

Report for the half year ended  
**June 30, 2025**

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## Corporate Information

### Board Of Directors

Lt. Gen Anwar Ali Hyder, HI(M) (Retd) - Chairman  
Mr. Jahangir Piracha  
Maj. Gen Muhammad Zafar Iqbal, HI (M) (Retd)  
Syed Bakhtiyar Kazmi  
Mr. Khurshid Zafar  
Mr. Manzoor Ahmed  
Mr. Kamran Yousuf Mirza  
Ms. Samina Rizwan  
Ms. Vadiyya Khalil  
Raja Muhammad Abbas  
Mr. Zia Ijaz - President & Chief Executive Officer

### Board Audit Committee

Mr. Kamran Yousuf Mirza - Chairman  
Mr. Jahangir Piracha  
Syed Bakhtiyar Kazmi  
Mr. Manzoor Ahmed

### Auditors

A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisors

RIAA, Barker Gillette  
Advocates & Corporate Counselors

### Company Secretary

Syed Ali Safdar Naqvi

### Registered Office

AWT Plaza, The Mall, P. O. Box No. 1084  
Rawalpindi - 46000, Pakistan  
Tel: (92 51) 8092624, UAN: (92 51) 111 000 787  
Fax: (92 51) 2857448  
Email: [ir@askaribank.com.pk](mailto:ir@askaribank.com.pk)

### Registrar & Share Transfer Office

CDC Share Registrar Services Limited (CDCSRSL)  
Mezzanine Floor, South Tower, LSE Plaza  
19-Khayaban-e-Aiwan-e-Iqbal, Lahore  
Tel: Customer Support Services (Toll Free)  
0800-CDCPL (23275)  
Tel: (92 42) 36362061-66  
Fax: (92 42) 36300072  
Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)  
Website: [www.cdcsrsl.com](http://www.cdcsrsl.com)






### Entity Ratings

Long Term: AA+  
Short Term: A1+  
By PACRA

### Website

[www.askaribank.com](http://www.askaribank.com)

### Social Media

 [askaribankpakistan](#)  
 [Askari\\_Bank](#)  
 [askaribankpk](#)  
 [askaribanklimited](#)  
 [AskariBankOfficial](#)

## **DIRECTORS' REVIEW**

### **Dear Shareholders**

The Directors present unconsolidated condensed interim unaudited financial statements for the six month period ended June 30, 2025.

### **Economy:**

The outgoing fiscal year saw continued economic recovery and the new year begins with encouraging signs of stability. The resilience of the economy was particularly tested during the period of heightened geopolitical tensions causing temporary disruption during last quarter of the fiscal year. Overall economic activity witnessed lowering inflation, improving external balances, exports, remittances and stable exchange rate. Policy measures under the IMF's 37-month Extended Fund Facility remained pivotal in reinforcing macroeconomic discipline and restoring confidence amid a challenging global environment.

Inflation continued to ease steadily; current account recorded a surplus of US\$2.1 billion for the outgoing fiscal year, a swing from last year's deficit of USD 2.1 billion, primarily led by strong growth in remittances and exports, despite widening trade deficit. Exports grew by 5.2 percent while imports by 9.6 percent in response to improving economic activity. Remittances are projected to grow modestly due to a high base effect and declining incentives, while the trade deficit may widen amid rising imports. Current account deficit is expected to range within 0-1 percent of GDP for fiscal '26. Impact of higher-than-expected increase in energy prices, widening trade deficit and global uncertainty were the key considerations for a cautious monetary policy stance as the policy rate was kept at 11 percent in the recent announcement. At end Jun'25, FX reserves were reported at USD 20 billion, against USD 14 billion a year ago, reflecting enhanced external sector resilience.

The outlook for global economic growth is projecting slowdown amid prolonged uncertainty and rising trade tensions. Lingering inflation is an added concern reflected by mixed trends in international commodity prices. Pakistan's economy is positioned to gain further traction benefitting from monetary easing, improved business sentiment, rising credit to the private sector, and overall macroeconomic stability. Inflation is expected to remain mostly within the target range of 5 to 7 percent though the outlook is susceptible to risks emanating from uncertain global commodity prices, adjustments in administered energy prices and impact of recent heavy rains on agriculture output and supply chains. Strengthening external buffers and pursuing fiscal reforms remain key imperatives for stimulating long-term economic activity.

## Financial Performance:

The financial results of the Bank for the six months ended June 30, 2025 are summarized as under:

	(Rupees in Million)	
	Six month period ended	
	June 30,	
	2025	2024
		(Restated)
Net mark-up and non-fund income	49,206	32,958
Administrative and other expenses	(20,816)	(17,205)
Operating profit	28,390	15,753
Credit loss allowance and write offs - net	(635)	454
Profit before taxation	27,755	16,207
Taxation	(17,129)	(8,136)
Profit after taxation	10,626	8,071
Basic earning per share - Rupees	7.33	5.57

The Bank posted profit before tax of Rs. 27.8 billion for the six month period ended June 30, 2025, a yoy growth of 71 percent. Profit after tax increased to Rs. 10.6 billion, yoy growth of 32 percent due to higher tax charge recognized during the current period. Earnings per share for the current six months improved to Rs.7.33 from Rs. 5.57 for the same period last year.

Net interest income grew by 67 percent contributed by volumetric growth and strategic spread management enabled by reduction in cost of funds, mainly through buildup of current accounts and asset deployment timed to optimize effects of declining market rates. Total income increased by 49 percent, to Rs. 49.2 billion. Non-markup income declined by 10 percent, to Rs. 6.7 billion mainly due to reduction in foreign exchange earnings and commission on trade and remittances. Operating expenses increased by 21 percent yoy, mainly due to branch expansion; 60 new branches added to the network for higher customer acquisition and revenue growth, along with increased cost of human capital. Cost to income ratio improved from 52.2 percent to 42.3 percent reflecting managements' sharp focus on costs and related revenue drivers.

Customer deposit grew by 12 percent to close at Rs.1.52 trillion. The strategic focus remained on current accounts that grew by 25 percent during the half year in review. Resulting CA ratio improved to 32 percent while CASA ratio was maintained at 90 percent. Advances declined by 24 percent mainly due to maturity of certain short-term facilities during the period. The Bank recognized credit loss allowance of Rs. 635 million compared to Rs. 454 million reversal for the corresponding period. Infection ratio stood at 6 percent while the coverage ratio is reported at 114 percent. The Bank is well capitalized with adequate buffers over regulatory requirements. At June 30, 2025, leverage ratio was recorded at 3.61 percent and capital adequacy ratio 22.35 percent.

The Bank's entity rating was reaffirmed at 'AA+' (Double A Plus) for the long-term by Pakistan Credit Rating Agency Limited (PACRA), with outlook assigned as 'Stable'. Short-term rating was maintained at 'A1+' (A One Plus). The Bank's strong brand and affiliation with Fauji Group, one of the country's most prominent conglomerates are recognized as the key rating drivers, supported by Bank's experienced management team, prudent risk management policies, and deep-rooted relationship with clients.

The Bank remains committed to adapt evolving business dynamics to ensure sustainable growth, underpinned by strong governance, compliance, credit, and risk management frameworks. While supporting trade flows and expanding its presence in cash management and transactional banking, the Bank continues to focus on growing its share in retail segment, particularly low-cost deposits through optimization and strategic branch expansion. Enhancing customer experience remains a key priority driven by accelerating digital adoption for enhanced process efficiency and faster turn-around times. Continued investment in human capital, a supportive workplace culture, automation, and process optimization remains key priorities.

**Acknowledgment:**

On behalf of the Board, we would like to place on record our gratitude to our valued customers and shareholders for their continued patronage to the Askari brand; our profound thanks to the State Bank of Pakistan, Securities and Exchange Commission of Pakistan and other regulatory authorities for their guidance and assistance. We would also like to place on record our appreciation for the efforts of the Shariah Board for strengthening shariah compliance and governance framework for Askari Ikhlas Islamic Banking. Lastly, we record our appreciation to our staff for their hard work and dedication.

President & CEO

Chairman Board of Directors

August 21, 2025  
Rawalpindi

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے بینک کی طویل مدتی ریٹنگ ”ڈبل اے پلس“ (AA+) برقرار رکھی ہے اور اس کا آؤٹ لک ”مستحکم“ قرار دیا ہے۔ قلیل مدتی ریٹنگ بھی ”اے ون پلس“ (A1+) پر برقرار رہی۔ بینک کے مضبوط برانڈ اور ملک کے بڑے کاروباری اداروں میں شامل فوجی گروپ کے ساتھ وابستگی کو اس مستحکم ریٹنگ کے اہم عوامل قرار دیا گیا ہے۔ اس کے ساتھ ساتھ بینک کی تجربہ کار مینجمنٹ ٹیم، مؤثر رسک مینجمنٹ پالیسیوں اور صارفین کے ساتھ گہری وابستگی نے بھی نمایاں کردار ادا کیا۔

بینک پائیدار ترقی کو یقینی بنانے کے لیے بدلتے ہوئے کاروباری حالات کے مطابق خود کو ڈھالتا رہے گا۔ جس کی بنیاد مضبوط گورننس، کمپلائنس، کریڈٹ اور رسک مینجمنٹ فریم ورک پر رکھی گئی ہے۔ بینک نہ صرف ٹریڈ فلو اور ٹرانزیکشنل بینکنگ میں اپنی موجودگی کو بڑھا رہا ہے بلکہ ریٹیل بینکنگ خصوصاً کم لاگت ڈپازٹس میں بھی توجہ مرکوز کئے ہوئے ہے۔ نئی برانچز کے قیام اور موجودہ برانچ نیٹ ورک کو بہتر بنا کر کسٹمرز کو بڑھانے کی کوشش جاری ہے۔ ڈیجیٹل چینلز کو فروغ دے کر صارفین کو تیز تر اور مؤثر سروس فراہم کرنا بینک کی اولین ترجیح ہے۔ اسی کے ساتھ ساتھ ہیومن ریسورسز میں سرمایہ کاری، سازگار ورک پلیس کلچر، آٹومیشن اور پروسیس آپٹائزیشن بھی بینک کی حکمت عملی کا لازمی حصہ ہیں۔

## اعتراف:

بورڈ کی جانب سے، ہم عسکری برانڈ کی مسلسل سرپرستی پر اپنے قابل قدر صارفین اور شیئرز کا شکریہ ادا کرنا چاہتے ہیں۔ ہم اسٹیٹ بینک آف پاکستان، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری اداروں کی طرف سے رہنمائی اور معاونت کے لئے تہہ دل سے شکرگزار ہیں۔ ہم عسکری اخلاص اسلامی بیکاری کے لیے شریعہ کمپلائنس اور گورننس فریم ورک کو مضبوط بنانے کے لیے شریعہ بورڈ کی کوششوں کا بھی اعتراف کرتے ہیں۔ آخر میں، ہم سخت محنت اور لگن کے حامل اپنے اسٹاف کی تہہ دل سے تعریف اور شکریہ ادا کرتے ہیں۔

دستخط

دستخط

چیرمین، بورڈ آف ڈائریکٹرز

صدر و چیف ایگزیکٹو آفیسر

راولپنڈی: 21 اگست 2025

## مالیاتی کارکردگی

30 جون 2025 کو ختم ہونے والی ششماہی کے لیے بینک کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

(روپے ملین)

30 جون کو ختم ہونے والی ششماہی		
2024 (ری اسٹیٹڈ)	2025	
32,958	49,206	نیٹ مارک اپ اور نان فنڈ آمدنی
(17,205)	(20,816)	انتظامی اور دیگر اخراجات
15,753	28,390	آپریٹنگ منافع
454	(635)	کریڈٹ لاس الاؤنس اور رائٹ آف - نیٹ
16,207	27,755	قبل از ٹیکس منافع
(8,136)	(17,129)	ٹیکس
8,071	10,626	بعد از ٹیکس منافع
5.57	7.33	بنیادی آمدنی فی شیئر - روپے

بینک نے 30 جون 2025 کو ختم ہونے والی ششماہی کے دوران 27.8 بلین روپے کا قبل از ٹیکس منافع کمایا جو گزشتہ سال کے مقابلے میں 71 فیصد اضافہ ظاہر کرتا ہے جبکہ ٹیکسز کی شرح میں اضافہ کے باعث موجودہ عرصے میں بعد از ٹیکس منافع 32 فیصد اضافے کے ساتھ 10.6 بلین روپے رہا۔ موجودہ مدت میں فی شیئر آمدنی بہتر ہو کر 7.33 روپے رہی جو گزشتہ سال کی اسی مدت میں 5.57 روپے تھی۔

نیٹ انٹریسٹ آمدن میں 67 فیصد اضافہ ہوا، جس کی بڑی وجہ حجم کی شرح نمو اور فنڈز کی لاگت میں کمی ہے جو کہ شرح منافع کے مؤثر انتظام اور کرنٹ اکاؤنٹ میں اضافے کے ساتھ ساتھ اثاثوں کے مارکیٹ ریٹس میں کمی کے مطابق بروقت تعیناتی کی وجہ سے ممکن ہوئی۔ مجموعی آمدنی 49 فیصد اضافے کے ساتھ 49.2 بلین روپے تک پہنچ گئی۔ نان مارک اپ آمدنی 10 فیصد کمی کے ساتھ 6.7 بلین روپے رہی، جس کی بڑی وجہ زرمبادلہ سے حاصل شدہ آمدنی، ٹریڈ اور ترسیلات زر پر کمیشن میں کمی تھی۔ آپریٹنگ اخراجات میں سالانہ اعتبار سے 21 فیصد اضافہ ہوا، جس کی اہم وجہ نئی برانچز کا قیام اور ہیومن ریسورسز کی بڑھتی ہوئی لاگت ہے۔ اس دوران 60 نئی برانچز قائم کی گئیں تاکہ زیادہ صارفین کی شمولیت سے آمدنی میں اضافہ کیا جاسکے۔ کاسٹ ٹوائکم ریشو 52.2 فیصد سے کم ہو کر 42.3 فیصد تک پہنچ گئی جو آمدن سے متعلقہ لاگت اور اخراجات پر مینجمنٹ کی خصوصی توجہ کو ظاہر کرتا ہے۔

