورڈ کی جانب سے ایک بار پھر اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن پاکستان، اور دیگر ضوابطی حکام کی مسلسل رہنمائی اور معاونت پر شکر گزار ہیں۔ نیز ہم مسلسل معاونت پر ہمارے شیئر ہولڈرز، ہمارے صارفین اور بینک کے عملے کا شکریہ ادا کرنا چاہیں گے۔

بورڈ آف ڈائریکٹرز کی جانب سے

وجاہت احمد بٹانی
ڈائریکٹر

جواد مجد خان
صدر اور چیف ایگزیکٹو آفیسر

بینک نکر مہ لمیٹڈ
28 اکتوبر 2025ء
کراچی

کریڈٹ ریٹنگ

2019ء کے دوران، وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے بینک کی درمیانی تا طویل مدتی ریٹنگ 'بی بی بی' (ٹریبل بی مانس) اور قلیل مدتی ریٹنگ 'اے-3' (اے-تھری) معطل کر دی۔ بینک وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ کے ساتھ ریٹنگ کے عمل کا آغاز کر چکا ہے اور اسٹیٹ بینک سے توسیع کی درخواست کی گئی تھی 30 نومبر 2025ء تک کے لیے منظور کر لی گئی ہے۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے درجہ 2- سرمائے کے آلات کے لیے ایک نیارنگ اسکیل جاری کیا ہے۔ نتیجتاً، بینک کی ٹی ایف سی ریٹنگ کو ریٹنگ واچ نیگیٹو منظر نامے کے ساتھ 'بی' (منگلی بی) میں ایڈجسٹ کیا گیا ہے، جیسا کہ 27 جون، 2023ء کی پریس ریلیز میں بیان کیا گیا۔ قبل ازیں، بینک کی ٹی ایف سی ریٹنگ 'ڈی' (ڈیفالٹ) مقرر کی گئی تھی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے قابل اطلاق ضوابط کے تحت بینک کی جانب سے لاک کااز کے حوالے سے تازہ ترین مارک اپ پیمنٹ کی ادائیگی نہیں کی گئی تھی۔

اقتصادی جائزہ

شدید مومن سون سلاب کے باوجود پاکستان کی معیشت نے استحکام اور نمو کے رجحان کو برقرار رکھا ہے، جبکہ مہنگائی کم رہی اور مالیاتی عدم توازن قابو میں رہا۔ مضبوط مکی معاشی مبادیات نے مالیاتی استحکام کو سہارا دیا اور حاصل کی مضبوط وصولیوں کی بدولت نمایاں نتائج حاصل ہو رہے ہیں، جو بنیادی سرپلس کا سبب بن رہے ہیں۔ برآمدات میں اضافہ، بڑھتی ہوئی ترسیلات زر اور زر مبادلہ کے مناسب ذخائر کے باعث بیرونی شعبہ مضبوط رہا۔ یہ رجحانات آئندہ مہینوں میں پائیدار ترقی کے لیے مضبوط بنیاد فراہم کرتے ہیں۔

جولائی تا اگست مالی سال 2026ء کے دوران، برآمدات اور ترسیلات زر میں اضافے کے باعث بیرونی کھاتوں کی پوزیشن نمایاں طور پر مضبوط رہی، حالانکہ درآمدات میں بھی اضافہ ہوا۔ کرنٹ اکاؤنٹ کا خسارہ 624 ملین ڈالر رہا۔ برآمدات 10.2 فیصد اضافے سے 5.3 ارب ڈالر ہو گئیں جبکہ درآمدات 8.8 فیصد بڑھ کر 10.4 ارب ڈالر ہو گئیں۔ نتیجتاً تجارتی خسارہ بڑھ کر 5.1 ارب ڈالر ہو گیا، جو گزشتہ سال 4.8 ارب ڈالر تھا۔

جولائی تا اگست مالی سال 26ء کے دوران بیرونی برادراست سرمایہ کاری (ایف ڈی آئی) 364 ملین ڈالر رہی، جبکہ گزشتہ برس کی اسی مدت میں یہ 467 ملین ڈالر تھی۔ اس کے برعکس، کارکنوں کی ترسیلات زر 7.0 فیصد اضافے سے 6.4 ارب ڈالر تک پہنچ گئیں۔

جولائی تا اگست مالی سال 26ء کے دوران مالیاتی کارکردگی حوصلہ افزا رہی۔ ایف بی آر کی ٹیکس وصولی 14.1 فیصد اضافے سے 1,662 ارب روپے تک پہنچ گئی، جب کہ گزشتہ برس کی اسی مدت میں یہ 1,456 ارب روپے تھی۔ یہ اضافہ بلا واسطہ اور بالواسطہ دونوں طرح کے ٹیکسوں میں ہوا۔ نان ٹیکس محاصل میں 23.9 فیصد اضافہ ہوا۔ نتیجتاً مجموعی مالیاتی خسارہ جی ڈی پی کے 0.2 فیصد تک محدود رہا، جبکہ بنیادی سرپلس 228.9 ارب روپے (جی ڈی پی کا 0.2 فیصد) تک بہتر ہوا، جو گزشتہ سال 107.1 ارب روپے (جی ڈی پی کا 0.1 فیصد) تھا۔

صارف قیمت اشاریہ (سی پی آئی) مہنگائی میں کمی کا رجحان جاری رہا اور جولائی تا اگست مالی سال 26ء میں 3.5 فیصد سالانہ رہی، جب کہ گزشتہ برس یہ 10.4 فیصد تھی۔ اسی دوران سونے کی قیمتیں ریکارڈ سطح کو عبور کرتے ہوئے 3,800 ڈالر فی اونس سے تجاوز کر گئیں جو عالمی منڈی کے رجحانات سے ہم آہنگ تھیں۔

زری پالیسی کمیٹی (ایم پی سی) نے 15 ستمبر 2025ء کو منعقدہ اجلاس میں پالیسی ریٹ کو 11 فیصد پر برقرار رکھا۔

19 ستمبر 2025ء تک پاکستان کے زر مبادلہ کے ذخائر 19.8 ارب ڈالر تھے، جن میں سے 14.4 ارب ڈالر اسٹیٹ بینک آف پاکستان کی تحویل میں تھے۔

دوران مدت اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں بتدریج کمی کے مطابق 2024ء کے پہلے نو مہینوں میں اوسط پالیسی ریٹ 20.78 فیصد تھا، جو موجودہ مدت میں کم ہو کر 11.56 فیصد رہ گیا۔ کم ہونے والے خطیافت (yield curve) کے باعث پیدا ہونے والے شرح سود کے خطرے کے مؤثر انتظام کے لیے، بینک نے اپنی مبادلہ (arbitrage) سرمایہ کاری کو کم کر دیا، جس کے نتیجے میں اوسط خالص سرمایہ کاری میں کمی آئی، جو اوسط قرض گیری میں کمی کے ساتھ ہم آہنگ تھی۔ 30 ستمبر 2025ء تک اوسط خالص سرمایہ کارپاں 140.16 ارب روپے رہیں، جو گزشتہ برس کی اسی مدت میں 185.15 ارب روپے تھیں۔ اسی طرح، اوسط خالص سرمایہ کاری پر حاصل ہونے والی یافتیں بھی کم ہو گئیں اور سرمایہ کاریوں سے بینک کی آمدن کم ہو کر موجودہ مدت میں 12.84 ارب روپے رہ گئی۔

ہر وزن خطرہ ہٹاؤں (Risk-Weighted Assets) میں کمی لانے کی حکمت عملی کے مطابق، بینک کے اوسط خالص ایڈوانسز کو کم کر کے 30 ستمبر 2025ء تک 14.29 ارب تک لایا گیا، جبکہ گزشتہ برس کی اسی مدت میں یہ 16.29 ارب روپے تھے۔ پالیسی ریٹ کے مطابق، ایڈوانسز پر خالص منافع کی شرح بھی کم ہو کر موجودہ مدت میں 8.89 فیصد رہ گئی، جبکہ گزشتہ برس کی تقابلی مدت میں یہ شرح 17.94 فیصد تھی۔ نتیجتاً، ایڈوانسز سے حاصل ہونے والی آمدن بھی کم ہو کر موجودہ مدت میں 0.95 ارب روپے رہ گئی، جو گزشتہ سال کی اسی مدت میں 2.19 ارب روپے تھی۔

30 ستمبر 2025ء تک بینک کی مائتیں 165.58 ارب روپے تھیں، جو گزشتہ سال کی اسی مدت کے مقابلے میں 3.11 ارب روپے یا 1.92 فیصد اضافے کو ظاہر کرتی ہیں۔ اوسط کے لحاظ سے، پورٹ فولیو میں 11.51 ارب روپے کا اضافہ یا 7.28 فیصد نمو ہوئی۔ شرحوں کے سخت مسابقتی ماحول میں بھی، بینک نے اپنی توجہ سی اے ایس اے (CASA) ملس (یعنی کرنٹ اور سیونگ اکاؤنٹس کے امتزاج) اور غیر نفع بخش کھاتوں کو برقرار رکھنے پر مرکوز رکھی۔ 30 ستمبر 2025ء تک، بینک کا سی اے ایس اے تناسب بڑھ کر 94.58 فیصد ہو گیا (ستمبر 2024ء: 89.59 فیصد)۔ جس کے نتیجے میں ڈپازٹس کی اوسط لاگت موجودہ مدت میں 7.20 فیصد رہی۔

مبادلہ سرمایہ کاری (arbitrage book) میں کمی کے مطابق، موجودہ مدت میں بینک کی اوسط قرض گیری گزشتہ سال کی اسی مدت کے مقابلے میں 53.89 ارب روپے کم رہی۔ اسی دوران، قرض گیری کی اوسط لاگت بھی کم ہو کر 11.63 فیصد رہ گئی، جو گزشتہ برس 20.68 فیصد تھی۔

شرح سود میں کمی سے فائدہ اٹھاتے ہوئے، بینک نے سرکاری تسکات کی فروخت پر 1.97 ارب روپے کا غیر معمولی سرمایہ کاری فائدہ حاصل کیا، جس کی بدولت بینک کی مجموعی نان فنڈڈ آمدن بڑھ کر 2.97 ارب روپے تک پہنچ گئی، جو گزشتہ برس کی اسی مدت کے مقابلے میں 9.03 فیصد نمو ظاہر کرتی ہے۔

بینک نے اپنے آپریٹنگ اخراجات کو محتاط انداز میں کنٹرول کیا، اور مسلسل نگرانی اور لاگت میں کمی کے اقدامات کا نفاذ کرتے ہوئے اخراجات میں اضافے کو محدود رکھا، جو گزشتہ برس کی اسی مدت کے مقابلے میں صرف 7.18 فیصد رہے۔ بینک کے کل نان مارک اپ اخراجات 6.39 ارب روپے رہے، جبکہ گزشتہ برس کی اسی مدت میں یہ 5.96 ارب روپے تھے۔

گزشتہ تین برسوں کی غیر معمولی کارکردگی کو جاری رکھتے ہوئے، بینک نے غیر فعال قرضوں کی بازیابی میں تاریخی طور پر شاندار کارکردگی کا مظاہرہ کیا، اور 5.99 ارب روپے کا خالص توبہ بنی استرداد (reversal) درج کیا، جو گزشتہ تقابلی مدت میں 0.97 ارب روپے تھا۔ ان وصولیوں کے نتیجے میں غیر فعال قرضوں کی مجموعی صورت حال ستمبر 2025ء میں 28.88 ارب روپے رہ گئی جبکہ دسمبر 2024ء میں 34.19 ارب روپے تھی۔

30 ستمبر 2025ء تک بینک کا مجموعی غیر فعال قرضوں کا تناسب (مجموعی غیر فعال قرضے اور مجموعی ایڈوانسز) کم ہو کر 63.57 فیصد ہو گیا، جبکہ 31 دسمبر 2024ء کو یہ 69.95 فیصد تھا۔ یہ کی بنیادی طور پر غیر فعال قرضوں میں 5.31 ارب روپے کی کمی کی وجہ سے ممکن ہوئی۔ مزید یہ کہ ستمبر 2025ء تک کوریج کا تناسب 95.49 فیصد رہا، جبکہ دسمبر 2024ء میں یہ 96.59 فیصد تھا۔

ڈائریکٹرز کا جائزہ

عزیز شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے، ہم بینک کی 30 ستمبر 2025ء کو اختتام پذیر ہونے والے نو مہینوں کے لیے ڈائریکٹرز کا جائزہ اور غیر آڈٹ شدہ جامع عبوری مالی گوشوارے پیش کرتے ہیں:

بینک اپنے استحکامی منصوبے کو مکمل کرتے ہوئے سرمایہ جاتی تقاضوں کی تکمیل کی طرف بڑھ رہا ہے۔ اس سفر کے ہر مرحلے پر اسپانسر شیئر ہولڈرز کی وابستگی غیر متزلزل رہی ہے۔ چاہے وہ اپنی کمپنی "گلوبل ہالی" کو بینک میں ضم کر کے اضافی سرمائے کی فراہمی ہو یا متوقع سرمایہ کاری کے بدلے 5 ارب روپے جمع کرانا ہو۔ کلین ٹاور کی فروخت اس منصوبے کا ایک ناگزیر حصہ ہے، جس کی 12 ارب روپے میں فروخت کا معاہدہ طے پا چکا ہے اور ایک ارب روپے بطور پیشگی وصول ہو چکے ہیں جو بینک کی ایکویٹی میں شامل کیے جائیں گے۔ اس کے علاوہ، ایک بڑے گروپ کی مختلف کمپنیوں کے غیر فعال قرضوں کی وصولی سے متعلق تصفیے کی درخواست بھی اپنے حتمی مراحل میں ہے۔ ان اقدامات کے ساتھ بینک نامیاتی ترقی (organic growth) پر بھی تیزی سے کام کر رہا ہے تاکہ اس سال کو ریکارڈ نتائج کے ساتھ مکمل کیا جاسکے۔

بینک کی کارکردگی

30 ستمبر 2025ء کو اختتام پذیر ہونے والے نو مہینوں کے لیے بینک کے مالی نتائج کی جھلکیاں مندرجہ ذیل ہیں:

ملین روپے	مالی صورت حال
(13,140)	شیئر ہولڈرز کی ایکویٹی
165,577	امانتیں
219,174	مجموعی اثاثے
17,651	ایڈوانسز - خالص
123,343	سرمایہ کاریاں - خالص
	مالی کارکردگی
2,123	خالص سودی آمدنی اور غیر سودی آمدنی (مجموعی آمدنی)
6,366	غیر سودی اخراجات
(5,992)	استرداد / ترمیم اور متر وکات - خالص
1,748	خسارہ قبل از ٹیکس
861	خسارہ بعد از ٹیکس
0.13	خسارہ فی شیئر بنیادی اور سیال (diluted) - روپے

بینک نے تقریباً ایک دہائی کے بعد اپنی مالی کارکردگی میں شاندار بہتری دکھاتے ہوئے منفی سے مثبت نتائج کی جانب غیر معمولی پیش رفت کی ہے۔ بینک نے رواں سال 1.75 ارب روپے کا قبل از ٹیکس نفع حاصل کیا، جبکہ گذشتہ برس کی اسی مدت میں 5.05 ارب روپے کا خسارہ ہوا تھا، جو 6.80 ارب روپے کی بہتری کو ظاہر کرتا ہے۔ اسی طرح، گذشتہ برس کی اسی مدت میں 3.18 ارب روپے کے بعد از ٹیکس خسارے کی جگہ اس سال 0.861 ارب روپے کا بعد از ٹیکس منافع حاصل کیا گیا، جو مالی کارکردگی میں واضح بہتری کی علامت ہے۔ بالخصوص بینک نے اپنی مجموعی آمدنی میں 2.20 ارب روپے کا نمایاں اضافہ کیا ہے، یعنی 2024ء کے 0.06 ارب روپے کے کل اخراجات کے مقابلے میں 2025ء کے دوران 2.12 ارب روپے کی مجموعی آمدنی حاصل کی گئی ہے۔ اس نفع آوری میں واجبات کی بازیابی کی غیر معمولی کوششوں کا بڑا حصہ رہا ہے۔

**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)**

**FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2025**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	18,125,240	18,352,154
Balances with other banks	7	1,190,187	1,472,849
Lendings to financial institutions	8	12,070,263	9,697,187
Investments	9	123,343,180	175,012,164
Advances	10	17,651,463	15,618,918
Property and equipment	11	6,667,219	7,026,125
Right-of-use assets	12	2,626,154	2,601,271
Intangible assets	13	343,024	331,085
Deferred tax assets	14	25,852,323	25,668,564
Other assets	15	11,304,555	14,818,156
Total Assets		219,173,608	270,598,473
LIABILITIES			
Bills payable	17	2,699,354	1,900,496
Borrowings	18	52,743,622	89,892,925
Deposits and other accounts	19	165,576,805	186,014,625
Lease liabilities	20	3,366,748	3,284,402
Subordinated debt	21	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	22	6,431,315	6,159,847
Total Liabilities		232,313,359	288,747,810
NET ASSETS		(13,139,751)	(18,149,337)
REPRESENTED BY			
Share capital - net		30,500,208	30,500,208
Advance against subscription of shares	23	5,000,000	-
Reserves		(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	24	3,400,718	4,290,745
Accumulated losses		(51,615,634)	(52,515,247)
		(13,139,751)	(18,149,337)
CONTINGENCIES AND COMMITMENTS		25	

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Quarter Ended		Nine Months Period Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Note		(Rupees in '000)			
Mark-up / return / interest earned	26	4,333,799	10,584,484	14,662,834	32,379,283
Mark-up / return / interest expensed	27	4,802,926	11,271,259	15,490,622	35,164,399
Net mark-up / interest expense		(469,127)	(686,775)	(827,788)	(2,785,116)
NON MARK-UP / INTEREST INCOME					
Fee and commission income	28	259,477	258,346	760,837	781,474
Dividend income		-	-	412	412
Foreign exchange income		(7,662)	73,539	106,114	369,963
Income / (loss) from derivatives		-	-	-	-
Gain on securities	29	451,241	599,652	1,967,062	871,886
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	30	51	13,409	116,218	704,175
Total non-markup / interest income		703,107	944,946	2,950,643	2,727,910
Total income		233,980	258,171	2,122,855	(57,206)
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	31	2,255,988	2,117,405	6,365,563	5,961,667
Workers welfare fund		-	-	-	-
Other charges		185	89	552	193
Total non-markup / interest expenses		2,256,173	2,117,494	6,366,115	5,961,860
Loss before credit loss allowance		(2,022,193)	(1,859,323)	(4,243,260)	(6,019,066)
Credit loss allowance and write offs - net Extra ordinary / unusual items	33	(2,325,699)	756,021	(5,991,633)	(968,031)
		-	-	-	-
PROFIT / (LOSS) BEFORE TAXATION		303,506	(2,615,344)	1,748,373	(5,051,035)
Taxation	34	150,012	(873,258)	887,107	(1,866,517)
PROFIT / (LOSS) AFTER TAXATION		153,494	(1,742,086)	861,266	(3,184,518)
(Rupee)					
Basic earning / (loss) per share	35	0.02	(0.26)	0.13	(0.48)
Diluted earning / (loss) per share	35	0.02	(0.26)	0.13	(0.48)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----			
Profit / (loss) after taxation for the period	153,494	(1,742,086)	861,266	(3,184,518)
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	(277,926)	946,473	(851,700)	615,770
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	-	9,319	-	37,085
Movement in surplus / (deficit) on revaluation of equity investments - net of tax	10	7	20	12
Movement in surplus on revaluation of non-banking assets - net of tax	-	2,320	-	41,229
	10	11,646	20	78,326
Total comprehensive income / (loss)	<u>(124,422)</u>	<u>(783,967)</u>	<u>9,586</u>	<u>(2,490,422)</u>

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital		Capita reserves		Statutory reserve	Surplus / (deficit) on revaluation of		Property and equipment / Non banking assets	Property held for sale	Accumulated losses	Total
	Issued, subscribed and paid up	Discount on issue of shares	Advance against subscription of shares	Share premium	Reserve arising on amalgamation	Investments					
	(Rupees in '000)										
Balance as at January 01, 2024 (Audited)	66,222,205	(35,721,997)	-	1,000,000	(1,579,205)	154,162	182,002	3,105,178	688,657	(46,858,568)	(12,817,566)
Effect of adoption of IFRS 9 - ECL (net of tax)	-	-	-	-	-	-	(60,945)	-	-	(900,630)	(961,575)
Loss after taxation for nine months period ended September 30, 2024	-	-	-	-	-	-	-	-	-	(3,184,518)	(3,184,518)
Other comprehensive income - net of tax	-	-	-	-	-	-	615,782	78,314	-	-	694,096
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of property and equipment to accumulated losses	-	-	-	-	-	-	-	(71,953)	-	71,953	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	(17,850)	-	17,850	-
Transfer from surplus on revaluation of property and equipment on sale to accumulated losses	-	-	-	-	-	-	-	(23,135)	-	23,135	-
Transfer from surplus on revaluation of non-banking assets on sale to accumulated losses	-	-	-	-	-	-	-	(87,865)	-	87,865	-
Balance as at October 01, 2024 (Un-audited)	66,222,205	(35,721,997)	-	1,000,000	(1,579,205)	154,162	716,841	2,982,689	688,657	(50,744,913)	(16,264,581)
Effect of adoption of IFRS 9 - ECL (net of tax)	-	-	-	-	-	-	-	-	-	315,561	315,561
Loss after taxation for the three months period ended December 31, 2024	-	-	-	-	-	-	-	-	-	(2,031,402)	(2,031,402)
Other comprehensive income - net of tax	-	-	-	-	-	-	41,313	(84,666)	(33,622)	8240	(168,935)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of property and equipment to accumulated losses	-	-	-	-	-	-	-	16,363	-	(16,363)	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	4,066	-	(4,066)	-
Transfer from surplus on revaluation of property and equipment on disposal to accumulated losses	-	-	-	-	-	-	-	9,717	-	(9,717)	-
Transfer from surplus on revaluation of non-banking assets on disposal to accumulated losses	-	-	-	-	-	-	-	34,597	-	(34,597)	-
Balance as at January 01, 2025 (Audited)	66,222,205	(35,721,997)	-	1,000,000	(1,579,205)	154,162	778,154	2,862,556	650,035	(52,515,247)	(8,148,337)
Profit after taxation for nine months period ended September 30, 2025	-	-	-	-	-	-	-	-	-	861,266	861,266
Effect of reclassification from listed to unlisted due to delisting of securities	-	-	-	-	-	-	57,945	-	-	(57,945)	-
Other comprehensive income - net of tax	-	-	-	-	-	-	(851,680)	-	-	-	(851,680)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer in respect of incremental depreciation from surplus on revaluation of property and equipment to accumulated losses	-	-	-	-	-	-	-	(39,928)	-	39,928	-
Transfer in respect of incremental depreciation from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	-	10,182	-	(10,182)	-
Transfer from surplus on revaluation of property and equipment on sale to accumulated losses	-	-	-	-	-	-	-	(46,212)	-	46,212	-
Transactions with owners, recorded directly in equity											
Advance received against subscription of shares	-	-	5,000,000	-	-	-	-	-	-	-	5,000,000
Balance as at September 30, 2025 (Un-audited)	66,222,205	(35,721,997)	5,000,000	1,000,000	(1,579,205)	154,162	(35,880)	2,786,264	650,035	(51,618,541)	(31,927,78)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,748,373	(5,051,035)
Less: Dividend income	(412)	(412)
	<u>1,747,961</u>	<u>(5,051,447)</u>
Adjustments:		
Depreciation on property and equipment	320,687	314,475
Depreciation on right-of-use assets	405,452	397,246
Depreciation on non-banking assets	45,490	47,717
Finance charges on leased assets	392,552	331,458
Amortization	58,014	23,137
Credit loss allowance and write offs - net	(5,990,203)	(967,464)
Loss on forward exchange contracts	28,178	14,248
Charge for defined benefit plan	64,528	59,585
Charge for employees compensated absences	17,479	17,996
Gain on termination of lease contracts under IFRS 16	(47,313)	(36,161)
Gain on sale of property and equipment	(67,520)	(59,941)
Gain on sale of non banking assets	-	(604,317)
	<u>(4,772,656)</u>	<u>(462,021)</u>
	<u>(3,024,695)</u>	<u>(5,513,468)</u>
Decrease in operating assets		
Lendings to financial institutions	(2,373,311)	(8,589,844)
Advances	3,285,354	2,475,157
Others assets (excluding advance taxation)	3,389,167	20,114,275
	<u>4,301,210</u>	<u>13,999,588</u>
Decrease in operating liabilities		
Bills payable	798,858	(711,794)
Borrowings from financial institutions	(37,149,490)	(22,437,852)
Deposits	(20,437,820)	5,503,854
Other liabilities (excluding current taxation)	318,006	(243,353)
	<u>(56,470,446)</u>	<u>(17,889,145)</u>
Payment on account of staff retirement benefits	(99,872)	(38,593)
Income tax paid	(367,906)	(471,872)
Net cash (used in) / generated from operating activities	<u>(55,661,709)</u>	<u>(9,913,490)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net Investments in securities classified as FVOCI	50,808,819	10,729,659
Dividend received	412	412
Investments in property and equipment	(119,518)	(237,364)
Investments in intangible assets	(69,952)	(48,000)
Proceeds from sale of property and equipment	225,131	94,281
Proceeds from sale of non-banking assets	-	1,198,212
Net cash generated from / (used in) investing activities	<u>50,844,892</u>	<u>11,737,200</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease obligations against right-of-use assets	(693,228)	(601,315)
Advance received against subscription of shares	5,000,000	-
Net cash used in financing activities	<u>4,306,772</u>	<u>(601,315)</u>
(Decrease) / increase in cash and cash equivalents	<u>(510,045)</u>	<u>1,222,395</u>
Cash and cash equivalents at beginning of the year	19,821,146	15,058,899
Cash and cash equivalents at end of the period	<u>19,311,101</u>	<u>16,281,294</u>

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. STATUS AND NATURE OF BUSINESS

- 1.1 Bank Makramah Limited (the Bank), is a banking company incorporated in Pakistan on December 09, 2005 as a public company limited by shares under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Bank's registered office is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan and its principal office is situated at Summit Tower, Plot No. G-2, Block 2, Scheme 5, Clifton, Karachi, Pakistan.

