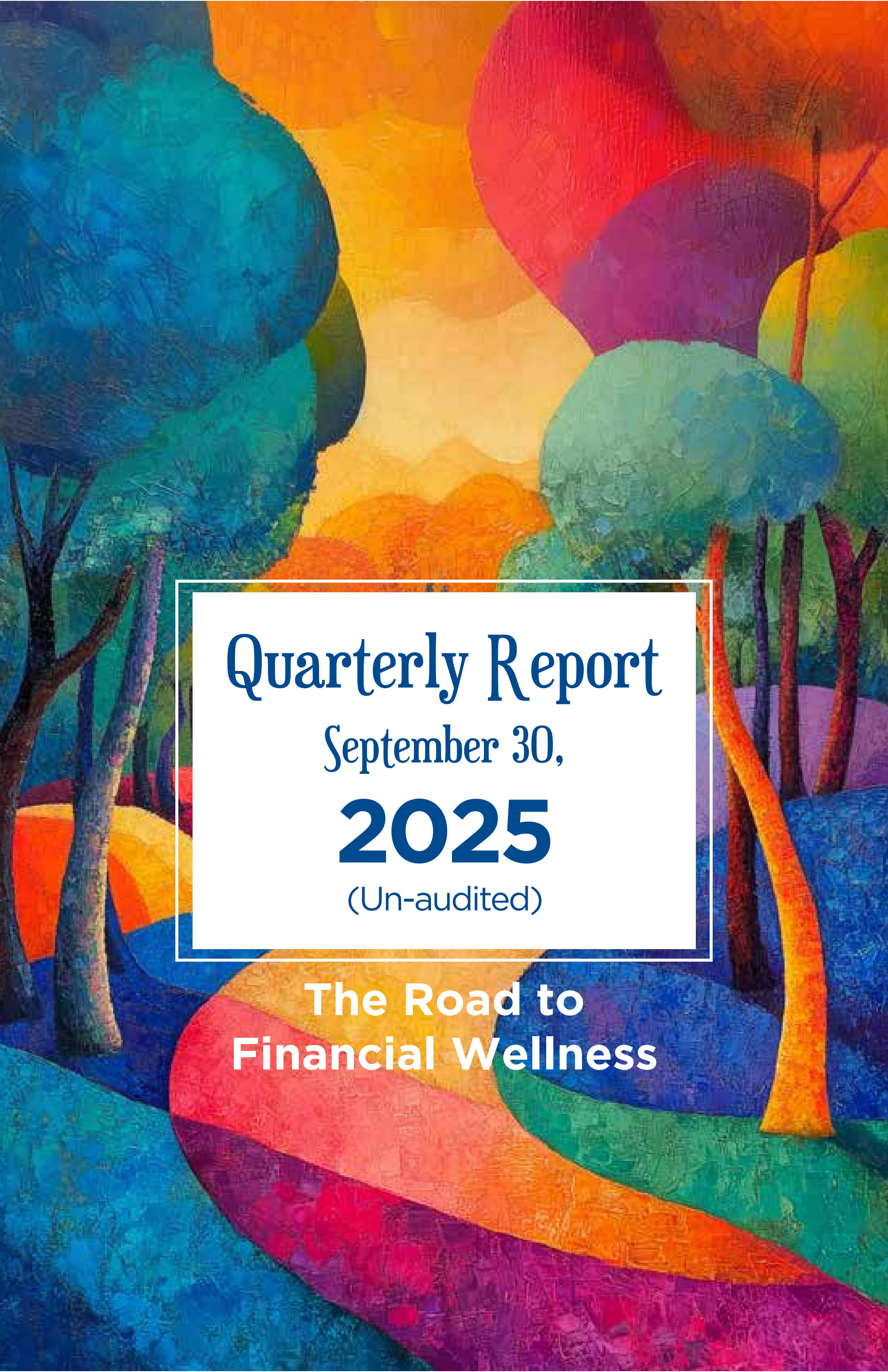

Quarterly Report

September 30, 2025

(Un-audited)

The Road to Financial Wellness

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Company Information

Board of Directors

Mr. Adil Matcheswala	Chairman
Mr. Khalilullah Shaikh	Independent Director
Ms. Nargis Ghaloo	Non-Executive Director
Lt. Gen. (Retd.) Sadiq Ali	Independent Director
Mr. Saad Ali Bhimjee	Non-Executive Director
Mr. Usman Yousaf Mobin	Independent Director
Mr. Qaiser Noor	Independent Director
Mr. Basir Shamsie	President and CEO

Board Audit Committee

Mr. Khalilullah Shaikh	Chairman
Ms. Nargis Ghaloo	Member
Lt. Gen. Retd. Sadiq Ali	Member

Board Human Resource, Remuneration and Nomination Committee

Ms. Nargis Ghaloo	Chairperson
Mr. Adil Matcheswala	Member
Mr. Usman Yousaf Mobin	Member
Mr. Qaiser Noor	Member

Board Risk Management Committee

Mr. Khalilullah Shaikh	Chairman
Mr. Saad Ali Bhimjee	Member
Lt. Gen. (Retd.) Sadiq Ali	Member
Mr. Basir Shamsie	Member

Board IT Committee

Mr. Usman Yousaf Mobin	Chairman
Mr. Saad Ali Bhimjee	Member
Mr. Basir Shamsie	Member
Mr. Qaiser Noor	Member

Chief Financial Officer
Syed Adeel Ehtesham

Company Secretary and Head of Legal
Syed Muhammad Talib Raza

Auditors
KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road Karachi.

Legal Advisors
Bawaney & Partners
Haidermota & Co.
Liaquat Merchant Associates

Share Registrar
CDC Share Registrar Services Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi

Registered office
JS Bank Limited
Shaheen Commercial Complex
Dr. Ziauddin Ahmed Road
P.O. Box 4847, Karachi-74200, Pakistan
UAN: +92 21 111 JS Bank (572-265)
+92 21 111-654-321

www.jsbl.com

Directors' Review

On behalf of the Board of Directors, we are pleased to present the unconsolidated condensed interim financial statements along with the consolidated condensed interim financial statements of JS Bank Limited for the nine months ended September 30, 2025.

Economy Review

Pakistan's key macroeconomic indicators remained stable in the lead-up to the IMF's economic performance review. During the period under review, the country experienced above-average rainfall and accelerated glacier melt, resulting in flooding across river channels. In its latest Monetary Policy Committee meeting held in September 2025, the State Bank of Pakistan (SBP) kept the policy rate unchanged at 11%, highlighting potential risks to inflation and growth arising from the floods.

Consumer Price Index (CPI) inflation averaged 4.2% during the outgoing quarter. As the impact of the low base effect began to diminish, a gradual pickup in inflation was observed, driven by recovering commodity prices and utility costs.

Large-Scale Manufacturing (LSM) recorded a year-on-year growth of 9.0% in Jul-2025, marking the fourth consecutive month of positive growth after a five-month decline. This recovery was accompanied by a broad-based expansion in private sector credit, particularly in working capital financing, fixed investment, and consumer loans. Key borrowing sectors included textiles, telecommunications, and wholesale and retail trade.

Pakistan's current account posted a deficit of US$624 million during Jul-Aug 2025. This was primarily due to a widening trade deficit, as the strengthening domestic economy led to a rebound in imports. During the first two months of FY26, exports rose by 10.2%, while imports increased by 8.8%.

Remittance inflows continued to provide strong support, whereas the services deficit also remained modest. Remittances rose by 7% during the first two months of FY26, maintaining a steady monthly inflow of over US$3 billion.

By the end of the quarter, the Government of Pakistan fully repaid its US$500 million 10-year Eurobonds maturing in Sep-2025, while the central bank's foreign exchange reserves stayed comfortably above US$14 billion.

Banking Sector Review

The State Bank of Pakistan maintained the policy rate at 11% in the MPC meeting held during September 2025, keeping the status quo for the third time in a row. The floods have caused a temporary but considerable supply shock, especially in the agriculture sector, which could raise headline inflation and widen the current account deficit relative to earlier projections for FY26.

During the quarter, secondary market yields on the 3-year bond rose by 3 basis points (bps), 5-year tenors rose 8bps, while the 10-year PIB saw a pronounced decline of 30 bps, ending the month at 11.18%, 11.48%, and 12%, respectively. The short end of the yield curve also shifted downward. Notably, the cut-off yields on 3-month and 6-month Treasury bills decreased by 25 bps and 15 bps, closing at 10.75% and 10.85%, respectively. The 12-month tenor went upward by 7 bps at 10.999% during the auction conducted in Sep-2025. This downward shift in the yield curve bodes well for banks' treasury gains in the short term, though it may gradually weigh on NIMs as assets reprice at lower rates.

Note that with financing now available at lower rates, private sector credit growth has picked up pace. Private sector credit growth clocked in at 15% YoY as of Sep-2025. This shows an 18% increase in credit to consumer sector, while lending to the textile sector - a key contributor to the pie, grew 13% YoY. Meanwhile, banks' capital adequacy ratios remain robust, comfortably exceeding regulatory requirements.

Performance Review

Key highlights of the Bank's financial results for the nine months ended September 30, 2025, are presented below:

Financial Position	PKR Million	
	September 30, 2025	December 31, 2024
Shareholders' Equity	46,447	43,707
Total Deposits	556,404	525,134
Total Assets	675,677	636,107
Advances - Net	194,891	225,531
Investments - Net	366,999	302,437
Financial Performance		
	September 30, 2025	September 30, 2024 – Restated
Mark-up/Interest Income – Net	20,333	19,974
Non-Markup/Interest Income	10,926	9,781
Non-Markup Expenses	22,411	20,271
Credit loss allowance and write-offs - net	3,183	3,242
Profit Before Tax	5,665	6,242
Profit After Tax	2,569	3,116
Basic/Diluted Earnings Per Share – PKR	1.25	1.52

The Bank posted Profit before tax (PBT) of PKR 5,665 million and Profit after tax (PAT) of PKR 2,569 million for the nine months ended 30 September 2025, as compared to PKR 6,242 million and PKR 3,116 million respectively for the comparative period last year. Core fundamentals continued to remain positive, with the Bank's Net Interest Income (NII) increasing by 2% YoY, despite lower interest rates. NII was maintained due to continued improvement in the deposit mix, coupled with increased volumes. The Bank's Non-Remunerative Deposits increased by PKR 10,640 million or 5.6% year on year, resulting in share of Non-Remunerative Deposits being maintained at 36%.

The Bank's Non-Markup Income increased by 12% YoY to PKR 10,926 million with 22% growth from Fee, Commission and Other Income, dividend income growth of 9%, as well as positive impact through net gains on securities of PKR 1,373 million or 124% year on year. Higher Capital Gains helped to offset the decline in foreign exchange earnings, which were down 43% or PKR 1,242 million against the prior period, primarily due to lower volatility in FX rates during the current period.

Non mark-up Expenses increased by 11% YoY to PKR 22,411 million owing mainly due to increase in technology based costs, while other administrative costs remained relatively controlled year on year.

The Bank's cost-to-income ratio increased to 72% from 68% during the corresponding period last year, while the Bank's NII to Operating Cost Ratio was at 92% during the period under review. The Bank continues to target further improvement in both ratios to increase intermediation efficiency.

Period end Deposits were reported at PKR 556.404 billion. This translates to a growth of 6% against the December 31, 2024 position. The Bank's period-end Non-Remunerative Deposits mix remained at 36%. In terms of averages, the Bank's average non-remunerative deposits improved from PKR 154.947 billion in 9M 2024 to PKR 182.605 billion in 9M 2025.

Period end Gross Advances ended at a level of PKR 219.451 billion as on September 30, 2025, lower from PKR 247.714 billion in December 2024. The Bank's Gross ADR level as at the period end was reported at 39.44%. With reduction in overall advances, the Bank's Gross Infection Ratio increased to 10.63% in September 2025 (December 2024: 8.61%), as non-performing loans also increased to PKR 23.338 billion from PKR 21.328 billion in December 2024. The Bank's coverage ratio stands at 76% as compared to 71% as at December 2024.

The Bank's Capital Adequacy Ratio improved to 13.94% as compared to 13.24% in December 2024.

Consolidated Financial Statements

Key highlights of the Bank's consolidated financial results for the nine months ended September 30, 2025, are presented below:

Consolidated Financial Position	PKR Million	
	September 30, 2025	December 31, 2024
Shareholders' Equity	**79,598**	76,797
Total Deposits	**1,159,274**	1,081,826
Total Assets	**1,419,233**	1,359,043
Advances - Net	**455,396**	521,260
Investments - Net	**701,696**	629,466
Consolidated Financial Performance		
	September 30, 2025	September 30, 2024 – Restated
Mark-up/Interest Income – Net	**46,835**	54,019
Non-Markup/Interest Income	**18,240**	12,762
Non-Markup Expenses	**47,440**	37,771
Credit loss allowance and write-offs - net	**2,393**	4,325
Profit Before Tax	**15,242**	24,685
Profit After Tax	**6,093**	12,687
Profit After Tax – attributable to Equity Holders	**4,640**	10,104
Basic/Diluted Earnings Per Share – PKR	**2.26**	4.93

On a consolidated basis, JS Bank along with its subsidiaries BankIslami Pakistan Limited, JS Global Capital Limited, and JS Investments Limited recorded a Profit before tax of PKR 15,242 million (Profit after tax of PKR 6,093 million) for the nine months ended September 30, 2025, as compared to a Profit before tax of PKR 24,685 million (Profit after tax of PKR 12,687 million) for the corresponding period last year. The earnings per share stood at PKR 2.26 for the period. The Bank's Consolidated Capital Adequacy Ratio as of September 30, 2025, stood at 15.91% (December 31, 2024, 18.07%).

Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term entity rating of JS Bank Limited at "AA" (Double A). The Bank's short-term rating is "A1+" (A-One Plus), which is the highest possible rating in this category.

The ratings denote high credit quality and low expectation of credit risk. The ratings also indicate a strong capacity for timely payment of financial commitments.

Acknowledgments

On behalf of the Board of Directors, we express our gratitude to our customers and stakeholders for their continued trust. We also extend our thanks to the Ministry of Finance, the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange, and other regulatory bodies for their unwavering support.

We would also like to acknowledge the efforts of the Bank's staff. With their dedication, the Bank was able to surpass PKR 200 billion in period-end non-remunerative deposits during the year. With the same level of commitment and hard work, we believe that that Bank is on track towards achieving many more milestones in the coming days.

Our philosophy keeps us focused on value addition, service quality, and ease of banking for our customers. We remain committed to strengthening our existing relationships and onboarding new customers with improved banking services. We also remain dedicated to supporting Pakistan's economic recovery, with a focus on resilience, innovation, and sustainable growth for the benefit of all our stakeholders.

On behalf of the Board,

Basir Shamsie
President and CEO

Adil Matcheswala
Chairman

Karachi: October 24, 2025

اظہار تشکر:

بورڈ آف ڈائریکٹرز کی جانب سے ہم اپنے صارفین اور اسٹیک ہولڈرز کے تعاون اور سرپرستی پر دل سے ان کے شکرگزار ہیں۔ ہم وزارت خزانہ، اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹاک ایکسچینج (PSX) اور دیگر ریگولیٹری اداروں کا بینک کو تعاون فراہم کرنے کیلئے بھی ممنون ہیں۔

ہم بینک کے عملے کی کاوشوں کو بھی تسلیم کرتے ہیں۔ ان کی محنت اور لگن کی بدولت بینک نے 9 ماہ کے اختتام پر بینک کے نان ریمنو ریٹیو ڈپازٹس 200 ارب روپے سے تجاوز کر گئے۔ ہمیں یقین ہے کہ اسی جذبے اور محنت کے ساتھ بینک آئندہ دنوں میں مزید کئی سنگِ میل عبور کرنے کی راہ پر ہے۔

ہمارا فلسفہ ہمیں صارفین کے لیے قدر میں اضافہ، خدمت کے معیار اور بینکاری کو آسان بنانے پر مرکوز رکھتا ہے۔ ہم موجودہ تعلقات کو مضبوط بنانے اور نئے صارفین کو بہتر بینکاری خدمات فراہم کرنے کے لیے پرعزم ہیں۔ ہم پاکستان کی اقتصادی بحالی کی حمایت میں بھی کوشاں رہیں گے، جس میں مضبوطی، جدت اور پائیدار ترقی پر توجہ دی جائے گی تاکہ تمام اسٹیک ہولڈرز کو فائدہ پہنچے۔

منجانب بورڈ

باصر شمسی	عادل ماچس والا
صدر اور سی ای او	چیئرمین

کراچی: 24 اکتوبر 2025

مجموعی مالیاتی کارکردگی	ملین پاکستانی روپے	
	30 ستمبر 2025	30 ستمبر 2024 تبدیل شدہ
مارک اپ/انٹریسٹ آمدنی۔خالص	46,835	54,019
غیر مارک اپ/انٹریسٹ آمدنی	18,240	12,762
غیر مارک اپ اخراجات	47,440	37,771
پرووینزاور رائٹ آف۔خالص	2,393	4,325
قبل از ٹیکس منافع	15,242	24,685
بعداز ٹیکس منافع	6,093	12,687
بعداز ٹیکس منافع۔ایکوئٹی ہولڈرز کے حق میں	4,640	10,104
بنیادی/ڈیلو یٹڈ آمدنی فی حصص۔روپے میں	2.26	4.93

مجموعی مالیاتی گوشواروں کی بنیاد پر، جے ایس بینک نے اپنی ذیلی کمپنیوں بینک اسلامی پاکستان لمیٹڈ، جے ایس گلوبل کیپٹل لمیٹڈ، اور جے ایس انویسٹمنٹس لمیٹڈ کے ساتھ مل کر 30 ستمبر 2025 کو ختم ہونے والی نو ماہی مدت کیلئے قبل از ٹیکس منافع 15,242 ملین روپے (بعداز ٹیکس منافع 6,093 ملین روپے) ریکارڈ کیا، جس کا موازنہ گذشتہ سال کی اسی مدت کے قبل از ٹیکس منافع 24,685 ملین روپے (بعداز ٹیکس منافع 12,687 ملین روپے) سے کیا جاسکتا ہے۔ دوران مدت فی حصص آمدنی 2.26 روپے رہی۔ 30 ستمبر 2025 تک بینک کا مجموعی کیپٹل ایڈیکویسی ریشو 15.91 فیصد رہا جو کہ 31 دسمبر 2024 کو 18.07 فیصد تھا۔

کریڈٹ ریٹنگز:

پاکستانی کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے بینک کو "AA" (ڈبل اے) کی طویل مدتی درجہ بندی اور "A1+" (اے ون پلس) کی مختصر مدتی درجہ بندی تفویض کی ہے، جو کہ اس زمرے کے لئے سب سے زیادہ ممکنہ درجہ بندی ہے۔

یہ ریٹنگ کریڈٹ رسک میں انتہائی کم خطرہ کے امکانات، مالیاتی وعدوں کی بروقت ادائیگی اور زیادہ خطرات کو جذب کرنے کی صلاحیت کو ظاہر کرتی ہے۔

ڈائریکٹرز کا جائزہ

بینک کا اخراجات اور آمدنی کا تناسب گزشتہ سال کی اسی مدت کے 68 فیصد کے مقابلے میں بڑھ کر 72 فیصد ہو گیا، جبکہ جائزہ مدت کے دوران NII ٹو آپریٹنگ کاسٹ ریشو 92 فیصد رہا۔ بینک ان دونوں تناسبات میں مزید بہتری کا ہدف رکھتا ہے تاکہ مالی کارکردگی اور سروس کی کارکردگی میں اضافہ ہو۔

مدت کے اختتام پر بینک کے ڈپازٹس 556.404 بلین روپے رپورٹ ہوئے، جو 31 دسمبر 2024 کے مقابلے میں 6 فیصد اضافہ ظاہر کرتی ہے۔ مدت کے اختتام پر نان ریمنیو ریٹیو ڈپازٹس کا حصہ 36 فیصد پر برقرار رہا۔ اوسط کے لحاظ سے، بینک کے نان ریمنیو ریٹیو ڈپازٹس مالی سال 2024 کی نو ماہی مدت میں 154.947 بلین روپے سے بڑھ کر مالی سال 2025 کی نو ماہی مدت میں 182.605 بلین روپے تک پہنچ گئے۔

30 ستمبر 2025 تک، مدت کے اختتام پر بینک کے مجموعی ایڈوانسز (AdvancesGross) کی رقم 219.451 ارب روپے رہی، جو دسمبر 2024 کے 247.714 ارب روپے کے مقابلے میں کم ہے۔ مدت کے اختتام پر بینک کا گراس اے ڈی آر (ADRGross) 39.44 فیصد رپورٹ ہوا۔ مجموعی ایڈوانسز میں کمی کے باعث، بینک کا گراس انفیکشن ریشو بڑھ کر ستمبر 2025 میں 10.63 فیصد ہو گیا، جو دسمبر 2024 میں 8.61 فیصد تھا۔ اسی کے ساتھ، نان پرفارمنگ لونز بھی بڑھ کر دسمبر 2024 کے 21.328 بلین روپے سے 23.338 بلین روپے تک پہنچ گئے۔ بینک کا کوریج ریشو دسمبر 2024 کے 71 فیصد کے مقابلے میں بہتر ہو کر 76 فیصد تک پہنچ گیا۔

مزید برآں، بینک کا کیپٹل ایڈیکویسی ریشو بھی بہتری کے ساتھ دسمبر 2024 کے 13.24 فیصد سے بڑھ کر 13.94 فیصد ہو گیا۔

مجموعی مالیاتی گوشوارے:

30 ستمبر 2025 کو ختم ہونے والی نو ماہ کے لئے بینک کے مجموعی مالی نتائج کا خلاصہ درج ذیل ہے:

مجموعی مالی پوزیشن	ملین پاکستانی روپے	
	30 ستمبر 2025	31 دسمبر 2024
شیئر ہولڈرز ایکیوٹی	79,598	76,797
مجموعی ڈپازٹس	1,159,274	1,081,826
مجموعی اثاثہ جات	1,419,233	1,359,043
خالص ایڈوانسز	455,396	521,260
خالص سرمایہ کاریاں	701,696	629,466

مالیاتی کارکردگی	ملین پاکستانی روپے	
	30 ستمبر 2025	30 ستمبر 2024 تبدیل شدہ
مارک اپ/ انٹریسٹ آمدنی ۔ خالص	20,333	19,974
غیر مارک اپ/ انٹریسٹ آمدنی	10,926	9,781
غیر مارک اپ اخراجات	22,411	20,271
پرووژنز اور رائٹ آف ۔ خالص	3,183	3,242
قبل از ٹیکس منافع	5,665	6,242
بعد از ٹیکس منافع	2,569	3,116
بنیادی/ ڈیلو یٹڈ آمدنی فی حصص ۔ روپے میں	1.25	1.52

30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت کے دوران بینک نے 5,665 ملین روپے کا منافع قبل از ٹیکس (PBT) اور 2,569 ملین روپے کا منافع بعد از ٹیکس (PAT) حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع بالترتیب 6,242 ملین روپے اور 3,116 ملین روپے رہا تھا۔ بینک کی بنیادی کارکردگی کے اشاریے مثبت رہے۔ شرحِ سود میں کمی کے باوجود، بینک کی خالص سودی آمدنی (NII) میں سال بہ سال 2 فیصد اضافہ ہوا۔ یہ استحکام بہتر ڈپازٹ مکس اور ڈپازٹس کے حجم میں اضافے کے باعث ممکن ہوا۔ بینک کے نان ریمنیو ریٹیو ڈپازٹس میں سالانہ بنیاد پر 10,640 ملین روپے یعنی 5.6 فیصد اضافہ ہوا، جس کے نتیجے میں نان ریمنیو ریٹیو ڈپازٹس کا حصہ مجموعی ڈپازٹس میں 36 فیصد پر برقرار رہا۔

بینک کی نان مارک اپ آمدنی میں سال بہ سال 12 فیصد اضافہ ہوا، جو بڑھ کر 10,926 ملین روپے تک پہنچ گئی۔ اس میں فیس، کمیشن اور دیگر آمدنی سے 22 فیصد اضافہ، حصص کا منافع میں 9 فیصد اضافہ، اور سیکیورٹیز پر خالص منافع کے نتیجے میں 1,373 ملین روپے یا 124 فیصد سال بہ سال اضافہ شامل ہے۔ سرمایہ جاتی منافع میں اضافے نے زرمبادلہ کی آمدنی میں 43 فیصد یا 1,242 ملین روپے کی کمی کے اثرات کو کم کرنے میں مدد دی۔ زرمبادلہ کی آمدنی میں کمی کی بنیادی وجہ موجودہ مدت کے دوران شرحِ مبادلہ میں کم اتار چڑھاؤ رہا۔

نان مارک اپ اخراجات میں سال بہ سال 11 فیصد اضافہ ہو کر 22,411 ملین روپے تک پہنچ گئے، جس کی بڑی وجہ ٹیکنالوجی سے متعلق اخراجات میں اضافہ تھا، جبکہ دیگر انتظامی اخراجات سالانہ بنیاد پر قابو میں رہے۔

ڈائریکٹرز کا جائزہ

بینکنگ سیکٹر کا جائزہ:

ستمبر 2025 میں ہونے والے مانیٹری پالیسی کمیٹی (MPC) کے اجلاس میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11% پر برقرار رکھا اور مسلسل تیسری بار موجودہ صورتحال کو برقرار رکھا۔ سیلابوں کی وجہ سے خاص طور پر زرعی شعبے میں وقتی لیکن قابلِ توجہ سپلائی شاک پیدا ہوئی، جو مہنگائی میں اضافہ اور مالی سال 2026 کے لیے کرنٹ اکاؤنٹ خسارہ کو پہلے کے تخمینوں کے مقابلے میں بڑھا سکتی ہے۔

دوران سہ ماہی، ثانوی مارکیٹ میں 3 سالہ بانڈ کی ییلڈ میں 3 بیسس پوائنٹس (bps) اضافہ ہوا، 5 سالہ بانڈ میں 8bps اضافہ دیکھا گیا، جبکہ 10 سالہ پی آئی بی میں 30bps کی نمایاں کمی ہوئی، اور ماہ کے اختتام پر یہ بالترتیب ,11.18%، 11.48% اور 12% رہی۔ قلیل مدت کے لیے قرض کی شرح سود میں کمی آئی۔ قابلِ ذکر بات یہ ہے کہ 3 ماہ اور 6 ماہ کے ٹریژری بلز کی کٹ آف ییلڈز میں بالترتیب 25bps اور 15bps کمی ہوئی اور یہ 10.75% اور 10.85% پر بند ہوئے۔ 12 ماہ کے ٹینور کی ییلڈ ستمبر 2025 کی نیلامی میں 7bps بڑھ کر 10.999% پر رہی۔ ییلڈ کرو میں یہ کمی بینکوں کے خزانے کے مختصر مدتی منافع کے لیے خوش آئند ہے، تاہم جیسے جیسے اثاثے کم شرح سود پر دوبارہ قیمت لگائیں گے، NIMs پر بتدریج اثر پڑ سکتا ہے۔

کم شرح سود پر فنانسنگ کی دستیابی کے نتیجے میں نجی شعبے کے قرضوں کی شرح نمو میں تیزی آئی ہے۔ ستمبر 2025 تک نجی شعبے کے قرضوں کی سالانہ بنیاد پر نمو 15% رہی، جس میں صارفین کے شعبے کو دیے گئے قرضوں میں 18% اضافہ دیکھا گیا، جبکہ ٹیکسٹائل شعبے کو دیے گئے قرضے جو کہ اہم حصہ دار ہے 13% بڑھے۔ اس دوران بینکوں کی کیپیٹل ایڈیکویسی تناسب مضبوط رہا اور ریگولیٹری تقاضوں سے کہیں زیادہ رہا۔

کارکردگی کا جائزہ:

30 ستمبر 2025 کو ختم ہونے والی نو ماہ کے لئے بینک کے مالی نتائج کا خلاصہ درج ذیل ہے:

مالی پوزیشن	ملین پاکستانی روپے	
	30 ستمبر 2025	31 دسمبر 2024
شیئر ہولڈرز ایکیوٹی	46,447	43,707
مجموعی ڈپازٹس	556,404	525,134
مجموعی اثاثہ جات	675,677	636,107
خالص ایڈوانسز	194,891	225,531
خالص سرمایہ کاریاں	366,999	302,437

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے ہم انتہائی مسرت کے ساتھ 30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت کیلئے جے ایس بینک لمیٹڈ کے مالیاتی گوشواروں بشمول مجموعی مالیاتی گوشواروں کا جائزہ پیش کررہے ہیں۔

اقتصادی جائزہ:

پاکستان کے اہم میکرواکنامک اشاریے آئی ایم ایف کی اقتصادی کارکردگی کے جائزے سے قبل مستحکم رہے۔ زیر جائزہ مدت کے دوران ملک میں اوسط سے زیادہ بارشیں اور گلیشیئرز کے تیز پگھلنے کے باعث ندی نالوں میں سیلابی صورتحال رہی۔ ستمبر 2025 میں ہونے والے حالیہ مانیٹری پالیسی کمیٹی کے اجلاس میں اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ 11% پر برقرار رکھا اور سیلاب کے نتیجے میں مہنگائی اور اقتصادی نمو پر ممکنہ خطرات کی نشاندہی کی۔

گزشتہ سہ ماہی کے دوران سی پی آئی (CPI) افراط زر اوسطاً 4.2% رہی۔ جیسے جیسے گزشتہ سال کی کم بنیاد (low base effect) کا اثر کم ہونا شروع ہوا، مہنگائی میں بتدریج اضافہ دیکھا گیا۔ اس اضافے کی بنیادی وجوہات اشیائے صرف (commodities) اور یوٹیلیٹی اخراجات کی قیمتوں میں بحالی اور اضافہ تھیں۔

جولائی 2025 میں بڑی صنعتوں نے سالانہ بنیاد پر 9.0% کی شرح نمو درج کی، جو پانچ ماہ کی کمی کے بعد مسلسل چوتھے مہینے مثبت شرح نمو کی عکاسی کرتی ہے۔ اس بحالی کے دوران نجی شعبے کے قرضوں میں وسیع پیمانے پر اضافہ دیکھا گیا، خاص طور پر ورکنگ کیپیٹل فنانسنگ، فکسڈ سرمایہ کاری اور صارف قرضوں میں۔ اہم قرض لینے والے شعبوں میں ٹیکسٹائل، ٹیلی کمیونیکیشن اور ہول سیل و ریٹیل ٹریڈ شامل تھے۔

جولائی۔ اگست 2025 کے دوران پاکستان کا کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر رہا، جو بنیادی طور پر تجارتی خسارے میں اضافہ کی وجہ سے ہوا، کیونکہ مضبوط ملکی معیشت درآمدات میں اضافہ کرتی ہے۔ مالی سال 2026 کے پہلے دو ماہ میں برآمدات میں 10.2% اضافہ ہوا، جبکہ درآمدات میں 8.8% اضافہ درج کیا گیا۔

رقم کی ترسیلات نے مضبوط سہارا فراہم کیا، جبکہ خدمات کے شعبے کا خسارہ بھی محدود رہا۔ مالی سال 2026 کے پہلے دو ماہ میں ترسیلات 7% بڑھیں، جس سے ماہانہ بنیاد پر 3 بلین امریکی ڈالر سے زیادہ کا مستحکم بہاؤ برقرار رہا۔

سہ ماہی کے اختتام تک، حکومت پاکستان نے ستمبر 2025 میں میچور ہونے والے 500 ملین امریکی ڈالر کے 10 سالہ یورو بانڈز کی مکمل ادائیگی کردی، جبکہ مرکزی بینک کے زرمبادلہ کے ذخائر 14 بلین امریکی ڈالر سے زیادہ پر برقرار رہے۔

SETTING FINANCIAL GOALS

Set clear financial goals. Define what you want to achieve and break it down into specific, measurable, and realistic steps. Create a simple list to keep yourself motivated throughout the year.