کسٹمر ڈپازٹس 12 فیصد اضافے کے ساتھ 1.52 ٹریلین روپے تک پہنچ گئے۔ اس مدت میں مؤثر حکمت عملی کے تحت کرنٹ اکاؤنٹس پر توجہ مرکوز رہی جو 25 فیصد بڑھے۔ نتیجتاً کرنٹ اکاؤنٹس کا تناسب 32 فیصد ہو گیا جبکہ CASA ریشو 90 فیصد پر برقرار رہی۔ بعض قلیل مدتی قرضوں کی تکمیل کی وجہ سے ایڈوانسز میں 24 فیصد کمی آئی۔ بینک نے اس عرصے میں 635 ملین روپے کریڈٹ لاس الاؤنس ریکارڈ کیا جبکہ گزشتہ سال اسی مدت میں 454 ملین روپے کارپورسٹ تھا۔ انفیکشن ریشو 6 فیصد جبکہ کوریج ریشو 114 فیصد رہی۔ بینک کے سرمائے کی سطح ریگولیٹری سرمائے کی سطح سے بڑھ کر برقرار رہی۔ 30 جون 2025 کو بینک کی لیوریج ریشو 3.61 فیصد اور کیپٹل ایڈیکوئیسی ریشو 22.35 فیصد رہی۔

## ڈائریکٹرز کا جائزہ عزیز حصص داران،

ڈائریکٹرز 30 جون 2025 کو ختم ہونے والی ششماہی کے لیے بینک کے غیر آڈٹ شدہ عبوری غیر مدغم شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

### معیشت:

گزشتہ مالی سال کے دوران ملکی معیشت کی بحالی کا سلسلہ جاری رہا اور نئے مالی سال کا آغاز حوصلہ افزا اور مستحکم صورتحال کے ساتھ ہوا۔ سال کی آخری سہ ماہی میں جغرافیائی کشیدگی کے دوران معاشی استحکام عارضی دباؤ کا شکار رہا، تاہم مجموعی معاشی سرگرمیوں میں، مہنگائی میں کمی، بیرونی توازن کی بہتری، برآمدات اور ترسیلات زر میں اضافہ اور آپیکسچینج ریٹ میں استحکام دیکھنے میں آیا۔ آئی ایم ایف کے 37 ماہ کے ایکسٹینڈڈ فنڈ فیسلٹی پروگرام کے تحت پالیسی اقدامات نے چیلنجنگ عالمی ماحول کے درمیان میکرو اکنامک ڈسپلن کو مضبوط بنانے اور اعتماد بحال کرنے میں اہم کردار ادا کیا۔

افراط زر میں بتدریج کمی کا سلسلہ جاری رہا۔ کرنٹ اکاؤنٹ میں 2.1 بلین ڈالر سرپلس ریکارڈ ہوا جو گزشتہ سال کے 2.1 بلین ڈالر خسارے کے مقابلے میں ایک بڑی پیش رفت ہے۔ بنیادی طور پر یہ بہتری ترسیلات زر اور برآمدات میں نمایاں اضافے کے باعث ممکن ہوئی، حالانکہ تجارتی خسارہ بڑھتا رہا۔ برآمدات میں 5.2 فیصد جبکہ درآمدات میں 9.6 فیصد اضافہ ہوا، جو معاشی سرگرمیوں میں بہتری کی عکاسی کرتا ہے۔ آئندہ مدت میں، مراعات میں کمی اور ہائی بیس ایفیکٹ کی وجہ سے ترسیلات زر میں محدود اضافہ متوقع ہے، جبکہ درآمدات میں اضافہ تجارتی خسارے کو بڑھا سکتا ہے۔ مالی سال 2026 کے لیے کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے 0 سے 1 فیصد کے درمیان رہنے کی توقع ہے۔ توانائی کی قیمتوں میں توقع سے زیادہ اضافہ، بڑھتا ہوا تجارتی خسارہ اور غیر یقینی عالمی صورتحال وہ عوامل ہیں جن کی بنیاد پر پالیسی ریٹ کو حالیہ اعلان میں 11 فیصد پر برقرار رکھا گیا تاکہ محتاط مالیاتی پالیسی جاری رکھی جاسکے۔ جون 2025 کے اختتام پر غیر ملکی زرمبادلہ کے ذخائر 20 بلین ڈالر ریکارڈ ہوئے، جو گزشتہ سال کے 14 بلین ڈالر کے مقابلے میں نمایاں طور پر زائد ہیں اور بیرونی شعبے کی مضبوطی کو ظاہر کرتے ہیں۔

طویل غیر یقینی صورتحال اور بڑھتے ہوئے تجارتی تناؤ کے درمیان عالمی معیشت سست روی کی عکاسی کر رہی ہے۔ مہنگائی میں اضافہ بھی ایک مستقل تشویش کا باعث ہے جس کا اظہار عالمی اجناس کی قیمتوں میں اتار چڑھاؤ سے ہوتا ہے۔ پاکستان کی معیشت مالیاتی نرمی، کاروباری اعتماد میں اضافے، نجی شعبے میں سرمایہ کاری اور مجموعی معاشی استحکام کی بدولت مزید فائدہ اٹھانے کے لیے تیار ہے۔ مہنگائی کی شرح 5 سے 7 فیصد کے مقررہ ہدف میں رہنے کی توقع ہے، تاہم اس پر عالمی اجناس کی قیمتوں کی غیر یقینی، توانائی کے نرخوں میں حکومتی رد و بدل اور حالیہ شدید بارشوں سے زرعی پیداوار اور سپلائی چین پر پڑنے والے اثرات کا خطرہ موجود ہے۔ بیرونی ذخائر کو مزید مضبوط کرنا اور مالیاتی اصلاحات کو آگے بڑھانا طویل مدتی معاشی ترقی کو فروغ دینے کے لیے نہایت ضروری عوامل ہیں۔

**INDEPENDENT AUDITOR'S REVIEW REPORT****To the members of Askari Bank Limited****Report on review of Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Askari Bank Limited (the Bank) as at June 30, 2025 and the related unconsolidated condensed interim statement of profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim cash flow statement, and notes to the unconsolidated condensed interim financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matters**

- i) Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Bank. Accordingly, the figures of the unconsolidated condensed interim statement of profit and loss account and unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2025 and June 30, 2024 have not been reviewed by us.
- ii) The financial statements of the Bank for the year ended December 31, 2024 and the interim financial statements of the Bank for the six month period ended June 30, 2024 were audited and reviewed, respectively, by another auditor who expressed an unmodified opinion and unmodified conclusion on those statements on March 2, 2025 and August 29, 2024, respectively.

The engagement partner on the audit resulting in this independent auditor's report is M. Imtiaz Aslam.



Chartered Accountants  
Islamabad

Date: August 27, 2025

UDIN: RR202510050xWTqsjEzi

**A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network**  
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**ASKARI BANK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Cash and balances with treasury banks	6	124,532,736	133,505,285
Balances with other banks	7	13,000,776	10,776,034
Lendings to financial institutions	8	39,102,982	4,567,619
Investments	9	1,927,822,642	1,509,745,761
Advances	10	514,827,027	695,758,143
Property and equipment	11	22,908,988	21,796,057
Right-of-use assets	12	12,900,053	12,161,484
Intangible assets	13	1,825,077	1,839,788
Assets held for sale	14	1,750,000	1,750,000
Deferred tax assets		-	-
Other assets	15	90,986,857	106,474,034
<b>Total Assets</b>		<b>2,749,657,138</b>	<b>2,498,374,205</b>
<b>LIABILITIES</b>			
Bills payable	16	26,233,845	66,704,448
Borrowings	17	978,568,168	869,212,410
Deposits and other accounts	18	1,522,296,596	1,363,735,115
Lease liabilities	19	15,214,512	14,136,598
Subordinated debts	20	12,000,000	12,000,000
Deferred tax liabilities	21	7,163,646	734,350
Other liabilities	22	51,980,955	50,222,725
<b>Total Liabilities</b>		<b>2,613,457,722</b>	<b>2,376,745,646</b>
<b>NET ASSETS</b>		<b>136,199,416</b>	<b>121,628,559</b>
<b>REPRESENTED BY</b>			
Share capital		14,492,992	14,492,992
Reserves		87,717,797	74,574,030
Surplus on revaluation of assets - net of tax	23	24,783,640	16,235,737
Unappropriated profit		9,204,987	16,325,800
		<b>136,199,416</b>	<b>121,628,559</b>

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

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

**ASKARI BANK LIMITED**
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)**
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

		Quarter ended		Six month period ended	
		June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
	Note	----- Rupees in '000 -----			
Mark-up / return / interest earned	26	72,711,566	105,553,208	148,560,117	206,425,257
Mark-up / return / interest expensed	27	52,076,506	93,351,034	106,097,410	180,981,426
Net mark-up / interest income		20,635,060	12,202,174	42,462,707	25,443,831
<b>NON MARK-UP / INTEREST INCOME</b>					
Fee and commission income	28	1,661,554	1,725,618	3,260,903	3,457,382
Dividend income		181,218	326,350	459,333	533,956
Foreign exchange income		1,040,499	962,818	1,744,872	2,414,466
Income / (loss) from derivatives		-	-	-	-
Gain on securities	29	129,714	621,136	961,802	896,328
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	30	139,698	113,318	316,604	212,128
Total non-markup / interest income		3,152,683	3,749,240	6,743,514	7,514,260
Total income		23,787,743	15,951,414	49,206,221	32,958,091
<b>NON MARK-UP / INTEREST EXPENSES</b>					
Operating expenses	31	10,728,122	8,567,080	20,523,052	16,925,459
Workers' welfare fund		135,000	135,000	290,000	270,000
Other charges	32	1,857	8,894	3,303	9,272
Total non-markup / interest expenses		10,864,979	8,710,974	20,816,355	17,204,731
Profit before credit loss allowance		12,922,764	7,240,440	28,389,866	15,753,360
Credit loss allowance / provisions and write offs - net	33	379,570	(1,627,465)	635,368	(453,792)
Extra ordinary / unusual items		-	-	-	-
<b>PROFIT BEFORE TAXATION</b>		12,543,194	8,867,905	27,754,498	16,207,152
Taxation	34	9,040,374	4,511,512	17,128,962	8,135,701
<b>PROFIT AFTER TAXATION</b>		3,502,820	4,356,393	10,625,536	8,071,451
----- Rupees -----					
<b>Basic and diluted earnings per share</b>	35	2.42	3.01	7.33	5.57

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

Chief Financial Officer

President &amp; Chief Executive Officer

Director

Director

Chairman

**ASKARI BANK LIMITED**
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

	Quarter ended		Six month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
Profit after taxation for the period	3,502,820	4,356,393	10,625,536	8,071,451
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to statement of profit and loss account in subsequent periods:</b>				
Effect of translation of net investment in Wholesale Bank Branch	71,287	6,984	103,311	(61,772)
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	9,258,098	1,878,620	6,990,805	1,108,859
	9,329,385	1,885,604	7,094,116	1,047,087
<b>Items that will not be reclassified to statement of profit and loss account in subsequent periods:</b>				
Movement in surplus on revaluation of equity investments through FVOCI - net of tax	754,218	956,364	1,293,494	627,182
Remeasurement (loss) / gain on defined benefit obligation	(86,173)	367,245	(86,173)	367,245
	668,045	1,323,609	1,207,321	994,427
<b>Total comprehensive income</b>	<u>13,500,250</u>	<u>7,565,606</u>	<u>18,926,973</u>	<u>10,112,965</u>

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

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

**ASKARI BANK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

	Surplus / (deficit) on revaluation of							
	Share capital	Exchange translation reserve	Statutory reserve	General reserve	Investments	Property and equipment / Non banking assets	Un-appropriated profit	Total
	Rupees in '000							
Balance as at January 1, 2024 (audited)	14,492,992	1,912,226	17,748,529	38,078,900	(4,615,726)	10,825,685	14,782,290	93,224,896
Total comprehensive income for the six month ended June 30, 2024								
Profit after taxation for the six month period ended June 30, 2024	-	-	-	-	-	-	8,071,451	8,071,451
Other comprehensive income - net of tax	-	(61,772)	-	-	1,736,041	-	367,245	2,041,514
	-	(61,772)	-	-	1,736,041	-	8,438,696	10,112,965
Transfer to statutory reserve	-	-	807,145	-	-	-	(807,145)	-
Transfer to general reserve	-	-	-	16,808,564	-	-	(16,808,564)	-
Gain on disposal of equity securities measured at FVOCI - net of tax	-	-	-	-	(189,250)	-	189,250	-
Transactions with owners, recorded directly in equity								
Final dividend 2023: Rs. 2.5 per share	-	-	-	-	-	-	(3,623,248)	(3,623,248)
Balance as at June 30, 2024 (un-audited) - restated	14,492,992	1,850,454	18,555,674	54,887,464	(3,068,935)	10,825,685	2,171,279	99,714,613
Total comprehensive income for the six month period ended December 31, 2024								
Profit after taxation for the six month period ended December 31, 2024	-	-	-	-	-	-	12,951,220	12,951,220
Other comprehensive income - net of tax	-	11,590	-	-	8,369,762	142,282	439,092	8,962,726
	-	11,590	-	-	8,369,762	142,282	13,390,312	21,913,946
Transfer to statutory reserve	-	-	1,295,122	-	-	-	(1,295,122)	-
Transfer to general reserve	-	-	-	(2,026,274)	-	-	2,026,274	-
Gain on disposal of equity instruments measured at FVOCI - net of tax	-	-	-	-	(33,057)	-	33,057	-
Balance as at December 31, 2024 (audited)	14,492,992	1,862,044	19,850,796	52,861,190	5,267,770	10,967,967	16,325,800	121,628,559
Effect of remeasurement on adoption of IFRS 9 (net of tax)	-	-	-	-	432,400	-	-	432,400
Effect of adoption of IFRS9 - ECL (net of tax)	-	-	-	-	-	-	(440,618)	(440,618)
Balance as at January 1, 2025	14,492,992	1,862,044	19,850,796	52,861,190	5,700,170	10,967,967	15,885,182	121,620,341
Total comprehensive income for the six month period ended June 30, 2025								
Profit after taxation for the six month period ended June 30, 2025	-	-	-	-	-	-	10,625,536	10,625,536
Other comprehensive income - net of tax	-	103,311	-	-	8,284,299	-	(86,173)	8,301,437
	-	103,311	-	-	8,284,299	-	10,539,363	18,926,973
Transfer to statutory reserve	-	-	1,062,554	-	-	-	(1,062,554)	-
Transfer to general reserve	-	-	-	11,977,902	-	-	(11,977,902)	-
Gain on disposal of equity securities measured at FVOCI - net of tax	-	-	-	-	(168,796)	-	168,796	-
Transactions with owners, recorded directly in equity								
Final dividend 2024: Rs. 3 per share	-	-	-	-	-	-	(4,347,898)	(4,347,898)
Balance as at June 30, 2025 (un-audited)	14,492,992	1,965,355	20,913,350	64,839,092	13,815,673	10,967,967	9,204,987	136,199,416