The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and is operating through its 149 Conventional Banking Branches and 12 Islamic Banking Branches (December 31, 2024: 150 Conventional Banking Branches and 12 Islamic Banking Branches) in Pakistan.

- 1.2 In 2019, VIS Credit Rating Company Limited suspended the Bank's medium to long-term rating of 'BBB -' (Triple B Minus) and its short-term rating of 'A-3' (A-Three). The Bank has initiated the rating process with VIS Credit Rating Company Limited and requested an extension to the State Bank of Pakistan which has been granted till November 30, 2025 vide letter no SBPHOK-BPRD-BACPD-STB-1001962 dated October 15, 2025.

VIS Credit Rating Company Limited has issued a new rating scale for Tier-2 capital instruments. Consequently, the Bank's TFC rating has been adjusted to 'B' (Single B) with a 'Rating Watch-Negative' outlook, as stated in their press release dated June 27, 2023. Previously, the Bank's TFC rating was assigned 'D' (Default) due to non-payment of its latest mark-up payment on account of lock-in clause invoked by the Bank under the applicable Regulations of SBP.

- 1.3 During the period ended, the Bank has earned a net profit of Rs. 861.266 million resulting in accumulated losses of Rs. 51,615.634 million and negative equity of Rs. 13,139.751 million. As per the applicable laws and regulations, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 11.50% (inclusive of Capital Conservation Buffer of 1.50%), Leverage Ratio (LR) at 3.00%, Liquidity Coverage Ratio (LCR) at 100% and Net Stable Funding Ratio (NSFR) at 100% as of September 30, 2025. However, the paid up capital of the Bank (net of losses), CAR and LR are negative.

The aforementioned conditions indicate the existence of material uncertainty that may cast significant doubt on the Bank's ability to continue as a going concern and, therefore, the Bank may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Bank is making its best efforts to comply with the applicable capital requirements and has successfully increased its capital. To achieve this, the management has prepared a business plan, which has been approved by the Board. This plan aims to improve the Bank's capital base and risk absorption capacity, achieve compliance with applicable regulatory requirements and provide impetus to its future growth initiatives. The key assumptions considered in the business plan are as follows:

- Injection of capital;
- Sale of a portion of self-constructed property on the plot of land bearing No. G-2, Block2, Scheme No: 5;
- Reaping benefits from the expected growth of Islamic finance in Pakistan since the Bank will speed-up the implementation decision of conversion to a full-fledged Islamic bank;
- Recoveries from non-performing advances through strenuous and focused recovery efforts;

- Reduction in overall level of non-earning assets held by the Bank;
- Identifying opportunities for rationalization of the cost structure;
- Improvement in the risk management and technological infrastructure of the Bank to support the business plan;
- Investments / exposures in safe avenues for achieving solid growth in the core business income; and
- Income generation through avenues for mark up income and non-mark up income.

The Board of Directors in their meeting held on November 28, 2024, have approved the Scheme of Arrangement for the restructuring of the Bank ("Restructuring Scheme") subject to:

- i) Procurement of all applicable regulatory, corporate and shareholders' approvals; and
- ii) Sanction of the Restructuring Scheme by the Honorable High Court of Islamabad under Sections 279 to 283 and 285(8) of the Companies Act, 2017.

The broad terms of the scheme are as follows:

- i) Global Haly Development (GHDL) shall stand amalgamated into the Bank;
- ii) TFC Redemption Amount (as defined in the Restructuring Scheme) shall be settled and paid through issuance and allotment of fully paid ordinary shares of the Bank to TFC holders; and
- iii) Share capital of the Bank shall be reduced through cancellation of the share capital unrepresented by the available assets.

Further, the shareholders in their Extraordinary General Meeting (EOGM) held on December 26, 2024 approved the Restructuring Scheme.

The TFC Holders of the Bank in their Extra Ordinary General Meeting (EOGM) held on January 21, 2025 decided to continue as TFC Holders. However, the Restructuring Scheme will continue as already approved by the shareholders.

The Bank has filed a settlement application before the relevant court, for the recovery of non performing loans (NPLs) owned by various companies of the Omni Group and its affiliated entities dated January 22, 2025. The Court has graciously issued a decree in favour of the Bank affirming its right to recover approximately Rs 10 billion, which will now be recoverable under the agreed term of the settlement.

Furthermore, the Board of Directors in their meeting held on July 3, 2025, has authorized the President & CEO to execute the agreement between the Bank and His Excellency Nasser Abdullah Hussain Lootah ("the Sponsor") which set out the terms under which the Sponsor has deposited an amount equivalent to Rs 5 billion in the Bank. In this respect, SBP vide its letter no. SBPHOK-BPRD-BACPD-STB-996916 dated October 17, 2025 has allowed the Bank to consider the "Advance against Share Subscription" for MCR and CAR calculation till March 31, 2026.

The Bank has entered into an 'agreement to sell' the Cullinam Tower (Summit Tower) with M/s Sumya Builders and Developers for an amount of Rs. 12 billion and has received Rs. 1 billion as an advance against this sale. This sale is an integral part of the Business Plan as mentioned above.

2. BASIS OF PRESENTATION

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. The accounting and reporting standards as applicable in Pakistan 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;
- 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 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 SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies till further instructions. Moreover, SBP vide BPRD Circular no. 4 of 2015, dated February 25, 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated financial statements.

These unconsolidated condensed interim financial statements represent separate financial statements of Bank Makramah Limited in which investment in subsidiary are accounted for on the basis of direct equity interest rather on the basis of reported results. Accordingly, the consolidated condensed interim financial statements have been presented separately.

2.2 Key financial figures of the Islamic banking branches are disclosed in Note 41 to these unconsolidated condensed interim financial statements.

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

2.4 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Bank for accounting periods beginning on or after January 01, 2025. These are considered either not to be relevant or not to have any significant impact on the Bank's operations and therefore are not detailed in these unconsolidated financial statements.

2.5 Standards, interpretations of and amendments to existing accounting and reporting standards that are not yet effective

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or will not have any material effect on the Bank's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.
- general provision, over and above the ECL for Stage 1 and Stage 2 exposures may be maintained up to December 31, 2026.
- the Effective Interest Rate (EIR) requirements of IFRS 9 will be applicable for accounting periods beginning January 01, 2026.

2.6 Critical accounting estimates and judgments

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 unconsolidated financial statements for the year ended December 31, 2024.

3. BASIS OF MEASUREMENT

3.1 Accounting convention

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

- Certain item of property and equipment and non-banking assets acquired in satisfaction of claims are stated at revalued amounts less accumulated depreciation / impairment.
- Investments classified as FVTPL and FVOCI are measured at fair value.
- Commitments in respect of forward exchange contracts, which are measured at fair value.
- Right-of-use assets and their related lease liabilities, which are measured at their present value adjusted for depreciation, interest cost and lease repayments.
- Net obligation in respect of defined benefit scheme, which is measured at their present value.

3.2 Functional and Presentation Currency

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

The amounts are rounded off to the nearest thousand rupees except as stated otherwise.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the unconsolidated financial statements for the year ended December 31, 2024

5. FINANCIAL RISK MANAGEMENT

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

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

6. CASH AND BALANCES WITH TREASURY BANKS

In hand

Local currency	2,831,202	5,013,443
Foreign currency	226,117	312,345
	3,057,319	5,325,788

With State Bank of Pakistan in

Local currency current account	13,799,383	11,895,205
Foreign currency current account	435,479	417,268
Foreign currency deposit account	612,135	628,589
	14,846,997	12,941,062

With National Bank of Pakistan in Local currency current account 209,577 75,693

Prize bonds 11,347 9,611

Less: Credit loss allowance held against cash and balances with treasury banks - -

Cash and balances with treasury banks - net of credit loss allowance 18,125,240 18,352,154

7. BALANCES WITH OTHER BANKS

In Pakistan

In current account	11,262	7,402
In deposit account	-	-
	11,262	7,402

Outside Pakistan

In current account	1,119,994	1,387,894
In deposit account	59,735	78,639
	1,179,729	1,466,533

Less: Credit loss allowance held against balances with other banks (804) (1,086)

Balances with other banks - net of credit loss allowance 1,190,187 1,472,849

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
8. LENDINGS TO FINANCIAL INSTITUTIONS		
Reverse repo agreements	6,682,985	2,936,730
Bai Muajjal receivable		
- with State Bank of Pakistan	5,388,180	4,761,124
Musharakah	-	2,000,000
	<u>12,071,165</u>	<u>9,697,854</u>
Less: Credit loss allowance held against lending to financial institutions	(902)	(667)
Lendings to financial institutions - net of credit loss allowance	<u>12,070,263</u>	<u>9,697,187</u>

8.1 Lending to FIs - Particulars of credit loss allowance

		(Un-audited)		(Audited)	
		September 30, 2025		December 31, 2024	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
----- (Rupees in '000) -----					
Domestic					
Performing	Stage 1	12,071,165	902	9,697,854	667
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
Total		<u>12,071,165</u>	<u>902</u>	<u>9,697,854</u>	<u>667</u>
Overseas					
Performing	Stage 1	-	-	-	-
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
Total		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. INVESTMENTS

91 Investments by type:

Debt Instruments

Classified / Measured at FVOCI

Federal Government Securities

- Market Treasury Bills
- Pakistan Investment Bonds
- GoP Ijarah Sukuks

Non Government Debt Securities

- Term Finance Certificates
- Sukuk Bonds

September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value
(Rupees in '000) -----							
34,304,478	-	(54,364)	34,250,114	31,480,645	-	(1,868)	31,478,777
48,174,991	-	51,413	48,226,404	96,791,543	-	530,014	97,321,557
38,418,678	-	(23,968)	38,394,710	42,768,327	-	913,383	43,681,710
1,044,740	(1,044,740)	-	-	1,094,014	(1,094,014)	-	-
2,431,657	(193,358)	-	2,238,299	2,496,811	(200,310)	-	2,296,501
124,374,544	(1,238,098)	(26,919)	123,109,527	174,631,340	(1,294,324)	1,441,529	174,778,545

Equity instruments

Classified / Measured at FVOCI (Non-Reclassifiable)

Shares

- Fully paid up ordinary shares - Listed
- Fully paid up ordinary shares - Unlisted
- Preference shares - Unlisted

16	-	56	72	99,922	-	(99,884)	38
102,736	(100,906)	-	1,830	2,830	(1,000)	-	1,830
46,035	(46,035)	-	-	598,058	(598,058)	-	-
148,787	(146,941)	56	1,902	700,810	(599,058)	(99,884)	1,868

Subsidiary

- Summit Capital (Private) Limited

396,942	(165,191)	-	231,751	396,942	(165,191)	-	231,751
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Total Investments

124,920,273	(1,550,230)	(26,863)	123,343,180	175,729,092	(2,058,573)	1,341,645	175,012,164
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911 Investments given as collateral - Market Value

- Market Treasury Bills
- Pakistan Investment Bonds

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

19,356,498	26,932,590
35,881,774	60,179,940
<u>55,238,272</u>	<u>87,112,530</u>

9.2 Credit loss allowance for diminution in value of investments

Opening balance	2,058,573	2,054,349
Impact of reclassification on adoption of IFRS 9	-	(99,906)
Other adjustments	99,906	103,820
Charge / reversals		
Charge for the period / year	-	310
Reversals for the period / year	(608,249)	-
	(608,249)	310
Closing balance	<u>1,550,230</u>	<u>2,058,573</u>

9.3 Particulars of credit loss allowance against debt securities

Category of classification

Domestic

- Performing
- Underperforming
- Non-performing
- Loss

- Stage 1
- Stage 2
- Stage 3

(Un-audited) September 30, 2025		(Audited) December 31, 2024	
Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
(Rupees in '000) -----			
-	-	-	-
2,238,601	302	2,296,811	310
1237,796	1,237,796	1,294,014	1,294,014
<u>3,476,397</u>	<u>1,238,098</u>	<u>3,590,825</u>	<u>1,294,324</u>

10. ADVANCES

Note	Performing		Non Performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
(Rupees in '000)						
Loans, cash credits, running finances, etc.	13,159,193	11,717,199	28,627,785	33,873,690	41,786,978	45,590,889
Islamic financing and related assets	2,426,926	2,346,432	216,286	275,641	2,643,212	2,622,073
Bills discounted and purchased	962,354	620,726	38,353	38,353	1,000,707	659,079
Advances - gross	16,548,473	14,684,357	28,882,424	34,187,684	45,430,897	48,872,041
Credit loss allowance against advances						
-Stage 1	(73,400)	(25,012)	-	-	(73,400)	(25,012)
-Stage 2	(125,298)	(206,817)	-	-	(125,298)	(206,817)
-Stage 3	-	-	(27,580,736)	(33,021,294)	(27,580,736)	(33,021,294)
	(198,698)	(231,829)	(27,580,736)	(33,021,294)	(27,779,434)	(33,253,123)
Advances - net of credit loss allowance	16,349,775	14,452,528	1,301,688	1,166,390	17,651,463	15,618,918
					(Un-audited) September 30, 2025	(Audited) December 31, 2024
10.1 Particulars of advances (Gross)					(Rupees in '000)	
In local currency					45,093,211	48,423,023
In foreign currencies					337,686	449,018
					45,430,897	48,872,041

10.2 Advances include Rs. 28,882.424 million (December 31, 2024: Rs. 34,187.684 million) which have been placed under non-performing / Stage 3 status as detailed below:

Category of Classification		(Un-audited)		(Audited)	
		September 30, 2025		December 31, 2024	
		Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
----- (Rupees in '000) -----					
Domestic					
Other Assets Especially Mentioned		-	-	13,227	5,141
Substandard		5,784	5,368	2,445	1,834
Doubtful		22,594	7,963	57,747	16,977
Loss		28,854,046	27,567,405	34,114,265	33,002,483
		28,882,424	27,580,736	34,187,684	33,026,435

10.3 Particulars of credit loss allowance against advances

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
(Rupees in '000)								
Opening balance	25,012	206,817	33,021,294	33,253,123	3,939	1,390	34,211,166	34,216,495
Impact of adoption of IFRS 9	-	-	-	-	48,850	89,648	535,484	673,982
Charge for the period / year	51,783	98,330	187,129	337,242	8,349	178,502	436,781	623,632
Reversals for the period / year	(3,395)	(179,849)	(5,472,829)	(5,656,073)	(36,126)	(62,723)	(1,994,614)	(2,093,463)
	48,388	(81,519)	(5,285,700)	(5,318,831)	(27,777)	115,779	(1,557,833)	(1,469,831)
Amounts written off	-	-	(154,858)	(154,858)	-	-	(167,523)	(167,523)
Closing balance	73,400	125,298	27,580,736	27,779,434	25,012	206,817	33,021,294	33,253,123

10.3.1 Advances - Particulars of credit loss allowance

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
(Rupees in '000)								
Opening balance	25,012	206,817	33,021,294	33,253,123	52,789	91,038	34,746,650	34,890,477
New Advances	28,833	1,522	310,524	340,879	15,517	15,662	324,399	355,578
Advances derecognised or repaid	(4,955)	(83,051)	(2,848,780)	(2,936,786)	(42,176)	(32,800)	(687,063)	(762,039)
Transfer to stage 1	1,719,669	(84,671)	(1,634,998)	-	847	(37,780)	(536)	(37,469)
Transfer to stage 2	(8)	1,186,156	(1,186,150)	-	(1,959)	171,791	(814,227)	(644,395)
Transfer to stage 3	(30)	(13,629)	13,659	-	(6)	(1,094)	(380,406)	(381,506)
	1,743,511	1,006,327	(5,345,745)	(2,595,907)	(27,777)	115,779	(1,557,833)	(1,469,831)
Changes in risk parameters (PDs/LGDs/EADs)	(1,695,123)	(1,087,846)	60,045	(2,722,924)	-	-	-	-
Amounts written off / charged off	-	-	(154,858)	(154,858)	-	-	(167,523)	(167,523)
Closing balance	73,400	125,298	27,580,736	27,779,434	25,012	206,817	33,021,294	33,253,123

10.3.2 Advances - Category of classification

Advances - Category of classification		(Un-audited)		(Audited)	
		September 30, 2025		December 31, 2024	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
----- (Rupees in '000) -----					
Performing	Stage 1	14,343,702	73,400	12,598,577	25,012
Underperforming	Stage 2	2,204,771	125,298	2,004,647	201,676
Non-Performing					
Other Assets Especially Mentioned	Stage 2	-	-	13,227	5,141
Substandard	Stage 3	5,784	5,368	2,445	1,834
Doubtful	Stage 3	22,594	7,963	57,747	16,977
Loss	Stage 3	28,854,046	27,567,405	34,195,398	33,002,483
Total		45,430,897	27,779,434	48,872,041	33,253,123

11. PROPERTY AND EQUIPMENT

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
(Rupees in '000)			
Capital work-in-progress	11.1	29,574	45,717
Property and equipment		6,637,645	6,960,408
		<u>6,667,219</u>	<u>7,026,125</u>
11.1 Capital work-in-progress			
Civil works and related payments / progress billings		-	12,366
Advances and other payments to suppliers and contractors		29,574	33,351
Advances and other payments against capital work in progress considered doubtful		1,155,814	1,155,814
Less: Provision held there against		(1,155,814)	(1,155,814)
		<u>29,574</u>	<u>45,717</u>
		(Un-audited)	(Audited)
		September 30, 2025	September 30, 2024
(Rupees in '000)			

11.2 Additions to property and equipment

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

Capital work-in-progress - net	(6,143)	(28,316)
Property and equipment		
Building improvements	46,929	38,255
Furniture and fixture	9,785	6,355
Electrical, office and computer equipment	42,822	212,461
Vehicles	36,125	8,609
	<u>135,661</u>	<u>265,680</u>
	<u>119,518</u>	<u>237,364</u>

		(Un-audited)	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
11.3 Disposal of property and equipment			
The net book value of property and equipment disposed off during the period is as follows:			
Building on leasehold land		141,743	31,608
Building improvements		11,547	839
Furniture and fixture		8	245
Electrical, office and computer equipment		436	1,650
Vehicles		3,877	-
		<u>157,611</u>	<u>34,342</u>
		(Un-audited)	(Audited)
		September 30, 2025	December 31, 2024
		----- (Rupees in '000) -----	
12. RIGHT-OF-USE ASSETS	Note		
At January 01,			
Cost		4,316,299	4,397,989
Accumulated depreciation		<u>(1,715,028)</u>	<u>(1,676,784)</u>
Net carrying amount		<u>2,601,271</u>	<u>2,721,205</u>
Additions during the period / year			
Modifications during the period / year		505,556	611,610
Deletions during the period / year		(2,404)	(14,051)
Cost			
Accumulated depreciation		<u>(254,088)</u>	<u>(679,249)</u>
		<u>181,271</u>	<u>503,349</u>
		(72,817)	(175,900)
Depreciation charge for the period / year		(405,452)	(541,593)
Closing net carrying amount		<u>2,626,154</u>	<u>2,601,271</u>
13. INTANGIBLE ASSETS			
Capital work-in-progress	13.1	47,266	69,334
Intangible assets in use	13.2	295,758	261,751
		<u>343,024</u>	<u>331,085</u>
13.1 Capital work-in-progress			
Advances to suppliers and contractors		47,266	69,334
Advances against capital work in progress considered doubtful		<u>142,522</u>	<u>142,522</u>
Less: Provision held there against		<u>(142,522)</u>	<u>(142,522)</u>
		-	-
		<u>47,266</u>	<u>69,334</u>
13.2 Intangible assets in use			
Computer softwares		<u>295,758</u>	<u>261,751</u>
		(Un-audited)	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
13.3 Additions to intangible assets			
The following additions have been made to intangible assets during the period:			
Capital work-in-progress - net		(22,068)	1,523
Directly purchased		92,020	46,477
		<u>69,952</u>	<u>48,000</u>
13.4	There were no disposals in intangible assets during the current and prior period.		

14. DEFERRED TAX ASSETS

September 30, 2025 (Un-audited)

At January 01, 2025	IFRS - 9 transition / reclass impacts	Recognised in profit and loss account	Recognised in other comprehensive income	At September 30, 2025
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(Rupees in '000)

Deductible Temporary Differences on

- Tax losses carried forward
- Credit loss allowance against advances,
off balance sheet etc.
- Remeasurement of advances
- Remeasurement of investments
- Credit loss allowance against Investment
- Provision against intangible assets
- Staff compensated absences
- Depreciation on ROUA, related finance
cost less actual rent expense - IFRS 16
- Credit loss allowance against other assets

16,960,119	(463,961)	(605,795)	-	15,890,363
10,190,747	-	(356,785)	-	9,833,962
161,420	-	42,408	-	203,828
-	-	55,100	-	55,100
864,601	41,961	(255,465)	-	651,097
51,729	-	-	-	51,729
65,924	-	(1,198)	-	64,726
-	463,961	55,320	-	519,281
225,583	-	524,556	-	750,139
28,520,123	41,961	(541,859)	-	28,020,225

Taxable Temporary Differences on

- Surplus on revaluation of property and equipments
- Surplus on revaluation of investments
- Unrealized gain on forward exchange contracts
- Surplus on revaluation of property - held for sale
- Surplus on revaluation of non-banking assets
- Accelerated tax depreciation

(1,107,389)	-	62,379	-	(1,045,010)
(563,491)	(41,961)	-	616,734	11,282
(8,795)	-	20,630	-	11,835
(470,714)	-	-	-	(470,714)
(289,585)	-	7,352	-	(282,233)
(411,585)	-	18,523	-	(393,062)
(2,851,559)	(41,961)	108,884	616,734	(2,167,902)
25,668,564	-	(432,975)	616,734	25,852,323

December 31, 2024 (Audited)

At January 01, 2024	IFRS - 9 transition / reclass impacts	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2024
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(Rupees in '000)

Deductible Temporary Differences on

- Tax losses carried forward
- Credit loss allowance against advances,
off balance sheet etc.
- Remeasurement of advances
- Credit loss allowance against Investment
- Provision against intangible assets
- Staff compensated absences
- Credit loss allowance against other assets

15,511,202	-	1,448,917	-	16,960,119
9,002,927	283,072	904,748	-	10,190,747
-	138,734	22,686	-	161,420
801,196	(38,963)	102,368	-	864,601
48,034	-	3,695	-	51,729
53,678	-	12,246	-	65,924
166,759	45,995	12,829	-	225,583
25,583,796	428,838	2,507,489	-	28,520,123

Taxable Temporary Differences on

- Surplus on revaluation of property and equipments
- Surplus on revaluation of investments
- Unrealized gain on forward exchange contracts
- Surplus on revaluation of property - held for sale
- Surplus on revaluation of non-banking assets
- Accelerated tax depreciation

(1,074,691)	-	49,971	(82,669)	(1,107,389)
(116,362)	38,963	-	(486,092)	(563,491)
(10,047)	-	1,252	-	(8,795)
(437,092)	-	-	(33,622)	(470,714)
(313,821)	-	48,563	(24,327)	(289,585)
(376,547)	-	(35,038)	-	(411,585)
(2,328,560)	38,963	64,748	(626,710)	(2,851,559)
23,255,236	467,801	2,572,237	(626,710)	25,668,564

- 141 The net deferred tax asset has been recognized in accordance with the Bank's accounting policy. The management, based on financial projections, estimates that sufficient taxable profits would be available in future against which the deferred tax asset could be realized. The projections includes certain key assumptions underlying management's estimation of profits (refer Note 1.3). Any significant change in such assumptions may have effect on the recoverability of deferred tax asset. The management believes that it is probable that the Bank would be able to achieve the profits and consequently, the deferred tax amount will be fully realized in future.