UNCONSOLIDATED FINANCIAL STATEMENTS

Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- Rupees in '000 ----------	
ASSETS			
Cash and balances with treasury banks	6	**48,064,808**	43,058,132
Balances with other banks	7	**2,248,292**	3,617,293
Lendings to financial institutions	8	**1,848,321**	1,999,730
Investments	9	**366,999,264**	302,436,602
Advances	10	**194,891,074**	225,531,300
Property and equipment	11	**12,573,138**	12,086,893
Right-of-use assets	12	**2,937,292**	2,610,093
Intangible assets	13	**7,230,309**	6,806,276
Deferred tax assets		**-**	-
Other assets	14	**38,884,905**	37,960,949
Total Assets		**675,677,403**	636,107,268
LIABILITIES			
Bills payable	15	**6,317,744**	8,125,841
Borrowings	16	**32,081,603**	28,698,505
Deposits and other accounts	17	**556,403,799**	525,134,376
Lease liabilities	18	**3,154,227**	2,788,429
Subordinated debt	19	**8,494,633**	8,495,833
Deferred tax liabilities	20	**284,891**	671,138
Other liabilities	21	**22,493,892**	18,486,512
Total Liabilities		**629,230,789**	592,400,634
NET ASSETS		**46,446,614**	43,706,634
REPRESENTED BY			
Share capital		**20,506,625**	20,506,625
Reserves		**7,646,526**	7,113,683
Surplus on revaluation of assets	22	**3,138,708**	3,377,860
Unappropriated profit		**15,154,755**	12,708,466
		46,446,614	43,706,634
CONTINGENCIES AND COMMITMENTS	23		

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

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

Unconsolidated Condensed Interim Statement of Profit and Loss Account (Un-Audited)

For the nine months ended September 30, 2025

	Note	Quarter Ended		Nine Months Ended	
		September 30, 2025	(Restated) September 30, 2024	**September 30, 2025**	(Restated) September 30, 2024
		Rupees in '000			
Mark-up / return / interest earned	25	**16,668,964**	29,850,726	**55,968,106**	82,877,926
Mark-up / return / interest expensed	26	**10,162,894**	23,101,359	**35,635,359**	62,903,530
Net mark-up / interest income		**6,506,070**	6,749,367	**20,332,747**	19,974,396
NON MARK-UP / INTEREST INCOME					
Fee and commission income	27	**1,285,368**	1,245,284	**3,881,811**	3,533,492
Dividend income		**1,259,186**	1,276,762	**2,427,545**	2,226,455
Foreign exchange income		**486,233**	677,457	**1,630,298**	2,872,319
Gain from derivatives		**27,185**	-	**27,185**	-
Gain on securities - net	28	**313,984**	443,576	**2,479,427**	1,106,840
Net gains / (loss) on derecognition of financial assets measured at amortised cost		**-**	-	**-**	-
Other income	29	**13,963**	9,224	**479,606**	41,682
Total non mark-up / interest income		**3,385,919**	3,652,303	**10,925,872**	9,780,788
Total Income		**9,891,989**	10,401,670	**31,258,619**	29,755,184
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	30	**7,622,987**	7,174,279	**22,055,255**	20,070,862
Workers' welfare fund	31	**43,533**	15,487	**113,301**	124,154
Other charges	32	**135,407**	60,673	**242,763**	76,415
Total non-mark-up / interest expenses		**7,801,927**	7,250,439	**22,411,319**	20,271,431
Profit before credit loss allowance		**2,090,062**	3,151,231	**8,847,300**	9,483,753
Credit loss allowance and write offs - net	33	**(86,450)**	2,356,777	**3,182,398**	3,242,208
Extra ordinary / unusual items		**-**	-	**-**	-
PROFIT BEFORE TAXATION		**2,176,512**	794,454	**5,664,902**	6,241,545
Taxation	34	**1,164,142**	436,852	**3,095,915**	3,125,551
PROFIT AFTER TAXATION		**1,012,370**	357,602	**2,568,987**	3,115,994
		Rupees			
			(Restated)		(Restated)
Earnings per share - basic and diluted	35	**0.49**	0.17	**1.25**	1.52

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

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the nine months ended September 30, 2025

	Quarter Ended		Nine Months Ended	
	September 30, 2025	(Restated) September 30, 2024	**September 30, 2025**	(Restated) September 30, 2024
	---------- Rupees in '000 ----------			
Profit after taxation for the period	**1,012,370**	357,602	**2,568,987**	3,115,994
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Effect of translation of net investment in foreign branch	**(19,084)**	(4,471)	**19,046**	(25,397)
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	**(295,901)**	1,358,130	**92,303**	962,681
	(314,985)	1,353,659	**111,349**	937,284
Items that will not be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of equity investments - net of tax	**250,185**	(17,395)	**59,644**	(109,686)
Total comprehensive income	**947,570**	1,693,866	**2,739,980**	3,943,592

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

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

Unconsolidated Condensed Interim Statement of Changes in Equity

For the nine months ended September 30, 2025

	Share capital	Capital reserve: Share premium	Capital reserve: Exchange translation reserve	Statutory reserve	Surplus / (deficit) on revaluation of: Investments	Surplus / (deficit) on revaluation of: Property and equipment	Surplus / (deficit) on revaluation of: Non-banking assets	Unappropriated profit	Total
	Rupees in '000								
Balance as at December 31, 2023 (Audited)	20,506,625	2,689,217	677,028	3,196,998	401,665	1,060,323	497,880	11,292,332	40,322,068
Impact of adoption of IFRS 9 - net of tax	-	-	-	-	(65,563)	-	-	(834,014)	(899,577)
Balance as at January 01, 2024 after adoption of IFRS 9	20,506,625	2,689,217	677,028	3,196,998	336,102	1,060,323	497,880	10,458,318	39,422,491
Profit after taxation (September 30, 2024) - Restated	-	-	-	-	-	-	-	3,115,994	3,115,994
Other comprehensive income - net of tax									
Effect of translation of net investment in foreign branch	-	-	(25,397)	-	-	-	-	-	(25,397)
Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	-	962,681	-	-	-	962,681
Movement in deficit on revaluation of investments in equity instruments - net of tax	-	-	-	-	(109,686)	-	-	-	(109,686)
	-	-	(25,397)	-	852,995	-	-	-	827,598
Transfer to statutory reserve	-	-	-	620,084	-	-	-	(620,084)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	(14,147)	(709)	14,856	-
Opening Balance as at October 01, 2024 (Un-audited) - Restated	20,506,625	2,689,217	651,631	3,817,082	1,189,097	1,046,176	497,171	12,969,084	43,366,083
Profit after taxation	-	-	-	-	-	-	-	(267,528)	(267,528)
Other comprehensive income - net of tax									
Effect of translation of net investment in foreign branch	-	-	6,144	-	-	-	-	-	6,144
Movement in deficit on revaluation of investments in debt instruments - net of tax	-	-	-	-	(43,506)	-	-	-	(43,506)
Movement in surplus on revaluation of investments in equity instruments- net of tax	-	-	-	-	272,677	-	-	-	272,677
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	(51,997)	(51,997)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	411,137	-	-	411,137
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	13,624	-	13,624
	-	-	6,144	-	229,171	411,137	13,624	(51,997)	608,079
Transfer to statutory reserve	-	-	-	(50,391)	-	-	-	50,391	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	(3,607)	(180)	3,787	-
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit	-	-	-	-	(4,729)	-	-	4,729	-
Opening Balance as at January 1, 2025	**20,506,625**	**2,689,217**	**657,775**	**3,766,691**	**1,413,539**	**1,453,706**	**510,615**	**12,708,466**	**43,706,634**
Profit after taxation for the current period	-	-	-	-	-	-	-	**2,568,987**	**2,568,987**
Other comprehensive income - net of tax									
Effect of translation of net investment in foreign branch	-	-	**19,046**	-	-	-	-	-	**19,046**
Movement in surplus on revaluation of debt instruments - net of tax	-	-	-	-	**92,303**	-	-	-	**92,303**
Movement in surplus on revaluation of equity instruments - net of tax	-	-	-	-	**59,644**	-	-	-	**59,644**
	-	-	**19,046**	-	**151,947**	-	-	-	**170,993**
Transfer to statutory reserve	-	-	-	**513,797**	-	-	-	**(513,797)**	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	**(14,847)**	**(15,592)**	**30,439**	-
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit	-	-	-	-	**(360,660)**	-	-	**360,660**	-
Balance as at September 30, 2025 (Un-audited)	**20,506,625**	**2,689,217**	**676,821**	**4,280,488**	**1,204,826**	**1,438,859**	**495,023**	**15,154,755**	**46,446,614**

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

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

Unconsolidated Condensed Interim Cash Flow Statement (Un-Audited)

For the nine months ended September 30, 2025

	Note	September 30, 2025	(Restated) September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		---------- Rupees in '000 ----------	
Profit before taxation		**5,664,902**	6,241,545
Less: Dividend income		**(2,427,545)**	(2,226,455)
		3,237,357	4,015,090
Adjustments:			
Net mark-up / interest income		**(20,654,146)**	(20,261,192)
Depreciation on property and equipment	30	**1,064,572**	960,824
Depreciation on non-banking assets	30	**30,195**	26,360
Depreciation on right-of-use assets	30	**1,153,998**	976,041
Amortisation	30	**364,597**	265,178
Finance charges on leased assets	26	**321,399**	286,796
Charge for defined benefit plan		**140,494**	115,093
Unrealised gain on revaluation of investments measured at FVPL - net	28	**(4,622)**	(2,802)
Credit loss allowance / provisions and write offs - net	33	**3,237,934**	3,247,157
Provision for workers' welfare fund	31	**113,301**	124,154
Gain on sale of property and equipment - net	29	**(10,471)**	(14,039)
Gain on sale of non-banking asset - net	29	**(20,896)**	-
Gain on termination of leases - net	29	**(6,845)**	(3,318)
		(14,270,490)	(14,279,748)
		(11,033,133)	(10,264,658)
Decrease / (increase) in operating assets			
Lendings to financial institutions		**151,015**	(1,691,003)
Securities measured at FVTPL		**4,145,870**	(10,806,045)
Advances		**33,327,573**	(60,633,856)
Others assets (excluding advance taxation)		**(7,438,781)**	(5,136,502)
		30,185,677	(78,267,406)
Increase in operating liabilities			
Bills payable		**(1,808,097)**	(434,271)
Borrowings		**2,554,170**	53,573,800
Deposits and other accounts		**31,269,423**	32,451,808
Other liabilities (excluding current taxation)		**4,220,588**	396,044
		36,236,084	85,987,381
		55,388,628	(2,544,683)
Mark-up / return / interest received		**57,133,931**	86,803,606
Mark-up / return / interest paid		**(35,813,575)**	(60,995,534)
Income tax paid		**(3,991,207)**	(4,562,463)
Net cash flows generated from operating activities		**72,717,777**	18,700,926
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in securities measured at FVOCI		**(156,308,259)**	40,984,696
Net investments in securities measured at amortised cost		**87,735,552**	(51,571,536)
Dividend received		**2,427,545**	2,226,455
Investments in property and equipment		**(1,591,011)**	(1,273,832)
Investments in intangible assets		**(788,630)**	(1,768,827)
Proceeds from sale of property and equipment		**26,120**	72,668
Effect of translation of net investment in foreign branch		**19,046**	(25,397)
Net cash flows used in investing activities		**(68,479,637)**	(11,355,773)
CASH FLOW FROMS FINANCING ACTIVITIES			
Payments of leased obligations against right-of-use assets		**(1,429,953)**	(1,193,164)
Repayment of subordinated debt		**(1,200)**	(1,200)
Net cash flows used in financing activities		**(1,431,153)**	(1,194,364)
Increase in cash and cash equivalents		**2,806,987**	6,150,789
Cash and cash equivalents at beginning of the period		**46,413,018**	43,968,527
Effect of exchange rate changes on cash and cash equivalents		**(111,737)**	104,585
		46,301,281	44,073,112
Cash and cash equivalents at end of the period	36	**49,108,268**	50,223,901

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

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

Notes to the Unconsolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 JS Bank Limited (the Bank / JSBL) is a banking company incorporated in Pakistan as a public limited company on March 15, 2006. The Bank is a subsidiary company of Jahangir Siddiqui and Co. Ltd. (JSCL) and its shares are listed on Pakistan Stock Exchange Limited (PSX). The Bank commenced its banking operations on December 30, 2006 and its registered office is situated at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi.

The Bank is a scheduled bank, engaged in commercial banking and related services as described in the Banking Companies Ordinance, 1962 and is operating through 316 (December 31, 2024: 314) branches / sub-branches in Pakistan and one wholesale banking branch in Bahrain (December 31, 2024: 1). The Pakistan Credit Rating Agency Limited (PACRA) has maintained its long-term entity rating of the Bank at AA (Double A) and short-term rating at A1+ (A One Plus), which is the highest possible short-term rating. The ratings denote a very low expectation of credit risk and indicate very strong capacity for timely repayment of financial commitments.

1.2 Jahangir Siddiqui Investment Bank Limited, JSIBL, (formerly Citicorp Investment Bank Limited which was acquired by JSCL on February 01,1999), and its holding company, JSCL, entered into a Framework Agreement with American Express Bank Limited, New York (AMEX) on November 10, 2005 for acquisition of its American Express Bank Limited - Pakistan Branches, (AEBL). Consequently, a new banking company, JSBL was incorporated on March 15, 2006 and a Banking License was issued by the State Bank of Pakistan (SBP) on May 23, 2006.

A Transfer Agreement was executed on June 24, 2006 between JSIBL and JSBL for the transfer of entire business and undertaking of JSIBL to JSBL and a separate Transfer Agreement was also executed on June 24, 2006, between AMEX and JSBL for the transfer of AEBL's commercial banking business in Pakistan with all assets and liabilities (other than certain excluded assets and liabilities) (AEBL business). The shareholders of JSIBL and JSBL, in their respective extra-ordinary general meetings held on July 31, 2006, approved a Scheme of Amalgamation (the Scheme) under Section 48 of the Banking Companies Ordinance, 1962. The Scheme was initially approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SC/NBFC(J)-R/JSIBL/2006/517 dated September 28, 2006. Subsequently, the Scheme was sanctioned by the SBP vide its order dated December 02, 2006 and, in accordance therewith, the effective date of amalgamation was fixed at December 30, 2006.

2. BASIS OF PRESENTATION

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. 02 dated February 09, 2023 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting'.

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

These unconsolidated condensed interim financial statements are separate financial statements of the Bank in which the investments in subsidiaries and associates are stated at cost and are accounted for on the basis of cost less accumulated impairment losses rather than on the basis of reported results. The consolidated condensed interim financial statements of the Bank are issued separately.

These unconsolidated condensed interim financial statements have been presented in Pakistani Rupees (PKR), which is the currency of the primary economic environment in which the Bank operates and functional currency of the Bank. The amounts are rounded to nearest thousand except as stated otherwise.

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

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities & 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, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies vide BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks vide its notification S.R.O 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

International Financial Reporting Standard (IFRS) 10, 'Consolidated Financial Statements' was made applicable from period beginning on or after January 01, 2015 vide S.R.O 633(I)/2014 dated July 10, 2014 by SECP. However, SECP has directed through S.R.O56(I)/2016 dated January 28, 2016, that the requirement of consolidation under section 228 of the Companies Act, 2017 and IFRS 10 is not applicable in case of

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

investment by companies in mutual funds established under trust structure.

These unconsolidated condensed interim financial statements of the Bank are prepared using generally consistent accounting policies. However, as per SBP IFRS 9 application instructions, overseas branches comply with the local regulations enforced within their respective jurisdictions under IFRS 9.

The Bank has received an extension from the State Bank of Pakistan (SBP) up to December 31, 2025 for application of Effective Interest Rate (EIR) in general for all financial assets and liabilities (excluding staff loans / subsidized loans).

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

There are certain interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or do not have any significant effect on the Bank's operations and therefore not detailed in these unconsolidated condensed interim financial statements.

2.3 Standards, interpretations of and amendments to published accounting and reporting standards that are not yet effective

Following standards, amendments and interpretations with respect to accounting and reporting standards would be effective from the dates mentioned below against the respective standards, amendments or interpretations:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and disclosure in financial statements	January 01, 2027

The Above amendments are not expected to have any material impact on these condensed unconsolidated interim financial statements of Bank.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Bank for the year ended December 31, 2024. Impact of adoption of IFRS 9 for the comparative and current period are disclosed in note 3.1.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

3.1 IFRS 9 'Financial Instruments' – Restatement of corresponding figures of the current period due to subsequent adjustments on adoption of IFRS 9

The Bank adopted IFRS 9 in accordance with the application instructions, effective January 1, 2024, using the modified retrospective approach for restatement as permitted under the standard. In the annual audited financial statements for the year ended December 31, 2024, the cumulative impact of the initial application amounted to Rs. 899.577 million, which was recorded as an adjustment to equity at the beginning of the comparative accounting period.

Further, pursuant to the extended implementation timelines provided by SBP under BPRD Circular Letter No. 16 dated July 29, 2024, and BPRD Circular Letter No. 01 dated January 22, 2025, the Bank was required to apply fair value measurement to subsidised staff financing, implement modification accounting for financial assets and liabilities, and recognize income using the effective yield rate (EIR) method, with effect from the last quarter of 2024. However, in line with the SBP via its letter no. BPRD/RPD/854478/25 dated February 3, 2025, the recognition of income on EIR has been further deferred till December 31, 2025.

Therefore, the comparative figures for the nine months ended September 30, 2024, presented in the condensed interim statement of profit or loss and statement of changes in equity for the nine months ended September 30, 2025, have been restated to reflect the above changes.

The effect of the restatement on the financial statements is summarised below:

	September 30, 2024				
	Previously reported	Restatement	Reclassification (note 41.1)	As re-stated	Description
	---------------------------------- Rupees in '000 ----------------------------------				
Unconsolidated Condensed Interim Profit and Loss Account					
Mark-up / return / interest earned	82,383,918	494,008	-	82,877,926	Impact of subsidised financing, staff financing and modification
Mark-up / return / interest expensed	62,717,119	186,411	-	62,903,530	Impact of subsidised financing from SBP
Operating expenses	19,848,718	222,144	-	20,070,862	Impact of prepaid staff cost amortisation
Credit loss allowance and write offs - net	3,195,558	51,599	(4,949)	3,242,208	Impact of restatement
Profit before taxation	6,207,691	33,854	(4,949)	6,241,545	
Taxation	3,107,270	18,281	-	3,125,551	Tax impact of restatement
Profit after taxation	3,100,421	15,573	(4,949)	3,115,994	Impact of restatement
Basic and diluted earnings per share	1.51	0.01	-	1.52	EPS impact of restatement
Unconsolidated Condensed Interim Statement					
Total comprehensive income	3,928,019	15,573	-	3,943,592	Impact of restatement
Unconsolidated Condensed Interim Statement of Changes in Equity					
Surplus on revaluation of investment	1,251,271	(62,174)	-	1,189,097	Impact of restatement
Unappropriated profit	13,022,578	(53,494)	-	12,969,084	Impact of restatement

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates adopted in the preparation of these unconsolidated condensed interim financial statements are the same as that applied in the preparation of the unconsolidated financial statements for the year ended December 31, 2024 except for fair valuation of unlisted equity securities.

The measurement of the fair value of investments in unquoted equity securities involves the use of different methodologies and assumptions. The Bank uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation techniques incorporate various factors that market participants would consider in pricing a transaction.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies applied 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
6. CASH AND BALANCES WITH TREASURY BANKS	---------- Rupees in '000 ----------	
In hand		
Local currency	**9,555,348**	10,992,806
Foreign currencies	**1,400,557**	1,384,081
	10,955,905	12,376,887
With State Bank of Pakistan in		
Local currency current accounts	**27,985,473**	22,942,481
Foreign currency current accounts	**2,278,670**	2,395,530
Foreign currency deposit accounts	**5,777,103**	4,965,343
	36,041,246	30,303,354
With National Bank of Pakistan in local currency current accounts	**1,062,001**	367,397
Prize Bonds	**7,435**	11,537
Less: Credit loss allowance held against cash and balances with treasury banks (stage 1)	**(1,779)**	(1,043)
Cash and balances with treasury banks - net of credit loss allowance	**48,064,808**	43,058,132
7. BALANCES WITH OTHER BANKS		
In Pakistan		
In current accounts	**5,690**	5,690
In deposit accounts	**73**	73
	5,763	5,763
Outside Pakistan		
In current accounts	**2,243,470**	3,614,967
	2,249,233	3,620,730
Less: Credit loss allowance held against balances with other banks (stage 1)	**(941)**	(3,437)
Balances with other banks - net of credit loss allowance	**2,248,292**	3,617,293

Notes to the Unconsolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	---------- Rupees in '000 ----------	
8. LENDINGS TO FINANCIAL INSTITUTIONS		
Reverse repo agreements	**-**	2,000,000
Lending under margin trading system	**1,848,985**	-
Less: Credit loss allowance held against lendings to financial institutions (stage 1)	**(664)**	(270)
Lendings to financial institutions - net of credit loss allowance	**1,848,321**	1,999,730

8.1 Lendings to Financial Institutions - Particulars of credit loss allowance

Category of classification		(Un-audited) September 30, 2025		(Audited) December 31, 2024	
		Lending	**Credit loss allowance held**	Lending	Credit loss allowance held
		---------- Rupees in '000 ----------			
Domestic					
Performing	Stage 1	**1,848,985**	**(664)**	2,000,000	(270)
Under-performing	Stage 2	**-**	**-**	-	-
Non-performing	Stage 3				
Substandard		**-**	**-**	-	-
Doubtful		**-**	**-**	-	-
Loss		**-**	**-**	-	-
Total		**1,848,985**	**(664)**	2,000,000	(270)

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

9. INVESTMENTS

	Note	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
		Cost / Amortised cost	**Credit loss allowance / provision for diminution**	**Surplus / (deficit)**	**Carrying value**	Cost / Amortised cost	Credit loss allowance / provision for diminution	Surplus / (deficit)	Carrying value
9.1 Investments by type	Note	Rupees in '000							
Debt instruments									
Classified / Measured at amortised cost									
Federal Government Securities	9.1.1	**33,656,251**	**-**	**-**	**33,656,251**	121,391,803	-	-	121,391,803
Classified / Measured at FVOCI									
Federal Government Securities		**281,345,521**	**-**	**1,549,777**	**282,895,298**	131,780,766	(25,316)	1,362,316	133,117,766
Non Government Debt Securities		**1,558,890**	**(559,463)**	**(21,406)**	**978,021**	1,708,944	(559,488)	(28,810)	1,120,646
Foreign Securities		**23,402,081**	**(216)**	**83,534**	**23,485,399**	15,420,105	(178,244)	86,101	15,327,962
		306,306,492	**(559,679)**	**1,611,905**	**307,358,718**	148,909,815	(763,048)	1,419,607	149,566,374
Classified / Measured at FVPL									
Federal Government Securities		**1,665,067**	**-**	**112**	**1,665,179**	5,005,240	-	7,442	5,012,682
Foreign securities		**364,721**	**-**	**(254)**	**364,467**	915,419	-	(28,491)	886,928
		2,029,788	**-**	**(142)**	**2,029,646**	5,920,659	-	(21,049)	5,899,610
Instruments mandatorily classified / measured at FVPL									
Unlisted preference shares		**-**	**-**	**-**	**-**	695,647	-	(417,388)	278,259
Equity instruments									
Classified / Measured at FVOCI (Non-reclassifiable)									
Shares		**1,982,250**	**-**	**898,149**	**2,880,399**	2,708,014	-	1,525,267	4,233,281
Classified / Measured at FVPL									
Shares		**2,211**	**-**	**4,764**	**6,975**	-	-	-	-
Subsidiaries		**20,887,275**	**-**	**-**	**20,887,275**	20,887,275	-	-	20,887,275
Associates		**242,067**	**(62,067)**	**-**	**180,000**	242,067	(62,067)	-	180,000
Total Investments		**365,106,334**	**(621,746)**	**2,514,676**	**366,999,264**	300,755,280	(825,115)	2,506,437	302,436,602

9.1.1 The market value of securities measured at amortised cost as at September 30, 2025 amounted to Rs. 33,574.997 million (December 31, 2024: Rs. 121,590.686 million).

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	(Un-audited) September 30, 2025		(Audited) December 31, 2024	
	Cost	Market value	Cost	Market value
	---------- Rupees in '000 ----------			
9.2 Investments given as collateral				
Federal Government Securities				
Market Treasury Bills	-	-	375,757	384,678
Pakistan Investment Bonds	947,288	948,404	-	-
	947,288	948,404	375,757	384,678

9.3 Particulars of provision / credit loss allowance against investments	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		-------- Rupees in '000 --------	
Opening balance - provision for diminution other than associates		763,048	753,496
Opening balance - provision for diminution on associates		62,067	43,145
		825,115	796,641
Impact of adoption of IFRS 9		-	(133,384)
Balance as at January 01 after adopting IFRS 9		825,115	663,257
Exchange rate adjustments		1,994	(3,700)
Charge for the period / year other than associates		87	388,204
Provision for diminution on associates for the period / year		-	18,922
Reversals for the period / year		(205,450)	(241,568)
	33	(205,363)	165,558
Closing balance		621,746	825,115

9.3.1 Particulars of credit loss allowance against debt securities

Category of classification		(Un-audited) September 30, 2025 Outstanding amount	(Un-audited) September 30, 2025 Credit loss allowance held	(Audited) December 31, 2024 Outstanding amount	(Audited) December 31, 2024 Credit loss allowance held
		---------- Rupees in '000 ----------			
Domestic					
Performing	Stage 1	525,036	81	675,090	105
Under-performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	862,675	388,204
Loss		1,033,854	559,382	171,179	171,179
		1,558,890	559,463	1,708,944	559,488
Overseas					
Performing	Stage 1	23,402,081	216	14,947,477	155
Under-performing	Stage 2	-	-	773,314	203,405
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		23,402,081	216	15,720,791	203,560
Total		24,960,971	559,679	17,429,735	763,048

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

9.4 Summary of financial position and performance of subsidiaries

	September 30, 2025 (Un-audited)						
	Holding (%)	Country of incorporation	Assets	Liabilites	Revenue	Profit / (loss)	Total comprehensive income / (loss)
			Rupees in '000				
Subsidiaries							
JS Global Capital Limited	92.90%	Pakistan	12,652,679	9,256,492	1,364,622	429,950	450,943
JS Investments Limited	84.73%	Pakistan	3,853,049	1,370,545	794,736	370,918	370,918
BankIslami Pakistan Limited	75.12%	Pakistan	751,806,126	704,199,159	26,350,695	5,077,105	2,346,625

			December 31, 2024 (Audited)		September 30, 2024 (Un-audited)		
	Holding (%)	Country of incorporation	Assets	Liabilites	Revenue	Profit / (loss)	Total comprehensive income / (loss)
			Rupees in '000				
Subsidiaries							
JS Global Capital Limited	92.90%	Pakistan	9,283,402	6,338,158	812,383	227,220	234,519
JS Investments Limited	84.73%	Pakistan	3,581,217	1,469,631	342,613	255,902	255,902
BankIslami Pakistan Limited	75.12%	Pakistan	737,834,025	689,524,749	33,901,832	10,172,525	12,701,823

9.5 Summary of financial position and performance of associates as per latest available financial statements is as follows:

	June 30, 2023 (Un-audited)						
	Holding (%)	Country of incorporation	Assets	Liabilites	Revenue	Profit / (loss)	Total comprehensive income / (loss)
			Rupees in '000				
Associates							
Omar Jibran Engineering Industries Limited	9.60%	Pakistan	5,372,772	2,430,640	2,345,882	(145,624)	231,702

	June 30, 2024 (Audited)						
	Holding (%)	Country of incorporation	Assets	Liabilites	Revenue	Profit / (loss)	Total comprehensive income / (loss)
			Rupees in '000				
Associates							
Veda Transit Solutions Private Limited	3.92%	Pakistan	3,223,156	3,823,614	3,235,181	(1,235,269)	(1,245,683)

10. ADVANCES

	Note	Performing September 30, 2025 (Un-audited)	Performing December 31, 2024 (Audited)	Non-Performing September 30, 2025 (Un-audited)	Non-Performing December 31, 2024 (Audited)	Total September 30, 2025 (Un-audited)	Total December 31, 2024 (Audited)
		---------- Rupees in '000 ----------					
Loans, cash credits, running finances, etc.		**185,457,869**	216,440,019	**22,956,660**	20,991,920	**208,414,529**	237,431,939
Bills discounted and purchased		**10,654,748**	9,946,392	**381,366**	336,069	**11,036,114**	10,282,461
Advances - gross		**196,112,617**	226,386,411	**23,338,026**	21,327,989	**219,450,643**	247,714,400
Credit loss allowance against advances							
- Stage 1		**(337,221)**	(245,926)	**-**	-	**(337,221)**	(245,926)
- Stage 2		**(652,010)**	(436,156)	**-**	-	**(652,010)**	(436,156)
- Stage 3	10.5.2	**-**	-	**(17,623,978)**	(15,083,720)	**(17,623,978)**	(15,083,720)
	10.5	**(989,231)**	(682,082)	**(17,623,978)**	(15,083,720)	**(18,613,209)**	(15,765,802)
Fair value adjustment	10.2 and 10.3	**(5,946,360)**	(6,417,298)	**-**	-	**(5,946,360)**	(6,417,298)
Advances - net of credit loss allowance		**189,177,026**	219,287,031	**5,714,048**	6,244,269	**194,891,074**	225,531,300

10.1 Particulars of advances (gross)

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	---------- Rupees in '000 ----------	
In local currency	**211,025,947**	235,917,966
In foreign currencies	**8,424,696**	11,796,434
	219,450,643	247,714,400

10.2 This includes deferred fair value loss arising from the restructuring of Pakistan International Airlines Corporation Limited (PIACL). SBP through its letter dated August 01, 2024 has allowed staggering of such fair value impact over the period of 6 years at rates of 5%, 10%, 15%, 20%, 25%, and 25% from year 1 to year 6. Further, SBP vide BPRD Circular Letter No.16 of 2024 dated July 29, 2024 has allowed to take such fair value adjustment with effect from October 01, 2024.