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

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

**ASKARI BANK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

		Six month period ended	
		June 30, 2025	June 30, 2024
Note		----- Rupees in '000 -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		27,754,498	16,207,152
Less: Dividend income		(459,333)	(533,956)
		27,295,165	15,673,196
Adjustments:			
Depreciation		901,971	634,407
Amortization	31	112,577	110,749
Depreciation on right-of-use assets	31	1,151,706	1,079,163
Finance charges on leased assets	27	931,807	697,985
Gain on termination of lease contracts	30	(11,129)	(5,524)
Charge for defined benefit plan		395,597	333,264
Amortization of deferred cost on recognition of loan at fair value	27	259,574	259,574
Credit loss allowance and write offs		709,429	(400,480)
Unrealised loss / (gain) on revaluation of securities - FVTPL	29	163,604	(577,883)
Gain on sale of property and equipment	30	(25,282)	(6,687)
		4,589,854	2,124,568
		31,885,019	17,797,764
Decrease / (increase) in operating assets			
Lendings to financial institutions		(34,520,824)	(86,184,576)
Securities classified as FVTPL		3,091,700	332,123
Advances		179,170,202	(98,244,094)
Other assets (excluding advance taxation)		13,620,071	(15,714,400)
		161,361,149	(199,810,947)
Increase / (decrease) in operating liabilities			
Bills payable		(40,470,603)	1,166,713
Borrowings from financial institutions		109,355,758	219,169,530
Deposits		158,561,481	120,457,052
Other liabilities		2,036,728	(1,816,479)
		229,483,364	338,976,816
Payment made to defined benefit plan		(39,907)	(131,408)
Income tax paid		(18,457,173)	(12,307,088)
<b>Net cash flow from operating activities</b>		<b>404,232,452</b>	<b>144,525,137</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investments in securites classified as FVOCI		(402,615,537)	(188,134,410)
Net investments in amortized cost securities		(790,331)	8,393,015
Dividend received		443,764	531,000
Investments in property and equipment		(2,038,558)	(1,875,641)
Investment made in subsidiary		-	(700,000)
Investments in intangible assets		(97,794)	(199,305)
Disposals of property and equipment		48,841	16,284
Effect of translation of net investment in Wholesale Bank Branch		103,311	(61,772)
<b>Net cash flow used in investing activities</b>		<b>(404,946,304)</b>	<b>(182,030,829)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments of lease obligation against right-of-use assets	19	(1,730,601)	(1,325,171)
Dividend paid		(4,302,507)	(3,583,583)
<b>Net cash flow used in financing activities</b>		<b>(6,033,108)</b>	<b>(4,908,754)</b>
<b>Decrease in cash and cash equivalents</b>		<b>(6,746,960)</b>	<b>(42,414,446)</b>
Cash and cash equivalents at beginning of the period		144,280,472	173,876,425
Cash and cash equivalents at end of the period		137,533,512	131,461,979

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

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

**ASKARI BANK LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

**1 STATUS AND NATURE OF BUSINESS**

Askari Bank Limited (the Bank) was incorporated in Pakistan on October 9, 1991 as a Public Limited Company and is listed on the Pakistan Stock Exchange. The registered office of the Bank is situated at AWT Plaza, the Mall, Rawalpindi. The Bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962. The Fauji Consortium: comprising of Fauji Foundation (FF) and Fauji Fertilizer Company Limited (FFCL) collectively own 71.91 (December 31, 2024: 71.91) percent shares of the Bank. The ultimate parent of the Bank is Fauji Foundation. The Bank has 720 branches (December 31, 2024: 720 branches); 719 (December 31, 2024: 719) in Pakistan and Azad Jammu and Kashmir including 198 (December 31, 2024: 198) Islamic Banking branches and 68 (December 31, 2024: 68) sub-branches and a Wholesale Bank Branch (WBB) in the Kingdom of Bahrain. The Pakistan Credit Rating Agency (PACRA) has maintained long term rating of AA+ (December 31, 2024: AA+) and short term rating of A1+ (December 31, 2024: A1+) to the Bank with stable outlook.

**2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

**2.1 BASIS OF PREPARATION**

- 2.1.1** These unconsolidated condensed interim financial statements represent separate financial statements of the Bank in which investment in subsidiaries is accounted for on the basis of cost less accumulated impairment losses, if any.
- 2.1.2** The Islamic banking branches of the Bank have complied with the requirements as set out in the Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the provisions of Companies Act, 2017. Key financial figures of the Islamic Banking Branches are disclosed in note 40 to these unconsolidated condensed interim financial statements.
- 2.1.3** These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except that certain class of property and equipment and non-banking assets acquired in satisfaction of claims are stated at revalued amounts; investments classified at fair value through profit or loss and fair value through other comprehensive income are stated at fair value; staff loans, Temporary Economic Refinance Facilities (TERF) loans and corresponding borrowings from State Bank of Pakistan (SBP) are measured at fair value at initial recognition; and staff retirement benefits, lease liabilities and corresponding right-of-use assets are stated at present value, as disclosed in their respective notes.
- 2.1.4** The Bank believes that there is no significant doubt on the Bank's ability to continue as a going concern. Therefore, these unconsolidated condensed interim financial statements have been prepared on a going concern basis.
- 2.1.5** These unconsolidated condensed interim financial statements have been presented in Pak Rupees, which is the Bank's functional and presentation currency. The figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

## **2.2 STATEMENT OF COMPLIANCE**

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

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

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

**2.2.2** The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular No. 2 dated February 9, 2023 and IAS 34. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the audited annual unconsolidated financial statements, and should be read in conjunction with the audited annual unconsolidated financial statements for the year ended December 31, 2024.

**2.2.3** SBP vide BSD Circular Letter No. 10, dated August 26, 2002, has deferred the applicability of International Accounting Standard (IAS) 40, Investment Property for banking companies till further instructions. Moreover, SBP vide BPRD Circular No. 4, dated February 25, 2015, has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Further, according to the notification of the SECP issued vide SRO 411(I)/2008 dated April 28, 2008, International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any material effect on the Bank's financial statements and therefore are not detailed in these unconsolidated condensed interim financial statements. The impact of IFRS 9 for the current period is disclosed in note 3.1.3 to these unconsolidated condensed interim financial statements. Further, the comparative period has been restated to incorporate the impact of adoption of IFRS 9 as disclosed in note 3.1.1 to these unconsolidated condensed interim financial statements.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or do not have any material effect on the Bank's financial statements except for:

- IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the unconsolidated condensed interim financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.
- amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates' which will require Banks to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

## 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 annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2024. Impacts of adoption of IFRS 9 for comparative and current period are disclosed in note 3.1 below.

### 3.1 IFRS 9 - Financial Instruments

**3.1.1** The Bank had adopted IFRS 9 effective from January 1, 2024 with modified retrospective approach for restatement permitted under IFRS 9. The cumulative impact of initial application amounting to Rs. 3,897,926 thousand was recorded as an adjustment to equity at the beginning of the previous accounting period.

The Bank, in compliance with extended timelines prescribed in SBP's BPRD Circular Letter No. 16 dated July 29, 2024 and BPRD Circular Letter No. 1 dated January 22, 2025 had incorporated certain IFRS 9 related impacts in the last quarter of 2024. Therefore, the unconsolidated condensed interim statement of profit and loss account (un-audited) for the six month period ended June 30, 2024 have been restated to incorporate these impacts. The details are tabulated below:

Financial statement line item	Without impact of restatement	Effect of restatement	As presented	Description
----- Rupees in '000 -----				
Mark-up/ return/ interest earned	205,341,247	1,084,010	206,425,257	Fair value impact of subsidised advances and staff loans
Other income	202,823	9,305	212,128	Amortisation of deferred grant on subsidised refinance loans
Mark-up/ return/ interest expense	(180,577,331)	(404,095)	(180,981,426)	Fair value impact of subsidised borrowings
Operating expenses	(16,236,239)	(689,220)	(16,925,459)	Fair value impact of staff loans
Profit before taxation	16,207,152	-	16,207,152	

- 3.1.2** The SBP in a separate instruction BPRD/RPD/822456/25 dated January 22, 2025 has allowed extension for application of Effective Interest Rate upto December 31, 2025.
- 3.1.3** During the current period, in compliance with BPRD Circular No. 03 of 2022 dated July 5, 2022, and BPRD Circular Letter No. 16 dated July 29, 2024, the Bank has applied IFRS 9 'Financial Instruments' for the measurement of unquoted equity securities at fair value and for the calculation of Expected Credit Loss (ECL) on Exposure At Default (EAD) of revolving credit products beyond their contractual maturity dates. The respective impacts, net of tax, amounting to Rs. 432,400 thousand and Rs. 440,618 thousand, have been recognized as an adjustment to equity at the beginning of the current period.
- 3.1.4** The SBP has directed the Banks through its BPRD Circular Letter No. 1 dated January 22, 2025 to continue the existing revenue recognition methodology for Islamic Operations, including the requirements of IFAS 1 and IFAS 2 until further instructions. Had IFRS 9 been adopted in its entirety for revenue recognition from Islamic operations, the revenue of the Bank would have been higher by Rs. 605,532 thousand.

#### **4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The basis for accounting estimates adopted in the preparation of these unconsolidated condensed interim financial statements are same as that applied in the preparation of the annual audited unconsolidated financial statements for the year ended December 31, 2024, except for matters related to IFRS 9 which have been disclosed in note 3.1 to these unconsolidated condensed interim financial statements.

#### **5 FINANCIAL RISK MANAGEMENT**

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

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>	Note	----- Rupees in '000 -----	
<b>In hand</b>			
Local currency		28,604,016	35,295,829
Foreign currencies		2,699,150	3,718,788
		<u>31,303,166</u>	<u>39,014,617</u>
<b>With State Bank of Pakistan in</b>			
Local currency current accounts		64,250,472	72,316,040
Foreign currency current account		9,023,193	7,421,460
Foreign currency deposit account		12,462,471	13,685,296
		<u>85,736,136</u>	<u>93,422,796</u>
<b>With National Bank of Pakistan in</b>			
Local currency current accounts		7,469,447	1,028,257
Prize Bonds		26,888	39,615
Less: Credit loss allowance held against cash and balances with treasury banks		(2,901)	-
Cash and balances with treasury banks - net of credit loss allowance		<u>124,532,736</u>	<u>133,505,285</u>
<b>7 BALANCES WITH OTHER BANKS</b>			
<b>In Pakistan</b>			
In current accounts		744,195	112,378
<b>Outside Pakistan</b>			
In current accounts		719,789	1,908,941
In deposit accounts		11,537,898	8,756,105
		<u>12,257,687</u>	<u>10,665,046</u>
Less: Credit loss allowance held against balances with other banks		(1,106)	(1,390)
Balances with other banks - net of credit loss allowance		<u>13,000,776</u>	<u>10,776,034</u>
<b>8 LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Call / clean money lendings		20,000,000	1,500,000
Repurchase agreement lendings (Reverse Repo)		11,324,215	-
Bai Muajjal receivable - other financial institutions		-	3,068,218
Placements with financial institutions		7,779,688	-
Purchase under resale arrangement of equity securities		44,582	59,443
		<u>39,148,485</u>	<u>4,627,661</u>
Less: Credit loss allowance held against lending to financial institutions	8.1	(45,503)	(60,042)
Lendings to financial institutions - net of credit loss allowance		<u>39,102,982</u>	<u>4,567,619</u>

		June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
<b>8.1 Lendings To Financial Institutions - particulars of credit loss allowance</b>		----- Rupees in '000 -----			
<b>Domestic</b>					
Performing	Stage 1	31,324,215	271	4,568,218	599
Non-performing	Stage 3				
Loss		44,582	44,582	59,443	59,443
		<u>31,368,797</u>	<u>44,853</u>	<u>4,627,661</u>	<u>60,042</u>
<b>Overseas</b>					
Performing	Stage 1	7,779,688	650	-	-
		<u>39,148,485</u>	<u>45,503</u>	<u>4,627,661</u>	<u>60,042</u>

## 9 INVESTMENTS

June 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
Cost / amortized cost	Credit Loss allowance	Surplus / (deficit)	Carrying value	Cost / amortized cost	Credit Loss allowance	Surplus / (deficit)	Carrying value
Rupees in '000							

### 9.1 Investments by type:

#### FVTPL

Shares	489,016	-	6,762	495,778	447,406	-	18,400	465,806
Units of open end mutual funds	1,781,063	-	1,015,285	2,796,348	1,781,063	-	1,158,946	2,940,009
Federal Government Securities	534,835	-	-	534,835	3,668,096	-	-	3,668,096
Non Government Debt Securities	4,603,758	-	(1,112,829)	3,490,929	4,603,807	-	(1,086,134)	3,517,673
	7,408,672	-	(90,782)	7,317,890	10,500,372	-	91,212	10,591,584

#### FVOCI

Federal Government Securities	1,826,083,355	(636,705)	21,257,582	1,846,704,232	1,422,059,838	(406,352)	6,686,981	1,428,340,467
Shares	5,262,133	-	7,559,063	12,821,196	4,952,578	-	4,317,609	9,270,187
Fully paid preference shares	27,314	-	(1,325)	25,989	27,314	-	(3,825)	23,489
Non Government Debt Securities	9,554,211	(373,656)	(32,668)	9,147,887	10,920,088	(380,124)	(26,243)	10,513,721
	1,840,927,013	(1,010,361)	28,782,652	1,868,699,304	1,437,959,818	(786,476)	10,974,522	1,448,147,864

#### Amortised cost

Federal Government Securities	50,789,732	(180,984)	-	50,608,748	49,999,401	(189,788)	-	49,809,613
Non Government Debt Securities	110,000	(110,000)	-	-	110,000	(110,000)	-	-
	50,899,732	(290,984)	-	50,608,748	50,109,401	(299,788)	-	49,809,613

#### Subsidiaries

	1,196,700	-	-	1,196,700	1,196,700	-	-	1,196,700
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Total investments	1,900,432,117	(1,301,345)	28,691,870	1,927,822,642	1,499,766,291	(1,086,264)	11,065,734	1,509,745,761
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	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in '000 -----	
<b>9.1.1 Investments given as collateral</b>		
The market value of investments given as collateral is:		
Market Treasury Bills	-	2,353,915
Pakistan Investment Bonds	827,378,189	701,101,750
Shares	217,696	247,544
	<u>827,595,885</u>	<u>703,703,209</u>

## 9.2 Summary of financial information of subsidiaries

		As at June 30, 2025		For the six month period ended June 30, 2025			
	Note	Country of incorporation	Holding	Assets	Liabilities	Revenue / Income	Total comprehensive income / (loss) for the period
						Rupees in '000	
Foundation Securites (Private) Limited	9.2.1	Pakistan	51%	4,008,754	2,906,811	428,012	118,118
Askari Currency Exchange (Private) Limited	9.2.2	Pakistan	100%	1,227,213	216,715	9,604	(4,103)
		As at December 31, 2024		For the six month period ended June 30, 2024			
		Country of incorporation	Holding	Assets	Liabilities	Revenue / Income	Total comprehensive income for the period
						Rupees in '000	
Foundation Securites (Private) Limited		Pakistan	51%	4,202,065	3,143,058	339,791	89,402
Askari Currency Exchange (Private) Limited		Pakistan	100%	1,154,057	134,082	14,899	1,687

**9.2.1** Foundation Securities (Private) Limited (FSL), was incorporated in Pakistan as a Private Limited Company on January 18, 2005, under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017) and its registered office is situated at Ground Floor, Bahria Complex II, M.T. Khan Road, Karachi - 74000. FSL is a Trading Right Entitlement Certificate (TREC) holder of the Pakistan Stock Exchange Limited (PSX) and a corporate member of Pakistan Mercantile Exchange Limited. FSL is principally engaged in the business of equity and commodities brokerage, equity research and corporate financial advisory services.