15. OTHER ASSETS

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
Note		----- (Rupees in '000) -----	
	Income / mark-up accrued in local currency	2,849,522	5,103,892
	Income / mark-up accrued in foreign currency	3,794	2,195
	Advances, deposits, advance rent and other prepayments	411,650	425,476
	Advance taxation (payments less provisions)	470,694	556,920
	Non-banking assets acquired in satisfaction of claims	1,770,965	1,798,949
	Branch adjustment account	-	62,317
	Receivable from other banks against clearing and settlement	159,600	928,275
	Mark to market gain on forward foreign exchange contracts	11,044	43,225
	Acceptances	424,998	665,551
	Stationery and stamps on hand	6,192	6,161
	Property - Held for Sale (HFS)	3,692,787	3,692,787
15.1	Others	545,236	556,417
		<u>10,346,482</u>	<u>13,842,165</u>
	Less: Credit loss allowance held against other assets	15.2 (834,660)	(834,247)
	Other Assets (Net of credit loss allowance)	<u>9,511,822</u>	<u>13,007,918</u>
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	671,984	689,489
	Surplus on revaluation of property - held for sale	1,120,749	1,120,749
	Other assets - total	<u>11,304,555</u>	<u>14,818,156</u>

- 15.1 This represents a portion of the Bank's self constructed property which has been earmarked for selling in the near future. This property is carried at lower of market value / fair value less cost to sell and carrying amount. The Bank has entered into an 'agreement to sell' the Cullinam Tower (Summit Tower) with M/s Sumya Builders and Developers (Refer Note 1.3).

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
15.2	Credit loss allowance held against other assets	----- (Rupees in '000) -----	
	Income / mark-up accrued in local currency	1,389	1,389
	Advances, deposits, advance rent and other prepayments	98,008	98,008
	Non-banking assets acquired in satisfaction of claims	360,107	360,107
	Commission receivable on guarantees	9,880	9,880
	Receivable from Dewan Group	45,310	45,310
	Account receivable - sundry claims	156,477	156,064
	Receivable from Speedway Fondmetal (Pakistan) Limited	25,694	25,694
	Others	137,795	137,795
		<u>834,660</u>	<u>834,247</u>

15.2.1 Movement in credit loss allowance held against other assets

Opening balance	834,247	834,729
Charge for the period / year	413	-
Reversals for the period / year	-	(482)
Amount written off	-	-
Closing balance	<u>834,660</u>	<u>834,247</u>

16. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
17. BILLS PAYABLE		
In Pakistan	2,699,354	1,900,496
Outside Pakistan	-	-
	<u>2,699,354</u>	<u>1,900,496</u>

18. BORROWINGS

Secured

- Borrowings from State Bank of Pakistan
- Under export refinance scheme
- Under long-term financing facility
- Refinance facility for modernization of SMEs
- Repurchase agreement borrowings

2,551,050	3,500,350
92,207	111,169
-	203
<u>50,095,235</u>	<u>86,276,260</u>
52,738,492	89,887,982

Total secured

Unsecured

- Overdrawn nostro accounts

5,130	4,943
<u>52,743,622</u>	<u>89,892,925</u>

19. DEPOSITS AND OTHER ACCOUNTS

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	33,094,977	1,967,086	35,062,063	39,633,691	1,736,724	41,370,415
Savings deposits	112,602,097	2,072,611	114,674,708	118,080,187	1,483,589	119,563,776
Term deposits	6,078,513	2,167,713	8,246,226	14,407,887	3,184,109	17,591,996
Others	2,204,318	44,241	2,248,559	2,413,801	43,805	2,457,606
	<u>153,979,905</u>	<u>6,251,651</u>	<u>160,231,556</u>	<u>174,535,566</u>	<u>6,448,227</u>	<u>180,983,793</u>
Financial institutions						
Current deposits	247,575	39,252	286,827	236,435	18,133	254,568
Savings deposits	4,121,783	211,330	4,333,113	3,877,043	1,878	3,878,921
Term deposits	673,828	51,481	725,309	699,322	198,021	897,343
Others	-	-	-	-	-	-
	<u>5,043,186</u>	<u>302,063</u>	<u>5,345,249</u>	<u>4,812,800</u>	<u>218,032</u>	<u>5,030,832</u>
	<u>159,023,091</u>	<u>6,553,714</u>	<u>165,576,805</u>	<u>179,348,366</u>	<u>6,666,259</u>	<u>186,014,625</u>

20. LEASE LIABILITIES

	(Un-audited) September 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
Opening	3,284,402	3,348,737
Additions during the period / year	464,169	526,673
Deletion during the period / year	(120,130)	(288,948)
Lease payments including interest	(651,841)	(761,843)
Interest expense	392,552	473,834
Modifications	(2,404)	(14,051)
Closing	<u>3,366,748</u>	<u>3,284,402</u>

201 Liabilities Outstanding

Not later than one year	833,185	792,141
Later than one year and upto five years	2,013,270	1,879,417
Over five years	520,293	612,844
Total at the period / year end	<u>3,366,748</u>	<u>3,284,402</u>

21. SUBORDINATED DEBT

Issue amount	Rs.1,500,000,000
Issue date	October 27, 2011
Maturity date	October 27, 2022

These TFCs were issued by the Bank on October 27, 2011 for an initial tenure of seven years and maturity date of October 27, 2018. In order to protect the interest of the TFC Holders, the tenure of the TFC together with the payment of applicable redemption amounts were extended for fourth time by the Bank to October 27, 2019, October 27, 2020, October 27, 2021 and October 27, 2022 through the extraordinary resolutions passed by the TFC holders on November 19, 2018, April 10, 2019, November 20, 2019, October 22, 2020 and October 26, 2021. The Bank completed necessary regulatory formalities for these extensions and executed the amended Declaration of Trusts on July 23, 2019, September 23, 2020, July 09, 2021 and August 01, 2022. The final approval of these extensions were approved by the SBP vide its letters dated October 21, 2019, October 21, 2020, October 22, 2021 and October 24, 2022.

Subsequently, approval was granted by the TFC Holders (in their meeting held on October 27, 2022) for extension in the maturity date and associated rescheduling of the coupon payments of the Term Finance Certificate upto October 27, 2023.

In November, 2024 the Board of Directors of Bank Makramah Limited (BML) has initiated the implementation of the BML Restructuring Scheme to ensure the bank's financial viability. The scheme aims to restructure BML's shareholding structure by increasing its equity and reducing overall debt, thereby strengthening its financial health and positioning the bank for sustained growth. Under the proposed scheme, subject to court sanction, the outstanding redemption amount owed to Term Finance Certificate (TFC) holders was to be settled through the issuance and allotment of fully paid ordinary shares of BML.

Following the filing of the scheme, three meetings with TFC holders were held on December 27, 2024, January 13, 2025, and January 21, 2025. In the final meeting, the TFC Holders decided to continue as TFC Holders of Bank Makramah Limited and unanimously resolved to extend the maturity period of the TFCs to 27th October 2025, subject to State Bank of Pakistan (SBP) approval, and resolved that the next meeting would be held on 14th October 2025, two weeks before the revised maturity date.

Rating	'B' (Single B).
Security	Unsecured.
Redemption / profit payment frequency	The redemption / profit payment details are mentioned in the above maturity date clause.
Mark up	Base rate (6 months KIBOR - ask side) plus 325 bps.
Call option	The Bank had an option to call the TFC's subject to SBP's prior written approval, on any profit payment date after the 60th month from the last day of public subscription, with not less than 30 days prior notice to be given to the Trustee. The Call option once announced will not be revocable. Further, no premium will be paid to the TFC Holders in case the call option is exercised by the Bank.
Lock-in-clause	Neither interest nor principal can be paid (even at maturity) if such payments will result in a shortfall in the Bank's Minimum Capital Requirements (MCR) or Capital Adequacy Ratio (CAR) or increase in the existing shortfall in MCR and CAR.

22. OTHER LIABILITIES

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	----- (Rupees in '000) -----	
Mark-up / return / interest payable in local currency		2144,277	2,811,708
Mark-up / return / interest payable in foreign currencies		17,532	26,304
Unearned income		58,253	89,152
Accrued expenses		219,097	164,694
Advance against sale of property		1,164,446	211,103
Acceptances		424,998	665,551
Unclaimed dividends		2,213	2,213
Mark to market loss on forward foreign exchange contracts		39,222	22,284
Payable to defined benefit plan		64,528	79,541
Charity fund balance		291	2,156
Branch adjustment account		5,880	-
Security deposits against lease		119,026	135,288
Payable to Bangladesh Bank		41,389	41,389
Payable to Rupali Bank - Bangladesh		16,293	16,293
Payable to vendors / creditors		576,101	440,312
Provision for compensated absences		154,110	156,962
Payable to Bank of Ceylon, Colombo		20,163	20,163
Retention money		489,254	432,621
Workers' welfare fund		13,360	13,360
Withholding taxes and government levies payable		215,689	236,461
Federal excise duty and sales tax payable		12,899	12,988
Commission payable on home remittances		72	72
Credit loss allowance against off-balance sheet obligations	22.1	93,129	160,905
Others		539,093	418,327
		<u>6,431,315</u>	<u>6,159,847</u>

22.1 Credit loss allowance against off-balance sheet obligations

Opening balance	160,905	109,012
Charge for the period / year	38,814	82,629
Reversals for the period / year	(106,590)	(30,736)
	(67,776)	51,893
Amount written off	-	-
Closing balance	<u>93,129</u>	<u>160,905</u>

23. The Board of Directors in their meeting held on July 3, 2025, has authorized the President & CEO to execute the agreement between the Bank and His Excellency Nasser Abdullah Hussain Lootah ("the Sponsor") which set out the terms under which the Sponsor has deposited an amount equivalent to Rs 5 billion in the Bank. In this respect, SBP vide its letter no. SBPHOK-BPRD-BACPD-STB-996916 dated October 17, 2025 has allowed the Bank to consider the "Advance against Share Subscription" for MCR and CAR calculation till March 31, 2026.

24. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

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

Surplus / (deficit) on revaluation of

- Securities measured at FVOCI-Debt
- Securities measured at FVOCI-Equity
- Property and equipment
- Non-banking assets acquired in satisfaction of claims
- Property - held for sale

9.1	(26,919)	1,441,529
9.1	56	(99,884)
	3,421,523	3,570,041
	671,984	689,489
	1,120,749	1,120,749
	5,187,393	6,721,924

Deferred tax on surplus / (deficit) on revaluation of:

- Securities measured at FVOCI-Debt
- Securities measured at FVOCI-Equity
- Property and equipment
- Non-banking assets acquired in satisfaction of claims
- Property - held for sale

11,306	(605,442)
(24)	41,951
(1,045,010)	(1,107,389)
(282,233)	(289,585)
(470,714)	(470,714)
(1,786,675)	(2,431,179)
3,400,718	4,290,745

25. CONTINGENCIES AND COMMITMENTS

- Guarantees
- Commitments
- Other contingent liabilities

25.1	15,302,848	16,239,036
25.2	76,000,695	117,124,783
25.3	18,090,033	21,437,137
	109,393,576	154,800,956

25.1 Guarantees:

- Financial guarantees
- Performance guarantees
- Other guarantees

320,470	20,470
9,874,486	9,857,474
5,107,892	6,361,092
15,302,848	16,239,036

25.2 Commitments:

- Documentary credits and short-term trade-related transactions
- letters of credit

6,724,971	8,381,574
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Commitments in respect of:

- forward foreign exchange contracts
- forward lending

25.2.1	10,884,784	14,791,974
25.2.2	7,434,372	6,768,159

Commitments for acquisition of:

- property and equipment
- intangible assets

719,094	816,027
142,239	90,789

Other commitments

25.2.3	50,095,235	86,276,260
	76,000,695	117,124,783

25.2.1 Commitments in respect of forward foreign exchange contracts

- Purchase
- Sale

10,315,984	9,476,934
568,800	5,315,040
10,884,784	14,791,974

25.2.2 Commitments in respect of forward lending

Forward documentary bills

Undrawn formal standby facilities, credit lines and other commitments to lend

25.2.2.1	5,834,010	5,273,768
	1,600,362	1,494,391

7,434,372	6,768,159
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25.2.2.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.

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

25.2.3 Other commitments

- Purchase (Repo)

50,095,235	86,276,260
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25.3 Other contingent liabilities - claims against the Bank not acknowledged as debts

18,090,033	21,437,137
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25.4 Contingency for tax payable

Contingency related to tax payable is disclosed in note 34.2 and 34.3.

26. MARK-UP / RETURN / INTEREST EARNED

(Un-audited)
Nine months ended

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

On:

Loans and advances	949,926	2,188,435
Investments	12,844,523	29,800,710
Lendings to financial institutions	811,186	338,040
Balances with banks	57,199	52,098
	14,662,834	32,379,283

27. MARK-UP / RETURN / INTEREST EXPENSED

On:

Deposits	9,145,118	15,920,638
Borrowings	5,532,900	18,186,057
Subordinated debt	181,236	279,041
Cost of foreign currency swaps against foreign currency deposits / borrowings	238,816	447,205
Finance cost of lease liability	392,552	331,458
	15,490,622	35,164,399

28. FEE AND COMMISSION INCOME

Branch banking customer fees	212,886	173,674
Consumer finance related fees	1,039	2,885
Card related fees (debit cards)	165,238	143,511
Credit related fees	907	1,327
Commission on trade	263,507	342,372
Commission on guarantees	93,352	96,881
Commission on cash management	4	161
Commission on remittances including home remittances	3,278	4,578
Commission on bancassurance	596	1,225
Alternate Delivery Channels	20,022	14,822
Others	8	38
	760,837	781,474

29. GAIN ON SECURITIES

Realised	29.1	1,967,062	871,886
Unrealised - Measured at FVPL		-	-
		1,967,062	871,886

29.1 Realised gain on:

Federal Government Securities	1,967,062	871,886
Shares	-	-
	1,967,062	871,886
Net gain on financial assets (debt instruments) measured at FVOCI	1,967,062	871,886
Net gain / loss on investments in equity instruments designated at FVTPL	-	-
	1,967,062	871,886

30. OTHER INCOME

	(Un-audited) Nine months ended	
	September 30, 2025	September 30, 2024
Note	----- (Rupees in '000) -----	
Rent on property	1,385	3,103
Gain on sale of property and equipment - net	67,520	59,941
Gain on sale of non banking assets	-	604,317
Gain on sale of ijarah assets	-	642
Gain on termination of lease contracts under IFRS 16	47,313	36,161
Others	-	11
	<u>116,218</u>	<u>704,175</u>

31. OPERATING EXPENSES

Total compensation expense	31.1	2,218,391	1,974,244
Property expense			
Rent and taxes		44,126	115,208
Insurance - property		7,795	5,233
Insurance - non banking assets		794	574
Utilities cost		353,174	413,533
Security (including guards)		214,865	192,409
Repair and maintenance (including janitorial charges)		169,415	176,391
Depreciation on owned property and equipments		187,221	191,475
Depreciation on right-of-use assets		405,452	397,246
Depreciation on non banking assets		45,490	47,717
		1,428,332	1,539,786
Information technology expenses			
Software maintenance		125,463	176,299
Hardware maintenance		98,860	102,608
Depreciation on computer equipments		72,640	61,089
Amortisation of computer softwares		58,014	23,137
Network charges		69,186	68,907
Insurance		2,642	1,479
		426,805	433,519
Other operating expenses			
Directors' fees and allowances		36,700	27,900
Fees and allowances to Shariah Board		17,775	17,775
Legal and professional charges		391,521	160,278
Outsourced services costs		228,989	241,522
Travelling and conveyance		310,184	349,160
NIFT clearing charges		37,039	24,987
Depreciation		60,826	61,911
Training and development		6,989	4,463
Postage and courier charges		26,174	29,848
Communication		117,608	109,919
Stationery and printing		96,603	147,940
Marketing, advertisement and publicity		41,653	31,059
Brokerage and commission		29,887	30,822
Fee and subscription		200,621	185,641
Cash transportation and sorting charges		115,979	121,707
Entertainment		52,310	59,142
Insurance		154,309	137,402
Deposit insurance premium expense		153,782	136,683
Repair and maintenance		147,870	100,228
Auditors' remuneration		12,045	10,066
Others		53,171	25,665
		2,292,035	2,014,118
		<u>6,365,563</u>	<u>5,961,667</u>

		(Un-audited) Nine months ended	
		September 30, 2025	September 30, 2024
Note		----- (Rupees in '000) -----	
31.1	Total compensation expense		
	Fees and allowances etc.	13,163	19,483
	Managerial remuneration		
	i) Fixed	1,375,601	1,231,647
	ii) Variable		
	of which;		
	a) Cash bonus / awards etc.	-	-
	b) Incentives and commission	132	2,001
	Charge for defined benefit plan	64,528	59,585
	Contribution to defined contribution plan	74,060	63,877
	Charge for employees compensated absences	17,479	17,996
	Rent and house maintenance	465,186	400,425
	Utilities	103,969	89,492
	Medical	104,273	89,738
	Total	2,218,391	1,974,244

32. OTHER CHARGES

Penalties imposed by State Bank of Pakistan	552	193
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33. CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET

Credit loss allowance for diminution in value of investments	(608,249)	-
Credit loss allowance against loans and advances	(5,318,831)	(971,304)
Credit loss allowance against other assets	413	(592)
Operational loss	3,348	2,073
Credit loss allowance against off-balance sheet obligations	(67,776)	518
Credit loss allowance on balance with other banks	(282)	1,305
Credit loss allowance on lending to FI	235	536
Bad debts written off directly	932	-
Property and equipments written off	7	-
Recoveries against written off / charged off bad debts	(1,430)	(567)
	(5,991,633)	(968,031)

34. TAXATION

Current	34.1 & 34.2	330,202	431,809
Prior years	34.3	123,930	-
Deferred		432,975	(2,298,326)
		887,107	(1,866,517)

- 34.1** This represents the provision for minimum taxation made in accordance with the requirements of section 113 of the Income Tax Ordinance, 2001. Therefore, reconciliation of tax expense and accounting profit / loss has not been disclosed.

According to ICAP guide dated May 2024, minimum taxes do not qualify as income tax expense under IAS 12 Income Taxes. Instead, they should be accounted for as levy under IFRIC 21 "Levies" and IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". Since the SBP has not officially adopted or communicated any changes to the format of the financial statements (refer note 2.3) , no changes have been made to the format of the statement of profit and loss account.

- 34.2** The Income Tax Returns of the Bank have been submitted up to and including the Bank's financial year ended December 31, 2024 i.e. tax year 2025.

In respect of assessments of Bank Makramah Limited from tax years 2009 to tax year 2019 and from tax year 2022 to tax year 2023, the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand (net of rectification) of Rs. 418.48 million through amended assessment orders and the same have been paid / stayed / adjusted against available refunds.

In respect of assessments of Bank Makramah Limited AJK Region from tax year 2013 to tax year 2017, the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand of Rs. 57.96 million through amended assessment orders and the same have been paid / stayed / adjusted against advance tax paid. The Bank has recorded a prior year charge of minimum tax amounting to Rs. 0.960 million for Tax Year 2020.

In respect of assessments of ex-My Bank Limited (now Bank Makramah Limited) from tax year 2003 to tax year 2011, the tax authorities disputed the Bank's treatment on certain issues and created additional tax demand of Rs. 456.62 million through amended assessment orders and the same have been paid / adjusted against available refunds.

In respect of assessments of ex-Atlas Bank Limited (now Bank Makramah Limited) from tax year 2003 to tax year 2010, the tax authorities disputed the Bank's treatment on certain issues and created additional tax demand of Rs. 89.74 million through amended assessment orders and the same have been paid / adjusted against available refunds.

Such issues mainly include disallowances of mark up payable, taxation of mutual fund distribution at corporate tax rate, disallowance of provision against non-performing loans, disallowance of reversal of provisions, allocation of expenses against dividend income and capital gain, disallowances against non-banking assets, disallowances of certain HO expenses, addition to mark-up/interest earned in AJK region etc. The Bank has filed appeals before the various appellate forums against these amended assessment orders which are either pending for hearing or order.

The management of the Bank is confident about the favourable outcome of the appeals hence, no provision / adjustment with respect to the above matters has been made in these unconsolidated financial statements.

- 34.3** In pursuance of SRO 1588(I)/2023 dated 21 November 2023, banking companies have been designated to be the 'sector' for the purpose of section 99D of the Income Tax Ordinance 2001, for the tax years 2022 and 2023. The Bank through its legal counsel has challenged the above levy, and the High Court of Sindh, initially suspended the operation of the aforementioned SRO and granted stay to the Bank. Subsequently, the High Court of Sindh respectfully denied the oral motion for suspension with the considered view that grant of the oral motion would militate against the edicts of the Supreme Court. However, the Bank has recorded a prior year charge of Rs 122.970 million in these unconsolidated financial statements.

		(Un-audited) Nine months ended	
		September 30, 2025	September 30, 2024
Note		(Rupees in '000)	
35. BASIC AND DILUTED EARNING / (LOSS) PER SHARE			
Profit / (loss) for the period		861,266	(3,184,518)
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Basic		6,622,220,576	6,622,220,576
		----- (Rupee) -----	
Basic earning / (loss) per share		0.13	(0.48)
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Diluted	35.1	6,622,220,576	6,622,220,576
		----- (Rupee) -----	
Diluted earning / (loss) per share		0.13	(0.48)

- 35.1** There are no potential ordinary shares outstanding as of September 30, 2025.

		(Un-audited) Nine months ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
36. CASH AND CASH EQUIVALENTS			
Cash and balances with treasury banks		18,125,240	14,769,747
Balances with other banks excluding credit loss allowance		1,190,991	1,516,609
Overdrawn nostro accounts		(5,130)	(5,062)
		19,311,101	16,281,294

37. FAIR VALUE MEASUREMENTS

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

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

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

37.1 Fair value of financial assets

The Bank 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).

37.2 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 categorized:

September 30, 2025 (Un-audited)				
	Level1	Level2	Level3	Total
On balance sheet financial instruments				
(Rupees in '000)				
Financial assets - measured at fair value				
Investments				
- Federal Government Securities		120,871,228		120,871,228
- Shares - Listed	72	-	-	72
- Non Government Debt Securities		2,238,299		2,238,299
Financial assets - disclosed but not measured at fair value				
Investments				
- Shares - Unlisted			5,902	5,902
Non-Financial assets - measured at fair value				
Property and equipment (Land and Building)			5,880,011	5,880,011
Non banking assets acquired in satisfaction of claims			2,083,661	2,083,661
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange		10,282,975		10,282,975
Forward sale of foreign exchange		563,969		563,969

December 31, 2024 (Audited)			
Level1	Level2	Level3	Total
(Rupees in '000)			
On balance sheet financial instruments			
Financial assets - measured at fair value			
Investments			
- Federal Government Securities	- 172,482,044	-	172,482,044
- Shares - Listed	38	-	38
- Non Government Debt Securities	- 2,296,501	-	2,296,501
Financial assets - disclosed but not measured at fair value			
Investments			
- Shares - Unlisted	-	- 4,810	4,810
Non-Financial assets - measured at fair value			
Property and equipment (Land and Building)	-	- 6,136,037	6,136,037
Non banking assets acquired in satisfaction of claims	-	- 2,129,150	2,129,150
Off-balance sheet financial instruments - measured at fair value			
Forward purchase of foreign exchange	- 9,495,023	-	9,495,023
Forward sale of foreign exchange	- 5,312,188	-	5,312,188

Valuation techniques used in determination of fair value

Item	Valuation approach and input used
Federal Government Securities - Unlisted	The fair values of Market Treasury Bills (MTB) and Pakistan Investment Bonds (PIB) are determined using the PKRV rates. Floating rate PIBs are revalued using PKFRV rates. The fair values of GOP Ijarah Sukuks are derived using the PKISRV rates.
Federal Government Securities - Listed	The fair value of investment in listed GOP Ijarah Sukuk are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Ordinary shares - Listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Ordinary shares - Unlisted	This represents breakup value of investments.
Non-Government Debt Securities	Investments in debt securities (comprising term finance certificates, bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Forward foreign exchange contracts	The valuation has been incorporated by interpolating the foreign exchange revaluation rates announced by the SBP.
Property and equipment (land and building) and non-banking assets acquired in satisfaction of claims	The valuation experts used a market based approach to arrive at the fair value of the Bank's properties. The market approach used prices and other relevant information generated by market transactions involving identical or comparable or similar properties. The effect of changes in the unobservable input used in the valuation can not be determined with certainty. Accordingly a qualitative disclosure of sensitivity has not been presented in these unconsolidated financial statements.