10.3 This also includes fair valuation adjustment on modified loans and concessional rate loans (staff loans and TERF loans) considered in accordance with the requirements of IFRS 9.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

10.4 Advances include Rs. 23,338.026 million (December 31, 2024: Rs. 21,327.989 million) which have been placed under Stage 3 / Non-performing status as detailed below:

Category of classification in stage 3	(Un-audited) September 30, 2025 Non-Performing Loans	(Un-audited) September 30, 2025 Credit loss allowance	(Audited) December 31, 2024 Non-Performing Loans	(Audited) December 31, 2024 Credit loss allowance
	Rupees in '000			
Domestic				
Other Assets Especially Mentioned (OAEM) *	543,304	32,958	368,424	24,072
Substandard	1,655,134	550,900	2,294,802	856,265
Doubtful	975,871	327,819	4,250,239	1,922,798
Loss	20,163,717	16,712,301	14,414,524	12,280,585
Total	23,338,026	17,623,978	21,327,989	15,083,720
Overseas	-	-	-	-

* The Other Assets Especially Mentioned category pertains to agriculture, housing and small enterprises financing.

10.5 Particulars of credit loss allowance against advances

	Note	September 30, 2025 (un-audited) Stage 3	Stage 2	Stage 1	Total
		Rupees in '000			
Opening balance		15,083,720	436,156	245,926	15,765,802
Exchange rate adjustments		-	1,872	46	1,918
Charge for the period		4,954,687	1,384,292	206,249	6,545,228
Reversals for the period		(2,013,667)	(1,170,310)	(115,000)	(3,298,977)
	33	2,941,020	213,982	91,249	3,246,251
Amounts written off		(245,186)	-	-	(245,186)
Amounts charged off - agricultural financing		(155,576)	-	-	(155,576)
Closing balance	10.6	17,623,978	652,010	337,221	18,613,209

	Note	Stage 3	Stage 2	Stage 1	Specific	General	Provision under IFRS 9 (Overseas)	Total
		December 31, 2024 (Audited)						
		Rupees in '000						
Opening balance		-	-	-	9,660,542	377,450	21,894	10,059,886
Impact of adoption of IFRS 9		10,732,593	209,424	584,548	(9,660,542)	(377,450)	(21,894)	1,466,679
Balance as at January 01 after adopting IFRS 9		10,732,593	209,424	584,548	-	-	-	11,526,565
Exchange rate adjustments		-	23	(222)	-	-	-	(199)
Charge for the year		6,755,034	1,694,120	202,816	-	-	-	8,651,970
Reversals for the year	10.5.2	(2,367,989)	(1,467,411)	(538,845)	-	-	-	(4,374,245)
		4,387,045	226,709	(336,029)	-	-	-	4,277,725
Transfer in / (out)		147,781	-	(2,371)	-	-	-	145,410
Amounts written off		(90,400)	-	-	-	-	-	(90,400)
Amounts charged off - agricultural financing		(93,299)	-	-	-	-	-	(93,299)
Closing balance		15,083,720	436,156	245,926	-	-	-	15,765,802

10.5.1 The State Bank of Pakistan through various circulars has allowed benefit of the forced sale value (FSV) of Plant and Machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties (land and building only) held as collateral against non-performing loans (NPLs) for a maximum of five years from the date of classification. As at September 30, 2025, the Bank has availed cumulative FSV benefit under the directives of the SBP of Rs. 3,811.975 million (December 31, 2024: Rs. 2,489.350 million).

The additional profit arising from availing the FSV benefit - net of tax amounts to Rs. 1,829.748 million (December 31, 2024: Rs. 1,145.101 million). The additional impact on profitability arising from availing the benefit of FSV shall not be available for payment of cash or stock dividend to shareholders or bonus to employees under the requirements of Prudential Regulations of Corporate / Commercial Banking of SBP.

10.5.2 This includes reversal of Stage 3 credit loss allowance of Rs. NIL (December 31, 2024: 406.907 million) against reduction in non-performing loans of NIL (December 31, 2024: Rs. 2,189.151 million) of certain borrowers under 'Debt Property Swap' transactions.

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For the nine months ended September 30, 2025

10.6 Advances - Particulars of credit loss allowance

		(Un-audited) September 30, 2025		
		Stage 1	Stage 2	Stage 3
		Rupees in '000		
10.6.1	Opening balance	245,926	436,156	15,083,720
	New Advances	119,566	112,680	71,590
	Advances derecognised or repaid	(45,382)	(40,520)	(743,147)
	Transfer to stage 1	31,896	(31,896)	-
	Transfer to stage 2	(13,769)	1,043,924	(1,030,155)
	Transfer to stage 3	(2,053)	(37,607)	39,660
		90,258	1,046,581	(1,662,052)
	Amounts written off / charged off	-	-	(400,762)
	Changes in risk parameters (PDs/LGDs/EADs)	991	(832,599)	4,603,072
	Exchange rate adjustments	46	1,872	-
	Closing balance	337,221	652,010	17,623,978

	December 31, 2024 (Audited)					
	Stage 1	Stage 2	Stage 3	General Provision	Specific Provision	Total
	Rupees in '000					
Opening balance	-	-	-	399,344	9,660,542	10,059,886
Impact of adoption of IFRS 9	584,548	209,424	10,732,593	(399,344)	(9,660,542)	1,466,679
Balance as at January 01 after adopting IFRS 9	584,548	209,424	10,732,593	-	-	11,526,565
New Advances	120,322	40,135	1,019,298	-	-	1,179,755
Advances derecognised or repaid	(445,048)	(59,215)	(762,381)	-	-	(1,266,644)
Transfer to stage 1	19,219	(19,219)	-	-	-	-
Transfer to stage 2	(29,448)	1,360,837	(1,331,389)	-	-	-
Transfer to stage 3	(5,205)	(36,408)	41,613	-	-	-
	(340,160)	1,286,130	(1,032,859)	-	-	(86,889)
Amounts written off / charged off	-	-	(183,699)	-	-	(183,699)
Transfer in / (out)	(2,371)	-	147,781	-	-	145,410
Changes in risk parameters (PDs/LGDs/EADs)	4,131	(1,059,421)	5,419,904	-	-	4,364,614
Exchange rate adjustments	(222)	23	-	-	-	(199)
Closing balance	245,926	436,156	15,083,720	-	-	15,765,802

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For the nine months ended September 30, 2025

10.6.2 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			
Domestic					
Performing	Stage 1	153,287,011	333,117	192,559,747	241,099
Under-performing	Stage 2	39,852,369	396,617	29,586,302	248,545
Non-performing	Stage 3				
OAEM		543,304	32,958	368,424	24,072
Substandard		1,655,134	550,900	2,294,802	856,265
Doubtful		975,871	327,819	4,250,239	1,922,798
Loss		20,163,717	16,712,301	14,414,524	12,280,585
		216,477,406	18,353,712	243,474,038	15,573,364
Overseas					
Performing	Stage 1	2,126,109	4,104	3,496,592	4,827
Under-performing	Stage 2	847,128	255,393	743,770	187,611
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		2,973,237	259,497	4,240,362	192,438
Total		219,450,643	18,613,209	247,714,400	15,765,802

11. PROPERTY AND EQUIPMENT

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		Rupees in '000	
Capital work-in-progress	11.1	696,350	596,439
Property and equipment		11,876,788	11,490,454
		12,573,138	12,086,893

11.1 Capital work-in-progress

Civil works	300,988	367,513
Equipment	295,492	227,774
Advances to suppliers	99,870	1,152
	696,350	596,439

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		Note	(Un-audited) Nine Months ended September 30, 2025	September 30, 2024
11.2	**Additions to property and equipment**		--------- Rupees in '000 ---------	
	The following additions have been made to property and equipment during the period:			
	Capital work-in-progress		**1,009,714**	680,480
	Property and equipment			
	Leasehold improvements		**720,549**	317,388
	Furniture and fixture		**78,278**	121,028
	Electrical, office and computer equipments		**659,610**	559,451
	Vehicles		**8,124**	76,311
		11.2.1	**1,466,561**	1,074,178
	Total		**2,476,275**	1,754,658

11.2.1 This includes transfer from capital work in progress during the period amounting to Rs. 885.191 million (September 30, 2024: Rs. 480.826 million).

		(Un-audited) Nine Months ended September 30, 2025	September 30, 2024
11.3	**Disposal of property and equipment**	--------- Rupees in '000 ---------	
	The net book value of property and equipment disposed off during the period is as follows:		
	Property and equipment		
	Leasehold improvements	**2,681**	8,093
	Furniture and fixture	**1,156**	2,171
	Electrical, office and computer equipments	**11,002**	23,359
	Vehicles	**810**	25,006
	Total	**15,649**	58,629

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
12.	**RIGHT-OF-USE ASSETS**	--------- Rupees in '000 ---------	
		Buildings	Buildings
	At January 1		
	Cost	**8,542,327**	6,819,329
	Accumulated Depreciation	**(5,932,234)**	(4,679,751)
	Net Carrying amount at January 1	**2,610,093**	2,139,578
	Additions / renewals during the period / year	**1,518,247**	1,820,891
	Terminations / Deletions during the period / year	**(37,398)**	(32,520)
	Depreciation charge for the period / year	**(1,153,998)**	(1,343,769)
	Exchange rate adjustments	**(512)**	(216)
	Other adjustments	**860**	26,129
	Closing net carrying amount	**2,937,292**	2,610,093
13.	**INTANGIBLE ASSETS**		
	Capital work-in-progress - computer software	**1,685,593**	2,153,190
	Computer software	**4,081,092**	3,189,462
	Goodwill	**1,463,624**	1,463,624
		7,230,309	6,806,276

13.1 Additions to intangible assets

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

		(Un-audited) Nine Months ended	
		September 30, 2025	September 30, 2024
		--------- Rupees in '000 ---------	
Directly purchased			
Capital work-in-progress		**1,312,684**	1,761,917
Developed internally			
Computer software	13.2.1	**1,256,112**	545,349
Total		**2,568,796**	2,307,266

13.2 There were no disposals of intangible assets during the periods ended September 30, 2025 and September 30, 2024.

13.2.1 This includes transfer from capital work in progress during the period of Rs. 1,256.112 million (September 30, 2024: Rs.538.439 million.)

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
14.	**OTHER ASSETS**		------- Rupees in '000 -------	
	Mark-up / return / interest accrued in local currency		**13,239,700**	14,390,871
	Mark-up / return / interest accrued in foreign currencies		**79,433**	94,087
	Advances, deposits, advance rent and other prepayments		**4,958,623**	4,964,160
	Acceptances		**6,169,345**	3,581,183
	Advance taxation (payments less provision)		**2,241,358**	1,506,206
	Stationery and stamps in hand		**16,731**	18,370
	Receivable in respect of home remittance		**12,116**	20,357
	Due from State Bank of Pakistan		**2,369,883**	1,200,456
	Fair value adjustment on advances	10.2	**2,809,686**	3,049,801
	Non-banking assets acquired in satisfaction of claims		**4,935,420**	5,047,988
	Mark to market gain on forward foreign exchange contracts		**195,566**	141,651
	Mark to market gain on forward government securities transaction		**27,185**	26,426
	Advance against investments in securities		**792,000**	792,000
	Branchless banking fund settlement		**114,628**	370,945
	Inter bank fund transfer settlement		**102,754**	1,025,298
	Credit card settlement		**48,040**	296,903
	Clearing and settlement accounts		**-**	526,245
	Insurance claims receivable		**40,036**	31,111
	Others		**346,978**	350,872
			38,499,482	37,434,930
	Less: Credit loss allowance held against other assets	14.1	**(152,340)**	(23,914)
	Other Assets (Net of credit loss allowance)		**38,347,142**	37,411,016
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	22	**537,763**	549,933
	Other assets - total		**38,884,905**	37,960,949

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
14.1	**Credit loss allowance held against other assets**			
	Mark-up / return / interest accrued		**12,924**	12,673
	Advances, deposits, advance rent and other prepayments		**126,371**	10,184
	Advance against investments in securities		**8,803**	-
	Insurance claim receivable		**5**	-
	Others		**4,237**	1,057
			152,340	23,914
14.1.1	**Movement in credit loss allowance held against other assets**			
	Opening balance		**23,914**	11,241
	Impact of adoption of IFRS 9		**-**	17,103
	Balance as at January 01 after adopting IFRS 9		**23,914**	28,344
	Exchange rate adjustments		**-**	(1)
	Charge for the period / year		**137,011**	11,130
	Reversals for the period / year		**(8,585)**	(15,559)
		33	**128,426**	(4,429)
	Amount written off		**-**	-
	Closing balance		**152,340**	23,914

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For the nine months ended September 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		------- Rupees in '000 -------	
15.	**BILLS PAYABLE**		
	In Pakistan	**5,993,632**	7,765,203
	Outside Pakistan	**324,112**	360,638
		6,317,744	8,125,841
16.	**BORROWINGS**		
	Secured		
	Borrowings from State Bank of Pakistan under:		
	Export refinancing scheme	**9,905,451**	13,713,392
	Long-term finance facility	**1,177,960**	1,489,495
	Financing facility for storage of agricultural produce	**314,536**	133,137
	Financing facility for renewable energy projects	**816,216**	1,118,670
	Refinance for women entrepreneurs	**140,089**	136,486
	Refinance facility for modernization of Small and Medium Enterprises (SMEs)	**224,712**	286,107
	Refinance facility for combating COVID-19	**25,662**	74,660
	Temporary economic refinance facility (TERF)	**3,236,188**	4,007,327
	Small enterprise financing and credit guarantee scheme for special persons	**135**	770
	Refinance facility for working capital of SMEs	**5,320,545**	75,000
	Refinance facility for SME Asaan Finance (SAAF) scheme	**5,121,062**	5,266,032
		26,282,556	26,301,076
	Fair value adjustment on TERF borrowings	**(764,599)**	(995,713)
	Borrowing from financial institutions:		
	Refinancing facility for mortgage loans	**2,356,094**	1,929,971
	Repurchase agreement borrowings	**-**	384,547
	Total secured	**27,874,051**	27,619,881
	Unsecured		
	Call Borrowings	**3,000,000**	700,000
	Overdrawn nostro accounts	**1,207,552**	378,624
	Total unsecured	**4,207,552**	1,078,624
		32,081,603	28,698,505
16.1	**Particulars of borrowings**		
	In local currency	**30,874,051**	28,319,881
	In foreign currencies	**1,207,552**	378,624
		32,081,603	28,698,505

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

17. 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	159,815,866	12,146,394	171,962,260	158,211,393	11,029,355	169,240,748
Savings deposits	189,874,104	8,847,160	198,721,264	153,269,696	7,715,268	160,984,964
Term deposits	88,761,641	34,115,333	122,876,974	104,815,500	47,482,231	152,297,731
Margin deposits	21,895,428	72,725	21,968,153	24,136,000	6,269	24,142,269
	460,347,039	55,181,612	515,528,651	440,432,589	66,233,123	506,665,712
Financial Institutions						
Current deposits	6,109,706	390,866	6,500,572	4,796,717	228,865	5,025,582
Savings deposits	20,211,714	52,362	20,264,076	11,845,498	6,375	11,851,873
Term deposits	1,555,319	12,555,181	14,110,500	1,591,209	-	1,591,209
	27,876,739	12,998,409	40,875,148	18,233,424	235,240	18,468,664
	488,223,778	68,180,021	556,403,799	458,666,013	66,468,363	525,134,376

18. LEASE LIABILITIES

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		Rupees in '000	
Outstanding amount at the start of the period / year		2,788,429	2,234,115
Additions / renewals during the period / year		1,062,647	1,820,891
Lease payments including interest		(958,770)	(1,656,950)
Interest expense	18.2	321,399	396,228
Terminations		(44,243)	(36,842)
Exchange rate adjustments		43	(208)
Other adjustments		(15,278)	31,195
Outstanding amount at the end of the period / year		3,154,227	2,788,429

18.1 Outstanding liabilities

Not later than one year	549,019	134,561
Later than one year and upto five years	1,856,594	1,640,169
Over five years	748,614	1,013,699
Total at the period / year end	3,154,227	2,788,429

18.2 This carries average effective rate of 15.39% per annum (December 31, 2024: 15.73%)

19. SUBORDINATED DEBT

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		Rupees in '000	
Term Finance Certificates - Fifth Issue	19.1	3,498,133	3,498,833
Term Finance Certificates - Fourth Issue	19.2	2,496,500	2,497,000
Term Finance Certificates - Third Issue	19.3	2,500,000	2,500,000
		8,494,633	8,495,833

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19.1 In 2023, the Bank issued Rs. 3.5 billion of rated, privately placed and listed, unsecured and subordinated term finance certificates (TFCs or the Issue) as an instrument of redeemable capital under Section 66 of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD Circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the Issue are:

Purpose	To contribute towards the Bank's Tier II Capital for complying with the capital adequacy requirement and to utilize the funds in the Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date	August 30, 2023.
Tenure	Up to ten years from the issue date.
Maturity date	August 30, 2033.
Rating	AA - (Double A Minus).
Security	The issue is unsecured.
Markup rate	Floating rate of return at Base Rate + 2 percent per annum. Base Rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each six monthly period.
Markup payment frequency	Quarterly.
Redemption	The instrument is structured to redeem 0.24% of the issue amount during the first nine years after the issue date and the remaining issue amount of 99.76% in four equal quarterly installments of 24.94% each in the last year.
Subordination	The issue is subordinated all other indebtedness of the Bank including depositors, however, senior to the claims of investors in instruments eligible for inclusion in Tier I Capital.
Call option	Exercisable in part or in full on or after five years from the issue date, subject to SBP's approval.
Lock-in-clause	Principal and markup will be payable subject to compliance with MCR or CAR or Leverage Ratio set by SBP.
Loss absorbency clause	Upon the occurrence of a Point of Non-Viability (PONV) event as defined under SBP BPRD Circular No. 06 dated August 15, 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger of PONV as declared by SBP, subject to a cap of 924,772,179 shares.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

19.2 In 2021, the Bank issued Rs. 2.5 billion of rated, privately placed and listed, unsecured and subordinated term finance certificates (TFCs or the Issue) as an instrument of redeemable capital under Section 66 of the Companies Act, 2017 and as outlined by State Bank of Pakistan (SBP) under the BPRD Circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the Issue are:

Purpose	To contribute towards the Bank's Tier II Capital for complying with the capital adequacy requirement and to utilize the funds in the Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date	December 28, 2021.
Tenure	Up to Seven years from the issue date.
Maturity date	December 28, 2028.
Rating	AA - (Double A Minus).
Markup rate	Floating rate of return at Base Rate + 2 percent per annum. Base Rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each six monthly period.
Markup payment frequency	Semi-annually.
Redemption	The instrument is structured to redeem 0.24% of the Issue amount during the first six years after the issue date and the remaining Issue amount of 99.76% in two equal semi-annual installments of 49.88% each in the last year.
Security	The issue is unsecured.
Subordination	The Issue is subordinated all other indebtedness of the Bank including depositors, however, senior to the claims of investors in instruments eligible for inclusion in Tier I Capital.
Call option	Exercisable in part or in full on or after the 10th redemption, subject to SBP's approval.
Lock-in-clause	Payment of markup will be made from current year's earning and subject to compliance with MCR and / or CAR or LR set by SBP.
Loss absorbency clause	Upon the occurrence of a Point of Non-Viability (PONV) event as defined under SBP BPRD Circular No. 06 dated August 15, 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger of PONV as declared by SBP, subject to a cap of 400,647,739 shares.

19.3 In 2018, the Bank issued Rs. 2.5 billion of rated, privately placed, unsecured, subordinated, perpetual and non-cumulative term finance certificates (TFCs or the Issue) as an instrument of redeemable capital under Section 66(1) of the Companies Act, 2017 and as outlined by the State Bank of Pakistan (SBP) under the BPRD Circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the Issue are:

Purpose	To contribute towards the Bank's Tier I Capital for complying with the capital adequacy requirement and to utilize the funds in the Bank's business operations as permitted by its Memorandum & Articles of Association.
Issue date	December 31, 2018.
Maturity date	Perpetual.
Rating	A+ (Single A plus).
Markup rate	Floating rate of return at Base Rate + 2.25 percent per annum. Base Rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each six monthly period.
Markup payment frequency	Semi-annually on a non-cumulative basis.
Redemption	Not applicable.
Security	The issue is unsecured.
Subordination	The issue is subordinated as to payment of principal and markup to all other claims except common shares.
Call option	Exercisable in part or in full at a par value on or after five years from the issue date, with prior approval of SBP. The Bank shall not exercise the call option unless the called instrument is replaced with capital of same or better quality.
Lock-in-clause	Payment of profit will be made from current year's earning and subject to compliance with MCR and / or CAR or LR set by SBP.
Loss absorbency clause:	
Pre-Specified Trigger (PST)	Upon the occurrence of a PST as defined under SBP BPRD Circular No. 06 dated August 15, 2013 which stipulates that if an Issuer's Common Equity Tier 1 (CET 1) ratio falls to or below 6.625% of Risk Weighted Assets (RWAs), the Issuer will have full discretion to determine the amount of TFCs to be permanently converted into common shares or written off, subject to SBP regulations / instructions, and the cap specified below. The Bank will be able to exercise this discretion subject to: - If and when Bank's CET 1 reaches the loss absorption trigger point, the aggregate amount of Additional Tier-1 capital to be converted must at least be the amount sufficient to immediately return the CET 1 ratio to above 6.625% of total RWAs (if possible); - The converted amount should not exceed the amount needed to bring the CET 1 ratio to 8.5% of RWAs (i.e. minimum CET 1 of 6.0% plus capital conservation buffer of 2.5%); and - In case, conversion of Additional Tier-1 capital Instrument is not possible following the trigger event, the amount of the Instrument must be written off in the accounts resulting in increase in CET 1 of the Issuer.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

Point of Non-Viability (PONV)	Upon the occurrence of a PONV event as defined under SBP BPRD Circular No. 06 dated August 15, 2013, which stipulates that SBP may, at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Value of the TFCs' divided by market value per share of the Bank's common / ordinary share on the date of the PONV trigger event as declared by SBP, subject to the cap specified below: The PONV trigger event is the earlier of: - A decision made by SBP that a conversion or temporary / permanent write-off is necessary without which the Issuer would become non-viable; - The decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by SBP; - The maximum number of shares to be issued to TFC holders at the PST and / or PONV (or otherwise as directed by SBP) will be subject to a specified cap of 329,595,476 ordinary shares, or such other number as may be agreed to in consultation with SBP.

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
20. DEFERRED TAX LIABILITIES		---------- Rupees in '000 ----------	
Deductible Temporary Differences on:			
Credit loss allowance against investments		**-**	(30,612)
Credit loss allowance against advances		**(3,310,869)**	(3,296,568)
Credit loss allowance against other assets		**-**	-
Credit loss allowance - Others		**(146,144)**	(50,316)
Fair value adjustment		**(82,528)**	(80,597)
Right-of-use assets		**(3,850,155)**	-
		(7,389,696)	(3,458,093)
Taxable Temporary Differences on:			
Surplus on revaluation of property and equipment	22	**732,540**	748,625
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	22	**42,740**	39,318
Surplus on revaluation of FVOCI investments	22	**1,305,228**	1,531,335
Credit loss allowance against investments		**76,177**	-
Unrealized gain on FVPL investments		**2,450**	-
Lease liabilities		**3,753,267**	-
Accelerated tax depreciation		**1,001,101**	1,048,869
Goodwill		**761,084**	761,084
		7,674,587	4,129,231
		284,891	671,138

Notes to the Unconsolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- Rupees in '000 ----------	
21. OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		**4,519,239**	5,343,116
Mark-up / return / interest payable in foreign currencies		**713,018**	388,756
Unearned income on guarantees		**497,119**	487,456
Accrued expenses		**1,586,056**	1,809,477
Acceptances		**6,169,345**	3,581,183
Unclaimed dividends		**4,214**	4,214
Mark to market loss on forward foreign exchange contracts		**760,381**	713,482
Defined benefit obligation		**140,494**	270,154
Withholding taxes payable		**1,271,510**	1,856,153
Donation payable		**113,302**	120,291
Security deposits against leases, lockers and others		**3,986,724**	1,525,993
Workers' welfare fund		**611,975**	498,674
Payable in respect of home remittance		**543,127**	313,579
Retention money payable		**81,145**	92,431
Insurance payable		**389,624**	383,072
Payable to vendors against SBS goods		**44,164**	159,103
Debit card settlement		**396,719**	374,348
Clearing and settlement accounts		**35,547**	-
Credit loss allowance against off-balance sheet obligations	21.1	**248,174**	190,889
Others		**382,015**	374,141
		22,493,892	18,486,512

21.1 Credit loss allowance against off-balance sheet obligations

Opening balance	**190,889**	-
Impact of adoption of IFRS 9	**-**	16,578
Balance as at January 01 after adopting IFRS 9	**190,889**	16,578
Transfer in	**-**	2,371
Exchange rate adjustments	**61**	(28)
Charge for the period / year	**106,591**	186,699
Reversals for the period / year	**(49,367)**	(14,731)
	57,224	171,968
Closing balance	**248,174**	190,889

Notes to the Unconsolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- Rupees in '000 ----------	
22. SURPLUS ON REVALUATION OF ASSETS			
Surplus on revaluation of:			
- Securities measured at FVOCI - debt	9.1	**1,611,905**	1,419,607
- Securities measured at FVOCI - equity	9.1	**898,149**	1,525,267
- Property and equipment		**2,171,399**	2,202,331
- Non-banking assets acquired in satisfaction of claims	14	**537,763**	549,933
		5,219,216	5,697,138
Deferred tax on surplus on revaluation of:			
- Securities measured at FVOCI - debt		**(838,191)**	(738,196)
- Securities measured at FVOCI - equity		**(467,037)**	(793,139)
- Property and equipment		**(732,540)**	(748,625)
- Non-banking assets acquired in satisfaction of claims		**(42,740)**	(39,318)
		(2,080,508)	(2,319,278)
		3,138,708	3,377,860
23. CONTINGENCIES AND COMMITMENTS			
Guarantees	23.1	**103,235,534**	96,146,041
Commitments	23.2	**141,303,293**	119,260,187
Other contingencies	23.3	**516,656**	506,904
		245,055,483	215,913,132
23.1 Guarantees			
Financial guarantees		**16,552,491**	10,328,381
Performance guarantees		**48,210,744**	45,337,554
Other guarantees		**38,472,299**	40,480,106
		103,235,534	96,146,041

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			---------- Rupees in '000 ----------	
23.2	**Commitments**			
	Documentary credits and short-term trade-related transactions			
	- Letters of credit		**28,788,905**	39,432,208
	Commitments in respect of:			
	- Forward foreign exchange contracts	23.2.1	**107,964,028**	64,279,790
	- Forward government securities transactions	23.2.2	**4,236,112**	14,991,654
	- Forward lending	23.2.3	**8,000**	51,495
	Commitments for acquisition of:			
	- Property and equipment	23.2.4	**306,248**	453,678
	- Intangible assets	23.2.4	**-**	51,362
			141,303,293	119,260,187
23.2.1	**Commitments in respect of forward foreign exchange contracts**			
	Purchase		**69,291,342**	46,997,123
	Sale		**38,672,686**	17,282,667
			107,964,028	64,279,790
23.2.2	**Commitments in respect of forward government securities transaction**			
	Purchase		**4,236,112**	14,991,654
23.2.3	**Commitments in respect of forward lending**			
	Undrawn formal standby facilities, credit lines and other commitments to lend		**8,000**	51,495

23.2.3.1 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. Further, the bank makes commitments to extend credit in the normal course of business but these being revocable commitments do not attract any significant penalty or expense if the facilities are unilaterally withdrawn.

23.2.4 This represents commitments related to purchase of leasehold improvements, furniture and fixtures, hardware and network equipment, electrical equipment and computer software.

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
23.3	**Other contingencies**		---------- Rupees in '000 ----------	
	Claims against the Bank not acknowledged as debts	23.3.1	**516,656**	506,904

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

23.3.1 These mainly represent counter claims filed by borrowers for damages, claims by former employees of the Bank and other claims relating to banking transactions.

Based on legal advice and / or internal assessments, management is confident that the matters will be decided in the Bank's favour.