**9.2.2** Askari Currency Exchange (Private) Limited (ACEL) was incorporated in Pakistan as a Private Limited Company on April 19, 2024, under the Companies Act 2017 (XIX of 2017) and its registered address is situated at Ground Floor, Old Building, Marine Trade Centre, Kehkashan Block 9, Clifton, Karachi 75600. ACEL is principally engaged in currency exchange services.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
<b>9.3 Credit loss allowance for diminution in value of investments</b>	----- Rupees in '000 -----	
<b>9.3.1</b> Opening balance	1,086,264	3,352,687
Impact of adoption of IFRS 9	-	(833,466)
Balance as of January 01,	1,086,264	2,519,221
Exchange adjustments	-	(1,372)
Charge / (reversals)		
Charge for the period / year	368,410	-
Reversals for the period / year	(153,329)	(533,128)
Transfer of provision to revaluation surplus	-	(898,457)
	215,081	(1,431,585)
Closing balance	<u>1,301,345</u>	<u>1,086,264</u>

### 9.3.2 Particulars of credit loss allowance against debt securities

		June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstanding Amount	Credit loss allowance held	Outstanding Amount	Credit loss allowance held
----- Rupees in '000 -----					
<b>Domestic</b>					
Performing	Stage 1	1,724,609	1,946	2,418,507	7,934
Non-performing	Stage 3				
Loss		481,710	481,710	482,190	482,190
Total		<u>2,206,319</u>	<u>483,656</u>	<u>2,900,697</u>	<u>490,124</u>
<b>Overseas</b>					
Performing	Stage 1	19,771,225	817,689	9,841,923	596,140
Total		<u>21,977,544</u>	<u>1,301,345</u>	<u>12,742,620</u>	<u>1,086,264</u>

**9.4** The market value of securities classified as amortized cost as at June 30, 2025 is Rs. 49,432,443 thousand (December 31, 2024: Rs. 47,100,000 thousand).

# 10 ADVANCES

Loans, cash credits, running finances, etc.  
Islamic financing and related assets  
Bills discounted and purchased  
Advances - gross  
Credit loss allowance against advances  
- Stage 1  
- Stage 2  
- Stage 3

Advances - net of credit loss allowance

Performing		Non Performing		Total	
(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
----- Rupees in '000 -----					
409,841,759	614,976,447	27,902,240	27,639,228	437,743,999	642,615,675
90,117,340	67,351,156	4,306,184	4,455,351	94,423,524	71,806,507
19,586,122	16,316,956	2,149,360	2,334,069	21,735,482	18,651,025
519,545,221	698,644,559	34,357,784	34,428,648	553,903,005	733,073,207
(730,014)	(1,140,828)	-	-	(730,014)	(1,140,828)
(5,606,422)	(3,893,372)	-	-	(5,606,422)	(3,893,372)
-	-	(32,739,542)	(32,280,864)	(32,739,542)	(32,280,864)
(6,336,436)	(5,034,200)	(32,739,542)	(32,280,864)	(39,075,978)	(37,315,064)
513,208,785	693,610,359	1,618,242	2,147,784	514,827,027	695,758,143

## 10.1 Particulars of advances (gross)

In local currency  
In foreign currencies

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024
----- Rupees in '000 -----	
496,221,015	676,990,695
57,681,990	56,082,512
553,903,005	733,073,207

10.2 Advances include amount of Rs. 34,357,784 (2024: 34,428,648) thousand which have been placed under non-performing status / stage 3 as detailed below:

### Category of classification (Stage 3)

Domestic  
Other Assets Especially Mentioned (OAEM)  
Substandard  
Doubtful  
Loss

June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
Non Performing	Credit loss allowance	Non Performing	Credit loss allowance
Loans		Loans	
----- Rupees in '000 -----			
76,862	38,058	141,213	85,324
3,003,810	2,008,266	3,149,887	2,060,417
826,832	523,026	2,217,365	1,564,045
30,450,280	30,170,192	28,920,183	28,571,078
34,357,784	32,739,542	34,428,648	32,280,864

## 10.3 Particulars of credit loss allowance against advances

Opening balance  
Impact of adoption of IFRS 9  
Balances as at January 1,  
Charge for the period  
Reversal for the period

Closing balance

June 30, 2025 (Un-audited)			
Stage 1	Stage 2	Stage 3	Total
----- Rupees in '000 -----			
1,140,828	3,893,372	32,280,864	37,315,064
211,322	601,514	-	812,836
1,352,150	4,494,886	32,280,864	38,127,900
303,757	3,095,536	1,092,960	4,492,253
(925,893)	(1,984,000)	(634,282)	(3,544,175)
(622,136)	1,111,536	458,678	948,078
730,014	5,606,422	32,739,542	39,075,978

Opening balance (including impact of adoption of IFRS 9)  
Charge for the year  
Reversal under IFRS 9 related to WBB  
Reversal for the year

Amounts written off  
Closing balance

December 31, 2024 (Audited)			
Stage 1	Stage 2	Stage 3	Total
----- Rupees in '000 -----			
3,533,735	6,801,929	27,783,828	38,119,492
2,168,486	7,121,409	7,338,185	16,628,080
-	(21,538)	-	(21,538)
(4,561,393)	(10,008,428)	(2,470,141)	(17,039,962)
(2,392,907)	(2,908,557)	4,868,044	(433,420)
-	-	(371,008)	(371,008)
1,140,828	3,893,372	32,280,864	37,315,064

#### 10.4 Advances - particulars of credit loss allowance

June 30, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3
	Rupees in '000		
Opening balance	1,140,828	3,893,372	32,280,864
Impact of adoption of IFRS 9	211,322	601,514	-
Balances as at January 1,	1,352,150	4,494,886	32,280,864
New Advances	275,741	2,283,955	166,451
Advances repaid	(298,666)	(1,937,435)	(610,003)
Transfer to / from stage 1	28,016	(28,016)	-
Transfer to / from stage 2	(98,561)	122,840	(24,279)
Transfer to / from stage 3	(3,772)	(18,549)	22,321
	(97,242)	422,795	(445,510)
Amounts written off / charged off	-	-	-
Changes in risk parameters	(524,894)	688,741	904,188
Closing balance	730,014	5,606,422	32,739,542

December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3
	Rupees in '000		
Opening balance (including impact of adoption of IFRS 9)	3,533,735	6,801,929	27,783,828
New Advances	2,105,443	6,904,728	336,939
Advances repaid	(1,307,334)	(2,406,833)	(2,339,326)
Transfer to / from stage 1	63,043	(63,043)	-
Transfer to / from stage 2	(213,952)	216,681	(2,729)
Transfer to / from stage 3	(304,459)	(6,696,787)	7,001,246
	342,741	(2,045,254)	4,996,130
Amounts written off / charged off	-	-	(371,008)
Changes in risk parameters	(2,735,648)	(863,303)	(128,086)
Closing balance	1,140,828	3,893,372	32,280,864

#### 10.5 Advances - category of classification

		June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
Rupees in '000					
<b>Domestic</b>					
Performing	Stage 1	381,308,837	663,380	638,486,393	1,140,828
Underperforming	Stage 2	123,737,343	5,606,422	57,255,844	3,889,224
Non-Performing	Stage 3				
Other assets especially mentioned		76,862	38,058	141,213	85,324
Substandard		3,003,810	2,008,266	3,149,887	2,060,417
Doubtful		826,832	523,026	2,217,365	1,564,045
Loss		30,450,280	30,170,192	28,920,183	28,571,078
		34,357,784	32,739,542	34,428,648	32,280,864
Sub Total		539,403,964	39,009,344	730,170,885	37,310,916
<b>Overseas</b>					
Performing	Stage 1	14,499,041	66,634	-	-
Underperforming	Stage 2	-	-	2,902,322	4,148
Total		553,903,005	39,075,978	733,073,207	37,315,064

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- Rupees in '000 -----□	
<b>11</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Capital work-in-progress	1,059,755	822,004
	Property and equipment	21,849,233	20,974,053
		<u>22,908,988</u>	<u>21,796,057</u>
<b>11.1</b>	This represents advances to suppliers and contractors.		
		(Un-audited) Six month period ended	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----□	
<b>11.2</b>	<b>Additions to property and equipment</b>		
	The following additions have been made to property and equipment during the period:		
	<b>Capital work-in-progress</b>	535,273	260,884
	<b>Property and equipment</b>		
	Renovation of premises	328,986	396,366
	Furniture, fixtures and office equipment	361,496	280,587
	Machine and equipment	599,410	722,465
	Computer equipment	408,687	410,097
	Vehicles	102,228	40,969
		1,800,807	1,850,484
	Total	<u>2,336,080</u>	<u>2,111,368</u>
<b>11.3</b>	<b>Disposal of property and equipment</b>		
	The net book value of property and equipment disposed off during the period is as follows:		
	Renovation of premises	2,953	117
	Furniture, fixtures and office equipment	3,841	4,982
	Machine and equipment	2,216	1,828
	Computer equipment	238	360
	Vehicles	14,311	2,310
	Total	<u>23,559</u>	<u>9,597</u>
		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- Rupees in '000 -----□	
<b>12</b>	<b>RIGHT-OF-USE ASSETS</b>		
	Net carrying amount at January 1,	12,161,484	8,312,812
	Additions during the period / year	2,089,076	6,226,708
	Depreciation for the period / year	(1,151,706)	(2,257,101)
	Deletions and other adjustments	(198,801)	(120,935)
	Net carrying amount at period / year end	<u>12,900,053</u>	<u>12,161,484</u>
<b>13</b>	<b>INTANGIBLE ASSETS</b>		
	Computer software	1,418,438	1,412,153
	Capital work-in-progress	406,639	427,635
		<u>1,825,077</u>	<u>1,839,788</u>

		(Un-audited)	
		Six month period ended	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----□	
<b>13.1 Additions to intangible assets</b>			
The following additions have been made to intangible assets during the period:			
Directly purchased		42,915	101,787
Capital work-in-progress		54,879	97,518
		<u>97,794</u>	<u>199,305</u>

- 14** The Bank has entered into a sale agreement to sell its land located at Haider Road, Rawalpindi. Accordingly, the land has been classified to non-current asset held for sale. The carrying amount includes revaluation surplus of Rs. 980,987 thousand at which amount the asset was transferred from property and equipment.

		(Un-audited)	(Audited)
		June 30, 2025	December 31, 2024
		----- Rupees in '000 -----□	
<b>15 OTHER ASSETS</b>			
Income / mark-up accrued in local currency		51,293,138	65,672,589
Income / mark-up accrued in foreign currencies		1,389,368	1,100,279
Advances, deposits, advance rent and other prepayments	15.1	7,259,591	6,945,338
Advance taxation		6,790,352	7,998,597
Deferred cost on recognition of loan at fair value	15.2	4,672,331	4,931,905
Non-banking assets acquired in satisfaction of claims		377,384	388,891
Receivable against trading of securities		-	5,161
Mark to market gain on forward foreign exchange contracts		328,879	-
Stationary and stamps in hand		432,031	162,096
Receivable from defined benefit plan		154,434	424,395
Dividend receivable		18,357	2,788
Margin against stand by letter of credit (SBLC)		895,167	1,056,666
Acceptances		16,347,223	16,916,015
Others		1,002,507	709,831
		<u>90,960,762</u>	<u>106,314,551</u>
Less: Credit loss allowance / provision held against other assets	15.3	<u>(576,135)</u>	<u>(442,747)</u>
Other assets - net of credit loss allowance / provision		<u>90,384,627</u>	<u>105,871,804</u>
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		<u>602,230</u>	<u>602,230</u>
Other assets - total		<u><u>90,986,857</u></u>	<u><u>106,474,034</u></u>

- 15.1** This includes the prepaid employment benefit recognized in connection with concessional staff facilities provided to employees. These facilities have been recognized at fair value on the date of disbursement due to the adoption of IFRS 9 as applicable in Pakistan. The resultant benefit arising from these concessional facilities is subsequently accounted for under IAS 19 Employee Benefits. The prepaid employee benefit is amortized in a manner that reflects the concessional facilities' income recognition. The current period amortization of prepaid employee benefit amounts to Rs. 847,356 thousand (June 30, 2024: Rs. 689,220 thousand).