38. SEGMENT INFORMATION

381 Segment details with respect to business activities

For the nine months ended September 30, 2025 (Un-audited)

Corporate, SME & Commercial	Treasury	Retail Banking	Others	Total
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(Rupees in '000)

Profit and Loss

Net mark-up / return / profit	395,579	8,136,160	(8,867,553)	(491,974)	(827,788)
Inter segment revenue - net	(600,267)	(7,297,975)	12,662,566	(4,764,324)	-
Non mark-up / return / interest income	252,459	2,144,700	495,387	58,097	2,950,643
Total income	47,771	2,982,885	4,290,400	(5,198,201)	2,122,855

Segment direct expenses	198,590	94,630	3,915,730	2,157,165	6,366,115
Inter segment expense allocation	529,707	206,517	1,049,583	(1,785,807)	-
Total expenses	728,297	301,147	4,965,313	371,358	6,366,115

Provisions	(5,378,916)	(608,288)	(551)	(3,878)	(5,991,633)
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Profit / (Loss) before tax	4,698,390	3,290,026	(674,362)	(5,565,681)	1,748,373
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As at September 30, 2025 (Un-audited)

Corporate, SME & Commercial	Treasury	Retail Banking	Others	Total
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(Rupees in '000)

Balance Sheet

Cash and bank balances	64,574	16,246,762	3,004,091	-	19,315,427
Investments	-	123,111,429	-	231,751	123,343,180
Net inter segment lending	-	-	159,073,692	-	159,073,692
Lendings to financial institutions	-	12,070,263	-	-	12,070,263
Advances - performing	14,161,900	-	261,939	1,925,936	16,349,775
Advances - non-performing	1,264,603	-	32,706	4,379	1,301,688
Others	318,251	2,489,863	2,969,506	41,015,655	46,793,275
Total assets	15,809,328	153,918,317	165,341,934	43,177,721	378,247,300

Borrowings	2,643,257	50,100,365	-	-	52,743,622
Subordinated debt	-	-	-	1,495,515	1,495,515
Deposits and other accounts	4,037,885	-	161,538,920	-	165,576,805
Net inter segment borrowing	8,985,959	103,645,420	-	46,442,313	159,073,692
Others	142,227	172,532	3,803,014	8,379,644	12,497,417
Total liabilities	15,809,328	153,918,317	165,341,934	56,317,472	391,387,051

Equity	-	-	-	(13,139,751)	(13,139,751)
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Total equity and liabilities	15,809,328	153,918,317	165,341,934	43,177,721	378,247,300
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Contingencies and commitments	46,675,098	60,980,019	-	1,738,459	109,393,576
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For the nine months ended September 30, 2024 (Un-audited)

	Corporate, SME & Commercial	Treasury	Retail Banking	Others	Total
(Rupees in '000)					
Profit and Loss					
Net mark-up / return / profit	880,354	12,149,112	(15,258,170)	(556,412)	(2,785,116)
Inter segment revenue - net	(810,182)	(12,116,769)	20,665,723	(7,738,772)	-
Non mark-up / return / interest income	227,657	1,338,485	471,332	690,436	2,727,910
Total income	297,829	1,370,828	5,878,885	(7,604,748)	(57,206)
Segment direct expenses	210,761	84,167	3,849,613	1,817,319	5,961,860
Inter segment expense allocation	491,427	178,093	1,020,776	(1,690,296)	-
Total expenses	702,188	262,260	4,870,389	127,023	5,961,860
Provisions	(975,684)	1,841	842	4,970	(968,031)
(Loss) / profit before tax	571,325	1,106,727	1,007,654	(7,736,741)	(5,051,035)

As at December 31, 2024 (Audited)

	Corporate, SME & Commercial	Treasury	Retail Banking	Others	Total
(Rupees in '000)					
Balance Sheet					
Cash and Bank balances	97,877	14,489,632	5,237,494	-	19,825,003
Investments	-	174,780,413	-	231,751	175,012,164
Net inter segment lending	-	-	175,156,123	-	175,156,123
Lendings to financial institutions	-	9,697,187	-	-	9,697,187
Advances - performing	12,473,966	-	244,359	1,734,203	14,452,528
Advances - non-performing	751,450	-	398,884	16,056	1,166,390
Others	418,523	4,670,152	3,871,092	41,485,434	50,445,201
Total Assets	13,741,816	203,637,384	184,907,952	43,467,444	445,754,596
Borrowings	3,611,722	86,281,203	-	-	89,892,925
Subordinated debt	-	-	-	1,495,515	1,495,515
Deposits and other accounts	4,663,766	-	181,350,859	-	186,014,625
Net inter segment borrowing	5,235,128	117,054,728	-	52,866,267	175,156,123
Others	231,200	301,453	3,557,093	7,254,999	11,344,745
Total liabilities	13,741,816	203,637,384	184,907,952	61,616,781	463,903,933
Equity	-	-	-	(18,149,337)	(18,149,337)
Total equity and liabilities	13,741,816	203,637,384	184,907,952	43,467,444	445,754,596
Contingencies and commitments	52,092,525	101,068,234	-	1,640,197	154,800,956

3811 The Bank does not have any operations outside Pakistan.

39. RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its subsidiary, employee benefit plans and its directors and Key Management Personnel.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

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:

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Directors	Key management personnel	Subsidiary	Other related parties	Directors	Key management personnel	Subsidiary	Other related parties
	----- (Rupees in '000) -----							
Investments								
Opening balance	-	-	396,942	552,038	-	-	396,942	448,218
Investment made during the period / year	-	-	-	-	-	-	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	(552,038)	-	-	-	-
Other adjustment	-	-	-	-	-	-	-	103,820
Closing balance	-	-	396,942	-	-	-	396,942	552,038
Credit loss allowance for diminution in value of investments	-	-	165,191	-	-	-	165,191	552,023
Advances								
Opening balance	-	421,468	44,902	517,251	-	303,505	82,400	671,901
Addition during the period / year	-	115,022	3,619,520	2,700	-	52,070	2,499,976	284
Repaid during the period / year	-	(96,687)	(3,571,400)	(216)	-	(30,556)	(2,537,474)	(154,934)
Transfer in / (out) - net	-	7,267	-	(517,060)	-	96,449	-	-
Closing balance	-	447,070	93,022	2,675	-	421,468	44,902	517,251
Credit loss allowance held against advances	-	60	1,033	0	-	84	62	517,060

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Directors	Key management personnel	Subsidiary	Other related parties	Directors	Key management personnel	Subsidiary	Other related parties
	(Rupees in '000)							
Other Assets								
Interest / mark-up accrued	-	1,523	4,864	22	-	253	1,431	-
Advances, deposits, advance rent and other prepayments	-	4,535	-	-	-	6,105	-	-
Other receivable	4,195	-	-	2,949	-	-	-	2,949
Credit loss allowance held against other assets	-	-	-	-	-	-	-	-
Deposits and other accounts								
Opening balance	1,495	17,811	154,871	652,361	109,345	15,625	84,129	779,900
Received during the period / year	13,492	496,493	5,484,997	5,670,882	164,481	551,638	6,286,124	976,468
Withdrawn during the period / year	(12,089)	(475,774)	(5,452,531)	(5,592,930)	(163,230)	(548,647)	(6,215,382)	(1,103,999)
Transfer (out) / In - net	-	12	-	(23,879)	(109,101)	(805)	-	(8)
Closing balance	2,898	38,542	187,337	706,434	1,495	17,811	154,871	652,361
Other Liabilities								
Interest / mark-up payable	-	175	-	-	10	16	2,165	7,367
Payable to defined benefit plan	-	-	-	64,528	-	-	-	79,541
Brokerage payable	-	-	922	-	-	-	1,201	-
Other payable	-	-	-	22,332	-	-	-	-
Advance against subscription of shares	-	-	-	5,000,000	-	-	-	-
Contingencies and Commitments								
Guarantees, letters of credit and acceptances - net of ECL	-	-	-	-	-	-	-	77,613
Commitments to extend credit	-	-	183,602	-	-	-	234,972	-

	For the nine months ended September 30, 2025 (Un-audited)					For the nine months ended September 30, 2024 (Un-audited)				
	Directors	Key management personnel	Subsidiary	Other related parties		Directors	Key management personnel	Subsidiary	Other related parties	
	(Rupees in '000)					(Rupees in '000)				
Income										
Mark-up / return / interest earned	-	14,570	13,450	71		-	20,771	9,580	7	
Fee and commission income	-	-	81	692		2	-	66	692	
Other income	-	-	-	-		-	29	1,843	-	
Expense										
Mark-up / return / interest expensed	179	996	8,682	43,933		15,373	1,795	15,006	108,598	
Operating expenses:										
- Directors' fees and allowances	36,700	-	-	-		27,900	-	-	-	
- Brokerage and commission	-	-	2,473	-		-	-	4,113	-	
- Fee and subscription	-	2,265	-	-		-	1,215	-	-	
- Managerial Remuneration	-	384,669	-	1,631		-	304,779	-	-	
- Contribution to defined contribution plan	-	-	-	74,060		-	-	-	1,314	
- Charge for defined benefit plan	-	-	-	64,528		-	-	-	63,877	
Credit loss allowance against advances	-	(24)	971	(369,065)		-	-	-	59,585	
Credit loss allowance for diminution in value of investments	-	-	-	(552,023)		-	12	262	(97,391)	
Credit loss allowance against off-balance sheet obligations	-	-	-	(8,888)		-	-	-	(9,924)	

Directors include Non-Executive Directors only. Executive Directors including the President / CEO are part of key management personnel.

**40. 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)	<u>(16,694,631)</u>	<u>(22,594,244)</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier-1 (CET-1) Capital	<u>(43,251,702)</u>	<u>(48,962,933)</u>
Eligible Additional Tier-1 (ADT-1) Capital	<u>-</u>	<u>-</u>
Total Eligible Tier-1 Capital	<u>(43,251,702)</u>	<u>(48,962,933)</u>
Eligible Tier-2 Capital	<u>-</u>	<u>-</u>
Total Eligible Capital (Tier-1 + Tier-2)	<u>(43,251,702)</u>	<u>(48,962,933)</u>
Risk Weighted Assets (RWAs):		
Credit Risk	36,510,361	38,803,867
Market Risk	10,919,488	7,935,551
Operational Risk	7,447,378	7,447,378
Total	<u>54,877,227</u>	<u>54,186,796</u>
Common Equity Tier-1 Capital Adequacy Ratio	<u>-78.82%</u>	<u>-90.36%</u>
Tier-1 Capital Adequacy Ratio	<u>-78.82%</u>	<u>-90.36%</u>
Total Capital Adequacy Ratio	<u>-78.82%</u>	<u>-90.36%</u>
Leverage Ratio (LR):		
Eligible Tier-1 Capital	(43,251,702)	(48,962,933)
Total Exposures	308,221,033	337,818,428
Leverage Ratio	<u>-14.03%</u>	<u>-14.49%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	91,139,532	106,854,439
Total Net Cash Outflow	36,768,486	39,122,564
Liquidity Coverage Ratio	<u>247.87%</u>	<u>273.13%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	113,455,291	119,891,171
Total Required Stable Funding	75,976,888	74,443,071
Net Stable Funding Ratio	<u>149.33%</u>	<u>161.05%</u>

41. ISLAMIC BANKING BUSINESS

The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 12 (December 31, 2024: 12) Islamic banking branches and 32 (December 31, 2024: 31) Islamic banking windows at the end of the period.

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

SA AT SEPTEMBER 30, 2025		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks		2,553,034	3,437,009
Balances with other banks		-	96,128
Due from financial institutions	41.1	6,839,904	26,135,485
Investments	41.2	34,004,528	41,317,673
Islamic financing and related assets - net	41.3	2,530,498	2,423,890
Property and equipment		163,001	169,024
Right-of-use assets		222,098	148,382
Intangible assets		-	-
Due from Head Office		-	-
Deferred tax assets		-	-
Other assets		7,236,246	1,688,565
Total Assets		53,549,309	75,416,156
LIABILITIES			
Bills payable		223,651	280,974
Due to financial institutions	41.4	500,000	3,135,154
Deposits and other accounts	41.5	43,411,907	47,062,215
Due to Head Office		-	-
Lease liabilities		240,306	158,396
Subordinated debt		-	-
Deferred tax liabilities		37,626	402,987
Other liabilities		154,673	16,900,389
		44,568,163	67,940,115
NET ASSETS		8,981,146	7,476,041
REPRESENTED BY			
Islamic Banking Fund		1,000,000	1,000,000
Reserves		-	-
Surplus on revaluation of assets		51,958	556,506
Unappropriated profit	41.6	7,929,188	5,919,535
		8,981,146	7,476,041
CONTINGENCIES AND COMMITMENTS			
	41.7		

ISLAMIC BANKING BUSINESS
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

		September 30, 2025	September 30, 2024
	Note	----- (Rupees in '000) -----	
Profit / return earned	41.8	4,713,481	6,445,016
Profit / return expensed	41.9	2,388,793	4,130,968
Net Profit / return		2,324,688	2,314,048
Other income			
Fee and commission income		106,103	133,417
Dividend income		-	-
Foreign exchange loss		(176,832)	(64,981)
Income / (loss) from derivatives		-	-
Gain on securities		521,646	289,090
Other income		209	1,474
Total other income		451,126	359,000
Total income		2,775,814	2,673,048
Other expenses			
Operating expenses		847,520	853,372
Workers' welfare fund		-	-
Other charges		-	-
Total other expenses		847,520	853,372
Profit before credit loss allowance		1,928,294	1,819,676
Credit loss allowance and write offs - net		(78,950)	252,232
Profit before taxation		2,007,244	1,567,444
Taxation		-	-
Profit after taxation		2,007,244	1,567,444

ISLAMIC BANKING BUSINESS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
411	Due from Financial Institutions	(Rupees in '000)					
	Unsecured						
	Bai Muajjal Receivable from State Bank of Pakistan	5,388,180	-	5,388,180	4,761,124	-	4,761,124
	Bai Muajjal Receivable from other Financial Institutions	1,451,920	-	1,451,920	19,374,631	-	19,374,631
	Musharakah	-	-	-	2,000,000	-	2,000,000
		<u>6,840,100</u>	<u>-</u>	<u>6,840,100</u>	<u>26,135,755</u>	<u>-</u>	<u>26,135,755</u>
	Less: Credit loss allowance						
	Stage 1	(196)	-	(196)	(270)	-	(270)
	Stage 2	-	-	-	-	-	-
	Stage 3	-	-	-	-	-	-
		<u>(196)</u>	<u>-</u>	<u>(196)</u>	<u>(270)</u>	<u>-</u>	<u>(270)</u>
	Due from financial institutions - net of credit loss allowance	<u>6,839,904</u>	<u>-</u>	<u>6,839,904</u>	<u>26,135,485</u>	<u>-</u>	<u>26,135,485</u>

411.1 This represents Bai Muajjal agreements with conventional operations of Bank Makramah Limited and carries profit rate of 10.25% per annum (December 31, 2024: 10.75% to 14% per annum) and are due to mature latest by October 13, 2025 (December 31, 2024: March 25, 2025).

412 Investments

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value
Investments by segments:	(Rupees in '000)							
Debt Instruments								
Federal Government Securities:								
- GOP Ijarah Sukuks	31,762,054	-	4,174	31,766,228	38,149,499	-	871,673	39,021,172
Non Government Debt Securities								
- Listed	2,238,602	(302)	-	2,238,300	2,296,811	(310)	-	2,296,501
Total Investments	<u>34,000,656</u>	<u>(302)</u>	<u>4,174</u>	<u>34,004,528</u>	<u>40,446,310</u>	<u>(310)</u>	<u>871,673</u>	<u>41,317,673</u>

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000) -----	
413	Islamic financing and related assets		
	Ijarah	716,728	595,944
	Running Musharakah	340,559	311,863
	Diminishing Musharakah	1,320,612	1,112,722
	Diminishing Musharakah-IERF	-	300,000
	Tijarah	230,517	284,517
	Advance against Ijarah	34,796	17,027
	Gross Islamic financing and related assets	<u>2,643,212</u>	<u>2,622,073</u>
	Less: Credit loss allowance against Islamic financings		
	-Stage 1	(7,533)	(718)
	-Stage 2	(677)	(34,420)
	-Stage 3	(104,504)	(163,045)
		<u>(112,714)</u>	<u>(198,183)</u>
	Islamic financing and related assets - net of credit loss allowance	<u>2,530,498</u>	<u>2,423,890</u>

414 Due to financial institutions

Secured			
Acceptances from the SBP under Islamic Export Refinance Scheme		-	-
Total secured		<u>-</u>	<u>-</u>
Unsecured			
Overdrawn nostro accounts		-	3,135,154
Musharakah	41.1	500,000	-
Total unsecured		<u>500,000</u>	<u>3,135,154</u>
		<u>500,000</u>	<u>3,135,154</u>

414.1 This represents acceptance of funds by Islamic operations of Bank Makramah Limited from conventional operations of Bank Makramah Limited on Musharakah basis.

41.5 Deposits

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	(Rupees in '000)					
Customers						
Current deposits	5,008,511	795,623	5,804,134	6,337,338	627,640	6,964,978
Savings deposits	34,747,009	209,572	34,956,581	34,497,595	145,788	34,643,383
Term deposits	1,570,021	113,565	1,683,586	4,247,560	158,840	4,406,400
Others	379,441	-	379,441	461,193	-	461,193
	41,704,982	1,118,760	42,823,742	45,543,686	932,268	46,475,954
Financial Institutions						
Current deposits	5,915	8	5,923	4,733	-	4,733
Savings deposits	429,998	-	429,998	431,528	-	431,528
Term deposits	152,244	-	152,244	150,000	-	150,000
	588,157	8	588,165	586,261	-	586,261
	42,293,139	1,118,768	43,411,907	46,129,947	932,268	47,062,215

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
41.6 Unappropriated profit		
Opening balance	5,919,535	3,435,447
Effect of adoption of IFRS 9	-	(413,535)
Add: Islamic Banking profit for the period / year	2,007,244	2,894,410
Transfer in respect of incremental depreciation from surplus on revaluation of property and equipments to accumulated profit	2,409	3,213
Closing balance	7,929,188	5,919,535

41.7 CONTINGENCIES AND COMMITMENTS

-Guarantees	3,846,887	4,129,456
-Commitments	5,658,416	9,145,926
-Other contingent liabilities	-	-
	9,505,303	13,275,382

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

41.8 Profit / Return Earned of Financing, Investments and Placement

Profit earned on:		
Financing	112,360	112,445
Investments	3,455,057	6,042,731
Placements	1,146,064	289,840
Balances with banks	-	-
	4,713,481	6,445,016

41.9 Profit on Deposits and other Dues Expensed

Deposits and other accounts	2,260,569	3,964,649
Due to Financial Institutions	98,345	154,951
Finance cost of lease liability	29,879	11,368
	2,388,793	4,130,968

42. DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Bank.

President / Chief Executive

Chief Financial Officer

Director

Director

Director

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)**

**FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2025**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	18,125,240	18,352,157
Balances with other banks	7	1,212,333	1,475,100
Lendings to financial institutions	8	12,070,263	9,697,187
Investments	9	123,294,244	174,858,629
Advances	10	17,559,474	15,574,078
Property and equipment	11	6,711,666	7,072,251
Right-of-use assets	12	2,626,154	2,601,271
Intangible assets	13	345,535	333,599
Deferred tax assets	14	25,784,188	25,600,837
Other assets	15	11,527,077	15,031,166
Total Assets		219,256,174	270,596,275
LIABILITIES			
Bills payable	17	2,699,354	1,900,496
Borrowings	18	52,743,622	89,892,925
Deposits and other accounts	19	165,389,469	185,859,754
Lease liabilities	20	3,366,748	3,284,402
Subordinated debt	21	1,495,515	1,495,515
Deferred tax liabilities		-	-
Other liabilities	22	6,710,808	6,373,767
Total Liabilities		232,405,516	288,806,859
NET ASSETS		(13,149,342)	(18,210,584)
REPRESENTED BY			
Share capital - net		30,500,208	30,500,208
Advance against subscription of shares	23	5,000,000	-
Reserves		(425,043)	(425,043)
Surplus / (deficit) on revaluation of assets	24	3,462,131	4,334,869
Accumulated losses		(51,686,638)	(52,620,618)
		(13,149,342)	(18,210,584)

CONTINGENCIES AND COMMITMENTS

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Quarter Ended		Nine Months Period Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Note		(Rupees in '000) -----			
Mark-up / return / interest earned	26	4,330,205	10,582,521	14,652,489	32,373,651
Mark-up / return / interest expensed	27	4,798,700	11,267,167	15,479,775	35,149,393
Net Mark-up / interest expense		(468,495)	(684,646)	(827,286)	(2,775,742)
NON MARK-UP / INTEREST INCOME					
Fee and commission income	28	314,133	294,535	875,781	860,117
Dividend income		336	3	4,556	3,574
Foreign exchange income		(7,662)	73,539	106,114	369,963
Income / (loss) from derivatives		-	-	-	-
Gain on securities	29	473,711	602,408	1,997,906	881,323
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	30	850	14,129	118,457	704,030
Total non-markup / interest income		781,368	984,614	3,102,814	2,819,007
Total income		312,873	299,968	2,275,528	43,265
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	31	2,304,499	2,149,346	6,474,933	6,042,466
Workers welfare fund		-	-	-	-
Other charges	32	185	89	552	193
Total non-markup / interest expenses		2,304,684	2,149,435	6,475,485	6,042,659
Loss before credit loss allowance		(1,991,811)	(1,849,467)	(4,199,957)	(5,999,394)
Credit loss allowance and write offs - net Extra ordinary / unusual items	33	(2,325,732)	755,713	(5,992,042)	(968,292)
		-	-	-	-
PROFIT / (LOSS) BEFORE TAXATION		333,921	(2,605,180)	1,792,085	(5,031,102)
Taxation	34	158,205	(866,914)	900,742	(1,854,819)
PROFIT / (LOSS) AFTER TAXATION		175,716	(1,738,266)	891,343	(3,176,283)
----- (Rupee) -----					
Basic earning / (loss) per share	35	0.02	(0.26)	0.13	(0.48)
Diluted earning / (loss) per share	35	0.02	(0.26)	0.13	(0.48)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----			
Profit / (loss) after taxation for the period	175,716	(1,738,266)	891,343	(3,176,283)
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	(277,926)	946,473	(851,700)	615,770
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	-	9,319	-	37,085
Movement in surplus / (deficit) on revaluation of equity investments - net of tax	16,592	3,293	21,599	8,500
Movement in surplus on revaluation of non-banking assets - net of tax	-	2,320	-	41,229
	16,592	14,932	21,599	86,814
Total comprehensive income / (loss)	(85,618)	(776,861)	61,242	(2,473,699)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital		Capital reserves		Statutory reserve	Surplus / (deficit) on revaluation of		Accumulated losses	Total
	Issued, subscribed and paid up	Discount on issue of shares	Advance against subscription of shares	Share premium account	Reserve arising on amalgamation	Investments	Property and equipment / Non-banking assets		
Balance as at January 01, 2024 (Audited)	66,222,205	(35,721,997)	-	1,000,000	(1,579,205)	154,162	3,105,178	683,657	(12,325,548)
Effect of adoption of IFRS 9 - ECL (net of tax)	-	-	-	-	-	-	-	-	(961,229)
Loss after taxation for the nine months period ended September 30, 2024	-	-	-	-	-	-	-	-	(916,283)
Other comprehensive income - net of tax	-	-	-	-	-	(60,943)	-	-	702,584
Transfer to statutory reserve	-	-	-	-	-	654,270	-	-	-
Transfer from surplus on revaluation of property and equipment to accumulated losses	-	-	-	-	-	-	(71,953)	-	-
Transfer from surplus on revaluation of property and equipment on disposal to accumulated losses	-	-	-	-	-	-	(23,193)	-	-
Transfer from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	(17,850)	-	-
Transfer from surplus on revaluation of non-banking assets on disposal to accumulated losses	-	-	-	-	-	-	(87,185)	-	-
Balance as at October 01, 2024 (Un-audited)	66,222,205	(35,721,997)	-	1,000,000	(1,579,205)	154,162	2,962,669	683,657	(16,369,477)
Effect of adoption of IFRS 9 - ECL (net of tax)	-	-	-	-	-	-	-	-	315,417
Loss after taxation for the three months period ended December 31, 2024	-	-	-	-	-	-	-	-	(2,025,164)
Other comprehensive income - net of tax	-	-	-	-	-	70,311	(184,866)	8,817	(139,360)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of investment at FVOCI on disposal to accumulated losses	-	-	-	-	-	(372)	-	-	372
Transfer from surplus on revaluation of property and equipment to accumulated losses	-	-	-	-	-	-	16,363	-	(16,363)
Transfer from surplus on revaluation of property and equipment on disposal to accumulated losses	-	-	-	-	-	-	9,717	-	(9,717)
Transfer from surplus on revaluation of non-banking assets to accumulated losses	-	-	-	-	-	-	4,066	-	(4,066)
Transfer from surplus on revaluation of non-banking assets on disposal to accumulated losses	-	-	-	-	-	-	34,367	-	(34,367)
Balance as at January 01, 2025 (Audited)	66,222,205	(35,721,997)	-	1,000,000	(1,579,205)	154,162	822,278	650,035	(8,210,594)
Profit after taxation for the nine months period ended September 30, 2025	-	-	-	-	-	-	-	-	881,343
Effect of reclassification from liability to unlisted due to delisting of securities	-	-	-	-	-	57,945	-	-	(57,945)
Other comprehensive income - net of tax	-	-	-	-	-	(830,101)	-	-	(830,101)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of investment at FVOCI on disposal to accumulated losses	-	-	-	-	-	(4,280)	-	-	4,280
Transfer from surplus on revaluation of property and equipment to accumulated losses	-	-	-	-	-	-	(39,958)	-	39,958
Transfer from surplus on revaluation of property and equipment on disposal to accumulated losses	-	-	-	-	-	-	(10,182)	-	10,182
Transfer from surplus on revaluation of property and equipment on disposal to accumulated losses	-	-	-	-	-	-	(48,212)	-	48,212
Transactions with owners, recorded directly in equity									
Advance received against subscription of shares	-	-	5,000,000	-	-	-	-	-	5,000,000
Balance as at September 30, 2025 (Un-audited)	66,222,205	(35,721,997)	5,000,000	1,000,000	(1,579,205)	154,162	4,589,2	650,035	(2,149,342)