23.3.2 Tax related contingencies are disclosed in note 34.1.

24. DERIVATIVE INSTRUMENTS

Derivative instruments, such as Futures, Cross Currency Swaps and Options, are forward transactions that provide market making opportunities / hedge against the adverse movement of interest and exchange rates. Derivatives business also provides risk solutions for the existing and potential customers of the Bank.

The Bank also enters into Foreign Currency and Commodity Options from its Wholesale Banking Branch Bahrain for market making activities.

The Bank held no derivative instruments as at September 30, 2025 (December 31, 2024: Nil).

25. MARK-UP / RETURN / INTEREST EARNED

	(Un-audited) Nine Months ended	
	September 30, 2025	(Restated) September 30, 2024
	---------- Rupees in '000 ----------	
Loans and advances	**18,710,802**	27,485,114
Investments	**36,318,546**	54,142,442
Lendings to financial institutions	**167,872**	106,427
Balances with other banks	**228,841**	862,769
Securities purchased under repurchase agreements	**542,045**	281,174
	55,968,106	82,877,926

25.1 Interest income recognised on:

Financial assets measured at amortised cost	**9,451,004**	20,626,199
Financial assets measured at FVOCI	**19,706,477**	26,047,470
Financial assets measured at FVPL	**8,699,054**	9,305,369
Financial assets measured at cost	**18,111,571**	26,898,888
	55,968,106	82,877,926

26. MARK-UP / RETURN / INTEREST EXPENSED

Deposits	**25,577,522**	48,140,065
Borrowings	**7,472,492**	10,154,257
Subordinated debt	**887,521**	1,473,094
Cost of foreign currency swaps against foreign currency deposits / borrowings	**1,376,425**	2,849,318
Finance charges on leased assets	**321,399**	286,796
	35,635,359	62,903,530

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		Note	(Un-audited) Nine Months ended September 30, 2025	September 30, 2024
			---------- Rupees in '000 ----------	
27.	**FEE AND COMMISSION INCOME**			
	Branch banking customer fees		**113,270**	102,967
	Finance related fees		**482,425**	364,116
	Card related fees (debit and credit cards)		**1,060,884**	842,935
	Investment banking fees		**36,826**	6,196
	Commission on trade		**991,300**	843,217
	Commission on guarantees		**594,366**	505,996
	Commission on cash management		**33,070**	25,526
	Commission on remittances including home remittances		**90,233**	232,557
	Commission on bancassurance		**66,894**	63,764
	Commission on distribution of mutual funds		**7,406**	5,654
	Commission on online services		**95,828**	157,320
	Rebate income		**309,309**	383,244
			3,881,811	3,533,492
28.	**GAIN ON SECURITIES - NET**			
	Realised	28.1	**2,474,805**	1,104,038
	Unrealised - measured at FVTPL		**4,622**	2,802
			2,479,427	1,106,840
28.1	**Realised gain / (loss) on:**			
	Federal government securities		**2,079,797**	1,243,031
	Shares		**478,874**	-
	Mutual fund units		**2,233**	-
	Foreign securities		**(86,099)**	(138,993)
		28.2	**2,474,805**	1,104,038
28.2	**Net gain / (loss) on financial assets**			
	Measured at FVPL:			
	Designated upon initial recognition		**565,777**	-
	Mandatorily measured at FVPL		**173,905**	310,161
			739,682	310,161
	Measured at FVOCI		**1,735,123**	793,877
			2,474,805	1,104,038
29.	**OTHER INCOME**			
	Rent income		**13,029**	17,776
	Gain on sale of property and equipment - net		**10,471**	14,039
	Gain on sale of non banking assets - net		**20,896**	-
	Gain on termination of leases - net		**6,845**	3,318
	Scrap sales		**169**	1,067
	Charges recovered on account of internal audit services to subsidiary		**-**	3,200
	Liabilities no longer required written off		**-**	1,577
	Auction charges recovered		**1,795**	705
	Charges recovered on account of consultancy services to subsidiary		**425,000**	-
	Others		**1,401**	-
			479,606	41,682

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		(Un-audited) Nine Months ended	
			(Restated)
		September 30, 2025	September 30, 2024
30. OPERATING EXPENSES	Note	---------- Rupees in '000 ----------	
Total compensation expense	30.1	8,267,715	7,307,733
Property expense			
Rent and taxes		44,757	54,127
Insurance		5,381	1,130
Utilities cost		694,013	693,036
Security (including guards)		374,860	372,445
Repair and maintenance (including janitorial charges)		312,182	414,779
Depreciation		341,372	255,852
Depreciation on right-of-use assets		1,153,998	976,041
Depreciation on non-banking assets		30,195	26,360
		2,956,758	2,793,770
Information technology expenses			
Software maintenance		1,878,581	1,257,423
Hardware maintenance		306,130	419,634
Depreciation		390,433	402,477
Amortisation		364,597	265,178
Network charges		222,162	201,168
		3,161,903	2,545,880
Other operating expenses			
Directors' fees and allowances		11,250	8,750
Legal and professional charges		297,632	221,621
Insurance		212,400	237,732
Outsourced services costs		686,835	389,635
Travelling and conveyance		276,996	216,063
NIFT clearing charges		64,479	48,311
Depreciation		332,767	302,495
Training and development		54,095	39,405
Postage and courier charges		71,023	91,627
Communication		490,453	377,011
Stationery and printing		334,984	372,892
Marketing, advertisement and publicity		1,270,097	1,925,451
Donations		113,301	124,154
Auditors' remuneration		17,668	16,394
Staff auto fuel and maintenance		457,104	490,209
Bank charges		62,387	65,037
Stamp duty		31,034	19,804
Online verification charges		69,958	79,820
Brokerage, fee and commission		98,506	49,988
Card related fees (debit and credit cards)		1,595,841	1,302,755
Consultancy fee		53,838	86,471
Deposit protection premium		191,456	153,893
Entertainment expenses		156,557	154,615
Repair and maintenance		57,153	59,531
Cash handling charges		308,409	275,449
Fee and subscription		152,021	87,349
Employees social security		7,052	8,215
Generator fuel and maintenance		147,323	170,795
Others		46,260	48,007
		7,668,879	7,423,479
		22,055,255	20,070,862

30.1 This includes impact of fair value adjustment on concessional rate staff loans amounting to Rs. 278.635 million (September 30, 2024: Rs. 222.144 million).

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

31. WORKERS' WELFARE FUND

The Bank has made provision for Workers' Welfare Fund (WWF) based on profit for the respective years.

32. OTHER CHARGES

	(Un-audited) Nine Months ended	
	September 30, 2025	September 30, 2024
	---------- Rupees in '000 ----------	
Penalties imposed by State Bank of Pakistan	**242,763**	76,415

33. CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET

	(Un-audited) Nine Months ended	
		(Restated)
	September 30, 2025	September 30, 2024
	---------- Rupees in '000 ----------	
Credit loss allowance against cash and balances with treasury banks	**736**	550
Credit loss allowance against balances with other banks	**(2,496)**	(2,609)
Credit loss allowance against lending to financial institutions	**394**	-
Credit loss allowance for diminution in value of investments	**(205,363)**	322,419
Credit loss allowance against loans and advances	**3,246,251**	2,822,781
Credit loss allowance against other assets	**128,426**	12,856
Credit loss allowance against off balance sheet obligations	**57,224**	14,624
Bad debts written off directly	**-**	125
Recovery of written off / charged off bad debts	**(55,536)**	(4,949)
Modification loss - net	**3,713**	51,599
Operational loss	**9,049**	24,812
	3,182,398	3,242,208

34. TAXATION

Current	**3,232,315**	3,407,702
Prior years	**23,740**	(44,723)
Deferred	**(160,140)**	(237,428)
	3,095,915	3,125,551

34.1 There are no material changes in tax contingencies as disclosed in annual unconsolidated financial statements for the year ended December 31, 2024.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

35. EARNINGS PER SHARE - BASIC AND DILUTED

	(Un-audited)			
	Quarter Ended		Nine Months ended	
	September 30, 2025	(Restated) September 30, 2024	September 30, 2025	(Restated) September 30, 2024
	Rupees in '000			
Profit after taxation for the period	**1,012,370**	357,602	**2,568,987**	3,115,994
	Number of shares			
Weighted average number of ordinary shares	**2,050,662,536**	2,050,662,536	**2,050,662,536**	2,050,662,536

	(Un-audited)			
	Quarter Ended		Nine Months ended	
	September 30, 2025	(Restated) September 30, 2024	September 30, 2025	(Restated) September 30, 2024
	Rupees			
Earnings per share - basic and diluted	**0.49**	0.17	**1.25**	1.52

36. CASH AND CASH EQUIVALENTS

	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2024
	Rupees in '000		
Cash and balances with treasury banks	**48,066,587**	43,059,175	47,296,812
Balances with other banks	**2,249,233**	3,620,730	3,216,293
Overdrawn nostro accounts	**(1,207,552)**	(378,624)	(289,204)
	49,108,268	46,301,281	50,223,901

37 FAIR VALUE MEASUREMENTS

Fair value measurement defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

37.1 Fair value of financial instruments

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 asset 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).

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	September 30, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	---------- Rupees in '000 ----------			
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	284,560,477	-	284,560,477
Shares - listed companies	2,842,610	-	-	2,842,610
Shares - unlisted companies	-	18,565	26,201	44,766
Non Government Debt Securities	-	503,550	-	503,550
Foreign Securities	-	23,849,866	-	23,849,866
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities	-	33,574,997	-	33,574,997
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	68,555,050	-	68,555,050
Forward sale of foreign exchange	-	38,501,209	-	38,501,209
Forward agreements for lending	-	4,263,297	-	4,263,297
Fair value of non-financial assets				
Land and Buildings	-	6,910,818	-	6,910,818
Non-banking assets acquired in satisfaction of claims	-	5,473,183	-	5,473,183

	December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	---------- Rupees in '000 ----------			
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	138,130,448	-	138,130,448
Shares	4,216,316	-	-	4,216,316
Non Government Debt Securities	-	1,398,905	-	1,398,905
Foreign Securities	-	16,214,890	-	16,214,890
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities	-	121,590,686	-	121,590,686
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	46,351,027	-	46,351,027
Forward sale of foreign exchange	-	17,208,402	-	17,208,402
Forward agreements for lending	-	15,018,080	-	15,018,080
Fair value of non-financial assets				
Land and Buildings	-	7,019,248	-	7,019,248
Non-banking assets acquired in satisfaction of claims	-	5,597,921	-	5,597,921

Notes to the Unconsolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

37.2 Valuation techniques

<table>
<tr><th>Item</th><th>Valuation approach and input used</th></tr>
<tr><td>Units of mutual funds</td><td>Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.</td></tr>
<tr><td>Market Treasury Bills (MTB), Pakistan Investment Bonds (PIB) and GoP Sukuks</td><td>Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV, PKFRV and PKISRV rates.</td></tr>
<tr><td>Debt Securities (TFCs) and Sukuks other than Government</td><td>Investments in debt securities (comprising of 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 SECP.</td></tr>
<tr><td>Overseas Government Sukuks, Overseas and Euro Bonds</td><td>The fair value of Overseas Government Sukuks, and Overseas Bonds are valued on the basis of price available on Bloomberg.</td></tr>
<tr><td>Ordinary shares - listed</td><td>The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.</td></tr>
<tr><td>Ordinary shares - unlisted</td><td>The fair value of investments in certain unlisted equity securities are valued on net asset value as derived from latest available financial statements.</td></tr>
<tr><td>Preference shares - unlisted</td><td>The fair value of investment in certain unlisted preference shares are valued at offer quoted price.</td></tr>
<tr><td>Forward foreign exchange contracts</td><td>The valuation has been determined by interpolating the foreign exchange revaluation rates announced by the State Bank of Pakistan.</td></tr>
<tr><td>Property and Equipment - Land and buildings</td><td rowspan="2">Land and buildings and Non-banking assets under satisfaction of claims are carried at revalued amounts determined by professional valuers based on their assessment of the market values as disclosed in note 10 and 13 of the unconsolidated financial statements for the year ended December 31, 2024. The valuations are conducted by the valuation experts appointed by the Bank which are also on the panel of State Bank of Pakistan. 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. These values are adjusted to reflect the current condition of the properties.</td></tr>
<tr><td>Non-banking assets acquired in satisfaction of claims</td></tr>
</table>

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of investments:

Description	Fair value as at September 30, 2025	Unobservable inputs	Sensitivity of inputs
	-------------Rupees in '000-------------		
Ordinary shares - unlisted	26,201	Net asset value	Increase / (decrease) in NAV by 10% with all other variables held constant, would increase / (decrease) the fair value by Rs. 2.62 million.

The following table shows reconciliation of investment fair value movement:

	September 30, 2025
	Rupees in '000
Opening balance	**289,259**
Remeasurement recognised in Profit and Loss	**(278,259)**
Remeasurement recognised in OCI	**15,201**
Closing balance	**26,201**

37.3 The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the current period.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

38. SEGMENT INFORMATION

38.1 Segment Details with respect to Business Activities:

	For the nine months ended September 30, 2025 (Un-audited)						
	Retail Banking	Corporate / Commercial Banking	Treasury	Investment, International and Institutional Banking	Zindigi	Others	Total
Profit and loss	Rupees in '000						
Net mark-up / return / profit	(9,819,073)	1,194,012	28,707,015	1,087,931	(120,548)	(716,590)	20,332,747
Inter segment revenue - net	22,727,580	3,327,787	(24,065,784)	329,296	442,139	(2,761,018)	-
Non mark-up / return / interest income	1,924,202	1,536,517	3,300,696	621,504	587,944	2,955,009	10,925,872
Total income	14,832,709	6,058,316	7,941,927	2,038,731	909,535	(522,599)	31,258,619
Segment direct expenses	10,546,931	579,839	203,839	1,260,593	3,392,164	6,427,953	22,411,319
Inter segment expense allocation	2,817,197	890,299	200,968	310,768	587,278	(4,806,510)	-
Total expenses	13,364,128	1,470,138	404,807	1,571,361	3,979,442	1,621,443	22,411,319
Credit loss allowance and write offs - net	674,835	(193,239)	(9,451)	(125,253)	27,071	2,808,435	3,182,398
Profit / (loss) before tax	793,746	4,781,417	7,546,571	592,623	(3,096,978)	(4,952,477)	5,664,902

	As at September 30, 2025 (Un-audited)						
	Retail Banking	Corporate / Commercial Banking	Treasury	Investment, International and Institutional Banking	Zindigi	Others	Total
Balance sheet	Rupees in '000						
Cash and bank balances	11,245,940	321,645	37,424,287	1,116,703	204,525	-	50,313,100
Investments	-	-	318,011,932	25,029,370	-	23,957,962	366,999,264
Net inter segment lending	313,975,818	35,547,312	-	11,788,133	6,607,450	-	367,918,713
Lendings to financial institutions	-	-	1,848,321	-	-	-	1,848,321
Advances - performing	81,120,684	97,132,808	-	6,738,475	20,536	4,164,523	189,177,026
Advances - non-performing	3,422,655	2,185,351	-	269	834	104,939	5,714,048
Others	-	-	-	792,000	-	60,833,644	61,625,644
Total Assets	409,765,097	135,187,116	357,284,540	45,464,950	6,833,345	89,061,068	1,043,596,116
Borrowings	15,762,370	12,111,681	4,207,552	-	-	-	32,081,603
Subordinated debt	-	-	-	-	-	8,494,633	8,494,633
Deposits and other accounts	384,237,325	122,726,132	-	42,606,997	6,833,345	-	556,403,799
Net inter segment borrowing	-	-	353,076,988	-	-	14,841,725	367,918,713
Others	9,765,402	349,303	-	2,857,953	-	19,278,096	32,250,754
Total Liabilities	409,765,097	135,187,116	357,284,540	45,464,950	6,833,345	42,614,454	997,149,502
Equity	-	-	-	-	-	46,446,614	46,446,614
Total Equity and Liabilities	409,765,097	135,187,116	357,284,540	45,464,950	6,833,345	89,061,068	1,043,596,116
Contingencies and Commitments	25,955,613	92,276,576	112,208,140	13,792,250	-	822,904	245,055,483

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	For the nine months ended September 30, 2024 (Un-audited)						
	Retail Banking	Corporate / Commercial Banking	Treasury	Investment, International and Institutional Banking	Zindigi	Others	Total
Profit and loss account	------- Rupees in '000 -------						
Net mark-up / return / interest / (expense) - Restated	(19,925,989)	(3,120,322)	43,452,581	595,518	(56,713)	(970,679)	19,974,396
Inter segment revenue - net	35,171,059	7,413,279	(40,318,468)	1,240,682	370,032	(3,876,584)	-
Non mark-up / return / income - Restated	1,559,971	1,496,473	3,295,701	822,763	295,674	2,310,206	9,780,788
Total income / (loss) - Restated	16,805,041	5,789,430	6,429,814	2,658,963	608,993	(2,537,057)	29,755,184
Segment direct expenses	9,421,726	539,703	150,571	1,237,993	2,902,605	6,018,833	20,271,431
Inter segment expense allocation	2,732,541	717,761	159,963	185,531	393,608	(4,189,404)	-
Total expenses - Restated	12,154,267	1,257,464	310,534	1,423,524	3,296,213	1,829,429	20,271,431
Credit loss allowance and write offs - net - Restated	1,592,156	1,285,719	306,141	22,907	6,558	28,727	3,242,208
Profit / (loss) before tax - Restated	3,058,618	3,246,247	5,813,139	1,212,532	(2,693,778)	(4,395,213)	6,241,545

	As at December 31, 2024 (Audited)						
	Retail Banking	Corporate / Commercial Banking	Treasury	Investment, International and Institutional Banking	Zindigi	Others	Total
Balance sheet	------- Rupees in '000 -------						
Cash and bank balances	12,044,527	421,951	32,972,488	1,199,620	36,839	-	46,675,425
Investments	-	-	260,209,051	17,803,843	-	24,423,708	302,436,602
Net inter segment lending	269,135,658	64,452,654	-	-	6,666,406	-	340,254,718
Lendings to financial institutions	-	-	1,999,730	-	-	-	1,999,730
Advances - performing	66,514,103	100,980,505	-	48,229,715	12,584	3,550,124	219,287,031
Advances - non-performing	2,943,758	3,218,190	-	630	25,914	55,777	6,244,269
Others	-	-	-	464,920	-	58,999,291	59,464,211
Total Assets	350,638,046	169,073,300	295,181,269	67,698,728	6,741,743	87,028,900	976,361,986
Borrowings	10,160,671	17,074,664	1,463,170	-	-	-	28,698,505
Subordinated debt	-		-	-	-	8,495,833	8,495,833
Deposits and other accounts	331,341,960	151,596,312	-	35,454,361	6,741,743	-	525,134,376
Net inter segment borrowing	-	-	293,718,099	30,133,918	-	16,402,701	340,254,718
Others	9,135,415	402,324	-	2,110,449	-	18,423,732	30,071,920
Total Liabilities	350,638,046	169,073,300	295,181,269	67,698,728	6,741,743	43,322,266	932,655,352
Equity	-	-	-	-	-	43,706,634	43,706,634
Total Equity and Liabilities	350,638,046	169,073,300	295,181,269	67,698,728	6,741,743	87,028,900	976,361,986
Contingencies and Commitments	21,531,623	104,827,389	78,520,444	9,970,239	-	1,063,437	215,913,132

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

39. RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its parent, directors, key management personnel, subsidiaries, associates and other related parties.

The Bank enters into transactions with related parties in the ordinary course of business and 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 balances and transactions with related parties are as follows:

	As at September 30, 2025 (Un-audited)					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	Rupees in '000					
Lendings to financial institutions						
Opening balance	-	-	-	2,000,000	-	-
Addition during the period	-	-	-	50,000,000	-	-
Repaid during the period	-	-	-	(52,000,000)	-	-
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
Investments						
Opening balance	-	-	-	20,887,275	269,800	2,573,385
Investments made during the period	-	-	-	-	-	1,350,000
Investment redeemed / disposed off during the period	-	-	-	-	-	(1,350,000)
Surplus / (Deficit) on Investments	-	-	-	-	-	169,008
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	-	20,887,275	269,800	2,742,393
Credit loss allowance for diminution in value of investments	-	-	-	-	89,800	-
Advances						
Opening balance	-	-	635,459	664,841	185,733	2,557,962
Addition during the period	-	321	307,369	17,260	-	6,428,972
Repaid during the period	-	(197)	(239,084)	(682,101)	(16,014)	(7,607,359)
Transfer in / (out) - net	-	-	(68,171)	-	-	-
Closing balance	-	124	635,573	-	169,719	1,379,575
Credit loss allowance held against advances	-	14	464	-	169,719	4,496

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	As at September 30, 2025 (Un-audited)					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	-- Rupees in '000 --					
Other assets						
Interest mark-up accrued	-	-	795	16,497	-	21,426
Receivable against bancassurance	-	-	-	-	-	8,835
Consultancy charges receivable	-	-	-	425,000	-	-
Prepaid Insurance	-	-	-	-	-	65,085
Advance against investment in securities	-	-	-	-	-	792,000
Credit loss allowance against other assets	-	-	1	-	-	8,892
Deposits and other accounts						
Opening balance	112,836	9,446	56,248	2,482,318	20,592	5,268,164
Received during the period	4,841,080	26,943	1,060,789	188,049,360	276,871	205,983,484
Withdrawn during the period	(4,911,789)	(15,337)	(992,761)	(189,064,186)	(278,341)	(203,031,271)
Transfer in / (out) - net	-	-	(26,800)	-	-	(6)
Closing balance	42,127	21,052	97,476	1,467,492	19,122	8,220,371
Subordinated debt						
Opening balance	-	-	-	-	-	109,976
Purchased / Issued during the period	-	-	-	-	-	-
Redeemed during the period	-	-	-	-	-	(24)
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	-	-	-	109,952
Other liabilities						
Interest / return / mark-up payable on deposits	1,268	-	663	45,699	466	142,410
Interest / return / mark-up payable on subordinated loans	-	-	-	-	-	1,787
Payable to defined benefit plan	-	-	-	-	-	140,494
Mark to market loss on forward foreign exchange contracts	-	-	-	27,130	-	-
Contingencies and commitments						
Letter of Guarantee	-	-	-	-	-	29,590
Letter of Credit	-	-	-	-	-	88,721
Commitment in respect of forward foreign exchange contracts	-	-	-	1,435,750	-	-

Notes to the Unconsolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

	As at December 31, 2024 (Audited)					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	---------- Rupees in '000 ----------					
Lendings to financial institutions						
Opening balance	-	-	-	-	-	-
Addition during the year	-	-	-	141,000,000	-	-
Repaid during the year	-	-	-	(139,000,000)	-	-
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	-	2,000,000	-	-
Investments						
Opening balance	-	-	-	20,887,275	269,800	2,637,210
Investments made during the year	-	-	-	-	-	1,986,306
Investment redeemed / disposed off during the year				-	-	(1,600,000)
Surplus / (Deficit) on Investments	-	-	-	-	-	(450,131)
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	-	20,887,275	269,800	2,573,385
Credit loss allowance for diminution in value of investments	-	-	-	-	89,800	-
Advances						
Opening balance	-	247	482,029	-	185,733	1,922,929
Addition during the year	-	2,204	448,993	664,841	-	10,981,246
Repaid during the year	-	(1,885)	(178,653)	-	-	(10,142,668)
Transfer in / (out) - net	-	(566)	(116,910)	-	-	(203,545)
Closing balance	-	-	635,459	664,841	185,733	2,557,962
Credit Loss Allowance held against advances	-	15	462	143	185,732	3,468
Other assets						
Interest mark-up accrued	-	-	670	1,024	-	23,168
Receivable against bancassurance	-	-	-	-	-	9,430
Prepaid insurance	-	-	-	-	-	58,277
Advance against investment in securities	-	-	-	-	-	792,000
Mark to market gain on forward foreign exchange contracts	-	-	-	3,417	-	-
Credit loss allowance against other assets	-	-	-	-	-	26
Deposits and other accounts						
Opening balance	80,689	369	41,934	1,004,208	16,895	5,868,930
Received during the year	11,025,819	20,298	871,091	314,043,171	445,341	213,787,099
Withdrawn during the year	(10,993,672)	(11,221)	(844,243)	(312,565,061)	(441,644)	(214,469,948)
Transfer in / (out) - net	-	-	(12,534)	-	-	82,083
Closing balance	112,836	9,446	56,248	2,482,318	20,592	5,268,164
Subordinated debts						
Opening balance	-	-	-	-	-	20,000
Purchased / Issued during the year	-	-	-	-	-	90,000
Redeemed during the year	-	-	-	-	-	(24)
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	-	-	-	109,976

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	As at December 31, 2024 (Audited)					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	Rupees in '000					
Other liabilities						
Interest / return / mark-up payable on deposits	-	-	-	-	-	1,795
Interest / return / mark-up payable on subordinated loans	-	-	-	-	-	1,173
Payable to defined benefit plan	-	-	-	-	-	270,154
Mark to market loss on forward foreign exchange contracts	-	-	-	54	-	-
Contingencies and commitments						
Letter of Guarantee	-	-	-	-	-	15,369
Letter of Credit	-	-	-	-	-	79,352
Commitment in respect of forward foreign exchange contracts	-	-	-	3,217,123	-	-

	For the nine months ended September 30, 2025 (Un-audited)					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	Rupees in '000					
Income						
Mark-up / return / interest earned	-	-	28,019	66,499	-	168,441
Fee and commission income	300	71	1,819	7,417	-	70,913
Dividend income	-	-	-	2,290,233	-	62,433
Gain on sale of securities - Net	-	-	-	1,892	-	37,014
Services rendered to subsidiaries	-	-	-	425,000	-	-
Other Income	40	20	356	3,951	-	-
Expense						
Mark-up / return / interest expensed	4,345	559	3,533	128,622	1,461	379,099
Operating expenses						
Compensation	-	-	785,461	-	-	-
Charge for defined contribution plans	-	-	-	-	-	327,812
Charge for defined benefit plans	-	-	-	-	-	140,494
Rent	-	-	-	-	-	8,481
Software Maintenance	-	-	-	-	-	11,404
Directors' fee and allowances	-	11,250	-	-	-	-
Insurance	-	-	-	-	-	143,272
Training and development	-	-	12,709	-	-	-
Consultancy fee	-	-	-	-	-	35,609
Other expenses	1,680	827	-	3,254	-	3,321
Credit loss allowance on:						
Investments	-	-	-	-	-	-
Advances	-	(1)	2	(143)	(16,013)	1,028
Other Assets	-	-	1	-	-	8,866
Payments made during the period						
Insurance premium paid	-	-	-	-	-	208,357
Insurance claims settled	-	-	-	-	-	72,240
Donation paid	-	-	-	-	-	120,291
Other Transactions						
Sale of Government Securities	-	-	4,003	1,321,784	-	164,129,355
Purchase of Government Securities	-	-	-	453,505	-	7,715,039

Notes to the Unconsolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

	For the nine months ended September 30, 2024 (Un-audited)					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	-- Rupees in '000 --					
Income						
Mark-up / return / interest earned	-	93	16,746	45,301	30,160	570,107
Fee and commission income	-	165	2,339	5,658	-	71,957
Dividend income	-	-	-	2,082,030	-	62,433
Gain on sale of securities - Net	-	-	16	-	-	216,394
Services rendered to subsidiaries	-	-	-	3,200	-	-
Other Income	-	-	-	3,398	-	-
Expense						
Mark-up / return / interest expensed	20,026	-	1,681	201,714	2,161	748,495
Operating expenses						
Compensation	-	-	575,103	-	-	-
Charge for defined contribution plans	-	-	-	-	-	273,919
Charge for defined benefit plans	-	-	-	-	-	115,093
Software Maintenance	-	-	-	-	-	7,406
Directors' fee and allowances	-	8,750	-	-	-	-
Insurance	-	-	-	-	-	174,832
Advisory fee	-	-	-	-	-	1,104
Consultancy fee	-	-	-	-	-	63,097
Other expenses	1,874	-	-	-	-	-
Credit loss allowance on:						
Investments	-	-	-	-	6,925	-
Advances	-	15	176	143	-	1,138
Other Assets	-	-	2	-	-	5
Payments made during the period						
Insurance premium paid	-	-	-	-	-	233,110
Insurance claims settled	-	-	-	-	-	2,562
Donation paid	-	-	-	-	-	169,813
Other transactions						
Sale of Government Securities	-	-	13,425	-	-	126,871,027
Purchase of Government Securities	-	-	3,148	4,943	-	95,067,616

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
40. CAPITAL ADEQUACY, LEVERAGE RATIO AND LIQUIDITY REQUIREMENTS	--------- Rupees in '000 ---------	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	**20,506,625**	20,506,625
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	**21,412,617**	19,500,976
Eligible Additional Tier 1 (ADT 1) Capital	**2,500,000**	2,500,000
Total Eligible Tier 1 Capital	**23,912,617**	22,000,976
Eligible Tier 2 Capital	**7,512,748**	6,767,800
Total Eligible Capital (Tier 1 + Tier 2)	**31,425,365**	28,768,776
Risk Weighted Assets (RWAs):		
Credit Risk	**160,326,774**	157,270,277
Market Risk	**7,495,971**	2,333,654
Operational Risk	**57,645,370**	57,613,121
Total	**225,468,115**	217,217,052
Common Equity Tier 1 Capital Adequacy ratio	**9.50%**	8.98%
Tier 1 Capital Adequacy Ratio	**10.61%**	10.13%
Total Capital Adequacy Ratio	**13.94%**	13.24%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	**23,912,617**	22,000,976
Total Exposures	**743,145,301**	728,556,636
Leverage Ratio	**3.22%**	3.02%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	**301,151,095**	220,358,493
Total Net Cash Outflow	**105,603,776**	85,890,721
Liquidity Coverage Ratio	**285.17%**	256.56%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	**499,255,256**	483,536,202
Total Required Stable Funding	**264,716,813**	269,567,322
Net Stable Funding Ratio	**188.60%**	179.37%

40.1 In order to mitigate the impact of expected credit loss (ECL) provisioning on capital, SBP has allowed transitional arrangement to absorb the impact on regulatory capital. Accordingly, transitional arrangement is applied. If Transition wasn't applied Capital Position would have been as below:

	Transition Arrangement	Full ECL Impact
CET1 to TRWAs	**9.50%**	**9.30%**
T1 Capital to TRWAs	**10.61%**	**10.41%**
Total eligible capital to TRWAs	**13.94%**	**13.66%**
Leverage	**3.22%**	**3.16%**

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

41. GENERAL

41.1 The effect of reclassification in comparative information presented in these unconsolidated condensed interim financial statements is as follows:

Head	Rupees in '000	FROM	TO
Recoveries against charge off loans	4,949	Other income	Credit loss allowance and write offs - net
Credit loss allowance held	12,856	Advances	Other Assets

42. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors of the Bank in their meeting held on October 24, 2025.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

BUDGETING BASICS

Learn to create a monthly budget that works for you. Explore different budgeting methods like the 50/30/20 rule, which allocates 50% for needs, 30% for wants, and 20% for savings. Use expense-tracking apps to stay on top of your spending.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- Rupees in '000 ----------	
ASSETS			
Cash and balances with treasury banks	6	**90,019,564**	84,152,368
Balances with other banks	7	**4,380,664**	5,075,835
Lendings to financial institutions	8	**11,020,681**	4,257,928
Investments	9	**701,696,004**	629,466,174
Advances	10	**455,396,188**	521,259,747
Property and equipment	11	**36,400,794**	28,175,404
Right-of-use assets	12	**7,093,947**	7,078,577
Intangible assets	13	**12,887,674**	12,259,952
Deferred tax assets	14	**1,136,389**	-
Other assets	15	**99,201,265**	67,317,143
Total Assets		**1,419,233,170**	1,359,043,128
LIABILITIES			
Bills payable	16	**11,733,320**	21,899,370
Borrowings	17	**94,647,198**	114,360,666
Deposits and other accounts	18	**1,159,274,406**	1,081,826,269
Lease liabilities	19	**8,638,986**	7,845,190
Subordinated debt	20	**11,490,018**	11,492,708
Deferred tax liabilities	14	**-**	2,452,165
Other liabilities	21	**53,851,693**	42,370,206
Total Liabilities		**1,339,635,621**	1,282,246,574
NET ASSETS		**79,597,549**	76,796,554
REPRESENTED BY			
Share capital		**20,506,625**	20,506,625
Reserves		**10,913,835**	9,618,250
Surplus on revaluation of assets	22	**5,789,529**	8,134,496
Unappropriated profit		**29,955,426**	26,121,333
		67,165,415	64,380,704
Non-controlling interest		**12,432,134**	12,415,850
		79,597,549	76,796,554
CONTINGENCIES AND COMMITMENTS	23		

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

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

Consolidated Condensed Interim Statement of Profit and Loss Account (Un-Audited)

For the nine months ended September 30, 2025

	Note	Quarter Ended September 30, 2025	Quarter Ended (Restated) September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended (Restated) September 30, 2024
		Rupees in '000			
Mark-up / return / interest / profit earned	25	33,907,277	57,311,882	112,176,681	169,457,051
Mark-up / return / interest / profit expensed	26	19,519,098	38,673,943	65,341,462	115,437,941
Net mark-up / interest income		14,388,179	18,637,939	46,835,219	54,019,110
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income	27	2,942,821	2,245,773	8,607,236	6,363,501
Dividend income		86,860	50,375	426,823	339,452
Foreign exchange income		1,292,875	511,755	2,683,549	4,113,842
(Loss) / Income from shariah compliant alternative of forward foreign exchange contracts		(342,267)	445,883	(54,672)	-
Income / (loss) from derivatives		55,120	(8,678)	24,418	(10,042)
Gain on securities - net	28	1,317,756	537,116	5,947,305	1,751,646
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-	-	-
Share of profit / (loss) from associates		272,329	-	384,324	(26,823)
Other income	29	108,730	99,248	220,704	230,226
Total non mark-up / interest income		5,734,224	3,881,472	18,239,687	12,761,802
Total Income		20,122,403	22,519,411	65,074,906	66,780,912
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	30	16,467,595	13,323,610	46,650,667	37,147,962
Workers' welfare fund	31	93,200	145,954	358,092	544,668
Other charges	32	137,232	62,102	431,374	78,258
Total non-mark-up / interest expenses		16,698,027	13,531,666	47,440,133	37,770,888
Profit before credit loss allowance		3,424,376	8,987,745	17,634,773	29,010,024
Credit loss allowance and write offs - net	33	116,224	3,059,404	2,392,693	4,325,283
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		3,308,152	5,928,341	15,242,080	24,684,741
Taxation	34	2,538,350	2,944,802	9,148,770	11,997,726
PROFIT AFTER TAXATION		769,802	2,983,539	6,093,310	12,687,015
Attributable to:					
Equity holders of the Bank		567,239	2,182,731	4,640,705	10,104,345
Non-controlling interest		202,563	800,808	1,452,605	2,582,670
		769,802	2,983,539	6,093,310	12,687,015
		Rupees			
			(Restated)		(Restated)
Earnings per share - basic and diluted	35	0.27	1.07	2.26	4.93

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

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

Consolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the nine months ended September 30, 2025

	Quarter Ended		Nine Months Ended	
	September 30, 2025	(Restated) September 30, 2024	September 30, 2025	(Restated) September 30, 2024
	---------------------------- Rupees in '000 ----------------------------			
Profit after taxation for the period	**769,802**	2,983,539	**6,093,310**	12,687,015
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Effect of translation of net investment in foreign branch	**(19,084)**	(4,471)	**19,046**	(25,397)
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	**(672,856)**	4,592,429	**(3,338,211)**	3,494,830
	(691,940)	4,587,958	**(3,319,165)**	3,469,433
Items that will not be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of equity investments - net of tax	**786,504**	(17,395)	**785,551**	(109,686)
Total comprehensive income	**864,366**	7,554,102	**3,559,696**	16,046,762
Attributable to:				
Equity holders of the Bank	**625,798**	5,954,658	**2,784,711**	12,834,496
Non-controlling interest	**238,568**	1,599,444	**774,985**	3,212,266
	864,366	7,554,102	**3,559,696**	16,046,762

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

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

Consolidated Condensed Interim Statement of Changes in Equity

For the nine months ended September 30, 2025

	Attributable to equity holders of the Bank										Non-controlling interest	Total
	Share capital	Capital reserve		Statutory reserve	Surplus / (deficit) on revaluation of			Unappro-priated profit	Sub-total			
		Share premium	Exchange translation reserve		Investments	Property and equipment	Non-banking assets					
	Rupees in '000											
Balance as at December 31, 2023 (Audited)	20,506,625	2,689,217	677,028	3,923,792	2,895,613	1,486,280	498,179	17,731,217	50,407,951	9,360,919	59,768,870
Impact of adoption of IFRS 9 - net of tax	-	-	-	-	(418,084)	-	-	312,109	(105,975)	(70,557)	(176,532)
Balance as at January 01, 2024 after adoption of IFRS 9	20,506,625	2,689,217	677,028	3,923,792	2,477,529	1,486,280	498,179	18,043,326	50,301,976	9,290,362	59,592,338
Profit after taxation (September 30, 2024) - Restated	-	-	-	-	-	-	-	10,104,345	10,104,345	2,582,670	12,687,015
Other comprehensive income - net of tax											
Effect of translation of net investment in foreign branch	-	-	(25,397)	-	-	-	-	-	(25,397)	-	(25,397)
Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	-	2,865,234	-	-	-	2,865,234	629,596	3,494,830
Movement in deficit on revaluation of investments in equity instruments - net of tax	-	-	-	-	(109,686)	-	-	-	(109,686)	-	(109,686)
	-	-	(25,397)	-	2,755,548	-	-	-	2,730,151	629,596	3,359,747
Transfer to statutory reserve	-	-	-	2,153,528	-	-	-	(2,153,528)	-	-	-
Transfer from surplus on revaluation assets to unappropriated profit - net of tax	-	-	-	-	-	(122,997)	(1,679)	124,676	-	-	-
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit	-	-	-	-	(3,389)	-	-	3,389	-	-	-
Transactions with owners recorded directly in equity											
Final Cash dividend to NCI by subsidiary company @ Rs. 1 per share	-	-	-	-	-	-	-	-	-	(275,891)	(275,891)
First Interim Cash dividend to NCI by subsidiry company @ Rs. 1.5 per share	-	-	-	-	-	-	-	-	-	(413,837)	(413,837)
Opening Balance as at October 01, 2024 (Un-audited) - Restated	20,506,625	2,689,217	651,631	6,077,320	5,229,688	1,363,283	496,500	26,122,208	63,136,472	11,812,900	74,949,372
Profit after taxation	-	-	-	-	-	-	-	205,024	205,024	468,033	673,057
Other comprehensive income - net of tax											
Effect of translation of net investment in foreign branch	-	-	6,144	-	-	-	-	-	6,144	-	6,144
Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	-	195,336	-	-	-	195,336	71,216	266,552
Movement in surplus on revaluation of investments in equity instruments- net of tax	-	-	-	-	274,945	-	-	-	274,945	752	275,697
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	(84,063)	(84,063)	(10,623)	(94,686)
Movement in surplus on revaluation of property and equipment - net of tax	-	-				619,322			619,322	68,967	688,289
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	27,524		27,524	4,605	32,129
	-	-	6,144	-	470,281	619,322	27,524	(84,063)	1,039,208	134,917	1,174,125
Transfer to statutory reserve	-	-	-	193,938	-	-	-	(193,938)	-	-	-
Transfer from surplus on revaluation assets to unappropriated profit - net of tax	-	-	-	-	-	(70,622)	(140)	70,762	-	-	-
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit	-	-	-	-	(1,340)	-	-	1,340	-	-	-
Opening Balance as at January 1, 2025	**20,506,625**	**2,689,217**	**657,775**	**6,271,258**	**5,698,629**	**1,911,983**	**523,884**	**26,121,333**	**64,380,704**	**12,415,850**	**76,796,554**
Profit after taxation for the current period	-	-	-	-	-	-	-	**4,640,705**	**4,640,705**	**1,452,605**	**6,093,310**
Other comprehensive income - net of tax											
Effect of translation of net investment in foreign branch	-	-	**19,046**	-	-	-	-	-	**19,046**	-	**19,046**
Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	-	**(2,484,551)**	-	-	-	**(2,484,551)**	**(853,660)**	**(3,338,211)**
Movement in surplus on revaluation of investments in equity instruments- net of tax	-	-	-	-	**609,511**	-	-	-	**609,511**	**176,040**	**785,551**
	-	-	**19,046**	-	**(1,875,040)**	-	-	-	**(1,855,994)**	**(677,620)**	**(2,533,614)**
Transfer to statutory reserve	-	-	-	**1,276,539**	-	-	-	**(1,276,539)**	-	-	-
Transfer from surplus on revaluation assets to unappropriated profit - net of tax	-	-	-	-	-	**(79,420)**	**(15,664)**	**95,084**	-	-	-
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit	-	-	-	-	**(374,843)**	-	-	**374,843**	-	-	-
Transactions with owners recorded directly in equity											
Final cash dividend to shareholders for the year 2024 @ Rs. 1.25 per share	-	-	-	-	-	-	-	-	-	**(344,864)**	**(344,864)**
First Interim cash dividend to shareholders for the year 2025 @ Rs. 1.5 per share	-	-	-	-	-	-	-	-	-	**(413,837)**	**(413,837)**
Balance as at September 30, 2025 (Un-audited)	**20,506,625**	**2,689,217**	**676,821**	**7,547,797**	**3,448,746**	**1,832,563**	**508,220**	**29,955,426**	**67,165,415**	**12,432,134**	**79,597,549**

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

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

Consolidated Condensed Interim Cash Flow Statement (Un-Audited)

For the nine months ended September 30, 2025

	Note	September 30, 2025	(Restated) September 30, 2024
		---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		15,242,081	24,684,741
Less:			
Dividend income		(426,823)	(339,452)
Share of (profit) / loss from associates		(384,324)	26,823
		14,430,934	24,372,112
Adjustments:			
Net mark-up / interest income		(47,848,313)	(54,918,945)
Depreciation on property and equipment	30	2,699,691	2,269,815
Depreciation on non-banking assets	30	31,964	27,649
Depreciation on right-of-use assets	30	2,462,526	2,035,090
Amortisation	30	768,922	463,999
Finance charges on leased assets	26	1,013,094	899,835
Charge for defined benefit plan		736,083	209,282
Unrealised gain on revaluation of investments measured at FVPL - net	28	(25,172)	(190,837)
Credit loss allowance / provisions and write offs - net	33	2,392,693	4,325,283
Provision for workers' welfare fund	31	358,092	544,668
Gain on sale of property and equipment - net	29	(65,579)	(53,257)
Gain on sale of non-banking assets	29	(20,896)	-
Gain on termination of leases - net	29	(15,804)	(84,302)
Gain on termination of Islamic financing	29	(54,105)	(16,165)
		(37,566,804)	(44,487,885)
		(23,135,870)	(20,115,773)
Decrease / (increase) in operating assets			
Lendings to financial institutions		(6,760,752)	(24,721,659)
Securities measured at FVTPL		3,945,364	(11,904,261)
Advances		74,760,411	(7,539,625)
Other assets (excluding advance taxation)		(38,728,494)	(2,080,340)
		33,216,529	(46,245,885)
Increase in operating liabilities			
Bills payable		(10,166,050)	(2,172,055)
Borrowings		(21,002,979)	20,434,464
Deposits and other accounts		77,448,137	61,557,625
Other liabilities (excluding current taxation)		11,397,035	1,226,810
		57,676,143	81,046,844
		67,756,802	14,685,186
Mark-up / return / interest received		110,378,697	166,420,682
Mark-up / return / interest paid		(66,535,023)	(111,983,160)
Income tax paid		(13,051,992)	(13,468,440)
Net cash flows generated from operating activities		98,548,484	55,654,268
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in securities measured at FVOCI		(168,454,395)	13,719,986
Net investments in securities measured at amortised cost		87,735,552	(51,571,536)
Net investments in associates		205,949	-
Dividend received		426,823	339,452
Investments in property and equipment		(10,945,764)	(4,640,268)
Investments in intangible assets		(1,399,677)	(2,273,215)
Proceeds from sale of property and equipment		121,259	132,030
Effect of translation of net investment in foreign branch		19,046	(25,397)
Net cash flows used in investing activities		(92,291,207)	(44,318,948)
CASH FLOW FROMS FINANCING ACTIVITIES			
Payments of leased obligations against right-of-use assets		(1,614,190)	(2,945,656)
Repayment of subordinated debt		(2,690)	(967)
Issuance of subordinated debt		-	149,423
Dividend paid to NCI		(758,701)	(689,728)
Net cash flows used in financing activities		(2,375,581)	(3,486,928)
Increase in cash and cash equivalents		3,881,696	7,848,392
Cash and cash equivalents at beginning of the period		88,381,434	86,830,546
Effect of exchange rate changes on cash and cash equivalents		(111,737)	104,585
		88,269,697	86,935,131
Cash and cash equivalents at end of the period	36	92,151,393	94,783,523

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

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 The Group consists of:

Holding Company: JS Bank Limited

JS Bank Limited (the Bank / JSBL) is a banking company incorporated in Pakistan as a public limited company on March 15, 2006. The Bank is a subsidiary company of Jahangir Siddiqui & Co. Ltd. (JSCL) and its shares are listed on Pakistan Stock Exchange Limited (PSX). The Bank commenced its banking operations on December 30, 2006 and its registered office is situated at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi.

The Bank is a scheduled bank, engaged in commercial banking and related services as described in the Banking Companies Ordinance, 1962 and is operating through 316 (December 31, 2024: 314) branches / sub-branches in Pakistan and one wholesale banking branch in Bahrain (December 31, 2024: 1).The Pakistan Credit Rating Agency Limited (PACRA) has maintained its long-term entity rating of the Bank at AA (Double A) and short-term rating at A1+ (A One Plus), which is the highest possible short-term rating. The ratings denote a very low expectation of credit risk and indicate very strong capacity for timely repayment of financial commitments.

1.2 Jahangir Siddiqui Investment Bank Limited, JSIBL, (formerly Citicorp Investment Bank Limited which was acquired by JSCL on February 01,1999), and its holding company, JSCL, entered into a Framework Agreement with American Express Bank Limited, New York (AMEX) on November 10, 2005 for acquisition of its American Express Bank Limited - Pakistan Branches, (AEBL). Consequently, a new banking company, JSBL was incorporated on March 15, 2006 and a Banking License was issued by the State Bank of Pakistan (SBP) on May 23, 2006.

A Transfer Agreement was executed on June 24, 2006 between JSIBL and JSBL for the transfer of entire business and undertaking of JSIBL to JSBL and a separate Transfer Agreement was also executed on June 24, 2006, between AMEX and JSBL for the transfer of AEBL's commercial banking business in Pakistan with all assets and liabilities (other than certain excluded assets and liabilities) (AEBL business). The shareholders of JSIBL and JSBL, in their respective extra-ordinary general meetings held on July 31, 2006, approved a Scheme of Amalgamation (the Scheme) under Section 48 of the Banking Companies Ordinance, 1962. The Scheme was initially approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SC/NBFC(J)-R/JSIBL/2006/517 dated September 28, 2006. Subsequently, the Scheme was sanctioned by the SBP vide its order dated December 02, 2006 and, in accordance therewith, the effective date of amalgamation was fixed at December 30, 2006.

The ultimate parent of the Group is Jahangir Siddiqui & Co. Ltd. which holds 71.21% (December 31, 2024: 71.21%) shares of the Bank.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

1.3 Composition of the Group

	Effective Holding	
	September 30, 2025	December 31, 2024
Subsidiaries		
JS Global Capital Limited	**92.90%**	92.90%
JS Investments Limited	**84.73%**	84.73%
BankIslami Pakistan Limited	**75.12%**	75.12%
My Solutions Corporation Limited	**75.12%**	75.12%
BIPL Exchange Company (Private) Limited	**75.12%**	-

1.3.1 During the period, BankIslami incorporated BIPL Exchange Company (Private) Limited as its wholly owned subsidiary pursuant to receipt of No Objection Certificate from the State Bank of Pakistan. The principal business of the Company, upon commencement of operations, will be to provide foreign exchange services. Currently, the Company is in the process of submission of application for obtaining In-Principle approval of the Exchange Company from the State Bank of Pakistan.

1.4 Composition of the associated companies

Associates of the Bank		
Omar Jibran Engineering Industries Limited	**9.60%**	9.60%
Veda Transit Solutions (Private) Limited	**3.92%**	3.92%
Intercity Touring Company (Private) Limited	**9.12%**	9.12%

1.4.1 In addition to the above, funds managed by JS Investments Limited (JSIL) are also treated as associates of the group by virtue of the controlling interest of the Holding Company in JSIL. The names and holding percentages are disclosed in note 9.4.1 respectively of these consolidated condensed interim financial statements.

1.4.2 At the time of the acquisition, there were investments in associates recorded in BIPL's books. However, since these investments were fully provided for as of the acquisition date, they are not included in this note.

2. BASIS OF PRESENTATION

These consolidated condensed interim financial statements include financial statements of JS Bank Limited and its subsidiary companies, and share of the profit / reserves of associates. 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. 02 dated February 09, 2023 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting'.

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

These consolidated condensed interim financial statements have been presented in Pakistani Rupees (PKR), which is the currency of the primary economic environment in which the Group operates and functional currency of the Group. The amounts are rounded to nearest thousand except as stated otherwise.

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

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities & Exchange Commission of Pakistan (SECP) from time to time.

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, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies vide BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks vide its notification S.R.O 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements.

International Financial Reporting Standard (IFRS) 10, 'Consolidated Financial Statements', was made applicable from period beginning on or after January 01, 2015 vide S.R.O 633(I)/2014 dated July 10, 2014 by SECP. However, SECP has directed through S.R.O 56(I)/2016 dated January 28, 2016, that the requirement of consolidation under section 228 of the Companies Act, 2017 and IFRS 10, 'Consolidated Financial Statements' is not applicable in case of investment by companies in mutual funds established under trust structure. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements.

2.2 Basis of Consolidation

The Group

- The consolidated condensed interim financial statements include the financial statements of the Bank and its subsidiary companies together - the Group.
- 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 those return through its power over the investee, except investment in mutual funds established under trust structure where International Financial Reporting Standard (IFRS) 10, 'Consolidated Financial Statements' is not applicable.
- These consolidated condensed interim financial statements incorporate the financial statements of subsidiaries from the date that control commences until the date that control ceases.
- The financial statements of the subsidiary companies are prepared for the same reporting year as the holding company for the purpose of consolidation, using consistent accounting policies.
- The assets, liabilities, income and expenses of subsidiary companies have been consolidated on a line by line basis.
- Non-controlling interests are that part of the net results of operations and of net assets of subsidiaries attributable to interest which are not owned by the Bank.
- Material intra-group balances and transactions are eliminated.

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

There are certain interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or do not have any significant effect on the Group's operations and therefore not detailed in these consolidated condensed interim financial statements.

2.4 Standards, interpretations of and amendments to published accounting and reporting standards that are not yet effective

Following standards, amendments and interpretations with respect to accounting and reporting standards would be effective from the dates mentioned below against the respective standards, amendments or interpretations:

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and disclosure in financial statements	January 01, 2027

The above amendments are not expected to have any material impact on these condensed unconsolidated interim financial statements of the Holding Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended December 31, 2024. Impact of adoption of IFRS 9 for the comparative and current period are disclosed in note 3.1.

3.1 IFRS 9 'Financial Instruments' – Restatement of corresponding figures of the current period due to subsequent adjustments on adoption of IFRS 9

The Holding Company adopted IFRS 9 in accordance with the application instructions, effective January 1, 2024, using the modified retrospective approach for restatement as permitted under the standard. In the annual audited financial statements for the year ended December 31, 2024, the cumulative impact of the initial application amounted to Rs. 176.532 million, which was recorded as an adjustment to equity at the beginning of the comparative accounting period.

Further, pursuant to the extended implementation timelines provided by SBP under BPRD Circular Letter No. 16 dated July 29, 2024, and BPRD Circular Letter No. 01 dated January 22, 2025, the Holding Company was required to apply fair value measurement to subsidised staff financing, implement modification accounting for financial assets and liabilities, and recognize income using the effective yield rate (EIR) method, with effect from the last quarter of 2024. However, in line with the SBP via its letter no. BPRD/RPD/854478/25 dated February 3, 2025, the recognition of income on EIR has been further deferred till December 31, 2025.

Therefore, the comparative figures for the nine months ended September 30, 2024, presented in the consolidated condensed interim statement of profit or loss and statement of changes in equity for the nine months ended September 30, 2025, have been restated to reflect the above changes.

The effect of the restatement on the financial statements is summarised below:

	September 30, 2024				
	Previously reported	Restatement	Reclassification (note 41.1)	As re-stated	Description
	---------- Rupees in '000 ----------				
Consolidated Condensed Interim Profit and Loss Account					
Mark-up / return / interest earned	168,351,868	1,280,726	-	169,632,594	Impact of subsidised financing, staff financing and modification
Mark-up / return / interest expensed	114,915,392	760,648	-	115,676,040	Impact of subsidised financing from SBP
Operating expenses	35,650,794	491,301	-	36,142,095	Impact of prepaid staff cost amortisation
Credit loss allowance and write offs - net	4,259,117	116,825	(10,439)	4,365,503	Impact of restatement
Profit before taxation	26,199,075	(88,048)	-	26,111,027	Impact of restatement
Taxation	12,891,462	25,163	-	12,916,625	Impact of restatement
Profit after taxation	13,307,613	(113,211)	-	13,194,402	Impact of restatement
Basic and diluted earnings per share	3.87	(0.01)	-	3.86	Impact of restatement
Consolidated Condensed Interim Statement					
Total comprehensive income	16,065,857	(19,095)	-	16,046,762	Impact of restatement
Surplus on revaluation of investment	5,287,425	(1,838,679)	-	3,448,746	Impact of restatement
Consolidated Condensed Interim Statement of Changes in Equity					
Unappropriated profit	25,227,162	894,171	-	26,121,333	Impact of restatement

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates applied in the preparation of these consolidated condensed interim financial statements are the same as that applied in the preparation of the consolidated financial statements for the year ended December 31, 2024 except for fair valuation of unlisted equity securities.

The measurement of the fair value of investments in unquoted equity securities involves the use of different methodologies and assumptions. The Bank uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation techniques incorporate various factors that market participants would consider in pricing a transaction.

5. FINANCIAL RISK MANAGEMENT

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
6. CASH AND BALANCES WITH TREASURY BANKS	---------- Rupees in '000 ----------	
In hand		
Local currency	23,518,956	23,331,748
Foreign currencies	1,877,124	2,228,158
	25,396,080	25,559,906
With State Bank of Pakistan in		
Local currency current accounts	50,768,298	46,532,559
Foreign currency current account	2,278,670	2,395,530
Foreign currency deposit accounts	8,975,118	8,020,479
US dollar clearing account	153,982	10,999
	62,176,068	56,959,567
With National Bank of Pakistan in local currency current accounts	2,442,203	1,622,507
Prize Bonds	7,435	11,620
Less: Credit loss allowance held against cash and balances with treasury banks (stage 1)	(2,222)	(1,232)
Cash and balances with treasury banks - net of credit loss allowance	90,019,564	84,152,368
7. BALANCES WITH OTHER BANKS		
In Pakistan		
In current accounts	328,683	6,275
In deposit accounts	1,381,836	475,539
	1,710,519	481,814
Outside Pakistan		
In current accounts	2,605,699	4,282,102
In deposit accounts	66,378	315,659
	2,672,077	4,597,761
Less: Credit loss allowance held against balances with other banks (stage 1)	(1,932)	(3,740)
Balances with other banks - net of credit loss allowance	4,380,664	5,075,835

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	---------- Rupees in '000 ----------	
8. LENDINGS TO FINANCIAL INSTITUTIONS		
Bai Muajjal Receivable	9,172,395	-
Lending under margin trading system	1,848,985	-
Unsecured		
Musharkah Placement	-	-
Bai Muajjal receivable - with other Financial Institutions	-	4,257,928
Other placements	12,150	14,580
Total Unsecured	12,150	4,272,508
	11,033,530	4,272,508
Less: Credit loss allowance held against lending to financial institutions (stage 1)	(12,849)	(14,580)
Lendings to financial institutions - net of credit loss allowance	11,020,681	4,257,928

8.1 Lendings to FIs - Particulars of credit loss allowance

Category of classification		(Un-audited) September 30, 2025		(Audited) December 31, 2024	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		---------- Rupees in '000 ----------			
Domestic					
Performing	Stage 1	11,021,380	(699)	4,257,928	-
Under-performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		12,150	(12,150)	14,580	(14,580)
Total		11,033,530	(12,849)	4,272,508	(14,580)

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

9. INVESTMENTS

9.1 Investments by type	Note	September 30, 2025 (Un-audited) Cost / Amortised cost	Credit loss allowance / provision for diminution	Surplus / (deficit)	Carrying value	December 31, 2024 (Audited) Cost / Amortised cost	Credit loss allowance / provision for diminution	Surplus / (deficit)	Carrying value
		Rupees in '000							
Debt Instruments									
Classified / Measured at amortised cost									
Federal Government securities	9.1.1	33,656,251	-	-	33,656,251	121,391,803	-	-	121,391,803
Classified / Measured at FVOCI									
Federal Government securities		281,345,521	-	1,549,777	282,895,298	131,780,766	(25,316)	1,362,316	133,117,766
Federal Government Shariah Compliant Securities		309,404,751	-	4,658,009	314,062,760	299,226,475	-	11,799,026	311,025,501
Non-Government Shariah Compliant Securities		33,325,685	(35,891)	351,531	33,641,325	32,808,817	(35,883)	357,473	33,130,407
Non-Government debt securities		1,853,497	(854,070)	(21,406)	978,021	2,072,382	(922,926)	(28,810)	1,120,646
Foreign securities		23,402,081	(216)	83,534	23,485,399	15,420,105	(178,244)	86,101	15,327,962
		649,331,535	(890,177)	6,621,445	655,062,803	481,308,545	(1,162,369)	13,576,106	493,722,282
Classified / Measured at FVPL									
Federal Government securities		1,665,067	-	112	1,665,179	5,005,240	-	7,442	5,012,682
Federal Government Shariah Compliant Securities		113,223	-	-	113,223	-	-	-	-
Non-Government Shariah Compliant Securities		50,000	-	-	50,000	50,000	-	-	50,000
Non-Government debt securities		125,000	-	-	125,000	126,688	-	-	126,688
Foreign securities		364,721	-	(254)	364,467	915,419	-	(28,491)	886,928
		2,318,011	-	(142)	2,317,869	6,097,347	-	(21,049)	6,076,298
Instruments mandatorily classified / measured at FVPL									
Mutual Funds		107,975	-	43,341	151,316	-	-	-	-
Unlisted Preference Shares		-	-	-	-	695,647	-	(417,388)	278,259
Equity instruments									
Classified / Measured at FVOCI (Non-Reclassifiable)									
Shares		4,978,413	-	2,403,505	7,381,918	3,423,904	-	1,591,336	5,015,240
Classified / Measured at FVPL									
Shares		166,536	-	34,110	200,646	167,845	-	67,621	235,466
Associates									
Omar Jibran Engineering Industries Limited		185,183	-	-	185,183	184,354	-	-	184,354
Shakarganj Food Products Limited		627,942	(627,942)	-	-	627,942	(627,942)	-	-
KASB Capital Limited		41,867	(41,867)	-	-	41,867	(41,867)	-	-
KASB Funds Limited		432,302	(432,302)	-	-	432,302	(432,302)	-	-
Funds under management		2,740,018	-	-	2,740,018	2,562,472	-	-	2,562,472
		4,027,312	(1,102,111)	-	2,925,201	3,848,937	(1,102,111)	-	2,746,826
Total Investments		694,586,033	(1,992,288)	9,102,259	701,696,004	616,934,028	(2,264,480)	14,796,626	629,466,174

9.1.1 The market value of securities measured at amortised cost as at September 30, 2025 amounted to Rs. 33,574.997 million (December 31, 2024: Rs. 121,590.686 million).