- 15.2** This represents deferred portion of fair value loss arisen on initial recognition of loan to PIA Holding Company Limited (PIAHCL). SBP through its circular BPRD/BRD/PIAHCL/733688-2024 dated August 01, 2024 has allowed staggering of such fair value impact over a period of 6 years at rates of 5%, 10%, 15%, 20%, 25%, and 25% from year 1 to year 6. Accordingly, 10% is being amortized on monthly proportionate basis during the current period (December 31, 2024: 5%).

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in '000 -----□	
<b>15.3 Credit loss allowance / provision held against other assets</b>		
Advances, deposits, advance rent and other prepayments	4,838	4,838
Acceptances	421,128	285,238
Others	150,169	152,671
	<u>576,135</u>	<u>442,747</u>

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in '000 -----□	
<b>15.3.1 Movement in credit loss allowance / provision against other assets</b>		
Opening balance	442,747	185,104
Impact of ECL recognized on adoption of IFRS 9	-	431,571
	<u>442,747</u>	<u>616,675</u>
Charge for the period / year	421,128	-
Reversal for the period / year	(287,740)	(173,928)
	<u>133,388</u>	<u>(173,928)</u>
Closing balance	<u>576,135</u>	<u>442,747</u>
<b>16 BILLS PAYABLE</b>		
In Pakistan	<u>26,233,845</u>	<u>66,704,448</u>
<b>17 BORROWINGS</b>		
<b>Secured</b>		
Borrowings from the State Bank of Pakistan under:		
- Export refinance scheme	12,498,001	15,106,530
- Long term financing facility	5,306,445	6,714,408
- Financing facility for storage of agricultural produce	70,000	72,000
- Renewable energy financing facility	3,679,045	3,663,688
- Refinance from SBP		
- Credit guarantee scheme for women entrepreneurs	51,782	44,384
- Temporary economic refinance facility	6,352,533	7,029,796
- Modernization of SME	341,803	275,855
- Combating COVID-19	155,583	237,209
- Rupee based discounting of bills / receivable	3,306,610	3,689,838
- Working capital financing	60,000	27,000
	<u>31,821,802</u>	<u>36,860,708</u>
Repurchase agreement borrowings		
- State Bank of Pakistan	762,545,000	639,094,000
- Financial institutions	63,674,900	64,095,350
	<u>826,219,900</u>	<u>703,189,350</u>
Refinance from Pakistan Mortgage Refinance Company	3,507,557	4,252,855
<b>Total secured</b>	<u>861,549,259</u>	<u>744,302,913</u>
<b>Unsecured</b>		
Call borrowings	115,998,135	124,908,650
Overdrawn nostro accounts	27,598	847
Acceptance	993,176	-
<b>Total unsecured</b>	<u>117,018,909</u>	<u>124,909,497</u>
	<u>978,568,168</u>	<u>869,212,410</u>

18	DEPOSITS AND OTHER ACCOUNTS	June 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 -----					
	<b>Customers</b>						
	Current deposits	452,794,395	33,040,831	485,835,226	359,434,878	28,984,351	388,419,229
	Savings deposits	803,770,717	56,105,440	859,876,157	751,303,278	72,565,181	823,868,459
	Fixed deposits	112,492,429	32,624,706	145,117,135	101,964,430	29,497,256	131,461,686
		1,369,057,541	121,770,977	1,490,828,518	1,212,702,586	131,046,788	1,343,749,374
	<b>Financial institutions</b>						
	Current deposits	1,597,258	324,722	1,921,980	1,562,301	236,526	1,798,827
	Savings deposits	22,234,575	51,523	22,286,098	9,768,414	-	9,768,414
	Fixed deposits	7,260,000	-	7,260,000	8,418,500	-	8,418,500
		31,091,833	376,245	31,468,078	19,749,215	236,526	19,985,741
		<u>1,400,149,374</u>	<u>122,147,222</u>	<u>1,522,296,596</u>	<u>1,232,451,801</u>	<u>131,283,314</u>	<u>1,363,735,115</u>
					(Un-audited)	(Audited)	
					June 30,	December 31,	
					2025	2024	
					----- Rupees in '000 -----		
	<b>19 LEASE LIABILITIES</b>						
	Outstanding amount at the start of the period / year				14,136,598	9,699,474	
	Additions during the period / year				2,089,076	6,226,708	
	Lease payments including interest				(1,730,601)	(3,309,401)	
	Interest expense for the period / year				931,807	1,544,722	
	Termination and other adjustments				(212,368)	(24,905)	
	Outstanding amount at the end of the period / year				<u>15,214,512</u>	<u>14,136,598</u>	
	<b>19.1 Contractual maturities of lease liabilities</b>						
	Not later than one year				1,147,762	1,090,562	
	Later than one year and upto five years				5,547,259	5,124,890	
	Over five years				8,519,491	7,921,146	
	Total at the end of the period / year				<u>15,214,512</u>	<u>14,136,598</u>	

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
<b>20 SUBORDINATED DEBTS</b>	----- Rupees in '000 -----□	
Term Finance Certificates - VI (ADT-1)	6,000,000	6,000,000
Term Finance Certificates - VII	6,000,000	6,000,000
	<u>12,000,000</u>	<u>12,000,000</u>

- 20.1** The Bank has raised unsecured sub-ordinated loans through issuance of Term Finance Certificates (TFC) to improve the Bank's capital adequacy. Liability to the TFC holders is subordinated to and rank inferior to all other indebtedness of the Bank including deposits and is not redeemable before maturity without prior approval of the SBP. The salient features of outstanding issues are as follows:

	Term Finance Certificates - VI (ADT-1)	Term Finance Certificates - VII
Outstanding amount - Rupees in '000	6,000,000	6,000,000
Issue amount	Rupees 6,000 million	Rupees 6,000 million
Issue date	July 03, 2018	March 17, 2020
Maturity Date	Perpetual	March 16, 2030
Rating	AA-	AA
Security	Unsecured	Unsecured
Listing	Listed	Listed
Mark-Up payment frequency	Payable six monthly	Payable quarterly
Redemption	Perpetual	109-120th month: 100%
Mark-Up	Base Rate plus 1.50%	Base Rate plus 1.20%
	Base Rate is the simple average of the ask rate of six month KIBOR prevailing on the base rate setting date.	Base Rate is the simple average of the ask rate of three month KIBOR prevailing on the base rate setting date
Call option	Exercisable after 60 months from the date of issue subject to approval by the SBP.	Exercisable after 60 months from the date of issue subject to approval by the SBP.
Lock-in-clause	Payment of profit will be subject to the condition that such payment will not result in breach of the Bank's regulatory Minimum Capital Requirement or Capital Adequacy Ratio set by SBP from time to time. Any inability to exercise lock-in clause or the non-cumulative features will subject these TFCs to mandatory conversion into common shares / write off at the discretion of SBP.	As per the lock-in requirement for Tier II Issues, neither profit nor principal will be payable (even at maturity) in respect of the TFCs, if such payment will result in a shortfall or increase in an existing shortfall in the Bank's Leverage Ratio or Minimum Capital Requirement or Capital Adequacy Ratio. That is, any payment (profit and/or principal) in respect of the TFCs would be made, subject to the Bank being in compliance with the requirement of Leverage Ratio or Minimum Capital Requirement or Capital Adequacy Ratio.
Loss absorption clause	The Instrument will be subject to loss absorption and / or any other requirements of SBP upon the occurrence of a Point of Non-Viability event as per Section A-5-3 of Annexure 5 of the Circular, 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 Bank's common share on the date of trigger event as declared by SBP, subject to a specified cap.	As per Loss Absorbency Clause requirement for Tier II capital purpose, the instrument will be subject to loss absorbency and / or any other requirements under SBP's instructions on the subject. Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 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 Point of Non-Viability (PONV) as declared by SBP subject to a cap of 245,042,630 shares.

- 20.2** The Board of Directors has approved to exercise call option in respect of TFC-VII in their meeting held on April 29, 2025. SBP approval has also been obtained and redemption process will be completed by September 30, 2025.

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----□	
<b>21 DEFERRED TAX LIABILITIES</b>			
(Taxable) / deductible temporary differences on			
- Accelerated tax depreciation		645,805	624,405
- Surplus on revaluation of investments		14,966,979	5,706,752
- Lease liabilities net of right-of-use assets		(2,530,314)	-
- Credit loss allowance against advances and others		(5,918,824)	(5,596,807)
		<u>7,163,646</u>	<u>734,350</u>
<b>22 OTHER LIABILITIES</b>			
Mark-up / return / interest payable in local currency		7,396,529	12,250,985
Mark-up / return / interest payable in foreign currencies		1,052,361	1,498,234
Unearned commission and income on bills discounted		1,346,286	1,586,242
Accrued expenses		2,970,553	3,727,781
Advance payments		331,732	364,016
Acceptances		16,347,223	16,916,015
Dividend payable		275,324	229,933
Advance against sale of properties		547,664	513,955
Mark to market loss on forward foreign exchange contracts		-	664,470
Branch adjustment account		992,021	647,590
Provision for employees' compensated absences		969,250	797,348
Security deposit against lease / ijarah financing		4,483,461	3,625,392
Levies and taxes payable		1,541,594	1,913,344
Workers' Welfare Fund		2,131,596	1,841,596
Liability against trading of securities		39,745	-
Switch settlement accounts		8,965,707	1,168,145
Deferred grant on subsidised refinance loans		23,302	45,345
Credit loss allowance against off-balance sheet obligations	22.1	285,684	755,760
Others		2,280,923	1,676,574
		<u>51,980,955</u>	<u>50,222,725</u>
<b>22.1 Credit loss allowance against off-balance sheet obligations</b>			
Opening balance		755,760	160,558
Impact of adoption of IFRS 9		105,120	1,112,808
Balance as at January 1,		<u>860,880</u>	<u>1,273,366</u>
Reversal for the period / year		(575,196)	(517,606)
Closing balance		<u>285,684</u>	<u>755,760</u>
<b>23 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX</b>			
Surplus on revaluation of:			
- Securities measured at FVOCI - Debt		21,224,914	6,660,738
- Securities measured at FVOCI - Equity		7,557,738	4,313,784
- Property and equipment		10,365,737	10,365,737
- Non-banking assets acquired in satisfaction of claims		602,230	602,230
		<u>39,750,619</u>	<u>21,942,489</u>
Deferred tax on surplus on revaluation of:			
- Securities measured at FVOCI - Debt		(11,036,955)	(3,463,584)
- Securities measured at FVOCI - Equity		(3,930,024)	(2,243,168)
		<u>(14,966,979)</u>	<u>(5,706,752)</u>
		<u>24,783,640</u>	<u>16,235,737</u>

			(Un-audited) June 30, 2025	(Audited) December 31, 2024
<b>24</b>	<b>CONTINGENCIES AND COMMITMENTS</b>	Note	----- Rupees in '000 -----□	
	- Guarantees	24.1	298,315,888	308,928,884
	- Commitments	24.2	513,080,857	639,295,945
	- Other contingent liabilities	24.3	1,371,625	1,530,994
			<u>812,768,370</u>	<u>949,755,823</u>
<b>24.1</b>	<b>Guarantees</b>			
	Financial guarantees		12,349,554	12,443,697
	Performance guarantees		173,887,758	169,536,398
	Other guarantees		112,078,576	126,948,789
			<u>298,315,888</u>	<u>308,928,884</u>
<b>24.2</b>	<b>Commitments</b>			
	Documentary credits and short-term trade-related transactions			
	- letters of credit		156,370,269	206,461,012
	Commitments in respect of:			
	- forward foreign exchange contracts	24.2.1	338,873,752	200,561,147
	- forward government securities transactions	24.2.2	11,000,000	204,610,000
	- forward non government securities transactions	24.2.3	303,751	530,538
	Commitments for acquisition of:			
	- property and equipment		530,581	325,308
	- intangible assets		247,059	229,312
	- undrawn loan commitments	24.2.4	5,755,445	26,578,628
			<u>513,080,857</u>	<u>639,295,945</u>
<b>24.2.1</b>	<b>Commitments in respect of forward foreign exchange contracts</b>			
	Purchase		172,618,266	118,183,587
	Sale		166,255,486	82,377,560
			<u>338,873,752</u>	<u>200,561,147</u>
	The above commitments have maturities falling within one year.			
<b>24.2.2</b>	<b>Commitments in respect of forward government securities transactions</b>			
	Purchase		10,000,000	-
	Sale		1,000,000	204,610,000
			<u>11,000,000</u>	<u>204,610,000</u>
<b>24.2.3</b>	<b>Commitments in respect of forward non government securities transactions</b>			
	Purchase		-	36,455
	Sale		303,751	494,083
			<u>303,751</u>	<u>530,538</u>
<b>24.2.4</b>	<b>Undrawn loan commitments</b>			
	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 the expense if the facility is unilaterally withdrawn, other than commitments in respect of syndicated long term financings amounting to Rs 5,755,445 thousand (December 31, 2024: Rs 26,578,628 thousand).			
			(Un-audited) June 30, 2025	(Audited) December 31, 2024
<b>24.3</b>	<b>Other contingent liabilities</b>		----- Rupees in '000 -----□	
	These represent certain claims by third parties against the Bank, which are being contested in the Courts of law. Based on legal advice and / or internal assessment, management is confident that the matters will be decided in Bank's favour and the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these unconsolidated condensed interim financial statements.		476,458	474,328
	This represents stand by letters of credit issued by a correspondent bank on behalf of the Bank.		895,167	1,056,666
			<u>1,371,625</u>	<u>1,530,994</u>
<b>24.4</b>	Tax related contingencies are disclosed in note 34.1 to these unconsolidated condensed interim financial statements.			

## 25 DERIVATIVE INSTRUMENTS

The Bank at present does not offer derivative products such as Interest Rate Swaps, Cross Currency Swaps, Forward Rate Agreements or Foreign Exchange Options. The Bank's Treasury and Investment Banking Groups buy and sell derivative instruments such as Forward Exchange Contracts (FECs) and Equity Futures (EFs).