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
Note	-----	-----
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,792,085	(5,031,102)
Less: Dividend income	(4,556)	(3,574)
	<u>1,787,529</u>	<u>(5,034,676)</u>
Adjustments:		
Depreciation on property and equipment	322,960	315,049
Depreciation on right-of-use assets	405,452	397,246
Depreciation on non-banking assets	45,747	47,978
Finance charges on leased assets	392,552	331,458
Amortization	58,017	23,141
Credit loss allowance and write offs - net	(5,990,612)	(967,725)
Loss on forward exchange contracts	28,178	14,248
Charge for defined benefit plan	65,878	60,485
Charge for employees compensated absences	18,379	19,196
Gain on termination of lease contracts under IFRS 16	(47,313)	(36,161)
Gain on sale of property and equipment	(67,527)	(59,692)
Gain on sale of non banking assets	-	(604,317)
Unrealised gain - FVTPL	(5,249)	(2,322)
	<u>(4,773,538)</u>	<u>(461,416)</u>
	<u>(2,986,009)</u>	<u>(5,496,092)</u>
Decrease in operating assets		
Lendings to financial institutions	(2,373,311)	(8,589,844)
Securities classified as FVTPL	(99,842)	31,858
Advances	3,333,474	2,478,015
Others assets (excluding advance taxation)	<u>3,378,573</u>	<u>20,082,545</u>
	<u>4,238,894</u>	<u>14,002,574</u>
Decrease in operating liabilities		
Bills payable	798,858	(711,794)
Borrowings from financial institutions	(37,149,490)	(22,437,852)
Deposits	(20,470,285)	5,442,255
Other liabilities (excluding current taxation)	<u>382,765</u>	<u>(181,787)</u>
	<u>(56,438,152)</u>	<u>(17,889,178)</u>
Payment on account of staff retirement benefits	(101,308)	(39,786)
Income tax paid	(380,870)	(486,368)
Net cash used in operating activities	<u>(55,667,445)</u>	<u>(9,908,850)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net Investments in securities classified as FVOCI	50,830,890	10,729,659
Dividend received	4,556	3,574
Investments in property and equipment	(120,245)	(246,995)
Investments in intangible assets	(69,952)	(48,000)
Proceeds from sale of property and equipment	225,271	94,581
Proceeds from sale of non-banking assets	-	1,198,212
Net cash generated from investing activities	<u>50,870,520</u>	<u>11,731,031</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease obligations against right-of-use assets	(693,228)	(601,315)
Advance received against subscription of shares	5,000,000	-
Net cash generated from / (used in) financing activities	<u>4,306,772</u>	<u>(601,315)</u>
(Decrease) / increase in cash and cash equivalents	<u>(490,153)</u>	<u>1,220,866</u>
Cash and cash equivalents at beginning of the year	19,823,400	15,060,968
Cash and cash equivalents at end of the period	<u>19,333,247</u>	<u>16,281,834</u>

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

President / Chief Executive

Chief Financial Officer

Director

Director

Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 The Group comprises of:

1.1.1 Holding Company: Bank Makramah Limited

Bank Makramah Limited (the Bank), is a banking company incorporated in Pakistan on December 09, 2005 as a public company limited by shares under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Bank's registered office is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan and its principal office is situated at Summit Tower, Plot No. G-2, Block 2, Scheme 5, Clifton, Karachi, Pakistan.

The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and is operating through its 149 Conventional Banking Branches and 12 Islamic Banking Branches (December 31, 2024: 150 Conventional Banking Branches and 12 Islamic Banking Branches) in Pakistan.

In 2019, VIS Credit Rating Company Limited suspended the Bank's medium to long-term rating of 'BBB -' (Triple B Minus) and its short-term rating of 'A-3' (A-Three). The Bank has initiated the rating process with VIS Credit Rating Company Limited and requested an extension to the State Bank of Pakistan which has been granted till November 30, 2025 vide letter no SBPHOK-BPRD-BACPD-STB-1001962 dated October 15, 2025.

VIS Credit Rating Company Limited has issued a new rating scale for Tier-2 capital instruments. Consequently, the Bank's TFC rating has been adjusted to 'B' (Single B) with a 'Rating Watch-Negative' outlook, as stated in their press release dated June 27, 2023. Previously, the Bank's TFC rating was assigned 'D' (Default) due to non-payment of its latest mark-up payment on account of lock-in clause invoked by the Bank under the applicable Regulations of SBP.

1.1.2 Subsidiary

Summit Capital Private Limited - 100 % Shareholding

SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The subsidiary company is a corporate member / TREC holder of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the subsidiary company are equity brokerage, money market brokerage, interbank foreign exchange brokerage, commodity brokerage, securities advisor and consultant to the issue. The registered office of the Subsidiary is situated at 504-506, 5th Floor, Balad Trade Centre III, Plot # D-75, Block 7, Clifton, Karachi. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.

1.2 During the period ended, the Group has earned a net profit of Rs. 891.343 million resulting in accumulated losses of Rs. 51,686.638 million and negative equity of Rs. 13,149.342 million. As per the applicable laws and regulations, the Group is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 11.50% (inclusive of Capital Conservation Buffer of 1.50%), Leverage Ratio (LR) at 3.00%, Liquidity Coverage Ratio (LCR) at 100% and Net Stable Funding Ratio (NSFR) at 100% as of September 30, 2025. However, the paid up capital of the Group (net of losses), CAR and LR are negative.

The aforementioned conditions indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Group is making its best efforts to comply with the applicable capital requirements and has successfully increased its capital. The management has prepared a business plan, which has been approved by the Board. This plan aims to improve the Group's capital base and risk absorption capacity, achieve compliance with applicable regulatory requirements and provide impetus to its future growth initiatives. The key assumptions considered in the business plan are as follows:

- Injection of capital;
- Sale of a portion of self-constructed property on the plot of land bearing No. G-2, Block 2, Scheme No: 5;
- Reaping benefits from the expected growth of Islamic finance in Pakistan since the Group will speed-up the implementation process of its earlier decision of conversion to a full-fledged Islamic bank;
- Recoveries from non-performing advances through strenuous and focused recovery efforts;
- Reduction in overall level of non-earning assets held by the Group;
- Identifying opportunities for rationalization of the cost structure;
- Improvement in the risk management and technological infrastructure of the Group to support the business plan;
- Investments / exposures in safe avenues for achieving solid growth in the core business income; and
- Income generation through avenues for mark-up income and non-mark up income.

The Board of Directors in their meeting held on November 28, 2024, have approved the Scheme of Arrangement for the restructuring of the Bank ("Restructuring Scheme") subject to:

- i) Procurement of all applicable regulatory, corporate and shareholders' approvals; and
- ii) Sanction of the Restructuring Scheme by the Honorable High Court of Islamabad under Sections 279 to 283 and 285(8) of the Companies Act, 2017.

The broad terms of the Restructuring Scheme are as follows:

- i) Global Haly Development Limited (GHDL) shall be amalgamated into the Bank;
- ii) TFC redemption amount (as defined in the Restructuring Scheme) shall be settled and paid through the issuance and allotment of fully paid ordinary shares of the Group to TFC holders; and
- iii) Share capital of the Group shall be reduced through cancellation of the share capital unrepresented by available assets.

Further, the shareholders in their Extraordinary General Meeting (EOGM) held on December 26, 2024 approved the Restructuring Scheme.

The TFC Holders of the Group in their Extra Ordinary General Meeting (EOGM) held on January 21, 2025 decided to continue as TFC Holders. However, the Restructuring Scheme will continue as already approved by the shareholders.

The Group has filed a settlement application before the relevant court, for the recovery of non performing loans (NPLs) owned by various companies of the Omni Group and its affiliated entities dated January 22, 2025. The Court has graciously issued a decree in favour of the Group affirming its right to recover approximately Rs 10 billion, which will now be recoverable under the agreed term of the settlement.

Furthermore, the Board of Directors in their meeting held on July 3, 2025, has authorized the President & CEO to execute the agreement between the Group and His Excellency Nasser Abdullah Hussain Lootah ("the Sponsor") which set out the terms under which the Sponsor has deposited an amount equivalent to Rs 5 billion in the Bank. In this respect, SBP vide its letter no. SBPHOK-BPRD-BACPD-STB-996916 dated October 17, 2025 has allowed the Bank to consider the "Advance against Share Subscription" for MCR and CAR calculation till March 31, 2026.

The Bank has entered into an 'agreement to sell' the Cullinam Tower (Summit Tower) with M/s Sumya Builders and Developers for an amount of Rs. 12 billion and has received Rs. 1 billion as an advance against this sale. This sale is an integral part of the Business Plan as mentioned above.

2. BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements represent financial statements of the Holding Company - Bank Makramah Limited and its subsidiary. The assets and liabilities of subsidiary have been consolidated on a line-by-line basis and the investment held by the holding company is eliminated against the corresponding share capital of the subsidiary in these consolidated condensed interim financial statements.

2.2 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan 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;
- 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 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 IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies till further instructions. Moreover, SBP vide BPRD Circular no. 4 of 2015, dated February 25, 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated financial statements.

2.3 Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its investment with investee and has the ability to effect these return through its power over the investee.

These consolidated financial statements incorporate the financial statements of subsidiary from the date that control commences until the date that control ceases.

Non-controlling interests are that part of the net results of operations and of net assets of subsidiary attributable to the interest which are not owned by the Group. Material intra-group balances and transactions are eliminated.

2.4 Key financial figures of the Islamic banking branches are disclosed in note 41 to these consolidated condensed interim financial statements.

2.5 The disclosures made in these consolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular Letter No. 2 dated February 09, 2023 and IAS 34 'Interim Financial Reporting' and 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.

2.6 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Group for accounting periods beginning on or after January 01, 2025. These are considered either not to be relevant or not to have any significant impact on the Group's operations and therefore are not detailed in these consolidated financial statements.

2.7 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or will not have any material effect on the Group's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.
- general provision, over and above the ECL for Stage 1 and Stage 2 exposures may be maintained up to December 31, 2026.
- the Effective Interest Rate (EIR) requirements of IFRS 9 will be applicable for accounting periods beginning January 01, 2026.

2.8 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 consolidated financial statements for the year ended December 31, 2024.

3. BASIS OF MEASUREMENT

3.1 Accounting convention

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

- Certain item of property and equipment and non-banking assets acquired in satisfaction of claims are stated at revalued amounts less accumulated depreciation / impairment.
- Investments classified as FVTPL and FVOCI are measured at fair value.
- Commitments in respect of forward exchange contracts, which are measured at fair value.
- Right-of-use assets and their related lease liabilities, which are measured at their present value adjusted for depreciation, interest cost and lease repayments.
- Net obligation in respect of defined benefit scheme, which is measured at their present value.

3.2 Functional and Presentation Currency

These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Group's functional and presentation currency.

The amounts are rounded off to the nearest thousand rupees except as stated otherwise.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended December 31, 2024.

5. FINANCIAL RISK MANAGEMENT

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

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

6. CASH AND BALANCES WITH TREASURY BANKS

In hand

Local currency

2,831,202 5,013,446

Foreign currency

226,117 312,345

3,057,319 5,325,791

With State Bank of Pakistan in

Local currency current account

13,799,383 11,895,205

Foreign currency current account

435,479 417,268

Foreign currency deposit account

612,135 628,589

14,846,997 12,941,062

With National Bank of Pakistan in Local currency current account

209,577 75,693

Prize bonds

11,347 9,611

Less: Credit loss allowance held against cash and balances with treasury banks

- -

Cash and balances with treasury banks - net of credit loss allowance

18,125,240 18,352,157

7. BALANCES WITH OTHER BANKS

In Pakistan

In current account

21,715 9,335

In deposit account

11,693 318

33,408 9,653

Outside Pakistan

In current account

1,119,994 1,387,894

In deposit account

59,735 78,639

1,179,729 1,466,533

Less: Credit loss allowance held against balances with other banks

(804) (1,086)

Balances with other banks - net of credit loss allowance

1,212,333 1,475,100

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

8. LENDINGS TO FINANCIAL INSTITUTIONS

Reverse repo agreements	6,682,985	2,936,730
Bai Muajjal receivable		
- with State Bank of Pakistan	5,388,180	4,761,124
Musharakah	-	2,000,000
	<u>12,071,165</u>	<u>9,697,854</u>
Less: Credit loss allowance held against lending to financial institutions	(902)	(667)
Lendings to financial institutions - net of credit loss allowance	<u>12,070,263</u>	<u>9,697,187</u>

8.1 Lending to FIs- Particulars of credit loss allowance

		(Un-audited)		(Audited)	
		September 30, 2025		December 31, 2024	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
----- (Rupees in '000) -----					
Domestic					
Performing	Stage 1	12,071,165	902	9,697,854	667
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
Total		<u>12,071,165</u>	<u>902</u>	<u>9,697,854</u>	<u>667</u>

9. INVESTMENTS

91 Investments by type:

Classified / Measured at FVTPL

Shares

- Fully paid up ordinary shares - Listed

September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value

----- (Rupees in '000) -----

99,842	-	5,249	105,091	-	-	-	-
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Debt Instruments

Classified / Measured at FVOCI

Federal Government Securities

- Market Treasury Bills

- Pakistan Investment Bonds

- GoP Ijarah Sukuks

Non Government Debt Securities

- Term Finance Certificates

- Sukuk Bonds

34,304,478	-	(54,364)	34,250,114	31,480,645	-	(1,868)	31,478,777
48,174,991	-	51,413	48,226,404	96,791,543	-	530,014	97,321,557
38,418,678	-	(23,968)	38,394,710	42,768,327	-	913,383	43,681,710
1,044,740	(1,044,740)	-	-	1,094,014	(1,094,014)	-	-
2,431,657	(193,358)	-	2,238,299	2,496,811	(200,310)	-	2,296,501
124,374,544	(1,238,098)	(26,919)	123,109,527	174,631,340	(1,294,324)	1,441,529	174,778,545

Equity Instruments

Classified / Measured at FVOCI (Non-Reclassifiable)

Shares

- Fully paid up ordinary shares - Listed

- Fully paid up ordinary shares - Unlisted

- Preference shares - Unlisted

11,026	-	61,469	72,495	128,713	-	(55,760)	72,953
108,037	(100,906)	-	7,131	8,131	(1,000)	-	7,131
46,035	(46,035)	-	-	598,058	(598,058)	-	-
165,098	(146,941)	61,469	79,626	734,902	(599,058)	(55,760)	80,084

Total Investments

124,639,484	(1,385,039)	39,799	123,294,244	175,366,242	(1,893,382)	1,385,769	174,858,629
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(Un-audited) (Audited)
September 30, December 31,
2025 2024
----- (Rupees in '000) -----

911 Investments given as collateral - Market value

Market Treasury Bills

Pakistan Investment Bonds

19,356,498	26,932,590
35,881,774	60,179,940
<u>55,238,272</u>	<u>87,112,530</u>

92 Credit loss allowance for diminution in value of investments

Opening balance

1,893,382 1,889,158

Impact of reclassification on adoption of IFRS 9

- (99,906)

Other adjustments

99,906 103,820

Charge / reversals

Charge for the period / year

Reversals for the period / year

-	310
(608,249)	-
(608,249)	310

Closing balance

1,385,039 1,893,382

93 Particulars of credit loss allowance against debt securities

Domestic

Performing

Underperforming

Non-performing

Loss

Stage 1

Stage 2

Stage 3

(Un-audited) September 30, 2025		(Audited) December 31, 2024	
Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
-	-	-	-
2,238,601	302	2,296,811	310
1,237,796	1,237,796	1,294,014	1,294,014
<u>3,476,397</u>	<u>1,238,098</u>	<u>3,590,825</u>	<u>1,294,324</u>

----- (Rupees in '000) -----

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
	Note	(Rupees in '000)					
Loans, cash credits, running finances, etc.		13,066,171	11,672,297	28,627,785	33,873,690	41,693,956	45,545,987
Islamic financing and related assets	41.3	2,426,926	2,346,432	216,286	275,641	2,643,212	2,622,073
Bills discounted and purchased		962,354	620,726	38,353	38,353	1,000,707	659,079
Advances - gross		16,455,451	14,639,455	28,882,424	34,187,684	45,337,875	48,827,139
Credit loss allowance against advances							
- Stage 1	10.3	(72,367)	(24,950)	-	-	(72,367)	(24,950)
- Stage 2	10.3	(125,298)	(206,817)	-	-	(125,298)	(206,817)
- Stage 3	10.3	-	-	(27,580,736)	(33,021,294)	(27,580,736)	(33,021,294)
		(197,665)	(231,767)	(27,580,736)	(33,021,294)	(27,778,401)	(33,253,061)
Advances - net of credit loss allowance		16,257,786	14,407,688	1,301,688	1,166,390	17,559,474	15,574,078

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
101	Particulars of advances (Gross)		
In local currency		45,000,189	48,378,121
In foreign currencies		337,686	449,018
		45,337,875	48,827,139

10.2 Advances include Rs. 28,882.424 million (December 31, 2024: Rs. 34,187.684 million) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification	(Un-audited)		(Audited)	
	September 30, 2025		December 31, 2024	
	Non performing loans	Credit loss allowance	Non performing loans	Credit loss allowance
(Rupees in '000)				
Domestic				
Other Assets Especially Mentioned (OAEM)	-	-	13,227	5,141
Substandard	5,784	5,368	2,445	1,834
Doubtful	22,594	7,963	57,747	16,977
Loss	28,854,046	27,567,405	34,114,265	33,002,483
	28,882,424	27,580,736	34,187,684	33,026,435

10.3 Particulars of credit loss allowance against advances

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
(Rupees in '000)								
Opening balance	24,950	206,817	33,021,294	33,253,061	3,939	1,390	34,211,166	34,216,495
Impact of adoption of IFRS 9	-	-	-	-	48,506	89,648	535,484	673,638
Charge for the period / year	50,812	98,330	187,129	336,271	8,349	178,502	436,781	623,632
Reversals for the period / year	(3,395)	(179,849)	(5,472,829)	(5,656,073)	(35,844)	(62,723)	(1,994,614)	(2,093,181)
	47,417	(81,519)	(5,285,700)	(5,319,802)	(27,495)	115,779	(1,557,833)	(1,469,549)
Amounts written off	-	-	(154,858)	(154,858)	-	-	(167,523)	(167,523)
Closing balance	72,367	125,298	27,580,736	27,778,401	24,950	206,817	33,021,294	33,253,061

10.3.1 Advances - Particulars of credit loss allowance

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)							
Opening balance	24,950	206,817	33,021,294	33,253,061	52,445	91,038	34,746,650	34,890,133
New Advances	27,862	1,522	310,524	339,908	15,517	15,662	324,399	355,578
Advances derecognised or repaid	(4,955)	(83,051)	(2,848,780)	(2,936,786)	(41,894)	(32,800)	(687,063)	(761,757)
Transfer to stage 1	1,719,669	(84,671)	(1,634,998)	-	847	(37,780)	(536)	(37,469)
Transfer to stage 2	(6)	1,186,156	(1,186,150)	-	(1,959)	171,791	(814,227)	(644,395)
Transfer to stage 3	(30)	(13,629)	13,659	-	(6)	(1,094)	(380,406)	(381,506)
	1,742,540	1,006,327	(5,345,745)	(2,596,878)	(27,495)	115,779	(1,557,833)	(1,469,549)
Changes in risk parameters (PDs/LGDs/EADs)	(1,695,123)	(1,087,846)	60,045	(2,722,924)	-	-	-	-
Amounts written off / charged	-	-	(154,858)	(154,858)	-	-	(167,523)	(167,523)
Closing balance	72,367	125,298	27,580,736	27,778,401	24,950	206,817	33,021,294	33,253,061

10.4 Advances - Category of classification

Advances - Category of classification		(Un-audited) September 30, 2025		(Audited) December 31, 2024	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		----- (Rupees in '000) -----			
Performing	Stage 1	14,250,680	72,367	12,553,675	24,950
Underperforming	Stage 2	2,204,771	125,298	2,004,647	201,676
Non-Performing					
Other Assets Especially Mentioned	Stage 2	-	-	13,227	5,141
Substandard	Stage 3	5,784	5,368	2,445	1,834
Doubtful	Stage 3	22,594	7,963	57,747	16,977
Loss	Stage 3	28,854,046	27,567,405	34,195,398	33,002,483
Total		45,337,875	27,778,401	48,827,139	33,253,061

11. PROPERTY AND EQUIPMENT

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
(Rupees in '000)			
Capital work-in-progress	11.1	32,074	48,217
Property and equipment		6,679,592	7,024,034
		6,711,666	7,072,251

11.1 Capital work-in-progress

Civil works and related payments / progress billings	2,500	14,866
Advances and other payments to suppliers and contractors	29,574	33,351
Advances and other payments against capital work in progress considered doubtful	1,155,814	1,155,814
Less: Provision held there against	(1,155,814)	(1,155,814)
	-	-
	32,074	48,217

11.2 Additions to property and equipment

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

Capital work-in-progress - net	(61,143)	(27,316)
Property and equipment		
Building improvements	46,929	38,559
Furniture and fixture	9,785	10,555
Electrical, office and computer equipment	43,549	216,588
Vehicles	36,125	8,609
	136,388	274,311
	120,245	246,995

		(Un-audited)	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
11.3 Disposal of property and equipment			
The net book value of property and equipment disposed off during the period is as follows:			
Property and equipment			
Building on leasehold land	141,743	31,608	
Building improvements	11,547	847	
Furniture and fixture	8	292	
Electrical, office and computer equipment	569	2,144	
Vehicles	3,877	-	
	157,744	34,891	

12. RIGHT-OF-USE ASSETS

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		Note ----- (Rupees in '000) -----	
At January 01,			
Cost	4,316,299	4,397,989	
Accumulated depreciation	(1,715,028)	(1,676,784)	
Net carrying amount	2,601,271	2,721,205	
Additions during the period / year	505,556	611,610	
Modifications during the period / year	(2,404)	(14,051)	
Deletions during the period / year			
Cost	(254,088)	(679,249)	
Accumulated depreciation	181,271	503,349	
	(72,817)	(175,900)	
Depreciation Charge for the period / year	31 (405,452)	(541,593)	
Closing net carrying amount	2,626,154	2,601,271	

13. INTANGIBLE ASSETS

Capital work-in-progress	13.1	47,266	69,334
Intangible assets in use	13.2	298,269	264,265
		345,535	333,599
13.1 Capital work-in-progress			
Advances to suppliers and contractors		47,266	69,334
Advances against capital work in progress considered doubtful		142,522	142,522
Less: Provision held there against		(142,522)	(142,522)
		47,266	69,334
13.2 Intangible assets in use			
Computer softwares		295,769	261,765
Trading rights entitlement certificate		2,500	2,500
		298,269	264,265

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

13.3 Additions to intangible assets

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

Capital work-in-progress - net	(22,068)	1,523
Directly purchased	92,020	46,477
Total	69,952	48,000

13.4 There were no disposals in intangible assets during the current and prior period.

14. DEFERRED TAX ASSETS

September 30, 2025 (Un-audited)

At January 01, 2025	IFRS - 9 transition / reclass impact	Recognised in profit and loss account	Recognised in other comprehensive income	At September 30, 2025
(Rupees in '000)				
16,960,119	(463,961)	(605,795)	-	15,890,363
10,190,603	-	(357,193)	-	9,833,410
161,420	-	42,408	-	203,828
-	-	55,100	-	55,100
795,338	41,961	(255,465)	-	581,834
51,729	-	-	-	51,729
66,982	-	(1,198)	-	65,784
-	463,961	55,320	-	519,281
225,583	-	524,556	-	750,139
1,137	-	-	-	1,137
325	-	-	-	325
28,453,236	41,961	(542,267)	-	27,952,930

Deductible temporary differences on

- Tax losses carried forward
- Credit loss allowance against advances, off balance sheet etc.
- Remeasurement of advances
- Remeasurement of investment
- Credit loss allowance against investment
- Provision against intangible assets
- Staff compensated absences
- Depreciation on ROUA, related finance cost less actual rent expense - IFRS 16
- Credit loss allowance against other assets
- Minimum tax
- Alternative corporate tax

Taxable temporary differences on

- Surplus on revaluation of property and equipment
- Surplus on revaluation of investments
- Unrealized gain on forward exchange contracts
- Surplus on revaluation of property - held for sale
- Surplus on revaluation of non-banking assets
- Accelerated tax depreciation

(1,107,389)	-	62,379	-	(1,045,010)
(563,491)	(41,961)	-	616,734	11,282
(8,795)	-	20,630	-	11,835
(470,714)	-	-	-	(470,714)
(289,585)	-	7,352	-	(282,233)
(412,425)	-	18,523	-	(393,902)
(2,852,399)	(41,961)	108,884	616,734	(2,168,742)
25,600,837	-	(433,383)	616,734	25,784,188

December 31, 2024 (Audited)

At January 01, 2024	IFRS - 9 transition / reclass impact	Recognised in profit and loss account	Recognised in other comprehensive income	At December 31, 2024
(Rupees in '000)				
15,515,748	-	1,444,371	-	16,960,119
9,002,927	282,928	904,748	-	10,190,603
-	138,734	22,686	-	161,420
736,771	(38,963)	97,530	-	795,338
48,034	-	3,695	-	51,729
54,578	-	12,404	-	66,982
166,759	45,995	12,829	-	225,583
833	-	304	-	1,137
3,048	-	(2,723)	-	325
25,528,698	428,694	2,495,844	-	28,453,236

Deductible Temporary differences on

- Tax losses carried forward
- Credit loss allowance against advances, off balance sheet etc.
- Remeasurement of advances
- Credit loss allowance against investment
- Provision against intangible assets
- Staff compensated absences
- Credit loss allowance against other assets
- Minimum tax
- Alternative corporate tax

Taxable Temporary Differences on

- Surplus on revaluation of property and equipments
- Surplus on revaluation of investments
- Unrealized gain on forward exchange contracts
- Surplus on revaluation of property - held for sale
- Surplus on revaluation of non-banking assets
- Accelerated tax depreciation

(1,074,691)	-	49,971	(82,669)	(1,107,389)
(116,362)	38,963	-	(486,092)	(563,491)
(10,047)	-	1,252	-	(8,795)
(437,092)	-	-	(33,622)	(470,714)
(313,821)	-	48,563	(24,327)	(289,585)
(376,876)	-	(35,549)	-	(412,425)
(2,328,889)	38,963	64,237	(626,710)	(2,852,399)
23,199,809	467,657	2,560,081	(626,710)	25,600,837

- 141 The net deferred tax asset has been recognized in accordance with the Group's accounting policy. The management, based on financial projections, estimates that sufficient taxable profits would be available in future against which the deferred tax asset could be realized. The projections includes certain key assumptions underlying management's estimation of profits (Refer note 1.2). Any significant change in such assumptions may have effect on the recoverability of deferred tax asset. The management believes that it is probable that the Group would be able to achieve the profits and consequently, the deferred tax amount will be fully realized in future.