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	(Un-audited) September 30, 2025		(Audited) December 31, 2024	
	Cost	Market value	Cost	Market value
	------------------------- Rupees in '000 -------------------------			
9.2 Investments given as collateral				
Federal Government Securities				
Market Treasury Bills	-	-	375,757	384,678
Pakistan Investment Bonds	947,288	948,404	-	-
Government of Pakistan Ijarah Sukuks	28,700,000	29,097,160	57,565,700	57,565,700
	29,647,288	30,045,564	57,941,457	57,950,378

9.3 Particulars of provision / credit loss allowance against investments	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		-------- Rupees in '000 --------	
Opening balance - provision for diminution other than associates		1,162,369	3,154,380
Opening balance - provision for diminution on associates		1,102,111	1,102,111
		2,264,480	4,256,491
Impact of adoption of IFRS 9		-	(1,880,282)
Balance as at January 01 after adopting IFRS 9		2,264,480	2,376,209
Exchange rate adjustments		1,994	(3,701)
Charge for the period / year other than associates		95	356,751
Provision for diminution on associates for the period / year		-	18,922
Reversals for the period / year		(274,281)	(483,701)
	33	(274,186)	(108,028)
Closing balance		1,992,288	2,264,480

9.3.1 Particulars of credit loss allowance against debt securities

		(Un-audited) September 30, 2025		(Audited) December 31, 2024	
Category of classification		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		------------------------- Rupees in '000 -------------------------			
Domestic					
Performing	Stage 1	343,118,346	92	332,448,251	108
Under-performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	862,675	388,204
Loss		1,640,592	889,869	557,917	570,497
		344,758,938	889,961	333,868,843	958,809
Overseas					
Performing	Stage 1	23,402,081	216	14,947,477	155
Under-performing	Stage 2	-	-	773,314	203,405
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		23,402,081	216	15,720,791	203,560
Total		368,161,019	890,177	349,589,634	1,162,369

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

9.4 Investment in associates

9.4.1 Movement of Investment in associates

	September 30, 2025 (Un-audited)								
	Country of incorporation	Holding (%)	Investment at the beginning of the year	Reclassified during the year	Investment / (redemption) during the year	Share of Profit / (loss)	Dividend received	Share of other comprehensive income	Investment at the end of the year
			Rupees in '000						
Omar Jibran Engineering Industries Limited	Pakistan	9.60%	184,354	-	-	829	-	-	185,183
Veda Transit Solutions Private Limited	Pakistan	3.92%	-	-	-	-	-	-	-
JS Motion Picture Fund	Pakistan	100.00%	81,920	-	-	5,702	(7,552)	-	80,070
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	500	-	-	-	-	-	500
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	500	-	-	-	-	-	500
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	500	-	-	-	-	-	500
JS KPK Pension Fund - Equity Index Sub Fund	Pakistan	100.00%	500	-	-	-	-	-	500
JS Islamic Income Fund	Pakistan	0.00%	-		(1,704)	1,704	-	-	-
JS Micro Finance Sector Fund	Pakistan	1.71%	-	-	89,797	10,674	(19)	-	100,452
JS Government Securities Fund	Pakistan	0.00%	-	-	719,307	27,699	(1,034)	-	745,972
JS Money Market Fund	Pakistan	0.00%	-		115,000	1,094	-		116,094
JS Cash Fund	Pakistan	3.04%	1,550,943	-	(1,477,100)	32,759	(121)	-	106,481
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	34.97%	37,124	-	-	2,778	-	-	39,902
JS KPK Pension Fund - MM Sub Fund	Pakistan	71.65%	37,274	-	-	3,249	-	-	40,523
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	500	-	-	-	-	-	500
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	500	-	-	-	-	-	500
JS Fund of Funds	Pakistan	0.00%	423,005	-	(418,358)	(4,647)	-	-	-
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	Pakistan	0.00%	-	-	(1,090)	1,090	-	-	-
JS Growth Fund	Pakistan	10.15%	127,317	-	(192,957)	65,953	(313)	-	-
Unit Trust of Pakistan	Pakistan	26.08%	-	-	163,689	64,558	-	-	228,247
JS Income Fund	Pakistan	0.00%	-	-	787,329	24,519	(1,656)	-	810,192
JS Islamic Fund	Pakistan	6.25%	-	-	18,066	3,592	(77)	-	21,581
JS Fixed Term Munafa Plan-10	Pakistan	2.06%	301,890	-	(322,230)	20,340	-	-	-
JS Momentum Factor Exchange Traded Fund	Pakistan	12.14%	-	-	172,490	47,453	(14,528)	-	205,415
JS Large Cap Fund	Pakistan	5.70%	-	-	168,855	73,234	-	-	242,089
JS Global Banking Sector Exchage Traded Fund	Pakistan	0.00%	-	-	(2,845)	2,845	-	-	-
			2,746,827	-	(181,751)	385,425	(25,300)	-	2,925,201

	December 31, 2024 (Audited)								
	Country of incorporation	Holding (%)	Investment at the beginning of the year	Reclassified during the year	Investment / (redemption) during the year	Share of Profit / (loss)	Dividend received	Share of other comprehen-sive income	Investment at the end of the year
			Rupees in '000						
Omar Jibran Engineering Industries Limited	Pakistan	9.60%	204,619	-	-	(20,265)	-	-	184,354
Veda Transit Solutions Private Limited	Pakistan	3.92%	11,389	-	-	(11,389)	-	-	-
JS Motion Picture Fund	Pakistan	100.00%	-	74,830	-	20,370	(13,280)	-	81,920
JS KPK Islamic Pension Fund - Equity Sub Fund	Pakistan	100.00%	-	500	-	-	-	-	500
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Pakistan	100.00%	-	500	-	-	-	-	500
JS KPK Pension Fund - Equity Sub Fund	Pakistan	100.00%	-	500	-	-	-	-	500
JS KPK Pension Fund - Equity Index Sub Fund	Pakistan	100.00%	-	500	-	-	-	-	500
JS Islamic Income Fund	Pakistan	0.00%	-	190,833	(191,323)	490	-	-	-
JS Micro Finance Sector Fund	Pakistan	0.00%	-	15,303	(16,327)	1,024	-	-	-
JS Government Securities Fund	Pakistan	0.00%	-	78,285	(82,114)	3,886	(57)	-	-
JS Money Market Fund	Pakistan	0.00%	-	275,578	(277,495)	1,917	-	-	-
JS Cash Fund	Pakistan	6.83%	-	135,177	1,397,723	18,071	(29)	-	1,550,942
JS KPK Islamic Pension Fund - MM Sub Fund	Pakistan	41.76%	-	30,819	-	6,305	-	-	37,124
JS KPK Pension Fund - MM Sub Fund	Pakistan	74.97%	-	30,819	-	6,455	-	-	37,274
JS KPK Islamic Pension Fund - Debt Sub Fund	Pakistan	100.00%	-	500	-	-	-	-	500
JS KPK Pension Fund - Debt Sub Fund	Pakistan	100.00%	-	500	-	-	-	-	500
JS Islamic Pension Savings Fund Debt	Pakistan	0.00%	-	7,494	(7,983)	489	-	-	-
JS Islamic Pension Savings Fund MM	Pakistan	0.00%	-	603	(644)	41	-	-	-
JS Pension Savings Fund Debt	Pakistan	0.00%	-	386	(415)	29	-	-	-
JS Pension Savings Fund MM	Pakistan	0.00%	-	4,180	(4,491)	311	-	-	-
JS Fund of Funds	Pakistan	92.76%	-	387,369	(255,500)	291,136	-	-	423,005
JS Growth Fund	Pakistan	3.53%	-	-	121,481	5,836	-	-	127,317
Unit Trust of Pakistan	Pakistan	0.00%	-	-	(8,184)	8,184	-	-	-
JS Income Fund	Pakistan	0.00%	-	-	(73,551)	74,759	(1,208)	-	-
JS Fixed Term Munafa Plan-10	Pakistan	2.06%	-	-	300,000	1,890	-	-	301,890
			216,008	1,234,676	901,177	409,539	(14,574)	-	2,746,826

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

9.4.2 Summary of financial position and performance of associates as per latest available financial statements is as follows:

	September 30, 2025 (Un-audited)					December 31, 2024 (Audited)			
	As at	Assets	Liabilites	Revenue	Profit / (loss)	Assets	Liabilites	Revenue	Profit / (loss)
		---- Rupees in '000 ----							
Omar Jibran Engineering Industries Limited	Jun 30, 2023	5,372,772	2,430,640	2,345,882	(145,624)	5,372,772	2,430,640	2,345,882	(145,624)
Veda Transit Solutions Private Limited	Jun 30, 2023	3,771,523	3,318,137	3,185,247	(549,172)	3,771,523	3,318,137	3,185,247	(549,172)
Shakarganj Food Products Limited	Mar 31, 2025	9,916,306	7,066,978	4,951,003	(568,838)	10,335,484	6,782,556	15,068,704	166,682
KASB Funds Limited	Dec 31, 2015	46,465	32,465	23,640	(66,241)	46,465	32,465	23,640	(66,241)
JS Motion Picture Fund	Jun 30, 2025	86,280	8,156	10,853	9,863	81,920	-	-	-
JS KPK Islamic Pension Fund - Equity Sub Fund	Sep 30, 2025	635	135	-	-	635	135	-	-
JS KPK Islamic Pension Fund -Equity Index Sub Fund	Sep 30, 2025	635	135	-	-	635	135	-	-
JS KPK Pension Fund - Equity Sub Fund	Sep 30, 2025	635	135	-	-	635	135	-	-
JS KPK Pension Fund - Equity Index Sub Fund	Sep 30, 2025	635	135	-	-	635	135	-	-
JS Micro Finance Sector Fund	Sep 30, 2025	26,536,416	24,404	494,329	452,279	22,760,510	52,689	1,857,180	1,720,809
JS Government Securities Fund	Sep 30, 2025	10,336,990	11,488	267,307	223,298	89,317	416	6,439	6,361
JS Cash Fund	Sep 30, 2025	5,983,788	19,203	210,145	199,335	50,124	407	4,059	4,004
JS KPK Islamic Pension Fund - MM Sub Fund	Sep 30, 2025	204,431	729	5,125	4,508	635	135	-	-
JS KPK Pension Fund - MM Sub Fund	Sep 30, 2025	65,878	568	2,105	1,887	635	135	-	-
JS KPK Islamic Pension Fund - Debt Sub Fund	Sep 30, 2025	635	135	-	-	458,909	2,902	208,765	204,121
JS KPK Pension Fund - Debt Sub Fund	Sep 30, 2025	635	135	-	-	3,844,785	235,124	1,000,164	932,083
JS Fund of Funds	Sep 30, 2025	2,311,929	3,305	62,529	60,532	14,643,608	6,206	98,012	91,238
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	Jun 30, 2025	6,258,372	9,174	144,476	140,342	-	-	-	-
JS Growth Fund	Sep 30, 2025	4,400,741	170,820	1,302,923	1,259,136	-	-	-	-
Unit Trust of Pakistan	Sep 30, 2025	2,916,007	28,785	683,231	657,078	-	-	-	-
JS Income Fund	Sep 30, 2025	8,732,612	14,320	241,047	203,465	-	-	-	-
JS Islamic Fund	Sep 30, 2025	528,876	18,347	144,557	137,366	-	-	-	-
JS Fixed Term Munafa Plan-10	Sep 30, 2025	-	-	-	-	-	-	-	-
JS Momentum Factor Exchange Traded Fund	Sep 30, 2025	1,027,349	27,676	214,674	205,150	-	-	-	-
JS Large Cap Fund	Sep 30, 2025	3,778,541	340,959	873,166	841,980				
		---- USD in '000 ----							
KASB Capital Limited*	Dec 31, 2016	$ 652.86	$ 135.43	-	$ (34.08)	$ 652.86	$ 135.43	-	$ (34.08)

* This represents USD amount in thousands as the company is incorporated in Mauritius.

10. ADVANCES

	Note	Performing		Non-Performing		Total	
		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		Rupees in '000					
Loans, cash credits, running finances, etc.		**187,097,338**	217,306,072	**27,359,798**	25,536,436	**214,457,136**	242,842,508
Islamic financing and related assets	10.4	**266,945,778**	301,683,052	**17,058,608**	19,037,947	**284,004,386**	320,720,999
Bills discounted and purchased		**10,654,748**	9,946,392	**1,065,661**	1,020,364	**11,720,409**	10,966,756
Advances - gross		**464,697,864**	528,935,516	**45,484,067**	45,594,747	**510,181,931**	574,530,263
Credit loss allowance against advances							
- Stage 1		**(3,439,174)**	(3,007,007)	**-**	-	**(3,439,174)**	(3,007,007)
- Stage 2		**(1,383,837)**	(904,936)	**-**	-	**(1,383,837)**	(904,936)
- Stage 3	10.6.2	**-**	-	**(38,565,651)**	(37,330,232)	**(38,565,651)**	(37,330,232)
	10.6	**(4,823,011)**	(3,911,943)	**(38,565,651)**	(37,330,232)	**(43,388,662)**	(41,242,175)
Modification loss due to IFRS 9		**(57,721)**	(94,079)	**-**	-	**(57,721)**	(94,079)
Fair value adjustment	10.2 and 10.3	**(11,339,360)**	(11,934,262)	**-**	-	**(11,339,360)**	(11,934,262)
Advances - net of credit loss allowance		**448,477,772**	512,995,232	**6,918,416**	8,264,515	**455,396,188**	521,259,747

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Rupees in '000	
10.1 Particulars of advances (gross)		
In local currency	**491,473,816**	558,426,848
In foreign currencies	**18,708,115**	16,103,415
	510,181,931	574,530,263

10.2 This includes deferred fair value loss arising from the restructuring of Pakistan International Airlines Corporation Limited (PIACL). SBP through its letter dated August 01, 2024 has allowed staggering of such fair value impact over the period of 6 years at rates of 5%, 10%, 15%, 20%, 25%, and 25% from year 1 to year 6. Further, SBP vide BPRD Circular Letter No.16 of 2024 dated July 29, 2024 has allowed to take such fair value adjustment with effect from October 01, 2024.

10.3 This also includes fair valuation adjustment on modified loans and concessional rate loans (staff loans and TERF loans) considered in accordance with the requirements of IFRS 9.

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Performing	Non-Performing	Total	Performing	Non Performing	Total
10.4 Islamic financing and related assets	Rupees in '000					
Running Musharakah	87,716,579	1,444,954	89,161,533	77,460,146	1,444,955	78,905,101
Diminishing Musharakah financing and related assets - Others	80,476,371	3,635,399	84,111,770	57,762,978	5,863,442	63,626,420
Diminishing Musharakah - Housing	20,899,836	1,762,918	22,662,754	20,731,082	2,120,603	22,851,685
Istisna financing and related assets	21,622,835	4,110,823	25,733,658	27,767,369	3,663,174	31,430,543
Diminishing Musharakah financing and related assets - Auto	23,671,485	623,518	24,295,003	16,734,243	642,621	17,376,864
Murabahah financing and related assets	10,075,556	1,105,355	11,180,911	85,092,279	753,869	85,846,148
Musawamah financing and related assets / Tijarah	8,971,717	3,776,932	12,748,649	7,894,372	3,945,758	11,840,130
Investment Agency Wakalah	6,724,767	-	6,724,767	4,273,450	-	4,273,450
Murabahah against Bills	1,365,747	191,156	1,556,903	285,574	192,062	477,636
Ijarah financing under IFAS 2 and related assets	1,121,236	42,753	1,163,989	590,135	53,902	644,037
Financing against Bills	4,089,220	-	4,089,220	2,694,138	-	2,694,138
Qardh-e-Hasana	41,759	124,980	166,739	27,577	123,378	150,955
Musharakah financing	-	160,000	160,000	-	160,000	160,000
Past Due Acceptance	113,430	27,128	140,558	164,607	27,128	191,735
Net investment in Ijarah financing in Pakistan	21,686	36,867	58,553	28,055	39,969	68,024
Housing finance portfolio - others	-	15,825	15,825	-	7,086	7,086
Salam	33,554	-	33,554	177,047	-	177,047
Islamic financing and related assets - gross	266,945,778	17,058,608	284,004,386	301,683,052	19,037,947	320,720,999
Credit loss allowance against Islamic financing and related assets						
- Stage 1	(3,102,282)	-	(3,102,282)	(2,761,225)	-	(2,761,225)
- Stage 2	(731,827)	-	(731,827)	(468,780)	-	(468,780)
- Stage 3	-	(15,912,804)	(15,912,804)	-	(17,076,658)	(17,076,658)
	(3,834,109)	(15,912,804)	(19,746,913)	(3,230,005)	(17,076,658)	(20,306,663)
Modification loss due to IFRS 9	(57,721)	-	(57,721)	(94,079)	-	(94,079)
Fair value adjustment	(5,393,000)	-	(5,393,000)	(5,516,964)	-	(5,516,964)
Islamic financing and related assets - net of credit loss allowance	257,660,948	1,145,804	258,806,752	292,842,004	1,961,289	294,803,293

10.5 Advances include Rs. 45,484.067 million (December 31, 2024: Rs. 45,594.747 million) which have been placed under non-performing / Stage 3 status as detailed below:

	(Un-audited) September 30, 2025		(Audited) December 31, 2024	
Category of classification in stage 3	Non-Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
	Rupees in '000			
Domestic				
Other Assets Especially Mentioned (OAEM) *	723,271	32,958	633,357	71,555
Substandard	2,373,428	997,166	4,061,864	1,837,633
Doubtful	1,623,976	676,895	5,161,315	2,396,965
Loss	40,763,392	36,858,632	35,738,211	33,024,079
Total	45,484,067	38,565,651	45,594,747	37,330,232
Overseas	-	-	-	-

* The Other Assets Especially Mentioned category pertains to agriculture, housing and small enterprises financing.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

10.6 Particulars of credit loss allowance against advances

	Note	September 30, 2025 (Un-audited)			
		Stage 3	Stage 2	Stage 1	Total
		------------------------- Rupees in '000 -------------------------			
Opening balance		37,330,232	904,936	3,007,007	41,242,175
Exchange rate adjustments		-	1,872	47	1,919
Charge for the period		5,351,115	1,848,624	585,267	7,785,006
Reversals for the period		(3,714,934)	(1,371,595)	(153,147)	(5,239,676)
	33	1,636,181	477,029	432,120	2,545,330
Amount written off		(245,186)	-	-	(245,186)
Amounts charged off - agricultural financing		(155,576)	-	-	(155,576)
Closing balance	10.7	38,565,651	1,383,837	3,439,174	43,388,662

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	Note	Stage 3	Stage 2	Stage 1	Specific	General	Provision under IFRS 9 (Overseas)	Total
		December 31, 2024 (Audited)						
		Rupees in '000						
Opening balance		-	-	-	29,109,710	4,768,909	21,894	33,900,513
Impact of adoption of IFRS 9		32,192,381	1,592,204	2,029,378	(29,109,710)	(4,768,909)	(21,894)	1,913,450
Balance as at January 01, 2024 after adopting IFRS 9		32,192,381	1,592,204	2,029,378	-	-	-	35,813,963
Exchange rate adjustments		-	23	(223)	-	-	-	(200)
Charge for the year		8,562,190	1,735,951	1,808,165	-	-	-	12,106,306
Reversals for the year	10.6.2	(3,388,421)	(2,423,242)	(827,942)	-	-	-	(6,639,605)
		5,173,769	(687,291)	980,223	-	-	-	5,466,701
Transfer in / (out)		147,781	-	(2,371)	-	-	-	145,410
Amounts written off		(90,400)	-	-	-	-	-	(90,400)
Amounts charged off - agricultural financing		(93,299)	-	-	-	-	-	(93,299)
Closing balance		37,330,232	904,936	3,007,007	-	-	-	41,242,175

10.6.1 The State Bank of Pakistan through various circulars has allowed benefit of the forced sale value (FSV) of Plant and Machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties (land and building only) held as collateral against non-performing loans (NPLs) for a maximum of five years from the date of classification. As at September 30, 2025, the Bank has availed cumulative FSV benefit under the directives of the SBP of Rs. 4,079.465 million (December 31, 2024: Rs. 2,841,257 million).

The additional profit arising from availing the FSV benefit - net of tax amounts to Rs. 1,955.468 million (December 31, 2024: Rs. 1,306.978 million). The additional impact on profitability arising from availing the benefit of FSV shall not be available for payment of cash or stock dividend to shareholders or bonus to employees under the requirements of Prudential Regulations of Corporate / Commercial Banking of SBP.

10.6.2 This includes reversal of Stage 3 credit loss allowance of Rs. Nil (December 31, 2024: 406.907 million) against reduction in non-performing loans of Nil (December 31, 2024: Rs. 2,189.151 million) of certain borrowers under 'Debt Property Swap' transactions.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

10.7 Advances - Particulars of credit loss allowance

		September 30, 2025 (Un-audited)			
		Stage 1	Stage 2	Stage 3	Total
		Rupees in '000			
10.7.1	Opening balance	3,007,007	904,936	37,330,232	41,242,175
	New Advances	1,122,852	116,787	71,596	1,311,235
	Advances derecognised / repaid	(180,174)	(81,680)	(970,907)	(1,232,761)
	Transfer to stage 1	386,360	(159,963)	(226,398)	-
	Transfer to stage 2	(52,871)	2,636,729	(2,583,858)	-
	Transfer to stage 3	(9,210)	(65,476)	74,686	-
		1,266,957	2,446,397	(3,634,881)	78,473
	Amounts written off / charged off	-	-	(400,762)	(400,762)
	Transfer in / (out)	-	-	-	-
	Changes in risk parameters (PDs/LGDs/EADs)	(834,837)	(1,969,368)	5,271,062	2,466,857
	Exchange adjustments	47	1,872	-	1,919
	Closing balance	3,439,174	1,383,837	38,565,651	43,388,662

	December 31, 2024 (Audited)					
	Stage 1	Stage 2	Stage 3	General Provision	Specific Provision	Total
	Rupees in '000					
Opening balance	-	-	-	4,790,803	29,109,710	33,900,513
Impact of adoption of IFRS 9	2,062,485	1,648,726	32,192,381	(4,790,803)	(29,109,710)	2,003,079
Balance as at January 01 after adopting IFRS 9	2,062,485	1,648,726	32,192,381	-	-	35,903,592
New Advances	1,162,725	74,679	1,039,292	-	-	2,276,696
Advances derecognised / repaid	(985,845)	(869,547)	(5,125,596)	-	-	(6,980,988)
Transfer to stage 1	495,307	(487,653)	(7,654)	-	-	-
Transfer to stage 2	(289,691)	1,631,462	(1,341,771)	-	-	-
Transfer to stage 3	(939,176)	(2,116,679)	3,055,855	-	-	-
	(556,680)	(1,767,738)	(2,379,874)	-	-	(4,704,292)
Amounts written off / charged off	-	-	(183,699)	-	-	(183,699)
Transfer in / (out)	(2,371)	-	147,781	-	-	145,410
Changes in risk parameters (PDs/LGDs/EADs)	1,503,796	1,023,925	7,553,643	-	-	10,081,364
Exchange adjustments	(223)	23	-	-	-	(200)
Closing balance	3,007,007	904,936	37,330,232	-	-	41,242,175

		(Un-audited) September 30, 2025		(Audited) December 31, 2024	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		Rupees in '000			
10.7.2	**Advances - Category of classification**				
	Domestic				
	Performing	417,226,772	3,435,070	485,884,373	3,002,180
	Under-performing	44,497,855	1,128,444	38,810,781	717,325
	Non-performing				
	OAEM	723,271	32,958	633,357	71,555
	Substandard	2,373,428	997,166	4,061,864	1,837,633
	Doubtful	1,623,976	676,895	5,161,315	2,396,965
	Loss	40,763,392	36,858,632	35,738,211	33,024,079
		507,208,694	43,129,165	570,289,901	41,049,737
	Overseas				
	Performing	2,126,109	4,104	3,496,592	4,827
	Under-performing	847,128	255,393	743,770	187,611
	Non-performing				
	Substandard	-	-	-	-
	Doubtful	-	-	-	-
	Loss	-	-	-	-
		2,973,237	259,497	4,240,362	192,438
	Total	510,181,931	43,388,662	574,530,263	41,242,175

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
11.	**PROPERTY AND EQUIPMENT**		--------- Rupees in '000	---------
	Capital work-in-progress	11.1	**8,239,005**	2,288,894
	Property and equipment		**28,161,789**	25,886,510
			36,400,794	28,175,404
11.1	**Capital work-in-progress**			
	Civil works		**364,678**	367,513
	Equipment		**298,476**	227,774
	Advance to supplier		**1,004,320**	502,884
	Advance for acquiring properties and office premises		**6,571,531**	1,190,723
			8,239,005	2,288,894

		Note	(Un-audited) Nine Months ended September 30, 2025	September 30, 2024
11.2	**Additions to property and equipment**		--------- Rupees in '000	---------
	The following additions have been made to property and equipment during the period:			
	Capital work-in-progress		**7,230,609**	1,452,537
	Property and equipment			
	Leasehold improvements		**720,549**	318,391
	Furniture and fixture		**1,340,126**	1,598,175
	Electrical, office and computer equipment		**2,908,056**	1,838,467
	Vehicles		**67,412**	179,438
		11.2.1	**5,036,143**	3,934,471
	Total		**12,266,752**	5,387,008

11.2.1 This includes transfer from capital work in progress during the period of Rs. 1,291.043 million (September 30, 2024: Rs. 746.740 million).

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		(Un-audited) Nine Months ended September 30, 2025	(Un-audited) Nine Months ended September 30, 2024
11.3	**Disposal of property and equipment**	--------- Rupees in '000	---------
	The net book value of property and equipment disposed off during the period is as follows:		
	Leasehold improvements	**2,681**	8,093
	Furniture and fixture	**3,977**	6,528
	Electrical, office and computer equipments	**13,215**	23,802
	Vehicles	**810**	24,720
	Total	**20,683**	63,143

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
12.	**RIGHT-OF-USE ASSETS**		--------- Rupees in '000	---------
			Buildings	Buildings
	At January 1			
	Cost		**18,641,509**	14,799,906
	Accumulated Depreciation		**(11,562,932)**	(8,951,626)
	Net Carrying amount at January 1		**7,078,577**	5,848,280
	Additions / renewals during the period / year		**2,544,707**	4,216,562
	Terminations / Deletions during the period / year		**(67,159)**	(298,252)
	Depreciation charge for the period / year	30	**(2,462,526)**	(2,713,926)
	Exchange rate adjustments		**(512)**	(216)
	Other adjustments		**860**	26,129
	Closing net carrying amount		**7,093,947**	7,078,577
13.	**INTANGIBLE ASSETS**			
	Capital work-in-progress - Computer software		**1,685,593**	2,153,190
	Computer software		**5,467,255**	4,236,584
	Goodwill		**4,407,921**	4,407,921
	Core Deposits Intangible on Acquisition		**1,291,603**	1,396,646
	Others		**35,302**	65,611
			12,887,674	12,259,952

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		Note	(Un-audited) Nine Months ended September 30, 2025	September 30, 2024
			--------- Rupees in '000 ---------	
13.1	**Additions to intangible assets**			
	The following additions have been made to intangible assets during the period:			
	Directly purchased			
	Capital work-in-progress - net		**1,312,684**	1,761,917
	Developed internally			
	Computer software	13.1.1	**1,867,161**	1,049,737
	Total		**3,179,845**	2,811,654

13.1.1 This includes transfer from capital work in progress during the period of Rs. 1,256.112 million (September 30, 2024: Rs. 319.635 million).