		(Un-audited) Six month period ended	
		June 30, 2025	June 30, 2024
		(Restated)	
26	MARK-UP / RETURN / INTEREST EARNED	----- Rupees in '000 -----	
	Loans and advances	34,543,442	70,289,193
	Investments	111,568,623	133,004,997
	Lendings to financial institutions	551,720	678,911
	Balances with banks	418,835	527,887
	Securities purchased under resale agreements (Reverse Repo)	630,141	1,235,049
	Amortization of loans under IFRS 9	847,356	689,220
		<u>148,560,117</u>	<u>206,425,257</u>
27	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	49,527,349	90,922,555
	Borrowings	54,139,033	85,391,567
	Subordinated debts	799,614	1,360,377
	Cost of foreign currency swaps against foreign currency deposits / borrowings	440,033	2,349,368
	Finance charges on leased assets	931,807	697,985
	Amortization of deferred cost on recognition of loan at fair value	259,574	259,574
		<u>106,097,410</u>	<u>180,981,426</u>
28	FEE AND COMMISSION INCOME	(Un-audited) Six month period ended	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
	Branch banking customer fees	487,545	443,257
	Consumer finance related fees	59,869	42,049
	Card related fees (debit and credit cards)	992,789	883,917
	Credit related fees	303,294	232,674
	Investment banking fees	121,981	202,327
	Commission on trade	518,447	699,417
	Commission on guarantees	668,905	746,490
	Commission on remittances including home remittances	43,401	129,936
	Commission on cash management	30,246	40,212
	Commission on bancassurance	14,400	13,188
	Others	20,026	23,915
		<u>3,260,903</u>	<u>3,457,382</u>
29	GAIN ON SECURITIES		
	Realised gain	1,125,406	318,445
	Unrealised (loss) / gain on securities measured at FVTPL	(163,604)	577,883
		<u>961,802</u>	<u>896,328</u>
29.1	Realised gain on:		
	Federal government securities	1,086,553	269,236
	Shares	19,677	49,209
	Non government debt securities	19,176	-
		<u>1,125,406</u>	<u>318,445</u>

		(Un-audited)	
		Six month period ended	
		June 30, 2025	June 30, 2024
			(Restated)
30	OTHER INCOME	Note	----- Rupees in '000 -----
	Gain on sale of property and equipment - net		25,282 6,687
	Rent of lockers		28,694 27,311
	Recovery of expenses from customers		229,455 163,301
	Gain on termination of lease contracts under IFRS 16 Leases - net		11,129 5,524
	Amortization of deferred liability under IFRS 9		22,044 9,305
			<u>316,604</u> <u>212,128</u>
31	OPERATING EXPENSES		
	Total compensation expenses	31.1	10,442,478 8,654,337
	<b>Property expense</b>		
	Rent and taxes		60,667 50,651
	Insurance		65,838 52,631
	Utilities cost		777,670 810,119
	Security cost (including guards)		650,978 474,830
	Repair & maintenance (including janitorial charges)		351,268 263,792
	Depreciation on right-of-use assets		1,151,706 1,079,163
	Depreciation		200,561 146,501
			<u>3,258,688</u> <u>2,877,687</u>
	<b>Information technology expenses</b>		
	Software maintenance		526,571 520,130
	Hardware maintenance		106,189 105,534
	Depreciation		289,352 175,476
	Amortisation		112,577 110,749
	Network charges		201,116 188,086
			<u>1,235,805</u> <u>1,099,975</u>
	<b>Other operating expenses</b>		
	Directors' fees, allowances		26,160 21,680
	Fees and allowances to shariah board		5,936 4,818
	Rates, taxes, insurance etc.		82,034 70,354
	Legal and professional charges		86,650 44,474
	Brokerage and commission		144,891 136,977
	NIFT clearing charges		66,544 48,923
	Repair and maintenance		507,549 440,281
	Communication		1,406,872 1,047,803
	Stationery and printing		735,671 355,899
	Marketing, advertisement and publicity		199,357 148,978
	Auditors' remuneration		3,500 3,186
	Travelling, conveyance and entertainment		298,774 263,273
	Depreciation		412,058 312,430
	Security service charges		345,615 354,641
	Training and development		32,692 13,058
	Deposit premium expense		492,962 428,803
	Outsourced service cost		468,610 283,203
	Others		270,206 314,679
			<u>5,586,081</u> <u>4,293,460</u>
			<u>20,523,052</u> <u>16,925,459</u>
31.1	Total compensation expense		
	Managerial remuneration		7,686,147 6,194,508
	Charge for defined benefit / contribution plan		632,572 521,060
	Amortization of loans under IFRS 9		847,356 689,220
	Other staff cost	31.1.1	1,276,403 1,249,549
			<u>10,442,478</u> <u>8,654,337</u>

**31.1.1** Other staff cost includes incentive to consumer sales staff, dearness allowance, cash handling allowance, staff group insurance, provision for severance etc.

32 This represents penalties imposed by the State Bank of Pakistan.

		(Un-audited)	
		Six month period ended	
		June 30,	June 30,
		2025	2024
33 CREDIT LOSS ALLOWANCE / PROVISIONS AND WRITE OFFS - NET		----- Rupees in '000 -----	
Charge / (reversal) of credit loss allowance for diminution in value of investments	215,081	(495,888)	
Charge / (reversal) of credit loss allowance against loans and advances	948,078	(1,416,987)	
Credit loss allowance / provision against other assets	133,388	112,178	
Reversal of credit loss allowance against lendings to financial institutions	(14,539)	(64)	
(Reversal) / charge of credit loss allowance against off-balance sheet obligations	(575,196)	1,400,288	
Credit loss allowance against cash and balances with treasury banks	2,901	-	
Reversal of credit loss allowance against cash and bank balances	(284)	(7)	
Recovery of written off / charged off bad debts	(74,061)	(53,312)	
	<u>635,368</u>	<u>(453,792)</u>	
34 TAXATION			
Current	15,108,518	8,014,303	
Prior periods	4,374,038	-	
Deferred	<u>(2,353,594)</u>	<u>121,398</u>	
	<u>17,128,962</u>	<u>8,135,701</u>	

#### 34.1 Tax status and contingencies

i) The Bank has filed tax returns for and up to tax year 2024. The assessments for and up to tax year 2024 were amended by the tax authorities creating accumulated additional tax demand, mainly in the matters of admissibility of recoveries against doubtful debts for Rs 1,497 million, provision for diminution in the value of investments for Rs 3,144 million, bad debts written off for Rs 243 million, provision for substandard advances for Rs 75 million, Provision against other assets/fixed assets for Rs 165 million, disallowance of employee benefit expenses Rs 485 million and other disallowances of expenses / credits for Rs 1,391 million. Bank's appeals against these orders are currently pending before Commissioner Appeals, Appellate Tribunal and Islamabad High Court. The management and tax advisor of the Bank are confident that these matters will be decided in favor of the Bank and consequently no provision has been made thereon. Tax payments by the Bank against certain matters are being carried forward as receivable, as management and tax advisor of the Bank are confident of their realization.

ii) Consequent upon the amalgamation with and into the Bank, the outstanding tax issues relating to Askari Leasing Limited (ALL) are as follows:

Tax returns of ALL have been filed for and up to tax year 2010. The returns for the tax years 2003 to 2010 were amended by the tax authorities mainly in the matter of admissibility of initial allowance claimed on leased vehicles. On appeals filed by ALL, partial relief was provided by the CIR(A) by allowing initial allowance on commercial vehicles. Re-assessment has not yet been carried out by the tax department. A tax demand is however not likely to arise after re-assessment.

For and up to the assessment years 2002–2003, reference applications filed by the tax authorities in the matter of computation of lease income are pending decisions by the High Court. However, the likelihood of an adverse decision is considered low due to a favorable decision of the High Court in a parallel case.

iii) The Bank received show cause notices from the tax authorities for the period January 2012 to December 2015, alleging non-payment of Federal Excise Duty (FED) on banking services rendered in Sindh, Punjab, KPK, and Balochistan, despite the fact that sales tax on services had been duly paid in the respective provinces. The Bank challenged these notices through constitutional petitions filed in the Islamabad High Court (IHC) in 2016. In 2024, the IHC dismissed the petitions on the grounds that the Bank had not challenged the vires of the Federal Excise Act, 2005 and that the writ petitions were premature. The Bank subsequently filed Intra-Court Appeals (ICAs) before the IHC, which were also dismissed. The Bank has now filed Civil Petitions for Leave to Appeal (CPLAs) before the Supreme Court of Pakistan, which are currently pending and have not yet been fixed for hearing. Further, the department has issued orders raising demand of Rs 1,774 million. The Bank has contested the aforementioned orders before ATIR. The management is of the view that the matter will be decided in favour of the Bank.

(Un-audited)	
Six month period ended	
June 30,	June 30,
2025	2024

### 35 BASIC AND DILUTED EARNINGS PER SHARE

Profit for the period - Rupees in '000	10,625,536	8,071,451
Weighted average number of Ordinary Shares - numbers	1,449,299,207	1,449,299,207
Basic earnings per share - Rupees	7.33	5.57

There is no dilutive effect on the basic earnings per share of the Bank, therefore dilutive earnings per share have not been presented separately.

### 36 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as Amortised Cost, is based on quoted market price. Quoted securities classified as Amortised Cost are carried at cost. The fair value of unquoted equity securities, other than investments in subsidiaries, is determined using valuation techniques / valuation models. The inputs to these models are taken from observable markets where possible and where this is not possible, estimation is required in establishing fair values.

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

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

All assets and liabilities for which fair value is measured or disclosed in these unconsolidated financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

#### 36.1 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 assets or liabilities, 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:

June 30, 2025 (Un-audited)					
Carrying / Notional Value	Level 1	Level 2	Level 3	Total	
Rupees in '000					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal government securities	1,847,239,067	97,667,400	1,749,571,667	-	1,847,239,067
Shares	13,316,974	11,836,004	-	1,480,970	13,316,974
Units of open end mutual funds	2,796,348	1,501,420	1,294,928	-	2,796,348
Fully paid preference shares	25,989	25,989	-	-	25,989
Non government debt securities	12,638,816	693,273	11,945,543	-	12,638,816
	1,876,017,194	111,724,086	1,762,812,138	1,480,970	1,876,017,194
Financial assets - disclosed but not measured at fair value					
Investments					
Federal government securities	50,608,748	-	49,432,443	-	49,432,443
Lendings to financial institutions	39,102,982	-	-	-	-
Cash and balances with treasury banks	124,532,736	-	-	-	-
Balances with other banks	13,000,776	-	-	-	-
Advances	514,827,027	-	-	-	-
Other assets	72,430,490	-	-	-	-
	814,502,759	-	49,432,443	-	49,432,443
Off-balance sheet financial instruments - measured at fair value					
Forward purchase of foreign exchange	172,618,266	-	462,728	-	462,728
Forward sale of foreign exchange	166,255,486	-	(133,849)	-	(133,849)

December 31, 2024 (Audited)					
Carrying / Notional Value	Level 1	Level 2	Level 3	Total	
Rupees in '000					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal government securities	1,432,008,563	448,530	1,431,560,033	-	1,432,008,563
Shares	9,385,993	9,385,993	-	-	9,385,993
Units of open end mutual funds	2,940,009	1,590,038	1,349,971	-	2,940,009
Fully paid preference shares	23,489	23,489	-	-	23,489
Non government debt securities	14,031,394	693,273	13,338,121	-	14,031,394
	1,458,389,448	12,141,323	1,446,248,125	-	1,458,389,448
Financial assets - disclosed but not measured at fair value					
Investments					
Federal government securities	49,809,613	-	47,100,000	-	47,100,000
Unlisted Shares	350,000	-	-	-	-
Cash and balances with treasury banks	133,505,285	-	-	-	-
Balances with other banks	10,776,034	-	-	-	-
Lendings to financial institutions	4,567,619	-	-	-	-
Advances	695,758,143	-	-	-	-
Other assets	85,102,624	-	-	-	-
	979,869,318	-	47,100,000	-	47,100,000
Off-balance sheet financial instruments - measured at fair value					
Forward purchase of foreign exchange	118,183,587	-	(1,602,237)	-	(1,602,237)
Forward sale of foreign exchange	82,377,560	-	937,767	-	937,767

**36.2** The Bank's policy is to recognize transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused such transfer to takes place. There were no transfers between levels 1 and 2 during the year.

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		Rupees in '000 -----□	
		Level 3	Level 3
<b>36.3 Fair value of non financial assets</b>			
Fixed assets			
Property and equipment (freehold and leasehold land)		13,238,392	13,238,392
Assets held for sale		1,750,000	1,750,000
Other assets			
Non-banking assets acquired in satisfaction of claims		979,614	991,121

### 36.4 Valuation techniques used in determination of fair values

#### 36.4.1 Fair value of financial assets

##### (a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in ordinary shares of listed companies, listed GoP Sukuks, listed preference shares, listed non government debt securities and listed units of mutual funds.

##### (b) Financial instruments in level 2

Financial instruments included in level 2 comprise of Market Treasury Bills, Pakistan Investment Bonds, GoP Sukuks, non government debt securities, units of mutual funds, forward foreign exchange contracts.

##### (c) Financial instruments in level 3

Financial instruments included in level 3 comprise of unlisted ordinary shares, unlisted preference shares. Valuation techniques are mentioned in the table below.

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

#### 36.4.2 Fair value of non financial assets

Certain categories of property and equipment (freehold and leasehold land), asset held for sale and non banking assets acquired in satisfaction of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers. The valuations are conducted by the valuation experts appointed by the Bank which are also on the panel of the State Bank of Pakistan

#### 36.4.3 Valuation techniques

Item	Valuation approach and input used
Market Treasury Bills (MTB) / Pakistan Investment Bonds (PIB), and GoP Sukuks (GIS) including their forward contracts	The fair value of MTBs and PIBs are derived using PKRV rates. Floating rate PIBs are revalued using PKFRV rates. The fair value of GoP sukuku listed on the Pakistan Stock Exchange has been determined through closing rates of the Pakistan Stock Exchange. The fair value of other GIS are revalued using PKISRV rates.
GoP Euro Bonds	The fair value of overseas government sukuku, and overseas bonds are determined on the basis of price available on Reuters.
Debt Securities (TFCs and Sukuk other than Government)	Investment in sukuku, debt securities (comprising term finance certificates, bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan
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.
Shares - unlisted	The fair value of investments in unlisted equity securities are valued on the basis of income and market approach.
Preference shares - unlisted	The fair value of investment in unlisted preference shares are valued at market approach.
Forward foreign exchange contracts	The valuation has been determined by interpolating the FX revaluation rates announced by the SBP.
Property and equipment, asset held for sale and non banking assets acquired in satisfaction of claims	Land and non banking assets acquired in satisfaction of claims are valued on a periodic basis using professional valuers. The valuation is based on their assessments of the market value of the assets. Asset held for sale is carried at sale price that is reasonable in relation to its fair value.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of investment and advances, (The valuation techniques are stated above):

Description	(Un-audited) Fair value as at June 30, 2025	Unobservable inputs	Discount rate	Relationship of unobservable inputs to fair value
Rupees in '000				
Shares - unlisted (income approach)	402,050	Discount rate	19.18%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 11.778 million and Rs. 12.311 million respectively.
Shares - unlisted (market approach)	1,078,920	Market multiple	Not applicable	Not applicable.