15. OTHER ASSETS

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

Income / mark-up accrued in local currency	2,844,658	5,100,143
Income / mark-up accrued in foreign currency	3,794	2,195
Advances, deposits, advance rent and other prepayments	433,695	514,440
Advance taxation (payments less provisions)	512,617	599,106
Non-banking assets acquired in satisfaction of claims	1,787,776	1,816,017
Branch adjustment account	-	62,317
Receivable from other banks against clearing and settlement	159,600	928,275
Mark to market gain on forward foreign exchange contracts	11,044	43,225
Acceptances	424,998	665,551
Stationery and stamps on hand	6,192	6,161
Commission receivable on brokerage	21,341	12,935
Property - held for sale	15.1 3,692,787	3,692,787
Account receivable	182,294	112,072
Others	545,240	556,421
	10,626,036	14,111,645
Less: Credit loss allowance held against other assets	15.2 (891,692)	(890,717)
Other assets (net of credit loss allowance)	9,734,344	13,220,928
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	671,984	689,489
Surplus on revaluation of property - held for sale	1,120,749	1,120,749
Other assets - total	11,527,077	15,031,166

- 15.1 This represents a portion of the Group's self constructed property which has been earmarked for selling in the near future. This property is carried at lower of market value / fair value less cost to sell and carrying amount. The Board has approved the confirmed offer for sale of the property (Refer Note 1.2).

15.2 Credit loss allowance held against other assets

(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- (Rupees in '000) -----	
Income / mark-up accrued in local currency	1,389
Advances, deposits, advance rent and other prepayments	98,008
Non-banking assets acquired in satisfaction of claims	360,107
Commission receivable on guarantees	9,880
Receivable from Dewan Group	45,310
Account receivable - sundry claims	213,509
Receivable from Speedway Fondmetal (Pakistan) Limited	25,694
Others	137,795
	891,692
	890,717

15.2.1 Movement in credit loss allowance held against other assets

Opening balance	890,717	890,616
Charge for the period / year	975	583
Reversals for the period / year	-	(482)
Amount written off	-	-
Closing balance	891,692	890,717

16. CONTINGENT ASSETS

There were no contingent assets at the balance sheet date.

17. BILLS PAYABLE

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
In Pakistan	2,699,354	1,900,496
Outside Pakistan	-	-
	<u>2,699,354</u>	<u>1,900,496</u>

18. BORROWINGS

Secured

Borrowings from State Bank of Pakistan

- Under export refinance scheme
- Under long-term financing facility
- Refinance facility for modernization of SMEs
- Repurchase agreement borrowings

2,551,050	3,500,350
92,207	111,169
-	203
50,095,235	86,276,260
52,738,492	89,887,982

Unsecured

Overdrawn nostro accounts

5,130	4,943
<u>52,743,622</u>	<u>89,892,925</u>

19. DEPOSITS AND OTHER ACCOUNTS

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	33,094,977	1,967,086	35,062,063	39,633,691	1,736,724	41,370,415
Savings deposits	112,602,097	2,072,611	114,674,708	118,080,187	1,483,589	119,563,776
Term deposits	6,078,513	2,167,713	8,246,226	14,407,887	3,184,109	17,591,996
Others	2,204,318	44,241	2,248,559	2,413,801	43,805	2,457,606
	153,979,905	6,251,651	160,231,556	174,535,566	6,448,227	180,983,793
Financial institutions						
Current deposits	247,475	39,252	286,727	236,335	18,133	254,468
Savings deposits	3,934,547	211,330	4,145,877	3,722,272	1,878	3,724,150
Term deposits	673,828	51,481	725,309	699,322	198,021	897,343
Others	-	-	-	-	-	-
	4,855,850	302,063	5,157,913	4,657,929	218,032	4,875,961
	<u>158,835,755</u>	<u>6,553,714</u>	<u>165,389,469</u>	<u>179,193,495</u>	<u>6,666,259</u>	<u>185,859,754</u>

20. LEASE LIABILITIES

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
Opening	3,284,402	3,348,737
Additions during the period / year	464,169	526,673
Deletion during the period / year	(120,130)	(288,948)
Lease payments including interest	(651,841)	(761,843)
Interest expense	392,552	473,834
Modifications	(2,404)	(14,051)
Closing	<u>3,366,748</u>	<u>3,284,402</u>

201 Liabilities Outstanding

Not later than one year	833,185	792,141
Later than one year and upto five years	2,013,270	1,879,417
Over five years	520,293	612,844
Total at the period / year end	<u>3,366,748</u>	<u>3,284,402</u>

21. SUBORDINATED DEBT

Issue amount	Rs.1,500,000,000
Issue date	October 27, 2011
Maturity date	October 27, 2022

These TFCs were issued by the Bank on October 27, 2011 for an initial tenure of seven years and maturity date of October 27, 2018. In order to protect the interest of the TFC Holders, the tenure of the TFC together with the payment of applicable redemption amounts were extended for fourth time by the Bank to October 27, 2019, October 27, 2020, October 27, 2021 and October 27, 2022 through the extraordinary resolutions passed by the TFC holders on November 19, 2018, April 10, 2019, November 20, 2019, October 22, 2020 and October 26, 2021. The Bank completed necessary regulatory formalities for these extensions and executed the amended Declaration of Trusts on July 23, 2019, September 23, 2020, July 09, 2021 and August 01, 2022. The final approval of these extensions were approved by the SBP vide its letters dated October 21, 2019, October 21, 2020, October 22, 2021 and October 24, 2022.

Subsequently, approval was granted by the TFC Holders (in their meeting held on October 27, 2022) for extension in the maturity date and associated rescheduling of the coupon payments of the Term Finance Certificate upto October 27, 2023.

In November, 2024 the Board of Directors of Bank Makramah Limited (BML) has initiated the implementation of the BML Restructuring Scheme to ensure the bank's financial viability. The scheme aims to restructure BML's shareholding structure by increasing its equity and reducing overall debt, thereby strengthening its financial health and positioning the bank for sustained growth. Under the proposed scheme, subject to court sanction, the outstanding redemption amount owed to Term Finance Certificate (TFC) holders was to be settled through the issuance and allotment of fully paid ordinary shares of BML.

Following the filing of the scheme, three meetings with TFC holders were held on December 27, 2024, January 13, 2025, and January 21, 2025. In the final meeting, the TFC Holders decided to continue as TFC Holders of Bank Makramah Limited and unanimously resolved to extend the maturity period of the TFCs to 27th October 2025, subject to State Bank of Pakistan (SBP) approval, and resolved that the next meeting would be held on 14th October 2025, two weeks before the revised maturity date.

Rating	'B' (Single B).
Security	Unsecured.
Redemption / profit payment frequency	The redemption / profit payment details are mentioned in the above maturity date clause.
Mark up	Base rate (6 months KIBOR - ask side) plus 325 bps.
Call option	The Bank had an option to call the TFC's subject to SBP's prior written approval, on any profit payment date after the 60th month from the last day of public subscription, with not less than 30 days prior notice to be given to the Trustee. The Call option once announced will not be revocable. Further, no premium will be paid to the TFC Holders in case the call option is exercised by the Bank.
Lock-in-clause	Neither interest nor principal can be paid (even at maturity) if such payments will result in a shortfall in the Bank's Minimum Capital Requirements (MCR) or Capital Adequacy Ratio (CAR) or increase in the existing shortfall in MCR and CAR.

22. OTHER LIABILITIES

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
Note	----- (Rupees in '000) -----	
Mark-up / return / interest payable in local currency	2,144,277	2,811,708
Mark-up / return / interest payable in foreign currencies	17,532	26,304
Unearned income	59,044	89,152
Accrued expenses	234,989	172,290
Advance against sale of property	1,164,446	211,103
Acceptances	424,998	665,551
Unclaimed dividends	2,213	2,213
Mark to market loss on forward foreign exchange contracts	39,222	22,284
Payable to defined benefit plan	64,528	79,541
Charity fund balance	291	2,156
Branch adjustment account	5,880	-
Security deposits against lease	119,156	135,418
Payable to Bangladesh Bank	41,389	41,389
Payable to Rupali Bank - Bangladesh	16,293	16,293
Payable to vendors / creditors	576,101	440,312
Provision for compensated absences	158,912	160,950
Payable to Bank of Ceylon, Colombo	20,163	20,163
Retention money	489,254	432,621
Workers' welfare fund	13,360	13,360
Withholding taxes and government levies payable	216,843	240,010
Federal excise duty and sales tax payable	16,244	12,988
Commission payable on home remittances	72	72
Account payable	252,620	197,921
Credit loss allowance against off-balance sheet obligations	22.1 93,129	160,905
Others	539,852	419,063
	<u>6,710,808</u>	<u>6,373,767</u>

22.1 Credit loss allowance against off-balance sheet obligations

Opening balance	160,905	109,012
Charge for the period / year	38,814	82,629
Reversals for the period / year	(106,590)	(30,736)
	(67,776)	51,893
Amount written off	-	-
Closing balance	<u>93,129</u>	<u>160,905</u>

23. The Board of Directors in their meeting held on July 3, 2025, has authorized the President & CEO to execute the agreement between the Group and His Excellency Nasser Abdullah Hussain Lootah ("the Sponsor") which set out the terms under which the Sponsor has deposited an amount equivalent to Rs 5 billion in the Group. In this respect, SBP vide its letter no. SBPHOK-BPRD-BACPD-STB-996916 dated October 17, 2025 has allowed the Group to consider the "Advance against Share Subscription" for MCR and CAR calculation till March 31, 2026.

24. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
Note		----- (Rupees in '000) -----	
	Surplus / (deficit) on revaluation of		
	- Securities measured at FVOCI-Debt	9.1 (26,919)	1,441,529
	- Securities measured at FVOCI-Equity	9.1 61,469	(55,760)
	- Property and equipment	3,421,523	3,570,041
	- Non-banking assets acquired in satisfaction of claims	671,984	689,489
	- Property - held for sale	1,120,749	1,120,749
		<u>5,248,806</u>	<u>6,766,048</u>
	Deferred tax on surplus / (deficit) on revaluation of:		
	- Securities measured at FVOCI-Debt	11,306	(605,442)
	- Securities measured at FVOCI-Equity	(24)	41,951
	- Property and equipment	(1,045,010)	(1,107,389)
	- Non-banking assets acquired in satisfaction of claims	(282,233)	(289,585)
	- Property - held for sale	(470,714)	(470,714)
		<u>(1,786,675)</u>	<u>(2,431,179)</u>
		<u><u>3,462,131</u></u>	<u><u>4,334,869</u></u>

25. CONTINGENCIES AND COMMITMENTS

	-Guarantees	25.1	15,302,848	16,239,036
	-Commitments	25.2	75,817,093	116,889,811
	-Other contingent liabilities	25.3	18,090,033	21,437,137
			<u>109,209,974</u>	<u>154,565,984</u>
25.1	Guarantees:			
	Financial guarantees		320,470	20,470
	Performance guarantees		9,874,486	9,857,474
	Other guarantees		5,107,892	6,361,092
			<u>15,302,848</u>	<u>16,239,036</u>
25.2	Commitments:			
	Documentary credits and short-term trade-related transactions			
	- letters of credit		6,724,971	8,381,574
	Commitments in respect of:			
	- forward foreign exchange contracts	25.2.1	10,884,784	14,791,974
	- forward lending	25.2.2	7,250,770	6,533,187
	Commitments for acquisition of:			
	- property and equipment		719,094	816,027
	- intangible assets		142,239	90,789
	Other commitments	25.2.3	50,095,235	86,276,260
			<u>75,817,093</u>	<u>116,889,811</u>
25.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase		10,315,984	9,476,934
	Sale		568,800	5,315,040
			<u>10,884,784</u>	<u>14,791,974</u>
25.2.2	Commitments in respect of forward lending			
	Forward documentary bills		5,834,010	5,273,768
	Undrawn formal standby facilities, credit lines and other commitments to lend	25.2.2.1	1,416,760	1,259,419
			<u>7,250,770</u>	<u>6,533,187</u>
25.2.2.1	These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Group without the risk of incurring significant penalty or expense.			
			(Un-audited) September 30, 2025	(Audited) December 31, 2024
			----- (Rupees in '000) -----	
25.2.3	Other commitments			
	Purchase (Repo)		50,095,235	86,276,260
25.3	Other contingent liabilities - claims against the Group not acknowledged as debts		18,090,033	21,437,137
25.4	Contingency for tax payable			
	Contingency related to tax payable is disclosed in note 34.2 and note 34.3.			

		(Un-audited)	
		Nine months ended	
		September 30, 2025	September 30, 2024
Note		(Rupees in '000)	
26. MARK-UP / RETURN / INTEREST EARNED			
On:			
Loans and advances		936,477	2,178,870
Investments		12,844,523	29,800,710
Lendings to financial institutions		811,186	338,040
Balances with banks		60,303	56,031
		<u>14,652,489</u>	<u>32,373,651</u>
27. MARK-UP / RETURN / INTEREST EXPENSED			
On:			
Deposits		9,134,271	15,905,632
Borrowings		5,532,900	18,186,057
Subordinated debt		181,236	279,041
Cost of foreign currency swaps against foreign currency deposits / borrowings		238,816	447,205
Finance cost of lease liability		392,552	331,458
		<u>15,479,775</u>	<u>35,149,393</u>
28. FEE AND COMMISSION INCOME			
Branch banking customer fees		212,805	173,608
Consumer finance related fees		1,039	2,885
Card related fees (debit cards)		165,238	143,511
Credit related fees		907	1,327
Commission on trade		263,507	342,372
Commission on guarantees		93,352	96,881
Commission on cash management		4	161
Commission on remittances including home remittances		3,278	4,578
Commission on bancassurance		596	1,225
Alternate Delivery Channels		20,022	14,822
Commission on brokerage		115,025	78,709
Others		8	38
		<u>875,781</u>	<u>860,117</u>
29. GAIN ON SECURITIES			
Realised	29.1	1,992,657	879,001
Unrealised - Measured at FVPL		5,249	2,322
		<u>1,997,906</u>	<u>881,323</u>
29.1 Realised gain on:			
Federal Government Securities		1,967,062	871,886
Shares		25,595	7,115
		<u>1,992,657</u>	<u>879,001</u>
Net gain on financial assets (debt instruments) measured at FVOCI		1,967,062	871,886
Net gain on investments in equity instruments designated at FVTPL		25,595	7,115
		<u>1,992,657</u>	<u>879,001</u>

30. OTHER INCOME

	(Un-audited) Nine months ended	
	September 30 2025	September 30 2024
Note	----- (Rupees in '000) -----	
Rent on property	3,617	3,204
Gain on sale of property and equipment - net	67,527	59,692
Gain on sale of non banking assets	-	604,317
Gain on sale of ijarah assets	-	642
Gain on termination of lease contracts under IFRS 16	47,313	36,161
Others	-	14
	<u>118,457</u>	<u>704,030</u>

31. OPERATING EXPENSES

Total compensation expense	31.1	2,292,449	2,030,746
Property expense			
Rent and taxes		50,332	117,533
Insurance - property		7,795	5,233
Insurance - non banking assets		817	598
Utilities cost		355,825	417,053
Security (including guards)		214,865	192,409
Repair and maintenance (including janitorial charges)		171,791	178,952
Depreciation on owned property and equipment		187,256	191,500
Depreciation on right-of-use assets		405,452	397,246
Depreciation on non banking assets		45,747	47,978
		<u>1,439,880</u>	<u>1,548,502</u>
Information technology expenses			
Software maintenance		126,477	176,968
Hardware maintenance		99,673	102,957
Depreciation on computer equipments		72,783	61,213
Amortisation of computer softwares		58,017	23,141
Network charges		74,553	72,803
Insurance		2,642	1,479
		<u>434,145</u>	<u>438,561</u>
Other operating expenses			
Directors' fees and allowances		36,700	27,900
Fees and allowances to Shariah Board		17,775	17,775
Legal and professional charges		392,924	161,279
Outsourced services costs		229,232	241,765
Travelling and conveyance		312,599	351,355
NIFT clearing charges		37,039	24,987
Depreciation		62,921	62,336
Training and development		6,989	4,463
Postage and courier charges		26,325	29,985
Communication		119,377	111,863
Stationery and printing		96,973	148,739
Marketing, advertisement and publicity		41,653	31,059
Brokerage and commission		27,419	26,711
Fee and subscription		201,289	186,127
Cash transportation and sorting charges		115,979	121,707
Entertainment		54,760	60,689
Insurance		156,952	139,269
Deposit insurance premium expense		153,782	136,683
Repair and maintenance		147,870	100,228
Auditors' remuneration		13,127	11,049
Others		56,774	28,688
		<u>2,308,459</u>	<u>2,024,657</u>
		<u>6,474,933</u>	<u>6,042,466</u>

		(Un-audited) Nine months ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
311	Total compensation expense	Note	
	Fees and allowances etc.	13,163	19,483
	Managerial remuneration		
	i) Fixed	1,442,120	1,281,726
	ii) Variable		
	of which;		
	a) Cash bonus / awards etc.	-	-
	b) Incentives and commission	328	2,299
	Charge for defined benefit plan	65,878	60,485
	Contribution to defined contribution plan	76,603	65,883
	Charge for employees compensated absences	18,379	19,196
	Rent and house maintenance	465,186	400,425
	Utilities	103,969	89,492
	Medical	106,102	91,179
	Employee old age benefit institution	721	578
	Total	2,292,449	2,030,746

32. OTHER CHARGES

Penalties imposed by State Bank of Pakistan	552	193
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33. CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET

Credit loss allowance for diminution in value of investments	(608,249)	-
Credit loss allowance against loans & advances	(5,319,802)	(971,565)
Credit loss allowance against other assets	975	(592)
Operational loss	3,348	2,073
Credit loss allowance against off-balance sheet obligations	(67,776)	518
Credit loss allowance against balance with other banks	(282)	1,305
Credit loss allowance on lending to FI	235	536
Bad debts written off directly	932	-
Property and equipments written off	7	-
Recovery of written off / charged off bad debts	(1,430)	(567)
	(5,992,042)	(968,292)

34. TAXATION

Current	34.1 & 34.2	343,429	443,114
Prior years	34.3	123,930	-
Deferred		433,383	(2,297,933)
		900,742	(1,854,819)

- 34.1** This represents the provision for minimum taxation made in accordance with the requirements of section 113 of the Income Tax Ordinance, 2001. Therefore, reconciliation of tax expense and accounting profit / loss has not been disclosed.

According to ICAP guide dated May 2024, minimum taxes do not qualify as income tax expense under IAS 12 Income Taxes. Instead, they should be accounted for as levy under IFRIC 21 "Levies" and IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". Since the SBP has not officially adopted or communicated any changes to the format of the financial statements (refer note 2.5), no changes have been made to the format of the statement of profit and loss account.

- 34.2** The Income Tax Returns of the Bank and its subsidiary have been submitted up to and including financial year ended December 31, 2024 i.e. tax year 2025.

In respect of assessments of Bank Makramah Limited from tax years 2009 to tax year 2019 and from tax year 2022 to tax year 2023, the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand (net of rectification) of Rs. 418.48 million through amended assessment orders and the same have been paid / stayed / adjusted against available refunds.

In respect of assessments of Bank Makramah Limited AJK Region from tax year 2013 to tax year 2017, the tax authorities disputed the Bank's treatment on certain issues and created an additional tax demand of Rs. 57.96 million through amended assessment orders and the same have been paid / stayed / adjusted against advance tax paid. The Bank has recorded a prior year charge of minimum tax amounting to Rs. 0.960 million for Tax Year 2020.

In respect of assessments of ex-My Bank Limited (now Bank Makramah Limited) from tax year 2003 to tax year 2011, the tax authorities disputed the Bank's treatment on certain issues and created additional tax demand of Rs. 456.62 million through amended assessment orders and the same have been paid / adjusted against available refunds.

In respect of assessments of ex-Atlas Bank Limited (now Bank Makramah Limited) from tax year 2003 to tax year 2010, the tax authorities disputed the Bank's treatment on certain issues and created additional tax demand of Rs. 89.74 million through amended assessment orders and the same have been paid / adjusted against available refunds.

Such issues mainly include disallowances of mark up payable, taxation of mutual fund distribution at corporate tax rate, disallowance of provision against non-performing loans, disallowance of reversal of provisions, allocation of expenses against dividend income and capital gain, disallowances against non-banking assets, disallowances of certain HO expenses, addition to mark-up/interest earned in AJK region etc. The Bank has filed appeals before the various appellate forums against these amended assessment orders which are either pending for hearing or order.

The management of the Group is confident about the favorable outcome of the appeals hence, no provision / adjustment with respect to the above matters has been made in these consolidated financial statements.

- 34.3** In pursuance of SRO 1588(I)/2023 dated 21 November 2023, banking companies have been designated to be the 'sector' for the purpose of section 99D of the Income Tax Ordinance 2001, for the tax years 2022 and 2023. The Bank through its legal counsel has challenged the above levy, and the High Court of Sindh, initially suspended the operation of the aforementioned SRO and granted stay to the Bank. Subsequently, the High Court of Sindh respectfully denied the oral motion for suspension with the considered view that grant of the oral motion would militate against the edicts of the Supreme Court. However, the Bank has recorded a prior year charge of Rs 122.970 million in these consolidated financial statements.

		(Un-audited) Nine months ended	
		September 30, 2025	September 30, 2024
35. BASIC AND DILUTED PROFIT / (LOSS) PER SHARE	Note	----- (Rupees in '000) -----	
Profit / (loss) for the period		<u>891,343</u>	<u>(3,176,283)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Basic		<u>6,622,220,576</u>	<u>6,622,220,576</u>
		----- (Rupee) -----	
Basic earning / (loss) per share		<u>0.13</u>	<u>(0.48)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares - Diluted	35.1	<u>6,622,220,576</u>	<u>6,622,220,576</u>
		----- (Rupee) -----	
Diluted earning / (loss) per share		<u>0.13</u>	<u>(0.48)</u>

- 35.1** There are no potential ordinary shares outstanding as of September 30, 2025.

		(Un-audited) Nine months ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
36. CASH AND CASH EQUIVALENTS			
Cash and balances with treasury banks excluding credit loss allowance		18,125,240	14,769,750
Balances with other banks excluding credit loss allowance		1,213,137	1,517,146
Overdrawn nostro accounts		(5,130)	(5,062)
		<u>19,333,247</u>	<u>16,281,834</u>

37. FAIR VALUE MEASUREMENTS

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

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

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

37.1 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).