		(Un-audited) Nine Months ended September 30, 2025	September 30, 2024
		--------- Rupees in '000 ---------	
13.2	**Disposal of intangible assets**		
	The net book value of intangible assets disposed off during the period is as follows:		
	Membership and Subscription	**3,033**	15,630

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		--------- Rupees in '000 ---------	
14.	**DEFERRED TAX ASSET / (LIABILITIES)**		
	Deductible Temporary Differences on:		
	Credit loss allowance against investments	**45,752**	8,700
	Credit loss allowance against advances	**9,786,537**	3,849,466
	Credit loss allowance against other assets	**-**	-
	Credit loss allowance - Others	**1,069,425**	913,688
	Fair value adjustment	**82,528**	98,285
	Right-of-use assets	**3,796,293**	-
	Other assets	**1,125,484**	868,274
	Ijarrah financing and related assets	**71,890**	-
	Workers' Welfare Fund	**13,441**	-
	Accumulated tax losses	**103,693**	107,860
		16,095,043	5,846,273
	Taxable Temporary Differences on:		
	Surplus on revaluation of property and equipment	**(1,744,312)**	(327,385)
	Surplus on revaluation of Intangible	**(17,716)**	-
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	**(42,740)**	(24,079)
	Surplus on revaluation of FVOCI investments	**(4,745,364)**	(7,744,276)
	Credit loss allowance against investments	**(76,177)**	-
	Unrealized gain on FVPL investments	**(2,450)**	-
	Lease liabilities	**(4,112,764)**	-
	Accelerated tax depreciation	**(2,449,110)**	(1,709,460)
	Modification and fair value adjustments	**(1,218)**	-
	Goodwill	**(761,084)**	(761,084)
	Fair value adjustment on amalgamation	**-**	136,023
	Fair value adjustment upon acquisition	**(1,005,719)**	2,131,823
		(14,958,654)	(8,298,438)
		1,136,389	(2,452,165)

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
15.	**OTHER ASSETS**		------- Rupees in '000 -------	
	Mark-up / return / interest accrued in local currency		**33,828,295**	32,044,168
	Mark-up / return / interest accrued in foreign currencies		**139,426**	125,569
	Advances, deposits, advance rent and other prepayments		**11,560,138**	10,915,600
	Receivable from NCCPL against marketable securities		**20,814,445**	-
	Acceptances		**9,664,742**	5,229,956
	Advance taxation (payments less provision)		**3,679,972**	92,185
	Dividend receivable		**3,235**	3,182
	Stationery and stamps on hand		**16,731**	18,370
	Receivable in respect of home remittance		**12,116**	20,357
	Due from State Bank of Pakistan		**2,369,883**	1,200,456
	Fair value adjustment on advances	10.2	**2,809,686**	3,049,801
	Non-banking assets acquired in satisfaction of claims		**6,384,180**	6,565,986
	Mark to market gain on forward foreign exchange contracts		**168,436**	181,485
	Mark to market gain on forward government securities transaction		**27,185**	26,426
	Advance against investments in securities		**792,000**	792,000
	Branchless banking fund settlement		**114,628**	370,945
	Inter bank fund transfer settlement		**102,754**	1,025,298
	Credit card settlement		**48,040**	296,903
	Clearing and settlement accounts		**-**	1,715,925
	Insurance claims receivable		**800,906**	66,416
	Trade receivable from brokerage and advisory business - net		**5,107,403**	2,442,753
	Balances due from funds under management		**281,933**	251,204
	Others		**1,561,832**	1,914,870
			100,287,966	68,349,855
	Less: Credit loss allowance held against other assets	15.1	**(1,694,222)**	(1,585,067)
	Other assets - net of credit loss allowance		**98,593,744**	66,764,788
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	22	**607,521**	552,355
	Other assets - total		**99,201,265**	67,317,143

15.1 Credit loss allowance held against other assets

Mark-up / return / interest / profit accrued	**91,501**	91,560
Advances, deposits, advance rent and other prepayments	**177,213**	61,026
Trade receivable from brokerage and advisory business - net	**451,063**	444,288
Advance against investments in securities	**8,803**	-
Non-banking assets acquired in satisfaction of claims	**305,762**	305,762
Insurance claim receivable	**5**	-
Others	**659,875**	682,431
	1,694,222	1,585,067

15.1.1 Movement in credit loss allowance held against other assets

Opening balance	**1,585,067**	1,362,792
Impact of adoption of IFRS 9	**-**	127,898
Balance as at January 01 after adopting IFRS 9	**1,585,067**	1,490,690
Exchange rate adjustments	**-**	(1)
Charge during the period / year	**171,450**	188,846
Reversals during the period / year	**(62,295)**	(93,968)
	109,155	94,878
Amount written off	**-**	(500)
Closing balance	**1,694,222**	1,585,067

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	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	------- Rupees in '000 -------	
16. BILLS PAYABLE		
In Pakistan	**11,409,208**	21,538,732
Outside Pakistan	**324,112**	360,638
	11,733,320	21,899,370
17. BORROWINGS		
Secured		
Borrowings from State Bank of Pakistan under:		
Export refinancing scheme	**9,905,451**	13,713,392
Long-term finance facility	**1,984,059**	2,391,966
Financing facility for storage of agricultural produce	**358,913**	209,921
Financing facility for renewable energy projects	**1,305,656**	1,674,570
Refinance for women entrepreneurs	**295,845**	248,243
Refinance facility for modernization of Small and Medium Enterprises (SMEs)	**224,712**	349,293
Refinance facility for combating COVID-19	**92,329**	191,327
Temporary economic refinance facility (TERF)	**9,267,169**	10,922,250
Small enterprise financing and credit guarantee scheme for special persons	**135**	770
Refinance facility for working capital of SMEs	**5,400,271**	75,000
Refinance facility for SME Asaan Finance (SAAF) scheme	**5,121,062**	5,266,032
Acceptances from SBP under Mudaraba	**518,646**	21,096,917
Islamic Export Finance Scheme - Rupee based discounting	**4,723,042**	5,210,889
Islamic Refinance Scheme for Working Capital Financing	**11,854**	-
Acceptances under Islamic Export Refinance Scheme	**800,000**	1,053,000
Acceptances for financial assistance	**-**	4,827,290
	40,009,144	67,230,860
Fair value adjustment on TERF borrowings	**(2,224,892)**	(2,639,656)
Borrowing from financial institutions:		
Refinancing facility for mortgage loans	**2,356,094**	1,929,971
Repurchase agreement borrowings	**-**	384,547
Musharakah Acceptance	**28,658,125**	31,085,000
Refinance facility for Islamic mortgage	**5,795,738**	3,340,466
	36,809,957	36,739,984
Total secured	**74,594,209**	101,331,188
Unsecured		
Call borrowings	**3,000,000**	700,000
Overdrawn nostro accounts	**2,252,989**	963,478
Others	**-**	16,000
Wakalah	**2,500,000**	-
Musharakah Acceptance	**12,300,000**	11,350,000
Total unsecured	**20,052,989**	13,029,478
	94,647,198	114,360,666
17.1 Particulars of borrowings		
In local currency	**92,394,209**	113,397,188
In foreign currencies	**2,252,989**	963,478
	94,647,198	114,360,666

Notes to the Consolidated Condensed Interim Financial Statements

18. 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	397,742,394	22,170,802	419,913,196	356,712,911	19,668,955	376,381,866
Savings deposits	334,936,686	12,383,897	347,320,583	300,536,324	11,461,574	311,997,898
Term deposits	262,839,315	48,975,686	311,815,001	280,672,496	62,827,696	343,500,192
Margin deposits	30,259,126	195,247	30,454,373	29,340,744	101,259	29,442,003
	1,025,777,521	83,725,632	1,109,503,153	967,262,475	94,059,484	1,061,321,959
Financial Institutions						
Current deposits	6,812,509	423,500	7,236,009	4,235,504	242,644	4,478,148
Savings deposits	27,149,076	52,362	27,201,438	13,791,990	6,375	13,798,365
Term deposits	2,778,479	12,555,181	15,333,660	2,227,651	-	2,227,651
Margin deposits	146	-	146	146	-	146
	36,740,210	13,031,043	49,771,253	20,255,291	249,019	20,504,310
	1,062,517,731	96,756,675	1,159,274,406	987,517,766	94,308,503	1,081,826,269

19. LEASE LIABILITIES

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		Rupees in '000	
Outstanding amount at the start of the period / year		7,845,190	6,686,639
Additions / renewals during the period / year		2,104,400	4,216,562
Lease payments including interest		(2,264,220)	(4,023,522)
Interest expense	19.2	1,013,094	1,237,692
Terminations		(44,243)	(303,168)
Exchange difference		43	(208)
Other adjustments		(15,278)	31,195
Outstanding amount at the end of the period / year		8,638,986	7,845,190

19.1 Outstanding liabilities

Not later than one year	916,058	525,631
Later than one year and upto five years	6,974,314	6,305,860
Over five years	748,614	1,013,699
Total at the period / year end	8,638,986	7,845,190

19.2 This carries average effective rate ranges between 8.99% to 17.5% per annum (December 31, 2024: 11.43% to 17.5%)

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

20. SUBORDINATED DEBT

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		------- Rupees in '000 -------	
Term Finance Certificates - Fifth Issue	20.1	**3,498,133**	3,498,833
Term Finance Certificates - Fourth Issue	20.2	**2,496,500**	2,497,000
Term Finance Certificates - Third Issue	20.3	**2,500,000**	2,500,000
ADT-1 Sukuk Issue I	20.4.1	**1,998,980**	1,998,904
ADT-1 Sukuk Issue II	20.4.2	**996,405**	997,971
		11,490,018	11,492,708

20.1 In 2023, the Holding company issued Rs. 3.5 billion of rated, privately placed and listed, unsecured and subordinated term finance certificates (TFCs or the Issue) as an instrument of redeemable capital under Section 66 of the Companies Act, 2017 and as outlined by State Bank of Pakistan, SBP, under the BPRD Circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the Issue are:

Purpose	To contribute towards the holding company's Tier II Capital for complying with the capital adequacy requirement and to utilize the funds in the holding company's business operations as permitted by its Memorandum and Articles of Association.
Issue date	August 30, 2023
Tenure	Up to ten years from the issue date.
Maturity date	August 30, 2033
Rating	AA - (Double A Minus)
Security	The Issue is unsecured
Markup rate	Floating rate of return at Base Rate + 2 percent per annum; Base rate is defined as the average three months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each three monthly period.
Profit payment frequency	Quarterly
Redemption	The instrument is structured to redeem 0.24% of the Issue amount during the first nine years after the issue date and the remaining Issue amount of 99.76% in four equal quarterly instalments of 24.94% each in the last year.
Subordination	The Issue is subordinated all other indebtedness of the Bank including depositors, however, senior to the claims of investors in instruments eligible for inclusion in Tier I Capital.
Call option	Exercisable in part or in full on or after five years from the issue date, subject to SBP's approval.
Lock-in-clause	Principal and markup will be payable subject to compliance with MCR or CAR or Leverage Ratio set by SBP.

Loss absorbency clause	Upon the occurrence of a Point of Non-Viability (PONV) event as defined under SBP BPRD Circular No. 06 of 2013 dated August 15, 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the holding company and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger of PONV as declared by SBP, subject to a cap of 924,772,179 shares.

20.2 In 2021, the Holding Company issued Rs. 2.5 billion of rated, privately placed and listed, unsecured and subordinated term finance certificates (TFCs or the Issue) as an instrument of redeemable capital under Section 66 of the Companies Act, 2017 and as outlined by State Bank of Pakistan (SBP) under the BPRD Circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the issue are:

Purpose	To contribute towards the holding company's Tier II Capital for complying with the capital adequacy requirement and to utilize the funds in the holding company's business operations as permitted by its Memorandum and Articles of Association.
Issue date	December 28, 2021
Tenure	Up to Seven years from the issue date.
Maturity date	December 28, 2028
Rating	AA - (Double A Minus)
Profit rate	Floating rate of return at Base Rate + 2 percent per annum; Base rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each six monthly period.
Profit payment frequency	Semi-annual
Redemption	The instrument is structured to redeem 0.24% of the Issue amount during the first six years after the issue date and the remaining Issue amount of 99.76% in two equal semi-annual instalments of 49.88% each in the last year.
Security	The Issue is unsecured
Subordination	The Issue is subordinated all other indebtedness of the Bank including depositors, however, senior to the claims of investors in instruments eligible for inclusion in Tier I Capital.
Call option	Exercisable in part or in full on or after the 10th redemption, subject to SBP's approval.
Lock-in-clause	Payment of markup will be made from current year's earning and subject to compliance with MCR and / or CAR or LR set by SBP.

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

Loss absorbency clause	Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular No. 06 of 2013 dated August 15, 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the holding company and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger of Point of Non-Viability (PONV) as declared by SBP, subject to a cap of 400,647,739 shares.

20.3 In 2018, the Holding Company issued Rs. 2.5 billion of rated, privately placed, unsecured, subordinated, perpetual and non-cumulative term finance certificates (TFCs or the Issue) as an instrument of redeemable capital under Section 66(1) of the Companies Act, 2017 and as outlined by the State Bank of Pakistan (SBP) under the BPRD Circular No. 06 dated August 15, 2013 and Basel III guidelines. Summary of terms and conditions of the Issue are:

Purpose	To contribute towards the holding company's Tier I Capital for complying with the capital adequacy requirement and to utilize the funds in the holding company's business operations as permitted by its Memorandum and Articles of Association.
Issue date	December 31, 2018
Maturity date	Perpetual
Rating	A + (Single A Plus)
Profit rate	Floating rate of return at Base Rate + 2.25 percent per annum; Base rate is defined as the average six months KIBOR prevailing on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the issue date and subsequently on the immediately preceding business day before the start of each six monthly period.
Profit payment frequency	Semi-annually on a non-cumulative basis
Redemption	Not applicable
Security	The Issue is unsecured
Subordination	The Issue is subordinated as to payment of Principal and profit to all other claims except common shares.
Call option	Exercisable in part or in full at a par value on or after five years from the issue date, with prior approval of SBP. The Bank shall not exercise the call option unless the called instrument is replaced with capital of same or better quality.
Lock-in-clause	Payment of profit will be made from current year's earning and subject to compliance with MCR and / or CAR or LR set by SBP.

Loss absorbency clause:	
Pre-Specified Trigger (PST)	Upon the occurrence of a Pre-Specified Trigger as defined under SBP BPRD Circular No. 06 of 2013 dated August 15, 2013 which stipulates that if an issuer's Common Equity Tier 1 (CET 1) ratio falls to or below 6.625% of Risk Weighted Assets (RWA), the Issuer will have full discretion to determine the amount of TFCs to be permanently converted into common shares or written off, subject to SBP regulations / instructions, and the cap specified below. The holding company will be able to exercise this discretion subject to: - If and when holding company's CET 1 reaches the loss absorption trigger point, the aggregate amount of Additional Tier-1 capital to be converted must at least be the amount sufficient to immediately return the CET 1 ratio to above 6.625% of total RWA (if possible); - The converted amount should not exceed the amount needed to bring the CET 1 ratio to 8.5% of RWA (i.e. minimum CET 1 of 6.0% plus capital conservation buffer of 2.5%); and - In case, conversion of Additional Tier-1 capital Instrument is not possible following the trigger event, the amount of the Instrument must be written off in the accounts resulting in increase in CET 1 of the issuer.
Point of Non-Viability (PONV)	Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular No. 06 of 2013 dated August 15, 2013, which stipulates that SBP may, at its option, fully and permanently convert the TFCs into common shares of the Issuer and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Value of the TFCs' divided by market value per share of the Issuer's common / ordinary share on the date of the PONV trigger event as declared by SBP, subject to the cap specified below: The PONV trigger event is the earlier of: - A decision made by SBP that a conversion or temporary / permanent write-off is necessary without which the Issuer would become non-viable; - The decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by SBP. - The maximum number of shares to be issued to TFC holders at the Pre-Specified Trigger and / or Point of Non Viability (or otherwise as directed by SBP) will be subject to a specified cap of 329,595,476 ordinary shares, or such other number as may be agreed to in consultation with SBP.

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

20.4 BIPL has issued fully paid up, rated, listed, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of sukuks under Section 66 of the Companies Act, 2017 which qualify as Additional Tier I (ADT-1) Capital as outlined by State Bank of Pakistan (SBP) under BPRD Circular No. 6 dated August 15, 2013.

20.4.1 Salient features of the ADT-1 sukuk issue I are as follows:

Amount	Rs. 2,000 million.
Issue date	April 21, 2020
Tenure	Perpetual (i.e. no fixed or final redemption date)
Rating	PACRA has rated this Sukuk at 'A'
Expected Profit Rate	The Sukuk carries a profit at the rate of 3 Months KIBOR + 2.75%. The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the Bank inline with SBP's guidelines of pool management.
Profit payment frequency	Profit shall be payable monthly in arrears, on a non-cumulative basis
Security	The Issue is unsecured
Redemption	The instrument is structured to redeem 0.24% of the Issue amount during the first nine years after the issue date and the remaining Issue amount of 99.76% in four equal quarterly instalments of 24.94% each in the last year.
Call option	BIPL may, at its sole discretion, call the Sukuks, at any time after five years from the Issue Date subject to the prior approval of the SBP.
Lock-in-clause	In the event where payment of profit results in breach of regulatory MCR/CAR requirements or SBP determines a bar on profit distribution, the monthly profit weightage of the Sukuk holders will be reduced to a minimum level e.g. 0.005, till the month in which such condition is withdrawn by SBP.
Loss absorbency clause	The Sukuks shall, at the discretion of the SBP, be permanently converted into ordinary shares pursuant to the loss absorbency clause as stipulated in the “Instructions for Basel-III Implementation in Pakistan” issued vide BPRD Circular No. 6 dated August 15, 2013.

20.4.2 Salient features of the ADT-1 sukuk issue II are as follows:

Amount	Rs. 1,000 million.
Issue date	February 21, 2024
Tenure	Perpetual (i.e. no fixed or final redemption date)
Rating	PACRA has rated this Sukuk at 'A'
Security	The Issue is unsecured
Profit payment frequency	Profit shall be payable monthly in arrears, on a non-cumulative basis.
Expected Profit Rate	The Sukuk carries a profit at the rate of 1 Month KIBOR + 2.5%. The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the BIPL inline with SBP's guidelines of pool management.
Call option	BIPL may, at its sole discretion, call the Sukuks, at any time after five years from the Issue Date subject to the prior approval of the SBP.
Lock-in-clause	In the event where payment of profit results in breach of regulatory MCR/CAR requirements or SBP determines a bar on profit distribution, the monthly profit weightage of the Sukuk holders will be reduced to a minimum level e.g. 0.005, till the month in which such condition is withdrawn by SBP.
Loss absorbency clause	The Sukuks shall, at the discretion of the SBP, be permanently converted into ordinary shares pursuant to the loss absorbency clause as stipulated in the “Instructions for Basel-III Implementation in Pakistan” issued vide BPRD Circular No. 6 dated August 15, 2013.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- Rupees in '000 ----------	
21. OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		**10,262,985**	12,964,140
Mark-up / return / interest payable in foreign currencies		**1,180,494**	685,994
Unearned income on guarantees		**497,119**	487,456
Accrued expenses		**6,003,882**	5,361,419
Current taxation (payments less provision)		**68,615**	-
Acceptances		**9,664,742**	5,229,956
Unclaimed dividends		**12,444**	12,446
Mark to market loss on derivative instruments		**2,767**	1,489
Mark to market loss on forward foreign exchange contracts		**771,804**	713,428
Defined benefit obligation - net		**736,083**	800,305
Payable to defined contribution plan		**75,500**	54,371
Withholding taxes payable		**2,123,273**	2,312,036
Donation payable		**133,118**	143,281
Security deposits against leases, lockers and others		**4,396,815**	1,989,062
Workers' welfare fund		**2,237,991**	1,879,900
Payable in respect of home remittance		**543,127**	313,579
Retention money payable		**176,657**	176,421
Insurance payable		**389,624**	383,072
Payable to vendors against SBS goods		**44,164**	159,103
Debit card settlement		**396,719**	374,348
Clearing and settlement accounts		**2,745,037**	-
Trade payable from brokerage and advisory business - net		**7,060,399**	4,512,756
Dividend payable		**115,568**	33,979
Deferred Murabahah income financing and IERS		**211,965**	643,923
Sundry Creditors		**1,599,914**	903,578
Credit loss allowance against off-balance sheet obligations	21.1	**684,909**	571,959
Charity payable		**218,670**	95,696
Others		**1,497,308**	1,566,509
		53,851,693	42,370,206

21.1 Credit loss allowance against off-balance sheet obligations

Opening balance	**571,959**	85,975
Impact of adoption of IFRS 9	**-**	149,877
Balance as at January 01 after adopting IFRS 9	**571,959**	235,852
Transfer (out) / in	**(2,961)**	2,371
Exchange impact	**61**	(28)
Charge for the period / year	**203,370**	348,495
Reversals for the period / year	**(87,520)**	(14,731)
	115,850	333,764
Closing balance	**684,909**	571,959

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

22. SURPLUS ON REVALUATION OF ASSETS

	Note	(Un-audited) September 30, 2025			(Audited) December 31, 2024		
		Attributable to			Attributable to		
		Equity Holders	Non - Controlling Interest	Total	Equity Holders	Non - Controlling Interest	Total
		Rupees in '000					
Surplus / (deficit) on revaluation of:							
- Securities measured at FVOCI - debt	9.1	5,374,865	1,246,580	6,621,445	10,656,704	3,025,036	13,681,740
- Securities measured at FVOCI - equity	9.1	1,762,799	272,652	2,035,451	1,199,538	(81,917)	1,117,621
- Property and equipment		2,197,900	(144,193)	2,053,707	2,344,190	(111,840)	2,232,350
- Non-banking assets acquired in satisfaction of claims	15	539,435	550	539,985	551,755	600	552,355
		9,874,999	1,375,589	11,250,588	14,752,187	2,831,879	17,584,066
Deferred tax on surplus / (deficit) on revaluation of:							
- Securities measured at FVOCI - debt		(2,659,458)	(603,343)	(3,262,801)	(5,406,027)	(1,528,143)	(6,934,170)
- Securities measured at FVOCI - equity		(1,029,460)	(187,039)	(1,216,499)	(751,586)	(3,811)	(755,397)
- Property and equipment		(365,337)	121,644	(243,693)	(432,206)	104,821	(327,385)
- Non-banking assets acquired in satisfaction of claims		(31,215)	3,819	(27,396)	(27,872)	3,793	(24,079)
		(4,085,470)	(664,919)	(4,750,389)	(6,617,691)	(1,423,340)	(8,041,031)
		5,789,529	710,670	6,500,199	8,134,496	1,408,539	9,543,035

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		Rupees in '000	
23. CONTINGENCIES AND COMMITMENTS			
Guarantees	23.1	130,316,373	112,329,055
Commitments	23.2	399,148,939	598,559,028
Other contingencies	23.3	1,162,251	508,708
		530,627,563	711,396,791

23.1 Guarantees

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
Financial guarantees	16,552,491	10,328,381
Performance guarantees	65,257,583	55,460,190
Other guarantees	48,506,299	46,540,484
	130,316,373	112,329,055

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For the nine months ended September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- Rupees in '000 ----------	
23.2 Commitments			
Documentary credits and short-term trade-related transactions			
- Letters of credit		**58,678,778**	63,186,812
Commitments in respect of:			
- Forward foreign exchange contracts	23.2.1	**216,805,714**	238,740,942
- Derivative instruments	23.2.2	**144,762**	42,185
- Forward government securities transactions	23.2.3	**4,236,112**	14,991,654
- Forward lending	23.2.4	**116,016,204**	280,305,359
Commitments for acquisition of:			
- Property and equipment	23.2.5	**1,269,650**	1,162,105
- Intangible assets	23.2.5	**1,997,719**	129,971
		399,148,939	598,559,028

23.2.1 Commitments in respect of forward foreign exchange contracts

Purchase		**131,478,114**	142,022,681
Sale		**85,327,600**	96,718,261
		216,805,714	238,740,942

23.2.2 Commitments in respect of derivative instruments

Forward securities contract			
Purchase		**-**	-
Sale		**144,762**	42,185
		144,762	42,185

23.2.3 Commitments in respect of forward government securities transactions

Purchase		**4,236,112**	14,991,654

23.2.4 Commitments in respect of forward lending

Undrawn formal standby facilities, credit lines and other commitments to lend	23.2.4.1	**116,016,204**	280,305,359

23.2.4.1 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. Further, the holding company and its Banking subsidiary makes commitments to extend credit in the normal course of business but these being revocable commitments do not attract any significant penalty or expense if the facilities are unilaterally withdrawn.

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

23.2.5 This represents commitments related to purchase of leasehold improvements, furniture and fixtures, hardware and network equipment, electrical equipment and computer software.

23.3 Other contingencies	Note	**(Un-audited) September 30, 2025**	(Audited) December 31, 2024
		---------- Rupees in '000 ----------	
Claims against the Bank not acknowledged as debts	23.3.1	**518,460**	508,708
Other contingencies		**643,791**	-
		1,162,251	508,708

23.3.1 These mainly represent counter claims filed by borrowers for damages, claims by former employees of the holding company and BIPL and other claims relating to banking transactions.

Based on legal advice and / or internal assessments, management is confident that the matters will be decided in the holding company and BIPL's favour and the possibility of any outcome against the holding company and BIPL is remote and accordingly no provision has been made in these consolidated financial statements.

23.3.2 Tax related contingencies are disclosed in note 34.1.

24. DERIVATIVE INSTRUMENTS

Derivative instruments, such as Forward Exchange Contracts, Cross Currency Swaps and Options, are forward transactions that provide market making opportunities / hedge against the adverse movement of interest and exchange rates. Derivatives business also provides risk solutions for the existing and potential customers of the Group.

The Group has entered into a Cross Currency Swap transaction with its customer on back-to-back basis with an Authorized Derivative Dealer (ADD) without carrying any open position in its books. Specific approvals for the transactions have been granted by State Bank of Pakistan. Policies in line with SBP instructions have been formulated and are operative.

The holding banking has also entered into Foreign Currency and Commodity Options from its Wholesale Banking Branch Bahrain for market making activities.

These transactions cover the aspects of both market making and hedging.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

24.1 Product Analysis

	September 30, 2025 (Un-audited)					
	Cross currency swaps		Options and Accumulators		Forward securities	
	Notional principal	Mark to market	Notional principal	Mark to market	Notional principal	Mark to market
	Rupees in '000					
With Banks						
Hedging	-	-	-	-	-	-
Market making	-	-	-		144,762	(2,767)
	-	-	-	-	144,762	(2,767)
With FIs other than banks						
Hedging	-	-	-	-	-	-
Market making	-	-	-	-	-	
	-	-	-	-	-	-
Total						
Hedging	-	-	-	-	-	-
Market making	-	-	-	-	144,762	(2,767)
	-	-	-	-	144,762	(2,767)

	December 31, 2024 (Audited)					
	Cross currency swaps		Options and Accumulators		Forward securities	
	Notional principal	Mark to market	Notional principal	Mark to market	Notional principal	Mark to market
	Rupees in '000					
With Banks						
Hedging	-	-	-	-	-	-
Market making	-	-	-	-	42,185	1,489
	-	-	-	-	42,185	1,489
With FIs other than banks						
Hedging	-	-	-	-	-	-
Market making	-	-	-	-	-	-
	-	-	-	-	-	-
Total						
Hedging	-	-	-	-	-	-
Market making	-	-	-	-	42,185	1,489
	-	-	-	-	42,185	1,489

25. MARK-UP / RETURN / INTEREST / PROFIT EARNED

	(Un-audited) Nine Months ended	
	September 30, 2025	(Restated) September 30, 2024
	Rupees in '000	
Loans and advances	**41,551,338**	58,685,769
Investments	**68,577,062**	105,844,776
Lendings to financial institutions	**786,180**	3,603,906
Balances with other banks	**720,056**	459,831
Securities purchased under repurchase agreements	**542,045**	862,769
	112,176,681	169,457,051

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

	(Un-audited) Nine Months ended	
		(Restated)
	September 30, 2025	September 30, 2024
	---------- Rupees in '000 ----------	
25.1 Interest income recognised on:		
Financial assets measured at amortised cost	**10,990,800**	23,924,403
Financial assets measured at FVOCI	**51,959,655**	86,286,548
Financial assets measured at FVTPL	**8,704,392**	1,733,859
Financial assets measured at cost	**40,521,834**	57,512,241
	112,176,681	169,457,051

26. MARK-UP / RETURN / INTEREST PROFIT / EXPENSED

Deposits	**48,821,221**	90,100,856
Borrowings	**12,332,702**	18,597,962
Subordinated debt	**1,213,520**	2,006,579
Cost of foreign currency swaps against foreign currency deposits / borrowings	**1,960,925**	3,832,709
Finance charges on leased assets	**1,013,094**	899,835
	65,341,462	115,437,941

	Note	(Un-audited) Nine Months ended	
		September 30, 2025	September 30, 2024
		---------- Rupees in '000 ----------	
27. FEE AND COMMISSION INCOME			
Branch banking customer fees		**197,210**	128,922
Finance related fees		**501,512**	471,625
Card related fees (debit and credit cards)		**2,441,043**	1,780,199
Investment banking fees		**172,221**	139,441
Commission on trade		**1,438,913**	1,175,994
Commission on guarantees		**753,237**	553,602
Commission on cash management		**56,058**	44,707
Commission on remittances including home remittances		**123,656**	271,431
Commission on bancassurance / bancatakaful		**192,215**	109,873
Commission on distribution of mutual funds		**7,406**	5,654
Commission on online services		**95,828**	157,320
Rebate income		**309,309**	383,244
Brokerage income		**1,344,334**	795,757
Management fee		**804,375**	345,732
Commission on arrangement with financial institutions		**152,621**	-
Others		**17,298**	-
		8,607,236	6,363,501

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	Note	(Un-audited) Nine Months ended September 30, 2025	September 30, 2024
		---------- Rupees in '000 ----------	
28. GAIN / (LOSS) ON SECURITIES - NET			
Realised	28.1	**5,922,133**	1,560,809
Unrealised - measured at FVTPL		**25,172**	190,837
		5,947,305	1,751,646
28.1 Realised gain / (loss) on:			
Federal government securities		**4,904,397**	1,292,810
Shares - Listed companies		**668,022**	263,147
Non Government Debt Securities		**411,997**	47,357
Mutual fund units		**23,816**	96,488
Foreign currency bonds		**(86,099)**	(138,993)
		5,922,133	1,560,809
28.2 Net gain on financial assets			
measured at FVPL:			
Designated upon initial recognition		**607,441**	310,161
Mandatorily measured at FVPL		**195,488**	-
		802,929	310,161
measured at FVOCI		**5,119,204**	1,250,648
		5,922,133	1,560,809
29. OTHER INCOME			
Rent Income		**23,996**	30,311
Gain on sale of property and equipment - net		**65,579**	53,257
Gain on sale of non banking assets - net		**20,896**	-
Gain on termination of leases - net		**15,804**	84,302
Gain on termination of Islamic financing		**54,105**	16,165
Charges recovered on account of internal audit services to subsidiary		**-**	3,200
Scrap sales		**169**	852
Auction publication advertisement charges - Gold finance		**1,795**	-
Recoveries against previously expensed items		**34,530**	35,857
Others		**3,830**	6,282
		220,704	230,226

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

		(Un-audited) Nine Months ended	
			(Restated)
		September 30, 2025	September 30, 2024
30. OPERATING EXPENSES	Note	---------- Rupees in '000 ----------	
Total compensation expense	30.1	**20,080,706**	14,973,331
Property expense			
Rent and taxes		**123,924**	257,607
Insurance / Takaful		**15,115**	-
Utilities cost		**1,700,484**	1,686,667
Security (including guards)		**1,257,779**	1,058,346
Repair and maintenance (including janitorial charges)		**803,614**	806,975
Depreciation		**887,137**	846,127
Depreciation on right-of-use assets		**2,462,526**	2,035,090
Depreciation on non-banking assets		**31,964**	27,649
Other		**1,921**	-
		7,284,464	6,718,461
Information technology expenses			
Software maintenance		**3,221,570**	1,779,809
Hardware maintenance		**738,686**	625,946
Depreciation		**957,976**	746,177
Amortisation		**636,604**	453,223
Network charges		**687,170**	525,345
		6,242,006	4,130,500
Other operating expenses			
Directors' fees and allowances		**36,618**	33,718
Fee and allowances to Shariah Board		**28,445**	25,005
Legal and professional charges		**648,649**	397,973
Insurance / Takaful, tracker and other charges on car Ijarah - net of income		**657,524**	701,459
Outsourced services costs		**704,851**	322,220
Travelling and conveyance		**611,821**	452,648
NIFT clearing charges		**111,305**	89,597
Depreciation		**854,578**	677,511
Amortisation		**132,318**	10,776
Training and development		**130,169**	74,952
Postage and courier charges		**151,373**	147,134
Communication		**865,499**	665,011
Stationery and printing		**762,723**	704,101
Marketing, advertisement and publicity		**1,919,631**	2,138,367
Donations		**172,300**	281,372
Auditors' remuneration		**57,934**	48,655
Staff auto fuel and maintenance		**952,033**	490,468
Bank charges		**62,588**	65,784
Stamp duty		**41,384**	70,511
Online verification charges		**69,958**	79,820
Brokerage, fee and commission		**97,957**	77,670
Card related fees (debit and credit cards)		**1,595,841**	1,302,755
CDC and other charges		**76,559**	58,158
Consultancy fee		**58,113**	90,746
Deposit protection premium		**191,456**	153,893
Entertainment expenses		**163,678**	292,651
Repair and maintenance		**342,942**	719,802
Cash handling charges		**308,409**	275,449
Fee and subscription		**854,086**	720,140
Employees social security		**8,845**	9,811
Generator fuel and maintenance		**147,376**	170,831
Royalty		**38,250**	30,250
Others		**291,994**	185,907
		13,147,207	11,565,145
		46,754,383	37,387,437
Less: Reimbursement of selling and distribution expenses		**(103,716)**	(239,475)
		46,650,667	37,147,962

30.1. This includes impact of fair value adjustment on concessional rate staff loans amounting to Rs. 529.641 million (September 30, 2024: Rs. 388.258 million).