The following table shows reconciliation of investments' Level 3 fair value movement:

	(Un-audited) June 30, 2025 Rupees in '000
Opening balance	350,000
Impact of adoption of IFRS 9	900,834
Balance as at January 1,	1,250,834
Remeasurement recognised in OCI	230,136
Closing balance	1,480,970

## 37 SEGMENT INFORMATION

### 37.1 Segment details with respect to business activities

The segment analysis with respect to business activity is as follows:

	For the six month period ended June 30, 2025 (Un-audited)						
	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others
	Rupees in '000						
<b>Profit and loss</b>							
Net mark-up / return / profit	(35,581,735)	16,775,333	54,185,334	2,070,894	5,177,412	1,003,689	(1,168,220)
Inter segment revenue - net	54,521,490	(11,913,744)	(43,587,911)	(1,180,632)	(44,211)	(497,172)	2,702,180
Non mark-up / return / interest income	1,316,375	2,096,113	2,535,144	301,675	311,653	3,590	178,964
<b>Total income</b>	20,256,130	6,957,702	13,132,567	1,191,937	5,444,854	510,107	1,712,924
Segment direct expenses	11,048,461	786,689	259,941	1,008,063	2,725,657	125,871	4,861,673
Inter segment expense allocation	(79,430)	1,102,535	5,663	67,136	-	-	(1,095,904)
<b>Total expenses</b>	10,969,031	1,889,224	265,604	1,075,199	2,725,657	125,871	3,765,769
Credit loss allowance	(397,516)	164,832	215,081	(8,478)	380,130	270,243	11,076
<b>Profit before tax</b>	9,684,615	4,903,646	12,651,882	125,216	2,339,067	113,993	(2,063,921)
	As at June 30, 2025 (Un-audited)						
	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others
	Rupees in '000						
<b>Statement of financial position</b>							
Cash and bank balances	34,229,535	-	87,279,264	838,415	15,101,131	85,167	-
Investments	9	8,632,393	1,729,928,452	-	168,858,217	18,953,536	1,450,035
Lendings to financial institutions	-	-	31,323,294	-	-	7,779,688	-
Advances - performing - net of credit loss allowance	19,992,933	357,322,252	-	21,174,271	89,137,760	14,432,408	11,149,161
Advances - non-performing - net of credit loss allowance	276,263	713,293	-	65,628	563,058	-	-
Others	1,639,428	27,612,141	41,450,075	783,863	11,691,635	630,539	46,563,294
<b>Total Assets</b>	56,138,168	394,280,079	1,889,981,085	22,862,177	285,351,801	41,881,338	59,162,490
Borrowings	1,389,485	27,502,721	897,595,633	3,507,558	47,579,596	993,175	-
Subordinated debts	-	-	-	-	-	-	12,000,000
Deposits and other accounts	1,126,474,342	239,600,982	-	3,200	153,539,731	2,678,341	-
Lease liabilities	-	-	-	-	-	-	15,214,512
Net inter segment balances - net	(1,091,137,937)	95,743,290	986,132,183	18,336,152	44,551,365	37,936,880	(91,561,933)
Others	19,412,278	31,433,086	6,253,269	1,015,267	12,101,486	272,942	14,890,118
<b>Total liabilities</b>	56,138,168	394,280,079	1,889,981,085	22,862,177	257,772,178	41,881,338	(49,457,303)
Equity	-	-	-	-	27,579,623	-	108,619,793
<b>Total Equity and liabilities</b>	56,138,168	394,280,079	1,889,981,085	22,862,177	285,351,801	41,881,338	59,162,490
<b>Contingencies and commitments</b>	27,514,143	411,877,221	349,873,752	895,167	21,506,553	-	1,101,534
	-	-	-	-	-	-	-
	For the six month period ended June 30, 2024 (Un-audited) - Restated						
	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others
	Rupees in '000						
<b>Profit and loss</b>							
Net mark-up / return / profit	(59,765,179)	30,597,232	43,815,380	2,479,309	9,256,230	784,747	(1,723,888)
Inter segment revenue - net	74,243,838	(27,607,590)	(46,984,388)	(1,864,887)	(5,289,020)	(398,712)	7,900,759
Non mark-up / return / interest income	1,233,382	2,428,774	2,904,514	287,538	439,896	1,916	218,240
<b>Total income</b>	15,712,041	5,418,416	(264,494)	901,960	4,407,106	387,951	6,395,111
Segment direct expenses	8,748,295	612,723	221,356	879,100	1,983,098	127,023	4,633,136
Inter segment expense allocation	342,854	671,819	4,111	19,810	-	-	(1,038,594)
<b>Total expenses</b>	9,091,149	1,284,542	225,467	898,910	1,983,098	127,023	3,594,542
Credit loss allowance	25,452	(87,439)	50,993	(244,035)	1,077,331	(454,617)	(821,477)
<b>Profit before tax</b>	6,595,440	4,221,313	(540,954)	247,085	1,346,677	715,545	3,622,046
	As at December 31, 2024 (Audited)						
	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others
	Rupees in '000						
<b>Statement of financial position</b>							
Cash and bank balances	36,921,143	-	95,246,945	-	12,029,791	83,440	-
Investments	-	8,134,146	1,408,084,327	-	82,416,700	9,590,854	1,519,734
Lendings to financial institutions	-	-	-	-	4,567,619	-	-
Advances - performing - net of credit loss allowance	17,604,851	580,061,857	-	23,598,799	67,142,842	552,952	4,649,058
Advances - non-performing - net of credit loss allowance	333,254	1,393,713	-	32,399	388,418	-	-
Others	1,464,361	38,653,942	46,866,118	1,764,432	10,232,932	216,903	44,822,675
<b>Total Assets</b>	56,323,609	628,243,658	1,550,197,390	25,395,630	176,778,302	10,444,149	50,991,467
Borrowings	1,518,088	31,799,065	826,098,845	4,252,855	5,543,557	-	-
Subordinated debts	-	-	-	-	-	-	12,000,000
Deposits and other accounts	988,117,223	239,485,532	-	3,200	135,125,206	1,003,954	-
Net inter segment balances - net	(980,501,293)	328,179,440	708,893,021	20,469,236	(5,153,532)	9,347,574	(81,234,446)
Others	47,189,591	28,779,621	15,205,524	670,339	16,292,345	92,621	23,568,080
<b>Total liabilities</b>	56,323,609	628,243,658	1,550,197,390	25,395,630	151,807,576	10,444,149	(45,666,366)
Equity	-	-	-	-	24,970,726	-	96,657,833
<b>Total Equity and liabilities</b>	56,323,609	628,243,658	1,550,197,390	25,395,630	176,778,302	10,444,149	50,991,467
<b>Contingencies and commitments</b>	6,946,750	508,539,842	405,171,147	1,056,666	27,012,469	-	1,028,949

### 38 RELATED PARTY TRANSACTIONS

Fauji Consortium comprising of Fauji Foundation and Fauji Fertilizer Company Limited (the Parent) holds 71.91% of the Bank's share capital at the period end. Accordingly, all the subsidiaries and associates of the Fauji consortium are the related parties of the Bank. The Bank also has related party relationships with its directors, key management personnel and employees' funds.

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

Details of transactions with related parties and balances are as follows:

	As at June 30, 2025 (Un-audited)					As at December 31, 2024 (Audited)				
	Parent	Directors	Key management personnel & their relatives	Subsidiaries	Other related parties	Parent	Directors	Key management personnel & their relatives	Subsidiaries	Other related parties
Rupees in '000										
<b>Investments</b>										
Opening balance	-	-	-	1,196,700	4,283,287	-	-	-	196,700	1,420,050
Investment made during the period / year	-	-	-	-	20,615	-	-	-	1,000,000	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-	-	-	(500,000)
Revaluation adjustment	-	-	-	-	840,934	-	-	-	-	1,346,252
Transfer in / (out) - net	-	-	-	-	903,572	-	-	-	-	2,016,985
Closing balance	-	-	-	1,196,700	6,048,408	-	-	-	1,196,700	4,283,287
Credit loss allowance for diminution in value of investments	-	-	-	-	-	-	-	-	-	898,458
<b>Advances</b>										
Opening balance	17,970,281	1,292	266,834	71,926	13,638,055	8,108,881	-	496,686	86,678	25,003,594
Addition during the period / year	340,870,856	20,131	17,072	1,225,074	32,824,069	1,196,156,040	25,076	169,998	837,248	258,248,620
Repaid during the period / year	(352,024,472)	(18,012)	(29,772)	(797,000)	(32,182,240)	(1,186,294,641)	(23,784)	(112,135)	(852,000)	(257,568,925)
Transfer in / (out) - net	-	(83)	(88,931)	-	-	-	-	(287,715)	-	(12,045,234)
Closing balance	6,816,665	3,328	165,203	500,000	14,279,884	17,970,280	1,292	266,834	71,926	13,638,055
Credit loss allowance against advances	2	6	95	897	3,215,922	2,191	-	1,452	141	3,150,241
<b>Other Assets</b>										
Interest / mark-up accrued	130,965	45	27,386	394	299,905	66,417	-	49,135	-	151,802
Advance rent	273	-	-	-	-	999	-	-	-	-
Acceptances	-	-	-	-	151,519	3,837	-	-	-	424,116
Receivable from staff retirement fund	-	-	-	-	154,434	-	-	-	-	424,395
Other receivable	-	-	-	150,073	-	-	-	-	92,412	-
<b>Borrowings</b>										
Opening balance	-	-	-	-	4,252,855	-	-	-	-	2,992,873
Borrowings during the period / year	-	-	-	-	-	-	-	-	-	2,000,000
Settled during the period	-	-	-	-	(745,297)	-	-	-	-	(740,018)
Closing balance	-	-	-	-	3,507,558	-	-	-	-	4,252,855
<b>Deposits and other accounts</b>										
Opening balance	18,698,701	43,251	234,398	884,611	25,168,931	39,101,224	63,502	299,420	350,869	49,059,956
Received during the period / year	461,471,442	254,756	375,405	24,321,639	562,527,637	1,251,319,810	545,392	1,008,533	23,085,691	1,375,477,575
Withdrawn during the period / year	(454,118,496)	(255,149)	(328,053)	(24,089,359)	(544,270,746)	(1,271,722,333)	(523,615)	(973,309)	(22,551,949)	(1,404,518,301)
Transfer in / (out) - net	-	87,216	(152,185)	-	422,260	-	(42,028)	(100,246)	-	5,149,701
Closing balance	26,051,647	130,074	129,565	1,116,891	43,848,082	18,698,701	43,251	234,398	884,611	25,168,931
<b>Other Liabilities</b>										
Interest / mark-up payable	35,159	12	2	51	265,852	821,174	-	4	-	802,755
Acceptances	-	-	-	-	151,519	-	-	-	-	-
Security deposits payable	-	-	-	-	631,570	-	-	-	-	597,202
Others	-	-	39,623	-	24,558	-	-	57,965	1,740	12,035
<b>Guarantees and Commitments</b>										
Guarantees and Commitments	1,726,320	-	-	-	5,260,894	3,983,736	-	-	-	6,182,135
<b>Others</b>										
Dividend paid	3,126,673	-	-	-	-	2,605,561	-	-	-	-
Commitment in respect of Government securities transactions	-	-	-	-	-	17,560,000	-	-	-	6,500,000
Securities held as custodian	31,000,000	9,400	20,600	540,500	13,831,600	27,810,000	-	9,600	500,000	17,905,460

For the six month ended June 30, 2025 (Un-audited)					For the six month ended June 30, 2024 (Un-audited)				
Parent	Directors	Key management personnel & their relatives	Subsidiaries	Other related parties	Parent	Directors	Key management personnel & their relatives	Subsidiaries	Other related parties

----- Rupees in '000 -----□

#### Income

Mark-up / return / interest earned	419,432	258	2,827	464	397,992	145,035	12	9,182	-	652,501
Fee and commission income	1,531	-	-	-	21,642	881	-	-	-	26,618
Dividend income	-	-	-	44,064	155,653	-	-	-	29,376	250,007
Other Income	3,116	-	-	-	9,788	-	-	-	-	-

#### Expense

Mark-up / return / interest expensed	1,675,672	5,130	4,496	32,816	1,470,480	4,118,564	2,982	32,890	41,579	3,205,571
Charge to defined benefit plan	-	-	-	-	395,597	-	-	-	-	324,040
Contribution to defined contribution plan	-	-	-	-	236,975	-	-	-	-	197,020
Remuneration and allowances	-	-	316,316	-	5,936	-	-	646,815	-	4,818
Rent	2,055	-	-	-	132	1,495	-	-	-	-
Communications	-	-	-	-	130,253	-	-	-	-	100,732
Brokerage and Commission	-	-	-	-	46,903	-	-	-	-	54,810
Directors' Fee, Allowances	-	26,160	-	-	-	-	21,680	-	-	-
Others	1,356	-	-	-	-	1,175	-	-	-	-

In addition to above, rent free sub-branches are operating at FFC Sona Tower, FFBL Tower and Foundation University (along with booths and ATMs).  
The term 'related party' shall have the same meaning as defined in IAS 24 - Related party disclosures.