37.2 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 categorized:

September 30, 2025 (Un-audited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
- Federal Government Securities	-	120,871,228	-	120,871,228
- Shares - Listed	177,586	-	-	177,586
- Non Government Debt Securities	-	2,238,299	-	2,238,299
Financial assets - disclosed but not measured at fair value				
Investments				
- Shares - Unlisted	-	-	74,387	74,387
Non-Financial assets - measured at fair value				
Property and equipment (Land and Building)	-	-	5,904,211	5,904,211
Non banking assets acquired in satisfaction of claims	-	-	2,107,107	2,107,107
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	10,282,975	-	10,282,975
Forward sale of foreign exchange	-	563,969	-	563,969

December 31, 2024 (Audited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
- Federal Government Securities	-	172,482,044	-	172,482,044
- Shares - Listed	72,953	-	-	72,953
- Non Government Debt Securities	-	2,296,501	-	2,296,501
Financial assets - disclosed but not measured at fair value				
Investments				
- Shares - Unlisted	-	-	68,778	68,778
Non-Financial assets - measured at fair value				
Property and equipment (Land and Building)	-	-	6,160,237	6,160,237
Non banking assets acquired in satisfaction of claims	-	-	2,156,761	2,156,761
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	9,495,023	-	9,495,023
Forward sale of foreign exchange	-	5,312,188	-	5,312,188

Valuation techniques used in determination of fair value

Item	Valuation approach and input used
Federal Government Securities-Unlisted	The fair values of Market Treasury Bills (MTB) and Pakistan Investment Bonds (PIB) are determined using the PKRV rates. Floating rate PIBs are revalued using PKFRV rates. The fair values of GOP Ijarah Sukuks are derived using the PKISRV rates.
Federal Government Securities-Listed	The fair value of investment in listed GOP Ijarah Sukuk are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Ordinary shares - Listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Ordinary shares - Unlisted	This represents breakup value of investments.
Non-Government Debt Securities	Investments in debt securities (comprising term finance certificates, bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Forward foreign exchange contracts	The valuation has been incorporated by interpolating the foreign exchange revaluation rates announced by the SBP.
Property and equipment (land and building) and non-banking assets acquired in satisfaction of claims	The valuation experts used a market based approach to arrive at the fair value of the Bank's properties. The market approach used prices and other relevant information generated by market transactions involving identical or comparable or similar properties. The effect of changes in the unobservable input used in the valuation can not be determined with certainty. Accordingly a qualitative disclosure of sensitivity has not been presented in these consolidated financial statements.

38. SEGMENT INFORMATION

38.1 Segment details with respect to business activities

For the nine months period ended September 30, 2025 (Un-audited)

Corporate, SME & Commercial	Treasury	Retail Banking	Brokerage Business	Others	Total
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----- (Rupees in '000) -----

Profit and Loss

Net mark-up / return / profit	395,580	8,136,160	(8,867,553)	502	(491,975)	(827,286)
Inter segment revenue - net	(600,267)	(7,297,975)	12,662,566	-	(4,764,324)	-
Non mark-up / return / interest income	252,459	2,142,227	495,306	154,725	58,097	3,102,814
Total income	47,772	2,980,412	4,290,319	155,227	(5,198,202)	2,275,528
Segment direct expenses	198,590	92,157	3,915,649	111,924	2,157,165	6,475,485
Inter segment expense allocation	529,708	206,517	1,049,583	-	(1,785,808)	-
Total expenses	728,298	298,674	4,965,232	111,924	371,357	6,475,485
Credit loss allowance	(5,379,887)	(608,288)	(551)	562	(3,878)	(5,992,042)
Profit / (loss) before tax	4,699,361	3,290,026	(674,362)	42,741	(5,565,681)	1,792,085

As at September 30, 2025 (Un-audited)

Corporate, SME & Commercial	Treasury	Retail Banking	Brokerage Business	Others	Total
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----- (Rupees in '000) -----

Balance Sheet

Cash and bank balances	64,574	16,246,762	2,809,712	216,525	-	19,337,573
Investments	-	123,111,429	-	182,815	-	123,294,244
Net inter segment lending	-	-	159,073,692	-	-	159,073,692
Lendings to financial institutions	-	12,070,263	-	-	-	12,070,263
Advances - performing	14,069,911	-	261,939	-	1,925,936	16,257,786
Advances - non-performing	1,264,603	-	32,706	-	4,379	1,301,688
Others	318,251	2,489,863	2,969,506	277,399	40,939,601	46,994,620
Total assets	15,717,339	153,918,317	165,147,555	676,739	42,869,916	378,329,866
Borrowings	2,542,735	50,100,365	-	100,522	-	52,743,622
Subordinated debt	-	-	-	-	1,495,515	1,495,515
Deposits and other accounts	4,037,885	-	161,351,584	-	-	165,389,469
Net inter segment borrowing	8,985,959	103,645,420	-	-	46,442,313	159,073,692
Others	150,760	172,532	3,795,971	285,279	8,372,368	12,776,910
Total liabilities	15,717,339	153,918,317	165,147,555	385,801	56,310,196	391,479,208
Equity	-	-	-	290,938	(33,440,280)	(33,149,342)
Total equity and liabilities	15,717,339	153,918,317	165,147,555	676,739	42,869,916	378,329,866
Contingencies and commitments	46,491,496	60,980,019	-	-	1,738,459	109,209,974

For the nine months period ended September 30, 2024 (Un-audited)

	Corporate, SME & Commercial	Treasury	Retail Banking	Brokerage Business	Others	Total
----- (Rupees in '000) -----						
Profit and Loss						
Net mark-up / return / profit	889,934	12,149,112	(15,273,176)	14,800	(556,412)	(2,775,742)
Inter segment revenue - net	(810,182)	(12,116,769)	20,665,723	-	(7,738,772)	-
Non mark-up / return / interest income	227,657	1,338,485	471,266	93,006	688,593	2,819,007
Total income	307,409	1,370,828	5,863,813	107,806	(7,606,591)	43,265
Segment direct expenses	210,761	80,054	3,849,613	84,912	1,817,319	6,042,659
Inter segment expense allocation	491,427	178,093	1,020,776	-	(1,690,296)	-
Total expenses	702,188	258,147	4,870,389	84,912	127,023	6,042,659
Credit loss allowance	(975,945)	1,841	842	-	4,970	(968,292)
Profit / (loss) before tax	581,166	1,110,840	992,582	22,894	(7,738,584)	(5,031,102)

As at December 31, 2024 (Audited)

	Corporate, SME & Commercial	Treasury	Retail Banking	Brokerage Business	Others	Total
----- (Rupees in '000) -----						
Balance Sheet						
Cash and Bank balances	97,877	14,489,632	5,080,103	159,645	-	19,827,257
Investments	-	174,780,413	-	78,216	-	174,858,629
Net inter segment lending	-	-	175,158,643	-	-	175,158,643
Lendings to financial institutions	-	9,697,187	-	-	-	9,697,187
Advances - performing	12,429,126	-	244,359	-	1,734,203	14,407,688
Advances - non-performing	751,450	-	398,884	-	16,056	1,166,390
Others	418,523	4,670,152	3,871,092	269,756	41,409,601	50,639,124
Total Assets	13,696,976	203,637,384	184,753,081	507,617	43,159,860	445,754,918
Borrowings	3,562,820	86,281,203	-	48,902	-	89,892,925
Subordinated debt	-	-	-	-	1,495,515	1,495,515
Deposits and other accounts	4,663,766	-	181,195,988	-	-	185,859,754
Net inter segment borrowing	5,239,190	117,054,728	-	-	52,864,725	175,158,643
Others	231,200	301,453	3,557,093	218,870	7,250,049	11,558,665
Total liabilities	13,696,976	203,637,384	184,753,081	267,772	61,610,289	463,965,502
Equity	-	-	-	239,845	(18,450,429)	(18,210,584)
Total equity and liabilities	13,696,976	203,637,384	184,753,081	507,617	43,159,860	445,754,918
Contingencies and commitments	51,857,553	101,068,234	-	-	1,640,197	154,565,984

3811 The Group does not have any operations outside Pakistan.

39. RELATED PARTY TRANSACTIONS

The Group has related party transactions with its employee benefit plans and its directors and Key Management Personnel.

The Group enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

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:

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties
	----- (Rupees in '000) -----					
Investments						
Opening balance	-	-	552,038	-	-	448,218
Investment made during the period / year	-	-	-	-	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-
Transfer in / (out) - net	-	-	(552,038)	-	-	-
Other adjustment						103,820
Closing balance	-	-	-	-	-	552,038
Credit loss allowance for diminution in value of investments	-	-	-	-	-	552,023
Advances						
Opening balance	-	421,468	517,251	-	303,505	671,901
Addition during the period / year	-	115,022	2,700	-	52,070	284
Repaid during the period / year	-	(96,687)	(216)	-	(30,556)	(154,934)
Transfer in / (out) - net	-	7,267	(517,060)	-	96,449	-
Closing balance	-	447,070	2,675	-	421,468	517,251
Credit loss allowance held against advances	-	60	0	-	84	517,060

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties
	(Rupees in '000)					
Other Assets						
Interest / mark-up accrued	-	1,523	22	-	253	-
Advances, deposits, advance rent and other prepayments	-	4,535	-	-	6,105	-
Other receivable	4,195	-	2,949	-	-	2,949
Credit loss allowance held against other assets	-	-	-	-	-	-
Deposits and other accounts						
Opening balance	1,495	17,811	652,361	109,345	15,625	779,900
Received during the period / year	13,492	496,493	5,670,882	164,481	551,638	976,468
Withdrawn during the period / year	(12,089)	(475,774)	(5,592,930)	(163,230)	(548,647)	(1,103,999)
Transfer (out) / in - net	-	12	(23,879)	(109,101)	(805)	(8)
Closing balance	2,898	38,542	706,434	1,495	17,811	652,361
Other Liabilities						
Interest / mark-up payable	-	175	-	10	16	7,367
Payable to defined benefit plan	-	-	64,528	-	-	79,541
Other payable	-	-	22,332	-	-	-
Advance against subscription of shares	-	-	5,000,000	-	-	-
Contingencies and Commitments						
Guarantees, letters of credit and acceptances - net of ECL	-	-	-	-	-	77,613

For the nine months period ended
September 30, 2025 (Un-audited)

	Directors	Key management personnel	Other related parties
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(Rupees in '000)

Income						
Mark-up / return / interest earned	-	14,570	71	-	20,771	7
Fee and commission income	-	-	692	2	-	692
Other Income	-	-	-	-	29	-
	179	996	43,933	15,373	1,795	108,598
Expense						
Mark-up / return / interest expensed						
Operating expenses:	36,700	-	-	27,900	-	-
- Directors' fees and allowances	-	2,265	-	-	1,215	-
- Fee and subscription	-	384,669	1,631	-	304,779	1,314
- Managerial Remuneration	-	-	76,603	-	-	65,883
- Contribution to defined contribution plan	-	-	65,878	-	-	60,485
- Charge for defined benefit plan	-	(24)	(369,065)	-	12	(97,391)
Credit loss allowance against loans and advances	-	-	(552,023)	-	-	-
Credit loss allowance for diminution in value of investments	-	-	(8,888)	-	-	-
Credit loss allowance against off-balance sheet obligations	-	-	-	-	-	(9,924)

Directors include Non-Executive Directors only. Executive Directors including the President / CEO are part of key management personnel.

**40. 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)	<u>(16,765,635)</u>	<u>(22,699,616)</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier-1 (CET-1) Capital	(43,208,146)	(48,771,343)
Eligible Additional Tier-1 (ADT-1) Capital	-	-
Total Eligible Tier-1 Capital	(43,208,146)	(48,771,343)
Eligible Tier-2 Capital	-	-
Total Eligible Capital (Tier-1 + Tier-2)	<u>(43,208,146)</u>	<u>(48,771,343)</u>
Risk Weighted Assets (RWAs):		
Credit Risk	36,831,249	40,331,423
Market Risk	10,919,488	7,968,524
Operational Risk	3,800,036	3,800,036
Total	<u>51,550,773</u>	<u>52,099,983</u>
Common Equity Tier-1 Capital Adequacy Ratio	<u>-83.82%</u>	<u>-93.61%</u>
Tier-1 Capital Adequacy Ratio	<u>-83.82%</u>	<u>-93.61%</u>
Total Capital Adequacy Ratio	<u>-83.82%</u>	<u>-93.61%</u>
Leverage Ratio (LR):		
Eligible Tier-1 Capital	(43,208,146)	(48,771,343)
Total Exposures	308,143,823	338,071,184
Leverage Ratio	<u>-14.02%</u>	<u>-14.43%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	91,139,532	106,854,439
Total Net Cash Outflow	36,768,486	39,122,564
Liquidity Coverage Ratio	<u>247.87%</u>	<u>273.13%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	113,455,291	119,891,171
Total Required Stable Funding	75,976,888	74,443,071
Net Stable Funding Ratio	<u>149.33%</u>	<u>161.05%</u>

41. ISLAMIC BANKING BUSINESS

The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 12 (December 31, 2024: 12) Islamic banking branches and 32 (December 31, 2024: 31) Islamic banking windows at the end of the period.

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

AS AT SEPTEMBER 30, 2025		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		----- (Rupees in '000) -----	
Note			
ASSETS			
Cash and balances with treasury banks		2,553,034	3,437,009
Balances with other banks		-	96,128
Due from financial institutions	41.1	6,839,904	26,135,485
Investments	41.2	34,004,528	41,317,673
Islamic financing and related assets - net	41.3	2,530,498	2,423,890
Property and equipment		163,001	169,024
Right-of-use assets		222,098	148,382
Intangible assets		-	-
Due from Head Office		-	-
Deferred tax assets		-	-
Other assets		7,236,246	1,688,565
Total Assets		53,549,309	75,416,156
LIABILITIES			
Bills payable		223,651	280,974
Due to financial institutions	41.4	500,000	3,135,154
Deposits and other accounts	41.5	43,411,907	47,062,215
Due to Head Office		-	-
Lease liabilities		240,306	158,396
Subordinated debt		-	-
Deferred tax liabilities		37,626	402,987
Other liabilities		154,673	16,900,389
		44,568,163	67,940,115
NET ASSETS		8,981,146	7,476,041
REPRESENTED BY			
Islamic Banking Fund		1,000,000	1,000,000
Reserves		-	-
Surplus on revaluation of assets		51,958	556,506
Unappropriated profit	41.6	7,929,188	5,919,535
		8,981,146	7,476,041
CONTINGENCIES AND COMMITMENTS		41.7	

ISLAMIC BANKING BUSINESS
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		September 30, 2025	September 30, 2024
	Note	----- (Rupees in '000) -----	
Profit / return earned	41.8	4,713,481	6,445,016
Profit / return expensed	41.9	2,388,793	4,130,968
Net Profit / return		2,324,688	2,314,048
Other income			
Fee and commission income		106,103	133,417
Dividend income		-	-
Foreign exchange loss		(176,832)	(64,981)
Income / (loss) from derivatives		-	-
Gain on sale of securities		521,646	289,090
Other income		209	1,474
Total other income		451,126	359,000
Total income		2,775,814	2,673,048
Other expenses			
Operating expenses		847,520	853,372
Workers' welfare fund		-	-
Other charges		-	-
Total other expenses		847,520	853,372
Profit before credit loss allowance		1,928,294	1,819,676
Credit loss allowance and write offs - net		(78,950)	252,232
Profit before taxation		2,007,244	1,567,444
Taxation		-	-
Profit after taxation		2,007,244	1,567,444

		September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
411	Due from Financial Institutions	(Rupees in '000)					
	Unsecured						
	Bai Muajjal Receivable from State Bank of Pakistan	5,388,180	-	5,388,180	4,761,124	-	4,761,124
	Bai Muajjal Receivable from other Financial Institutions	1,451,920	-	1,451,920	19,374,631	-	19,374,631
	Musharakah	-	-	-	2,000,000	-	2,000,000
		6,840,100	-	6,840,100	26,135,755	-	26,135,755
	Less: Credit loss allowance						
	Stage 1	(196)	-	(196)	(270)	-	(270)
	Stage 2	-	-	-	-	-	-
	Stage 3	-	-	-	-	-	-
		(196)	-	(196)	(270)	-	(270)
	Due from financial institutions - net of credit loss allowance	6,839,904	-	6,839,904	26,135,485	-	26,135,485

4111 This represents Bai Muajjal agreements with conventional operations of Bank Makramah Limited and carries profit rate of 10.25% per annum (December 31, 2024: 10.75% to 14% per annum) and are due to mature latest by October 13, 2025 (December 31, 2024: March 25, 2025).

412 Investments

	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value
Investments by segments:	(Rupees in '000)							
Debt Instruments								
Federal Government Securities:								
- GOP Ijarah Sukuks	31,762,054	-	4,174	31,766,228	38,149,499	-	871,673	39,021,172
Non Government Debt Securities								
- Listed	2,238,602	(302)	-	2,238,300	2,296,811	(310)	-	2,296,501
Total Investments	34,000,656	(302)	4,174	34,004,528	40,446,310	(310)	871,673	41,317,673

		(Un-audited)	(Audited)
		September 30, 2025	December 31, 2024
		----- (Rupees in '000) -----	
413	Islamic financing and related assets	Note	
	Ijarah	716,728	595,944
	Running Musharakah	340,559	311,863
	Diminishing Musharakah	1,320,612	1,112,722
	Diminishing Musharakah-IERF	-	300,000
	Tijarah	230,517	284,517
	Advance against Ijarah	34,796	17,027
	Gross Islamic financing and related assets	2,643,212	2,622,073
	Less: Credit loss allowance against Islamic financings		
	-Stage 1	(7,533)	(718)
	-Stage 2	(677)	(34,420)
	-Stage 3	(104,504)	(163,045)
		(112,714)	(198,183)
	Islamic financing and related assets - net of credit loss allowance	2,530,498	2,423,890

414 Due to financial institutions

Secured			
Acceptances from the SBP under Islamic Export Refinance Scheme		-	-
Total secured		-	-
Unsecured			
Overdrawn nostro accounts		-	3,135,154
Musharakah	41.41	500,000	-
Total unsecured		500,000	3,135,154
		500,000	3,135,154

41.5 Deposits

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----						
Customers						
Current deposits	5,008,511	795,623	5,804,134	6,337,338	627,640	6,964,978
Savings deposits	34,747,009	209,572	34,956,581	34,497,595	145,788	34,643,383
Term deposits	1,570,021	113,565	1,683,586	4,247,560	158,840	4,406,400
Others	379,441	-	379,441	461,193	-	461,193
	41,704,982	1,118,760	42,823,742	45,543,686	932,268	46,475,954
Financial Institutions						
Current deposits	5,915	8	5,923	4,733	-	4,733
Savings deposits	429,998	-	429,998	431,528	-	431,528
Term deposits	152,244	-	152,244	150,000	-	150,000
	588,157	8	588,165	586,261	-	586,261
	42,293,139	1,118,768	43,411,907	46,129,947	932,268	47,062,215

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
41.6 Unappropriated profit		
Opening balance	5,919,535	3,435,447
Effect of adoption of IFRS 9	-	(413,535)
Add: Islamic Banking profit for the period / year	2,007,244	2,894,410
Transfer in respect of incremental depreciation from surplus on revaluation of property and equipments to accumulated profit	2,409	3,213
Closing balance	7,929,188	5,919,535

41.7 CONTINGENCIES AND COMMITMENTS

-Guarantees	3,846,887	4,129,456
-Commitments	5,658,416	9,145,926
-Other contingent liabilities	-	-
	9,505,303	13,275,382

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

41.8 Profit / Return Earned of Financing, Investments and Placement

Profit earned on:		
Financing	112,360	112,445
Investments	3,455,057	6,042,731
Placements	1,146,064	289,840
Balances with banks	-	-
	4,713,481	6,445,016

41.9 Profit on Deposits and other Dues Expensed

Deposits and other accounts	2,260,569	3,964,649
Due to Financial Institutions	98,345	154,951
Finance cost of lease liability	29,879	11,368
	2,388,793	4,130,968

42. DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Group.

President / Chief Executive

Chief Financial Officer

Director

Director

Director

BRANCH NETWORK

CONVENTIONAL BANKING BRANCHES

KARACHI

Abdullah Haroon Road Branch

282/3, Abdullah Haroon Road Area,
Saddar, Karachi
Tel: 021-35685269, 35685393, 35685940
Fax: 021-35683991

Adamjee Nagar Branch

115-A/Z, Block 7/8, Tipu Sultan Road, Karachi
Tel: 021- 34312984-9
Fax: 021-34312980

Atrium Mall Branch

Shop No. 6 and 21 Ground floor, Plot No. 249,
Atrium Mall, Staff Lines, Zaibunnisa Street,
Saddar, Karachi
Tel: 021-35641001-7
Fax: 021-35641008

Badar Commercial Branch

Plot No. 41-C, Badar Commercial, Street
No. 10, Phase-V Extension, DHA Karachi
Tel: 021-35348501-3
Fax: 021-35348504

Bahadur Shah Center Branch

Bahadur Shah Center, Urdu Bazar,
Off: M.A. Jinnah Road, Karachi
Tel: 021-32768547, 32768559
Fax: 021-32765083

Barkat-e- Hyderi Branch

Almas Square, Block-G, North Nazimabad,
Karachi
Tel: 021-36628931, 36706896-7
Fax: 021-36723165

Burns Road Branch

Plot No. 55-A, Survey Sheet A.M., Artillery
Maidan Quarters (Burns Road), Karachi
Tel: 021-32215174, 75 & 76
Fax: 021-32215289

Clifton Branch

Pearl Heaven Apartments,
Khayaban-e-Roomi, Block No-5,
Clifton, Karachi
Tel: 021-35823469, 35824171, 35823619
Fax: 021-35821463

Cloth Market Branch

41, Saleh Muhammad Street, Cloth Market,
Karachi
Tel: 021-32461601-03 & 32461605
Fax: 021-32461608

Com-3, Clifton Branch

Show Room No. 12, "Com-3", (Opp: Bar B. Q.
Tonight), Block 6, Clifton, Karachi
Tel: 021 - 35148311 - 13
Fax: 021 - 35148314

Defence Branch

55-C, Phase-II, D.H.A, Opp Toyota Motors,
Main Korangi Road, Karachi
Tel: 021-35387809-35396263 - 35312592
Fax: 021-35387810

DHA Phase I Branch

101-C, Commercial Area 'B', Phase-1 DHA,
Karachi
Tel: 021- 35314061, 35314063-67, 35314105
Fax: 021-35314070

DHA Phase IV Branch

Plot # 129, 9th Commercial Street,
Phase IV, DHA, Karachi
Tel: 021-35313068-70
Fax: 021-35313071

Dhoraji Colony Branch

Shop # 1 & 2, Commercial Plot # C-122,
Block-IV, Dhoraji Cooperative Housing
Society, Scheme # 7, Karachi
Tel: 021-34860774

Fish Harbour Branch

K - 3, Export Zone, Adjacent Main Auction
Hall, Fish Harbour, Karachi
PABX: 021-32315383 - 85
Fax: 021-32315386

Garden East Branch

Shop No. 1,2,3,4, 5 & 6, Jumani Centre,
Plot No. 177-B, Garden East, Karachi
Tel: 021-32243311-13
Fax: 021-32243314

Gulistan-e-Jauhar - Branch I

Plot # 118/A-B, Shop # 02, 03, 04,
Ground Floor Ruffi Paradise, Block-18,
Gulistan-e-Jauhar, Karachi
Tel: 021-34621281-4
Fax: 021-34621285

Gulshan-e-Iqbal - Branch II

B-44, Block 13/A, Main University Road,
Gulshan-e-Iqbal, Karachi
Tel: 021-34987688, 34987739-40
Fax: 021-34987689

I. I. Chundrigar Road Branch I - Unitower

Uni Towers, I.I. Chundrigar Road, Karachi
Tel: 021-32466410-13
Fax: 021-32466500

Jami Commercial, DHA Branch
64 C, Jami Commercial Phase VII,
7th Street, DHA, Karachi
Tel: 021-35316200-07
Fax: 021-35316199

Jamshed Quarters Branch
Showroom no. 3 & 4, AB Arcade,
Plot # 714-6-1, Block A, New M.A.
Jinnah Road, Karachi
Tel: 021-34860422-23, 34860425
Fax: 021-34860424

Jodia Bazar - Branch I
A/25/28, Daryalal Street, Jodia Bazar,
Karachi
Tel: 021-32500121-5
Fax: 021-32500128

Khayaban-e-Shahbaz Branch
Plot No. 21-C Khayaban-e-Shahbaz,
Phase VI, DHA, Karachi
Tel: 021-35344952, 353444957 & 35344963
Fax: 021-35344942

Khayaban-e-Tanzeem Branch
C 4-C, Tauheed Commercial,
Khayaban-e-Tanzeem, Phase-5, DHA,
Karachi
Tel: 021-35869147-35810977 & 35871640
Fax: 021-35869342