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

31. WORKERS› WELFARE FUND

The Group has made provision for Workers' Welfare Fund (WWF) based on profit for the respective years.

	(Un-audited) Nine Months ended	
	September 30, 2025	September 30, 2024
32. OTHER CHARGES	---------- Rupees in '000 ----------	
Penalties imposed by regulatory authorities	**317,960**	78,258
Other regulatory charges	**113,414**	-
	431,374	78,258

	(Un-audited) Nine Months ended	
		(Restated)
	September 30, 2025	September 30, 2024
33. CREDIT LOSS ALLOWANCE / PROVISION AND WRITE OFFS - NET	---------- Rupees in '000 ----------	
Credit loss allowance against cash and balances with treasury banks	**1,678**	-
Credit loss allowance against balance with other banks	**(2,496)**	(5,808)
Credit loss allowance against lending to financial institutions	**(2,001)**	(2,336)
Credit loss allowance for diminution in value of investments	**(274,186)**	302,864
Credit loss allowance against loans and advances	**2,545,330**	3,987,243
Credit loss allowance against other assets	**135,201**	-
Credit loss allowance against off balance sheet obligations	**115,850**	14,624
Other credit loss allowance and write offs	**-**	(22,903)
Recovery of written off / charged off bad debts	**(81,582)**	-
Modification loss	**(32,645)**	51,599
Operational loss	**9,049**	-
Fair value loss recognized	**(21,505)**	-
	2,392,693	4,325,283

34. TAXATION

Current	**9,119,972**	12,077,433
Prior years	**344,233**	(44,723)
Deferred	**(315,435)**	(34,984)
	9,148,770	11,997,726

34.1 There are no material changes in tax contingencies as disclosed in annual consolidated financial statements for the year ended December 31, 2024.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

35. EARNINGS PER SHARE - BASIC AND DILUTED

	(Un-audited)			
	Quarter Ended		Nine Months ended	
	September 30, 2025	(Restated) September 30, 2024	September 30, 2025	(Restated) September 30, 2024
	Rupees in '000			
Profit after taxation for the period attributable to ordinary equity holders of the Bank	**567,239**	2,182,731	**4,640,705**	10,104,345
	Number of shares			
Weighted average number of ordinary shares	**2,050,662,536**	2,050,662,536	**2,050,662,536**	2,050,662,536

	(Un-audited)			
	Quarter Ended		Nine Months ended	
	September 30, 2025	(Restated) September 30, 2024	September 30, 2025	(Restated) September 30, 2024
	Rupees			
Earnings per share - basic and diluted	**0.27**	1.07	**2.26**	4.93

36. CASH AND CASH EQUIVALENTS

	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2024
	Rupees in '000		
Cash and balances with treasury banks	**90,021,786**	84,153,600	91,132,189
Balances with other banks	**4,382,596**	5,079,575	4,019,559
Overdrawn nostro accounts	**(2,252,989)**	(963,478)	(368,225)
	92,151,393	88,269,697	94,783,523

37 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurement defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

37.1 Fair value of financial instruments

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 asset 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).

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	September 30, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	---------- Rupees in '000 ----------			
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	284,560,477	-	284,560,477
Federal Government Shariah Compliant Securities	59,013,472	255,049,288	-	314,062,760
Shares - listed companies	7,530,978	-	-	7,530,978
Shares - unlisted companies	-	18,565	33,021	51,586
Non Government Debt Securities	-	628,550	-	628,550
Non-Government Shariah Compliant Securities	3,415,471	30,275,854	-	33,691,325
Mutual finds	62,353	-	265	62,618
Foreign Securities	-	23,849,866	-	23,849,866
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities	-	33,574,997	-	33,574,997
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	130,741,822	-	130,741,822
Forward sale of foreign exchange	-	85,156,123	-	85,156,123
Forward agreements for lending	-	4,263,297	-	4,263,297
Fair value of non-financial assets				
Land and Buildings	-	13,587,682	-	13,587,682
Non-banking assets acquired in satisfaction of claims	-	6,685,939	-	6,685,939

	December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	---------- Rupees in '000 ----------			
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	138,130,448	-	138,130,448
Federal Government Shariah Compliant Securities	54,455,722	256,569,779	-	311,025,501
Shares	3,591,749	-	-	3,591,749
Non Government Debt Securities	-	1,247,334	-	1,247,334
Non-Government Shariah Compliant Securities		33,180,407		33,180,407
Foreign Securities	-	16,214,890	-	16,214,890
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities	-	121,590,686	-	121,590,686
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	142,967,019	-	142,967,019
Forward sale of foreign exchange	-	95,241,980	-	95,241,980
Fair value of non-financial assets				
Land and Buildings	-	13,524,661	-	13,524,661
Non-banking assets acquired in satisfaction of claims	-	6,812,579	-	6,812,579

37.2 Valuation techniques

Item	Valuation approach and input used
Units of mutual funds	Fair values of investments in mutual fund units are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Market Treasury Bills (MTB), Pakistan Investment Bonds (PIB) and GoP Sukuks	Fair values of Pakistan Investment Bonds, Market Treasury Bills and GoP Sukuks are derived using PKRV, PKFRV and PKISRV rates.
Debt Securities (TFCs) and Sukuk other than Government	Investments in debt securities (comprising of Term Finance Certificates, Bonds and any other security issued by a company or a corporate body 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 SECP.
Overseas Government Sukuks, Overseas and Euro Bonds	The fair value of Overseas Government Sukuks, and Overseas and Euro Bonds are valued on the basis of price available on Bloomberg.
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Ordinary shares - unlisted	The fair value of investments in certain unlisted equity securities are valued on net asset value.
Preference shares - unlisted	The fair value of investment in certain unlisted preference shares are valued at offer quoted price.
Forward foreign exchange contracts	The valuation has been determined by interpolating the foreign exchange revaluation rates announced by the State Bank of Pakistan.
Derivatives	The fair values of derivatives which are not quoted in active markets are determined by using valuation techniques. The valuation techniques take into account the relevant underlying parameters including foreign currencies involved, interest rates, yield curves, volatilities, contracts duration, etc.

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Property and Equipment - Land and buildings Non-banking assets acquired in satisfaction of claims	Land and buildings and Non-banking assets under satisfaction of claims are carried at revalued amounts determined by professional valuers based on their assessment of the market values as disclosed in note 10 and 13 of the consolidated financial statements for the year ended December 31, 2024. The valuations are conducted by the valuation experts appointed by the Holding company which are also on the panel of State Bank of Pakistan. The valuation experts used a market based approach to arrive at the fair value of the Holding company's properties. The market approach used prices and other relevant information generated by market transactions involving identical or comparable or similar properties. These values are adjusted to reflect the current condition of the properties.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of investments:

Description	Fair value as at September 30, 2025	Unobservable inputs	Sensitivity of inputs
Ordinary shares - unlisted	33,021	Net asset value	Increase / (decrease) in NAV by 10% with all other variables held constant, would increase / (decrease) the fair value by Rs. 3.30 million.

The following table shows reconciliation of investment and advances fair value movement:

	September 30, 2025
	Rupees in '000
Opening balance	**296,079**
Remeasurement recognised in Profit and Loss	**(278,259)**
Remeasurement recognised in OCI	**15,201**
Closing balance	**33,021**

37.3 The Group's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the period.

38. SEGMENT INFORMATION

38.1 Segment Details with respect to Business Activities:

	For the nine months ended September 30, 2025 (Un-audited)										
	Retail Banking	Corporate / Commercial Banking	Treasury	Investment, International and Institutional Banking	Zindigi	Islamic Banking	Brokerage	Asset Management	Exchange Co.	Others	Total
Profit and loss	Rupees in '000										
Net mark-up / return / interest /	(9,818,414)	1,194,012	28,707,015	1,087,931	(120,548)	26,312,375	201,142	(11,703)	(1)	(716,590)	46,835,219
Inter segment revenue - net	22,727,580	3,327,787	(24,065,784)	329,296	442,139	-	-	-	-	(2,761,018)	-
Non mark-up / return / interest income	1,924,202	1,535,172	3,300,696	621,504	587,944	7,233,418	1,599,493	1,195,146	-	242,112	18,239,687
Total Income	14,833,368	6,056,971	7,941,927	2,038,731	909,535	33,545,793	1,800,635	1,183,443	(1)	(3,235,496)	65,074,906
Segment direct expenses	10,546,931	576,585	203,839	1,260,593	3,392,164	23,131,633	1,308,049	582,038	10,348	6,427,953	47,440,133
Inter segment expense allocation	2,817,197	890,299	200,968	310,768	587,278	-	-	-	-	(4,806,510)	-
Total expenses	13,364,128	1,466,884	404,807	1,571,361	3,979,442	23,131,633	1,308,049	582,038	10,348	1,621,443	47,440,133
Credit loss allowance and write offs - net	674,835	(193,239)	(9,451)	(125,439)	27,071	(727,463)	(62,056)	-	-	2,808,435	2,392,693
Profit / (loss) before tax	794,405	4,783,326	7,546,571	592,809	(3,096,978)	11,141,623	554,642	601,405	(10,349)	(7,665,374)	15,242,080

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	As at September 30, 2025 (Un-audited)										
	Retail Banking	Corporate / Commercial Banking	Treasury	Investment, International and Institutional Banking	Zindigi	Islamic Banking	Brokerage	Asset Management	Exchange Co.	Others	Total
Balance sheet	---------- Rupees in '000 ----------										
Cash and bank balances	11,245,941	321,645	37,424,286	1,116,703	204,525	42,382,103	1,698,193	6,832	-	-	94,400,228
Investments	-	-	318,011,932	25,029,370	-	352,289,527	315,414	2,865,283	113,223	3,071,255	701,696,004
Net inter segment lending	313,975,818	35,547,312	1,999,730	12,463,461	6,607,450	-	-	-	-	53,960,991	424,554,762
Lendings to financial institutions	-	-	1,848,321	-	-	9,172,360	-	-	-	-	11,020,681
Advances - performing	81,120,684	97,132,808	-	6,738,804	20,536	257,660,948	1,631,497	7,972	-	4,164,523	448,477,772
Advances - non-performing	3,422,655	2,185,351	-	269	834	1,204,368	-	-	-	104,939	6,918,416
Others	-	-	-	792,000	-	87,424,683	7,482,151	923,324	2,293	60,095,618	156,720,069
Total Assets	409,765,098	135,187,116	359,284,269	46,140,607	6,833,345	750,133,989	11,127,255	3,803,411	115,516	121,397,326	1,843,787,932
Borrowings	15,762,370	12,111,681	4,207,552	-	-	62,607,470	(41,875)	-	-	-	94,647,198
Subordinated debt	-	-	-	-	-	2,995,385	-	-	-	8,494,633	11,490,018
Deposits and other accounts	382,766,558	122,726,132	-	42,606,997	6,833,345	605,428,151	-	-	(1,086,777)	-	1,159,274,406
Net inter segment borrowing	1,470,767	-	355,076,717	675,657	-	46,499,503	2,219,443	3,104,052	1,191,747	14,316,876	424,554,762
Others	9,765,403	349,303	-	2,857,953	-	32,603,480	8,949,687	699,359	10,546	18,988,268	74,223,999
Total Liabilities	409,765,098	135,187,116	359,284,269	46,140,607	6,833,345	750,133,989	11,127,255	3,803,411	115,516	41,799,777	1,764,190,383
Equity	-	-	-	-	-	-	-	-	-	67,165,415	67,165,415
Non-controlling interest	-	-	-	-	-	-	-	-	-	12,432,134	12,432,134
Total Equity and Liabilities	409,765,098	135,187,116	359,284,269	46,140,607	6,833,345	750,133,989	11,127,255	3,803,411	115,516	121,397,326	1,843,787,932
Contingencies and Commitments	25,955,613	92,276,576	112,208,140	13,792,250	-	285,027,318	544,762	-	-	822,904	530,627,563

	For the nine months ended September 30, 2024 (Un-audited) - Restated									
	Retail Banking	Corporate / Commercial Banking	Treasury	Investment, International and Institutional Banking	Zindigi	Islamic Banking	Brokerage	Asset Management	Exchange Co.	Others	Total
Profit and loss	Rupees in '000										
Net mark-up / return / profit	(19,871,708)	(3,168,486)	43,452,581	595,518	(56,713)	33,901,832	136,032	733	-	(970,679)	54,019,110
Inter segment revenue - net	35,171,059	7,413,279	(40,318,468)	1,240,682	370,032	-	-	-	-	(3,876,584)	-
Non mark-up / return / interest income	1,564,920	1,496,011	3,295,701	822,763	295,674	3,497,172	976,207	612,002	-	201,352	12,761,802
Total Income	16,864,271	5,740,804	6,429,814	2,658,963	608,993	37,399,004	1,112,239	612,735	-	(4,645,911)	66,780,912
Segment direct expenses	9,421,726	538,276	150,571	1,237,993	2,902,605	16,378,020	806,513	316,351	-	6,018,833	37,770,888
Inter segment expense allocation	2,732,541	717,761	159,963	185,531	393,608	-	-	-	-	(4,189,404)	-
Total expenses	12,154,267	1,256,037	310,534	1,423,524	3,296,213	16,378,020	806,513	316,351	-	1,829,429	37,770,888
Credit loss allowances and write offs - net	1,597,105	1,285,719	306,141	15,989	6,558	1,097,574	(12,530)	-	-	28,727	4,325,283
Profit / (loss) before tax	3,112,899	3,199,048	5,813,139	1,219,450	(2,693,778)	19,923,410	318,256	296,384	-	(6,504,067)	24,684,741

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For the nine months ended September 30, 2025

	As at December 31, 2024 (Audited)										
	Retail Banking	Corporate / Commercial Banking	Treasury	Investment, International and Institutional Banking	Zindigi	Islamic Banking	Brokerage	Asset Management	Exchange Co.	Others	Total
Balance sheet	Rupees in '000										
Cash and bank balances	12,044,528	421,951	32,972,487	1,199,620	36,839	42,076,616	448,996	27,166	-	-	89,228,203
Investments	-	-	260,209,051	17,803,843	-	345,051,553	174,665	2,689,425	-	3,537,637	629,466,174
Net inter segment lending	269,135,658	64,452,654	1,999,730	675,328	6,666,406	-	-	-	-	53,960,991	396,890,767
Lendings to financial institutions	-	-	-	-	-	4,257,928	-	-	-	-	4,257,928
Advances - performing	66,514,103	100,980,505	-	47,554,387	12,584	292,763,117	1,532,724	8,800	-	3,537,451	512,903,671
Advances - non-performing - net	2,943,758	3,218,190	-	630	25,914	2,111,807	-	-	-	55,777	8,356,076
Others	-	-	-	464,920	-	50,184,729	4,508,931	649,670	-	59,022,826	114,831,076
Total Assets	350,638,047	169,073,300	295,181,268	67,698,728	6,741,743	736,445,750	6,665,316	3,375,061	-	120,114,682	1,755,933,895
Borrowings	10,160,671	17,074,664	1,463,170	-	-	85,662,161	-	-	-	-	114,360,666
Subordinated debt	-	-	-	-	-	2,996,875	-	-	-	8,495,833	11,492,708
Deposits and other accounts	328,859,641	151,596,312	-	35,454,361	6,741,743	559,174,212	-	-	-	-	1,081,826,269
Net inter segment borrowing	2,482,319	-	293,718,098	30,133,918	-	49,721,240	1,474,989	2,957,503	-	16,402,700	396,890,767
Others	9,135,416	402,324	-	2,110,449	-	38,891,262	5,190,327	417,558	-	18,419,595	74,566,931
Total Liabilities	350,638,047	169,073,300	295,181,268	67,698,728	6,741,743	736,445,750	6,665,316	3,375,061	-	43,318,128	1,679,137,341
Equity	-	-	-	-	-	-	-	-	-	64,380,704	64,380,704
Non-controlling interest	-	-	-	-	-	-	-	-	-	12,415,850	12,415,850
Total Equity and Liabilities	350,638,047	169,073,300	295,181,268	67,698,728	6,741,743	736,445,750	6,665,316	3,375,061	-	120,114,682	1,755,933,895
Contingencies and Commitments	21,531,623	104,827,389	78,520,444	9,970,239	-	495,441,474	42,185	-	-	1,063,437	711,396,791

39. RELATED PARTY TRANSACTIONS

The Group has related party transactions with its parent, directors, key management personnel, associates and other related parties.

The Group enters into transactions with related parties in the ordinary course of business and 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, other than those which have been specifically disclosed elsewhere in these consolidated financial statements are as follows:

	As at September 30, 2025 (Un-audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
Statement of financial position	Rupees in '000				
Lendings to financial institutions					
Opening balance	-	-	-	-	-
Addition during the period	-	-	-	-	500,000
Repaid during the period	-	-	-	-	(500,000)
Transfer in / (out) - net	-	-	-	-	-
Closing balance	-	-	-	-	-
Investments					
Opening balance	-	-	-	1,371,911	(24,156)
Investment made during the period	-	-	-	389,778	1,350,000
Investment redeemed / disposed off during the period	-	-	-	(207,051)	(1,350,000)
(Deficit) / surplus on investments	-	-	-	(62,067)	169,008
Transfer in / (out) - net	-	-	-	2,562,473	2,597,541
Closing balance	-	-	-	4,055,044	2,742,393
Credit loss allowance for diminution in value of investments	-	-	-	1,129,844	-
Advances					
Opening balance	-	-	635,459	665,920	4,473,281
Addition during the period	-	321	307,369	-	7,385,992
Repaid during the period	-	(197)	(239,084)	(16,014)	(8,957,436)
Transfer in / (out) - net	-	-	(68,171)	(480,187)	1,538,266
Closing balance	-	124	635,573	169,719	4,440,102
Credit Loss Allowance held against advances	-	14	464	169,719	484,496
Other assets					
Mark-up / return / interest accrued	-	-	795	-	91,002
Receivable against bancassurance / bancatakaful	-	-	-	-	8,835
Prepaid Insurance			-	-	65,085
Trade Receivable from brokerage and advisory business	-	-	-	-	81,556
Advance against investment in securities	-	-	-	-	792,000
Other receivable	-	-	-	-	2,961
Credit Loss Allowance held against advances	-	-	1	-	8,892

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

	As at September 30, 2025 (Un-audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
	---------------------------------- Rupees in '000 ----------------------------------				
Borrowings					
Opening balance	-	-	-	-	-
Borrowings during the period	-	-	-	-	-
Settled during the period	-	-	-	-	-
Closing balance	-	-	-	-	-
Deposits and other accounts					
Opening balance	112,836	9,446	56,248	21,675	6,865,671
Received during the period	4,841,080	26,943	1,060,789	963,535	298,221,893
Withdrawn during the period	(4,911,789)	(15,337)	(992,761)	(965,191)	(294,166,150)
Transfer in / (out) - net	-	-	(26,800)	(896)	76,849
Closing balance	42,127	21,052	97,476	19,123	10,998,263
Subordinated debt					
Opening balance	-	-	-	-	253,925
Issued during the period	-	-	-	-	3,565
Redeemed during the period	-	-	-	-	(2,124)
Transfer in / (out) - net	-	-	-	-	(470)
Closing balance	-	-	-	-	254,896
Other liabilities					
Mark-up / return / interest payable on deposits	1,268	-	663	466	159,460
Mark-up / return / interest payable on subordinated debt	-	-	-	-	1,787
Trade payable from brokerage and advisory business	20,949	-	-	-	44,631
Payable to defined benefit plan	-	-	-	-	140,494
Dividend Payable	-	-	-	-	64,986
Others payable	-	-	-	-	4,093
Contingencies and commitments					
Letter of guarantee	-	-	-	-	29,590
Letter of credit	-	-	-	-	88,721

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	As at December 31, 2024 (Audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
Statement of financial position	Rupees in '000				
Lendings to financial institutions					
Opening balance	-	-	-	-	-
Addition during the year	-	-	-	-	-
Repaid during the year	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-
Closing balance	-	-	-	-	-
Investments					
Opening balance	7,595	-	-	1,371,911	6,508,867
Investment made during the year	-	-	-	-	8,305,942
Investment redeemed / disposed off during the year	-	-	-	-	(14,388,834)
Deficit on investments	-	-	-	-	(450,131)
Transfer in / (out) - net	(7,595)	-	-	-	-
Closing balance	-	-	-	1,371,911	(24,156)
Provision for diminution in value of investments	-	-	-	1,191,911	-
Advances					
Opening balance	-	247	919,926	665,920	2,006,365
Addition during the year	-	2,204	448,993	618,721	13,077,017
Repaid during the year	-	(1,885)	(178,653)	(618,721)	(10,785,517)
Transfer in / (out) - net	-	(566)	(554,807)	-	175,416
Closing balance	-	-	635,459	665,920	4,473,281
Credit Loss Allowance held against advances	-	15	462	185,732	483,655
Other assets					
Mark-up / return / interest accrued	-	-	670	-	46,915
Receivable against bancassurance / bancatakaful	-	-	-	-	9,430
Prepaid insurance	-	-	-	-	58,277
Trade receivable from brokerage and advisory business	1,615	-	-	-	31,691
Advance against investment in securities	-	-	-	-	792,000
Other receivable	-	-	-	-	2,961
Credit Loss Allowance against other assets	-	-	-	-	26
Borrowings					
Opening balance	-	-	-	-	-
Borrowings during the year	-	-	-	-	-
Settled during the year	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-
Closing balance	-	-	-	-	-

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

	As at December 31, 2024 (Audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
	---------- Rupees in '000 ----------				
Deposits and other accounts					
Opening balance	80,689	369	41,934	46,398	12,110,023
Received during the year	11,025,819	20,298	871,091	2,565,724	271,222,852
Withdrawn during the year	(10,993,672)	(11,221)	(844,243)	(2,590,447)	(276,503,188)
Transfer in / (out) - net	-	-	(12,534)	-	35,984
Closing balance	112,836	9,446	56,248	21,675	6,865,671
Subordinated debts					
Opening balance	2,500	-	485	-	21,119
Issued during the year	-	-	-	-	233,585
Redeemed during the year	(2,500)	-	-	-	(1,264)
Transfer in / (out) - net	-	-	(485)	-	485
Closing balance	-	-	-	-	253,925
Other liabilities					
Mark-up / return / interest payable on deposits	-	-	-	2	15,576
Mark-up / return / interest payable on subordinated debt	-	-	-	-	1,173
Trade payable	-	-	-	-	13,779
Defined benefit obligation - net	-	-	-	-	800,305
Others payable	-	-	-	-	33,588
Contingencies and commitments					
Letters of guarantee	-	-	-	-	15,369
Letters of credit	-	-	-	-	79,352

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	For the nine months ended September 30, 2025 (Un-audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
Profit and loss account	----------------------	----------------------	Rupees in '000	----------------------	----------------------
Income					
Mark-up / return / interest / profit earned	-	-	28,019	-	425,312
Fee and commission income	5,463	71	1,819	-	125,076
Dividend income	-	-	-	-	87,734
Gain / (loss) on sale of securities - net	-	-	-	-	49,616
Rental income	-	-	-	-	11,202
Other income	40	20	356	-	40,078
Expense					
Mark-up / return / interest paid	4,345	559	3,533	1,568	558,712
Operating expenses					
Compensation	-	-	785,461	-	1,729,573
Charge for defined contribution plans	-	-	-	-	663,572
Charge for defined benefit plans	-	-	-	-	405,932
Rent	4,199	-	-	-	8,481
Software Maintenance	-	-	-	-	11,404
Directors' fee and allowances	-	11,250	-	-	25,368
Insurance	-	-	-	-	155,625
Training and Development	-	-	12,709	-	-
Consultancy fee	-	-	-	-	36,414
Advisory fee	19,500	-	-	-	-
Royalty	-	-	-	-	18,750
Other expenses	13,543	827	-	-	363,528
Credit loss allowance on:					
Investments	-	-	-	-	-
Advances	-	(1)	2	(16,013)	841
Other Assets	-	-	1	-	8,866
Payments made during the period					
Insurance premium paid	-	-	-	-	217,400
Insurance claims settled	-	-	-	-	72,240
Donation paid	-	-	-	-	265,822
Dividend paid	-	-	-	-	272,964
Other Transactions					
Sale of Government Securities	-	-	4,003	-	167,259,189
Purchase of Government Securities	-	-	-	-	7,715,039

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	For the nine months ended September 30, 2024 (Un-audited) - Restated				
	Parent	Directors	Key management personnel	Associates	Other related parties
Profit and loss account	----------------------- Rupees in '000 -----------------------				
Income					
Mark-up / return / interest / profit earned	-	-	26,829	22,730	561,581
Fee and commission income	538	113	851	-	270,099
Dividend income	-	-	-	-	67,039
Gain on sale of securities - net	-	-	-	-	5,552
Rental income	-	-	16	22	-
Other income	-	-	-	-	-
Expense					
Mark-up / return / interest expensed	12,065	-	7,131	1,864	612,528
Operating expenses					
Compensation	-	-	941,443	-	-
Charge for defined contribution plans	-	-	-	-	333,393
Charge for defined benefit plans	-	-	-	-	209,282
Rent	2,057	-	-	-	24,723
Software Maintenance	-	-	-	-	7,406
Directors' fee and allowances	-	5,700	-	-	14,725
Insurance	-	-	-	-	55,081
Training and Development	-	-	-	-	-
Marketing, advertisement and publicity	-	-	-	-	-
Consultancy fee	-	-	-	-	46,735
Advisory fee	7,500	-	-	-	110
Royalty	-	-	-	-	10,000
Other expenses	1,874	-	18,372	-	103,246
Credit loss allowance on:					
Investments	-	-	-	6,925	-
Advances	-	15	176	-	1,138
Other Assets	-	-	2	-	5
Payments made during the period					
Insurance premium paid	-	-	-	-	91,439
Insurance claims settled	-	-	-	-	1,889
Donation paid	-	-	-	-	229,813
Dividend paid	-	-	286,729	-	28,527
Other transactions					
Sale of Government Securities	-	-	9,977	-	75,063,817
Purchase of Government Securities	-	-	3,148	-	47,809,452

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
40. CAPITAL ADEQUACY, LEVERAGE RATIO AND LIQUIDITY REQUIREMENTS	------------ Rupees in '000 ------------	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	**20,506,625**	20,506,625
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	**60,201,355**	54,060,081
Eligible Additional Tier 1 (ADT 1) Capital	**6,523,927**	5,506,643
Total Eligible Tier 1 Capital	**66,725,282**	59,566,724
Eligible Tier 2 Capital	**11,417,433**	19,780,113
Total Eligible Capital (Tier 1 + Tier 2)	**78,142,715**	79,346,837
Risk Weighted Assets (RWAs):		
Credit Risk	**339,915,928**	299,924,033
Market Risk	**17,916,472**	6,122,020
Operational Risk	**133,173,428**	133,141,179
Total	**491,005,828**	439,187,232
Common Equity Tier 1 Capital Adequacy ratio	**12.26%**	12.31%
Tier 1 Capital Adequacy Ratio	**13.59%**	13.56%
Total Capital Adequacy Ratio	**15.91%**	18.07%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	**66,725,282**	59,566,724
Total Exposures	**1,585,902,532**	1,607,832,690
Leverage Ratio	**4.21%**	3.70%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	**712,705,004**	517,736,180
Total Net Cash Outflow	**253,957,419**	201,355,659
Liquidity Coverage Ratio	**280.64%**	257.13%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	**1,031,626,712**	1,060,751,693
Total Required Stable Funding	**529,645,039**	528,102,996
Net Stable Funding Ratio	**194.78%**	200.86%

40.1 In order to mitigate the impact of expected credit loss (ECL) provisioning on capital, SBP has allowed transitional arrangement to absorb the impact on regulatory capital. Accordingly, transitional arrangement is applied. If Transition wasn't applied Capital Position would have been as below:

	Transition Arrangement	Full ECL Impact
CET1 to TRWAs	**12.26%**	**11.87%**
T1 Capital to TRWAs	**13.59%**	**13.20%**
Total eligible capital to TRWAs	**15.91%**	**15.49%**
Leverage	**4.21%**	**4.09%**

Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended September 30, 2025

41. GENERAL

41.1 The effect of reclassification in comparative information presented in these unconsolidated condensed interim financial statements is as follows:

HEAD	Rupees in '000	FROM	TO
Recoveries against charge off loans	4,949	Other income	Credit loss allowance and write offs - net
Credit loss allowance held	12,856	Advances	Other Assets

42. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue by the Board of Directors of the Bank in their meeting held on October 24, 2025.

President and Chief Executive Officer	Chief Financial Officer	Director	Director	Director

JS BANK

Registered office
JS Bank Limited, Shaheen Commercial Complex,
Dr. Zia Uddin Ahmed Road, P.O. Box 4847,
Karachi-74200 Sindh, Pakistan.

UAN: (021-051)111-654-321

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