Korangi Industrial Area Branch
33/1, Sector-15, Korangi Industrial Area,
Karachi
Tel: 021-35114290, 35121294,
35122231-32
Fax: 021-35114282

Khayaban-e-Ittehad Branch
Plot No. 22-C, Khayaban-e-Ittehad,
Phase-VI, DHA, Karachi
Tel: 021-35176607-09

Malir Cantt Branch
Commercial Hall No. 06,
Situated at X - 20, Malir Cantt
(Near AL- Madina Hotel), Karachi
Tel: 021-34196142-44
Fax: 021-34196145

M. A. Jinnah Road Branch
Mezzanine & Ground Floor,
Plot Survey # 19, Street # R.B.6.,
Shop # 3, 4, Ram Bagh Quarters 166,
M.A. Jinnah Road, Karachi
Tel: 021- 32218395, 32218409, 32218428
Fax: 021-32218376

Muhammad Ali Society Branch
Plot # 4-C Commercial Area, Muhammad Ali
Co-Operative Housing Society, Karachi
Tel: 021-34168036-37
Fax: 021-34186045

Nagan Chowranghi Branch
Shop/ Showroom #. 1, Plot #. SC-28,
Sector No. 11-H, Situated at North, Karachi
Tel: 021-36991103, 36991104

New Challi Branch
Plot No. 27, Survey No. 27, (New Challi),
Altat Hussain Road, Karachi
Tel: 021 - 32423999 - 32423737
Fax: 021 - 32422051

North Karachi Industrial Area Branch
Plot No. R-14, Gabol Town, North Karachi
Industrial Area, Karachi
Tel: 021-32015919, 36995925 & 36963445
Fax: 021-36975919

North Nazimabad Branch
Shop / Showroom #. 04, Commercial
Plot # B-64, Block-L, North Nazimabad
K.D.A Scheme # - 2, Karachi
PABX # 021-36724992-94
FAX # 021-36724972

Plaza Quarters Branch
Al-Shafi Building Noman Street,
Off: M.A. Jinnah Road, Karachi
Tel: 021-32771515-16-18
Fax: 021-32771517

Rizvia Society Branch
B-12, Rizvia Cooperative Society,
Nazimabad, Karachi
Tel: 021-36600956-57
Fax: 021-36600958

S.I.T.E. Branch
B/9-B/3, Near Metro Chowranghi,
S.I.T.E. Area, Karachi
Tel: 021-32586801-4, 32587166-8
Fax: 021-32586806

Saeedabad Branch
Plot # 1004/1 & 1004-A/1 (5G/102-A &
5G/012-A/2), Saeedabad, Baldia,
Mahajir Camp, Karachi
Tel: 021-32815092-94
Fax: 021-32815095

Safoora Goth Branch
Shop # 01 & 02, Vital Dreams Apartment,
Block-7, Gulistan-e-Jouhar, Main
University Road, Karachi
PABX # 021-34618691-93

Sea View, Clifton Branch

Plot No. G - 2, Block 2, (Ground Floor),
Clifton, Karachi
Tel: 021 - 3572020 - 22
Fax: 021 - 3572023

Shahrah-e-Faisal - Branch II

Business Avenue Block-6, P.E.C.H.S., Karachi
Tel: 021-34386417-18 & 34374476
Fax: 021-34531819

Tariq Road Branch

C-51, Central Commercial Area, Near Pizza
Max Tariq Road, P.E.C.H.S., Karachi
Tel: 021-34556486, 34556682
Fax: 021-34555478

Water Pump Branch

Lateef Square, Block-16, Federal 'B' Area,
Main Water Pump Market, Karachi
Tel: 021-36321387, 36314817
Fax: 021-36314848

LAHORE**Allama Iqbal Town Branch**

56/12, Karim Block, Allama Iqbal Town, Lahore
Tel: 042-35434160-61, 35434163
Fax: 042-35434164

Badami Bagh Branch

25 - Peco Road Badami Bagh Lahore
Tel: 042-37724583, 37720382, 37705036
Fax: 042-37730867

Bahria Town Branch

Plot No. 31 - B, Sector 'C', Bahria Town, Lahore
Tel: 042 - 37862380 - 82
Fax: 042-37862379

Bedian Road Branch

Plot No. 3025/20925, Opposite Askari 11
Main Gate, Main Bedian Road, Lahore Cantt
Tel: 042-37165300-03
Fax: 042-37165304

Cantt Branch

Day building 1482/A, Abdul Rehman Road,
Lahore Cantt
Tel: 042- 36603061-63
Fax: 042-36603065

Circular Road Branch

Babar Centre, 51, Circular Road, Lahore
Tel: 042-37379371 - 75
Fax: 042-37379370

Darogawala Branch

Near Shalimar garden G. T. Road,
Darogawala, Lahore
Tel: 042-36520681-83
Fax: 042-36520684

DHA Phase- VI Branch

Plot No. 53, MB Shabir Sharif Boulevard,
DHA Phase-6, Lahore
Tel: 042-37189650 - 52
Fax: 042-37189653

DHA Phase-VIII Branch

Plaza No. 223, Broadway Commercial,
B-Block, Phase-VIII, DHA, Lahore
Tel: 042-37199915

DHA G Block Branch

Plot # 13 G, Commercial Zone DHA,
Phase-I, Lahore Cantt.
Tel: 042-35691173-78
Fax: 042-35691171

DHA Y Block Branch

163, Block Y, Phase III, DHA, Lahore Cantt
Tel: 042-35692531-36
Fax: 042-35692690

Egerton Road Branch

27-Ajmal House, Egerton Road, Lahore
Tel: 042-36364522, 36364532
Fax: 042-36364542

Empress Road Branch

Plot #. 29, Empress Road, Lahore
Tel: 042-36300670-3
Fax: 042-36310362

Faisal Town Branch

853/D, Akbar Chowk, Faisal Town, Lahore
Tel: 042-35204101-3
Fax: 042-35204104

Ferozepur Road Branch

Siza Farmer Factory, Sufiabad, Lahore
Tel: 042- 35401751-3, 35401754
Fax: 042-35800094

Gulberg Branch

Plot 61, Main Gulberg, Lahore
Tel: 042-35870832-3, 35870975-6
Fax: 042-35870834

Ichra More Branch

House # 146,
Muhallah Ferozpur Road, Ichra More, Lahore
Tel: 042-37572090-93 - 042-37426301
Fax: 042-37572089

Johar Town Branch

Plot 435 G -1 Block, Johar Town Road, Lahore
Tel: 042-35291172-74

Kashmir Block, Allama Iqbal Town Branch

Plot # 1, Kashmir Block,
Allama Iqbal Town Scheme, Lahore
Tel: 042-37809021-24
Fax: 042-37809026

Liberty Market Branch

Shop No.02 & 03, Ground Floor,
Diamond Tower, 28 Commercial Zone,
Liberty Market, Gulberg III, Lahore
Tel: 042- 35717273, 35763308
Fax: 042-35763310

Mall Road Branch

56, Ground Floor,
Shahrah-e-Quaid-e-Azam (The Mall), Lahore
Tel: 042-36284801-3
Fax: 042-36284805

Model Town Branch

14-15, Central Commercial Market,
Model Town, Lahore
Tel: 042-35915540-42 & 35915548
Fax: 042-35915549

New Garden Town Branch

19-A, Ali Block, New Garden Town, Lahore
Tel: 042-35911361-4
Fax: 042-35911365

Wahdat Road Branch

Mauza Ichra, Wahdat Road, Lahore
Tel: 042-37503001-3
Fax: 042-37503004

ISLAMABAD**Bahria Town Branch**

Plot # 3-4, Express Way, Sufiyan Plaza,
Phase VII, Bahria Town, Islamabad
Tel: 051- 5707360 – 63-65
Fax: 051-5707358

Barah Koh Branch

Murree Road, Tehsil / District, Islamabad
Tel: 051- 2321712- 13
Fax: 051-2321714

Blue Area Branch

20 - Al- Asghar Plaza, Blue Area, Islamabad
Tel: 051-2823204, 2872913
Fax: 051-2274276

F-10 Markaz Branch

Plot No. 08, Maroof Hospital, F-10 Markaz,
Islamabad
Tel: 051-2222860-62
Fax: 051-2222863

F-11 Markaz Branch

Plot # 29, Select Center, F-11 Markaz,
Islamabad
Tel: 051-2228027-28
Fax: 051-2228365

G-11 Markaz Branch

Shop #. 25-34, Plot # 23,
Sajid Sharif Plaza, G-11 Markaz, Islamabad
Tel: 051-2220973-6
Fax: 051-2220977

I-9 Markaz Branch

Plot # 3/L, Shops Nos. 6, 7, 13, & 14,
I-9 Markaz, Islamabad
Tel: 051-4449832-35
Fax: 051-4449836

Stock Exchange Branch

Plot # 109, East F-7/G-7, Jinnah Avenue,
Blue Area, Islamabad
Tel: 051-2806281-83
Fax: 051-2806284

Super Market Branch

Shop No. 9, Block - C, F-6 Markaz, Islamabad
Tel: 051-2279168-170 & 051-2824533-34
Fax: 051-2279166

RAWALPINDI**Raja Bazar Branch**

Raja Bazar, Rawalpindi
Tel: 051-5553504, 5557244
& 5777707 - 5534173-5557244
Fax: 051-5559544

Shamsabad Murree Road Branch

DD/29, Shamsabad Murree Road,
Ojri Kalan, Rawalpindi
Tel: 051-4854400, 4854401-03
Fax: 051-4854404

The Mall Road Branch

Shop No. 31-A/4, The Mall Road,
Opp: State Life Bldg., Saddar,
Rawalpindi Cantt
Tel: 051-5564123, 051-5120777-80
Fax: 051-5528148

FAISALABAD**Jail Road Branch**

House No. P-62, opposite Punjab Medical
College, Jail Road, Faisalabad
Tel: 041-8813541-43
Fax: 041-8813544

Kotwali Road Branch

P-12, Kotwali Road, Faisalabad
Tel: 041-2412151-53
Fax: 041-2412154

Liaquat Road Branch

Liaquat Road, Chak # 212, Faisalabad
Tel: 041-2541257-59
Fax: 041-2541255

Satiana Road Branch

679-DGM, Batala Colony, Satiana Road,
Faisalabad
Tel: 041 - 8500569 - 71
Fax: 041 - 8500568

Susan Road Branch

Chak No. 213/RB Susan Road, Faisalabad
Tel: 041-8502367-69
Fax: 041-8502371

MULTAN**Abdali Road Branch**

Plot No. 66-A & 66-B/9, Abdali Road, Multan
Tel: 061-4588171, 4588172 & 4588175-78
Fax: 061-4516762

Hussain Agahi Road Branch

2576, Hussain Agahi Road, Multan
Tel: 061-4548083, 4583268, 4583168
& 4584815
Fax: 061-4543794

Qadafi Chowk Branch

Plot # 43, Block T, New Multan Road,
Qadafi Chowk-Multan
Tel: 061-6770882-84
Fax: 061-6770889

SUKKUR**Marich Bazar Branch**

B - 885, Marich Bazar, Sukkur
Tel: 071-5627781-2
Fax: 071-5627755

Workshop Road Branch

City Survey # 3403/2/1 and C.S # 3403/2M/6,
Ward-B Tooba Tower
Workshop Road, Sukkur
Tel: 071-5616663, 5616664, 5616582
Fax: 071-5616584

GUJRANWALA**GT Road Branch**

B/11-S7/103, G. T. Road, Gujranwala
Tel: 055-3842751-3842729
Fax: 055-3842890

Gujranwala Branch

G.T. Rd., Opp. General Bus Stand, Gujranwala
Tel: 055-3820401-3
Fax: 055-3820404

Wapda Town Branch

Plot # B - III, MM - 53, Hamza Centre,
Wapda Town, Gujranwala
Tel: 055-4800204-06
Fax: 055-4800203

GUJRAT**GT Road Branch**

Small Estate, G. T. Road, Gujrat
Tel: 053-3534208, 3533949
& 3534208
Fax: 053-3533934

Gujrat Branch

Main GT Road Tehsil & Distt., Gujrat
Tel: 053-3517051-54
Fax: 053-3516756

Katchery Chowk Branch

Shop #. 1263 & 1270 B-II,
Katchery Chowk, Opp. Zahoor Elahi Stadium,
Near New Narala Bakers, Gujrat
Tel: 053-3601021-24
Fax: 053-3601025

PESHAWAR**Dargai Branch**

Taj Mall, Near Govt Girls Degree College
Daragi, Distt. Malakand
Tel: 0932-332291, 0932-332292,
0932-332294 & 0932-332295

Deans Trade Center Branch

Deans Trade Centre, Islamia Road,
Peshawar
Tel: 091-5253081 -3 & 5
Fax: 091-5253080

Hayatabad Branch

Sector B-3, Block- A, Commercial Complex
(office Enclave), Phase-V, Hayatabad,
Peshawar
Tel: 091-5822923-25
Fax: 091-5822926

Main University Road Branch

32-A/2, Old Jamrud Road, University Town,
Peshawar
Tel: 091-5850540-41 & 5850548-9
Fax: 091-5850546

Milad Chowk Branch

Milad Chowk, New Gate, Peshawar City
Tel: 091-2550477, 2550466, 2217131
Fax: 091-2550488

QUETTA**Fatima Jinnah Road Branch**

Plot No. Khasra No.134 & 138, Ward No. 19,
Urban # 1, Fatima Jinnah Road, Quetta
Tel: 081-2301094-95
Fax: 081-2301096

Liaquat Bazar Branch
Ainuddin Street, Quetta
Tel: 081-2837300-1
Fax: 081-2837302

M. A. Jinnah Road Branch
2-13/6 Ground Floor,
M.A. Jinnah Road, Quetta
Tel: 081-2865590-95
Fax: 081-2865587

Regal Chowk Branch
Regal Chowk, Jinnah Road, Quetta
Tel: 081-2837028-29
Fax: 081-2825065

ABBOTTABAD

Abbottabad Branch
Ground Floor Shalimar Motors, Ali Plaza,
Near Sethi Masjid, Mansehra Road,
Abbottabad
Tel: 0992-863158, 863148
Fax: 0992-385935

ATTOCK

Hassan Abdal Branch
Survey No. 1269/1624, Khasra No. 1935,
G. T. Road, Hassan Abdal, District Attock
Tel: 057-2520328-331 & 2520320-321

Fateh Jang Branch
Main Rawalpindi Road, Fateh Jang Distt.,
Attock
Tel: 057-2210321-23
Fax: 057-2210324

AZAD KASHMIR

Mirpur Azad Kashmir - Branch I
NS Tower 119 F/1, Kotli Road,
Mirpur, Azad Kashmir
Tel: 05827- 437193-97
Fax: 05827-437192

Mirpur Azad Kashmir Branch II
Ghazi Archade, 6-B/3, Part II,
Allama Iqbal Road, Mirpur,
Azad Kashmir
Tel: 05827-446405, 446407-9
Fax: 05827-446406

Muzzafarabad Branch
49 Garipan Chowk, Domail,
Azad Jammu Kashmir (AJK)
Tel: 05822-924203-5
Fax: 05822-924206

Shaheed Chowk Branch
Deen Plaza, Shaheed Chowk,
Kotli, Azad Kashmir
Tel: 05826-448453-54
Fax: 05826-448455

CHAKWAL

Chakwal Branch
Al- Noor Plaza Sabzi Mandi,
Talagang Road, Chakwal
Tel: 0543-554796, 540650-51
Fax: 0543-554797

Dalwal Branch
Village & Post Office Dalwal, Tehsil
Choha, Saidan Shah, Distt Chakwal
Tel: 0543-582834
Fax: 0543-582842

DINA

Dina Branch
Mian G.T. Road Dina
Tel: 0544-634471 -3
Fax: 0544-636675

GAWADAR

Gawadar Branch
Plot Askani Hotel, Mullah Faazul Chowk,
Gawadar
Tel: 0864-212144- 212146
Fax: 0864-212147

GILGIT

Gilgit Branch
Khasra # 1103, 1112, 1113, Haji Ghulam
Hussain Building, Raja Bazar Gilgit
Tel: 05811-457366-68
Fax: 05811-457369

HARIPUR

Haripur Branch
Ground Floor, Akbar Arcade,
Main G.T. Road, Haripur
Tel: 0995-610832-34
Fax: 0995-610829

HAZRO

Hazro Branch
Plot # B -386, 386-A, Dawood Centre,
Bank Square, Ziaul Haq Road, Hazro
Tel: 057-2313283 - 85
Fax: 057-2313286

HYDERABAD

Bohri Bazar Hyderabad Branch
Commercial Property #. 108,
Survey No. 41 Saddar Cantonment,
Hyderabad
Tel: 022-2730911-14
Fax: 022-2730910

Latifabad No. 7 Branch
Property #. A/232, Block-C, Unit #. 2,
Latifabad, Hyderabad (Commercial)
Tel: 022-3810524 & 3810525
Fax: 022-3810515

Market Chowk Branch
City Survey# A/852/3 & A/852/4 Ward-A,
Anaaj Market Road, Market Area,
Hyderabad City, Sindh
Tel: 022-2638451-54
Fax: 022-2638450

Qasimabad Branch
Shop No. 23, 24 & 25, Rani Arcade,
Qasimabad, Hyderabad
Tel: 022-2650742-43 & 2652204-5
Fax: 022-2650745

JEHLUM

Jhelum Branch
Property # 1 Survey #. 222 (Part)
Dada Bhai Building,
Kazim Kamal Road,
Jhelum Cantt
Tel: 0544-720216 - 18
Fax: 0544-720219

KAMOKE

Kamoke - GT Road Branch
Madni Trade Centre, G.T Road,
Kamoke
Tel: 055- 6815175-76
Fax: 055-6815184

KASUR

Kasur Branch
Near Pul Qatal Gahri, Kutchery Road, Kasur
Tel: 049-2721993
Fax: 049-2721994

KOT ADDU

Kot Addu Branch
Property # 43, RH, 48/A-49-50, Ward B-III,
Kot Addu District, Muzaffar Garh
Tel: 066-2240206-07
Fax: 066-2240208

LALAMUSA

Lalamusa Branch
G. T. Road, Lalamusa
Tel: 0537 -515694,515699, 515697,519977
Fax: 0537-515685

LARKANA

Larkana Branch
C.S. No. 1808, Pakistan Chowk, Larkana
Tel: 074-4053608-10
Fax: 074-4053611

MANDI BHAUDDIN

Mandi Bahauddin Branch
Khasra # 143/112, Chak #51,
Bank Road, Off Railway Road,
Ghalla Mandi, Mandi Bahauddin
Tel: 0546-600901, 600903-4-5
Fax: 0546-600902

MANSEHRA

Mansehra Branch
Main Dhangri Chowk, Opposite Garden
Public School, Mansehra
PABX: 0977-391606, 303180
Fax: 0997-303135

MARDAN

The Mall Branch
Plot No. 337, 337-A, The Mall,
Mardan
Tel: 0937-865344-45
Fax: 0937-865342

MIRPURKHAS

Umer Kot Road Branch
Plot No : 988 to 991 Umerkot,
Gharibabad, Mirpur Khas
Tel: 0233- 875113-7
Fax: 0233-875118

MURIDKE - Shekhupura

Muridke Branch
774, G.T. Road Muridke
Tel: 042-37950456,37994711-12
Fax: 042-37994713

NAROWAL

Katchery Road Branch
Katchery Road, Narowal
Tel: 0542-414105-7
Fax: 0542-414089

NAWABSHAH

Nawabshah Branch

Survey No. 77, Masjid Road, Nawabshah
Tel: 0244 - 372042 - 44
Fax: 0244-372045

OKARA

M. A. Jinnah Road Branch

Ghulam Mustafa Centre,
M. A. Jinnah Road, Okara
Tel: 044-2528755, 2525355 & 2551956

RABWAH

Rabwah Branch

Plot No-9-10, Block-14, Darul Sadar,
Gol Bazar, (Chenab Nagar) Rabwah
Tel: 047-6213795-97 & 6213792
Fax: 047-621 3797

RAHIM YAR KHAN

Rahim Yar Khan Branch

31/34 Shahi Road, Rahimyar Khan
Tel: 068-5877821-5883876
Fax: 068-5876776

SADIQABAD

Sadiqabad Branch

Mozzah Khuda Bux Dehar, Macchi Goth,
KLP Road, Sadiqabad
Tel: 068- 5951303 & 5951301-2
Fax: 068-5951300

SAHIWAL

High Street Branch

558/8-1, Navid Plaza, High Street Sahiwal
Tel: 040-4229247, 4221615, 4229247
Fax: 040-4460960

SARGODHA

Sargodha Branch

Queens Road Branch, Sargodha Khawat &
Khatoni #. 112, 114, Khasra No. 108, 108/1,
Soni Pora, Chak No. 47 NB Queens Road,
Sargodha Cantt
Tel: 048-3768113-5

Satellite Town Branch

Satellite Town, Ground Floor,
Afzal Towers, Plot # 302-A,
Main Satellite Town, Sargodha
Tel: 048-3221025-28
Fax: 048-3221029

SHIKARPUR

Shikarpur Branch

C.S. No.22/123/1, Near Hira School,
Opposite GPO Office, Lakhi Gate,
Shikarpur, Sindh
Tel: 0726-522057-59
Fax: 0726-522060

SIALKOT

Kashmir Road Branch

Block 'A', ZHC, Kashmir Road, Sialkot
Tel: 052-3573304-7
Fax: 052-3573310

Paris Road Branch

B1, 16S, 98B
AL Amin Center, Paris Road, Sialkot
Tel: 052-4602712-17
Fax: 052-4598849

Small Industrial Area Branch

Plot No. 32 / A, S.I.E -1,
Small Industrial Estate,
UGOKE Road, Sialkot
Tel: 052-3242690 - 92
Fax: 052-3242695

SWABI

Swabi Branch

Property Bearing No. 3361,
Main Mardan Road, Swabi
Tel: 0938-222968 - 69
Fax: 0938-221572

TANDO ALLAH YAR

Tando Allah Yar Branch

C-1, Survey # 274, Main Road,
Tando Allah Yar
Tel: 022-2763181-83
Fax: 022-2763184

TURBAT

Main Bazar Branch

Main Bazar, Turbat
Tel: 0852-413874 & 411606
Fax: 0852-414048

WAH CANTT

Wah Cantt Branch

Plot No. 17/37, Civic Center,
Aslam Market, Wah Cantt
Tel: 051- 4902238-39 & 4902241
Fax: 051-4902240

ISLAMIC BANKING BRANCHES

KARACHI

Fish Harbour Branch

Plot No. L - 2, Block "L" Fish Harbour,
Dockyard Road, West Wharf, Karachi
PABX: 021-32312166-68
Fax: 021-32312165

Fortune Tower Branch

Showroom # 9, Ground Floor Plot # 43/1-A,
Fortune Towers, P.E.C.H.S, Block-6
Shahrah-e-Faisal, Karachi
PABX: 021-32368002-4
Fax: 021-32368008

I. I. Chundrigar Road Branch II

5-Business & Finance Centre, Opposite
State Bank of Pakistan, Karachi
Tel: 021-32438212, 32472176, 32471796
Fax: 021-32438218

Zamzama Branch

Shop No. 3, 4, 5, 6 & 7, Plot No. 16-C, 2nd
Zamzama Commercial Lane DHA, Karachi
Tel: 021-35373135-7
Fax: 021-35373138

LAHORE

PIA Society Islamic Banking Branch

Plot # 40, Block-D, Main Boulevard PIA
Society, Opp Wapda Town Roundabout,
Lahore
Tel: 042-35189957 - 59
Fax: 042-35210895

CHILAS

Chilas Branch

Khasra No. 02, Bazar Area, Chillas,
District Baltistan
Tel: 05812-450702-3
Fax: 05812-450704

SKARDU

Skardu Branch

Khasra No. 1265/39, Yadgar Chowk,
Tehsil Skardu, District Baltistan
Tel: 05815 - 456693-94
Fax: 05815-456696

ISLAMABAD

DHA Phase-II Branch

Plot No. 23, Iqbal Boulevard, Sector A,
DHA Phase-II, Islamabad
Tel: 051-4918314 -16
Fax: 051-4918317

Naval Anchorage Branch

Plot # 19, Commercial No. 2, Naval Officers
Housing Scheme Anchorage, Islamabad
Tel: 051 - 5159126 - 28
Fax: 051 - 5159129

CHITRAL

Chitral Branch

Attalique Bazar, Bank Square,
Opp: NBP Building, Chitral
Tel: 0943-412536-37
Fax: 0943-414352"

HYDERABAD

DHA Plaza Branch

Shop No. 1 & 2, Block "C", Defence Plaza,
Thandi Sarak, Hyderabad
Tel: 022- 2108474, 2108478
Fax: 022-210847

RAWALPINDI

Bahria Town Branch Phase-IV

Plot # 44-C, STS Mall, Civic Center,
Phase IV, Bahria Town, Rawalpindi
Tel: 051-5733945-46