### 39 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in '000 -----□	
<b>Minimum Capital Requirement (MCR):</b>		
Paid-up capital (net of losses)	14,492,992	14,492,992
<b>Capital Adequacy Ratio (CAR):</b>		
Eligible Common Equity Tier 1 (CET 1) Capital	111,527,152	105,772,562
Eligible Additional Tier 1 (ADT 1) Capital	5,800,000	6,000,000
Total Eligible Tier 1 Capital	117,327,152	111,772,562
Eligible Tier 2 Capital	29,309,903	21,952,000
Total Eligible Capital (Tier 1 + Tier 2)	146,637,055	133,724,562
<b>Risk Weighted Assets (RWAs):</b>		
Credit Risk	434,932,837	419,874,894
Market Risk	95,718,995	79,618,578
Operational Risk	125,480,495	125,480,495
Total	656,132,327	624,973,967
Common Equity Tier 1 Capital Adequacy Ratio	17.00%	16.92%
Tier 1 Capital Adequacy Ratio	17.88%	17.88%
Total Capital Adequacy Ratio	22.35%	21.40%
<b>Leverage Ratio (LR):</b>		
Eligible Tier-1 Capital	117,327,152	111,772,562
Total Exposures	3,246,402,218	3,118,234,947
Leverage Ratio	3.61%	3.58%
<b>Liquidity Coverage Ratio (LCR):</b>		
Total High Quality Liquid Assets	1,015,500,185	758,341,064
Total Net Cash Outflow	515,684,335	348,499,703
Liquidity Coverage Ratio	196.92%	217.60%
<b>Net Stable Funding Ratio (NSFR):</b>		
Total available stable funding	1,533,858,818	1,412,569,464
Total required stable funding	576,811,810	665,336,800
Net Stable Funding Ratio	265.92%	212.31%

**39.1** The SBP in its application instructions for IFRS 9 has permitted the banks to adopt a transitional approach to phase in the initial impact of ECL for stage 1 and 2 financial assets over a period of five years. Had this relaxation not been availed, the Bank's CAR and Leverage Ratio would have been lower by 0.59% and 0.08% respectively.

#### 40 ISLAMIC BANKING BUSINESS

The Bank is operating 198 Islamic banking branches including 4 sub-branches at June 30, 2025 as compared to 198 Islamic banking branches including 4 sub-branches at year ended December 31, 2024.

		(Un-audited) June 30, 2025	(Audited) December 31, 2024	
	Note	----- Rupees in '000 -----		
<b>ASSETS</b>				
Cash and balances with treasury banks		14,225,079	11,820,698	
Balances with other banks		876,052	209,093	
Due from financial Institutions	40.1	-	4,567,619	
Investments	40.2	168,858,217	82,416,700	
Islamic financing and related assets - net	40.3	89,700,818	67,531,260	
Property and Equipment		1,829,137	1,217,567	
Right-of-use assets		3,391,385	2,894,186	
Other assets		11,919,748	11,271,226	
Total assets		290,800,436	181,928,349	
<b>LIABILITIES</b>				
Bills payable		3,229,447	8,005,916	
Due to financial institutions		47,579,596	5,543,557	
Deposits and other accounts	40.4	153,539,731	135,125,206	
Due to head office		50,000,000	-	
Lease liabilities		3,984,246	3,316,267	
Other liabilities		4,887,793	4,966,677	
Total liabilities		263,220,813	156,957,623	
<b>NET ASSETS</b>		<b>27,579,623</b>	<b>24,970,726</b>	
<b>REPRESENTED BY</b>				
Islamic Banking Fund		4,600,000	4,600,000	
Surplus on revaluation of assets		1,433,265	1,100,268	
Unappropriated profit	40.5	21,546,358	19,270,458	
		<b>27,579,623</b>	<b>24,970,726</b>	
<b>CONTINGENCIES AND COMMITMENTS</b>		40.6	21,506,553	27,012,469

The profit and loss account of the Bank's Islamic banking branches for the six month period ended June 30, 2025 is as follows:

		(Un-audited) Six month period ended	
		June 30, 2025	June 30, 2024
		(Restated)	
	Note	----- Rupees in '000 -----	
Profit / return earned	40.8	11,427,098	16,578,068
Profit / return expensed	40.9	6,293,896	12,610,858
Net profit / return		5,133,202	3,967,210
<b>Other income</b>			
Fee and commission income		192,097	200,660
Dividend income		13,813	9,559
Foreign exchange income		39,330	159,442
(Loss) / gain on securities		(343)	16,032
Other income		66,755	54,203
Total other income		311,652	439,896
Total income		5,444,854	4,407,106
<b>Other expenses</b>			
Operating expenses		2,725,535	1,982,998
Other charges		122	100
Total other expenses		2,725,657	1,983,098
Profit before credit loss allowance		2,719,197	2,424,008
Credit loss allowance - net		380,130	1,077,331
Profit before taxation		<b>2,339,067</b>	<b>1,346,677</b>

#### 40.1 Due from financial institutions

	June 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 -----					
Unsecured	-	-	-	1,500,000	-	1,500,000
Bai Muajjal Receivable from other Financial Institutions	-	-	-	3,068,218	-	3,068,218
	-	-	-	4,568,218	-	4,568,218
Less: Credit Loss Allowance						
Stage 1	-	-	-	599	-	599
	-	-	-	599	-	599
Due from financial institutions - net of credit loss allowance	-	-	-	4,567,619	-	4,567,619

#### 40.2 Investments by segments:

##### Debt Instruments

##### Classified / Measured at amortised cost

	June 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Cost / amortized cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortized cost	Credit loss allowance	Surplus / (deficit)	Carrying value
	----- Rupees in '000 -----							
Non Government Debt Securities	110,000	(110,000)	-	-	110,000	(110,000)	-	-

##### Classified / Measured at FVOCI

Federal Government Securities								
- Ijarah Sukuks	161,450,519	-	1,433,265	162,883,784	71,548,522	-	1,100,268	72,648,790
Non Government Debt Securities	3,442,099	(151,536)	-	3,290,563	4,105,826	(155,408)	-	3,950,418
	164,892,618	(151,536)	1,433,265	166,174,347	75,654,348	(155,408)	1,100,268	76,599,208

##### Classified / Measured at FVTPL

Non Government Debt Securities	2,066,000	-	(18,289)	2,047,711	2,066,000	-	(25,815)	2,040,185
Islamic Naya Pakistan Certificates	534,835	-	-	534,835	3,668,096	-	-	3,668,096
Units of Open end Mutual Fund	100,000	-	1,324	101,324	100,000	-	9,211	109,211
Total investments	167,703,453	(261,536)	1,416,300	168,858,217	81,598,444	(265,408)	1,083,664	82,416,700

#### 40.2.1 Particulars of credit loss allowance

	June 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- Rupees in '000 -----							
Non Government Debt Securities	1,536	-	260,000	261,536	5,408	-	260,000	265,408
	1,536	-	260,000	261,536	5,408	-	260,000	265,408

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
<b>40.3 Islamic Financing and Related Assets</b>			
Ijarah		4,092,816	4,086,226
Murabaha	40.3.1	4,895,855	6,412,849
Musharakah		22,001,345	11,380,383
Diminishing Musharakah		29,668,327	22,577,271
Salam		3,958,325	7,746,593
Istisna		5,534,585	5,985,000
Receivable against sale of Istisna / Salam Inventory		1,742,784	1,802,497
Service Ijarah		5,382,066	2,076,088
Wakalah		1,395,953	1,427,744
Other Islamic Modes (Qard)		1,654,849	1,497,385
Advances against Islamic assets	40.3.2	4,862,668	4,107,973
Inventory related to Islamic financing	40.3.3	9,233,951	2,706,498
Gross Islamic financing and related assets		94,423,524	71,806,507
Less: Credit loss allowance against Islamic financings			
- Stage 1		121,724	152,428
- Stage 2		260,856	79,586
- Stage 3		4,340,126	4,043,233
		4,722,706	4,275,247
Islamic financing and related assets - net of Credit loss allowance		89,700,818	67,531,260

**40.3.1** This includes advance against Murabaha of Rs. 505,188 thousand (December 31, 2024: Rs. 384,018 thousand) and inventory against Murabaha of Rs. 61,551 thousand (December 31, 2024: nil)

**40.3.2 Advance against Islamic assets**

	Ijarah	Musawamah	Diminishing Musharakah	Salam	Istisna	Total
	----- Rupees in '000 -----					
June 30, 2025 (Un-audited)	1,078,050	-	3,784,618	-	-	4,862,668
December 31, 2024 (Audited)	208,120	-	3,899,853	-	-	4,107,973

**40.3.3 Inventory related to Islamic financing**

	Ijarah	Musawamah	Diminishing Musharakah	Salam	Istisna	Total
	----- Rupees in '000 -----					
June 30, 2025 (Un-audited)	-	730,000	-	5,710,630	2,793,321	9,233,951
December 31, 2024 (Audited)	-	135,000	-	826,014	1,745,484	2,706,498

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in '000 -----		
<b>40.4 Deposits and other accounts</b>		
<b>Customers</b>		
Current deposits - non remunerative	58,247,507	48,810,735
Current deposits - remunerative	3,086,695	1,775,224
Savings deposits	44,345,901	45,673,585
Term deposits	16,301,368	21,401,487
Others	3,404,849	262,498
	<u>125,386,320</u>	<u>117,923,529</u>
<b>Financial institutions</b>		
Current deposits - non remunerative	105,580	416,917
Current deposits - remunerative	819,143	504,369
Savings deposits	20,028,688	7,924,891
Term deposits	7,200,000	8,355,500
	<u>28,153,411</u>	<u>17,201,677</u>
	<u>153,539,731</u>	<u>135,125,206</u>
<b>40.5 Islamic banking business unappropriated profit</b>		
Opening balance	19,270,458	13,878,806
Less: Impact of adoption of IFRS 9	(63,167)	(1,595,805)
Add: Islamic banking profit for the period	2,339,067	6,987,457
Closing Balance	<u>21,546,358</u>	<u>19,270,458</u>
<b>40.6 Contingencies and commitments</b>		
- Guarantees	9,197,118	11,583,306
- Commitments	12,309,435	15,429,163
	<u>21,506,553</u>	<u>27,012,469</u>
<b>40.7 Charity fund</b>		
Opening balance	29,496	46,063
Additions during the period		
- Received from customers on delayed payments	13,236	40,848
- Profit on charity account	11	48
- Others	500	1,026
	<u>13,747</u>	<u>41,922</u>
Payments / utilization during the period		
- Relief related activities	-	(30,000)
- Health	-	(28,489)
	<u>-</u>	<u>(58,489)</u>
Closing balance	<u>43,243</u>	<u>29,496</u>

(Un-audited)	
Six month period ended	
June 30, 2025	June 30, 2024 (Restated)
----- Rupees in '000 -----	

#### 40.8 Profit / return earned on financing, investments and placements

Profit earned on:

Financing	5,014,656	11,807,449
Investments	6,362,556	4,697,260
Placements	49,886	73,359
	<u>11,427,098</u>	<u>16,578,068</u>

#### 40.9 Profit on deposits and other dues expensed

Deposits and other accounts	3,761,589	6,756,696
Due to financial institutions	1,388,450	427,905
Due to head office	911,348	5,289,021
Lease liability against right-of-use assets	232,509	137,236
	<u>6,293,896</u>	<u>12,610,858</u>

### 41 GENERAL

#### 41.1 Non-adjusting events after the balance sheet date

The Board of Directors in its meeting held on August 21, 2025 has announced an interim cash dividend of Rs. 2 per share (June 30, 2024: nil) for the six month period ended June 30, 2025. These unconsolidated condensed interim financial statements for the six month period ended June 30, 2025 do not include the effect of this appropriation which will be accounted for subsequent to the period end.

#### 41.2 Reclassification of comparative figures

Where necessary, comparative information has been reclassified, rearranged, restated or additionally incorporated in these unconsolidated condensed interim financial statements. The effects of restatement due to adoption of IFRS 9 is mentioned in note 3.1.1 of these unconsolidated condensed interim financial statements.

### 42 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors on August 21, 2025.



CONDENSED INTERIM  
CONSOLIDATED  
FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED  
JUNE 30, 2025

(UN-AUDITED)

**ASKARI BANK LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Cash and balances with treasury banks	6	124,611,627	133,535,449
Balances with other banks	7	14,680,427	12,958,886
Lendings to financial institutions	8	39,102,982	4,567,619
Investments	9	1,927,500,965	1,509,368,801
Advances	10	514,333,065	695,692,118
Property and equipment	11	22,967,064	21,834,904
Right-of-use assets	12	12,947,536	12,196,186
Intangible assets	13	1,834,000	1,849,778
Assets held for sale	14	1,750,000	1,750,000
Deferred tax assets	21	-	-
Other assets	15	92,070,609	107,627,955
<b>Total Assets</b>		<b>2,751,798,275</b>	<b>2,501,381,696</b>
<b>LIABILITIES</b>			
Bills payable	16	26,233,845	66,704,448
Borrowings	17	978,568,168	869,212,410
Deposits and other accounts	18	1,521,179,704	1,362,850,503
Lease liabilities	19	15,267,603	14,174,653
Subordinated debts	20	12,000,000	12,000,000
Deferred tax liabilities	21	7,164,329	737,821
Other liabilities	22	54,363,623	53,291,573
<b>Total Liabilities</b>		<b>2,614,777,272</b>	<b>2,378,971,408</b>
<b>NET ASSETS</b>		<b>137,021,003</b>	<b>122,410,288</b>
<b>REPRESENTED BY</b>			
Share capital		14,492,992	14,492,992
Reserves		87,835,101	74,690,127
Surplus on revaluation of assets - net of tax	23	24,783,640	16,235,737
Unappropriated profit		9,424,388	16,522,092
Non-Controlling interest		484,882	469,340
		<b>137,021,003</b>	<b>122,410,288</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	24		

The annexed notes 1 to 41 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

**ASKARI BANK LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

		Quarter ended		Period ended	
		June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
Note		----- Rupees in '000 -----			
Mark-up / return / interest earned	26	72,756,025	105,625,450	148,691,671	206,497,499
Mark-up / return / interest expensed	27	52,055,468	93,310,314	106,067,833	180,940,706
Net mark-up / interest income		20,700,557	12,315,136	42,623,838	25,556,793
<b>NON MARK-UP / INTEREST INCOME</b>					
Fee and commission income	28	1,824,184	1,941,796	3,588,397	3,673,560
Dividend income		181,218	296,974	415,269	504,580
Foreign exchange income		1,046,970	962,818	1,754,476	2,414,466
Income / (loss) from derivatives		-	-	-	-
Gain on securities	29	133,376	624,827	962,051	900,019
Net gains/(loss) on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	30	139,583	138,009	313,542	236,819
Total non-markup / interest income		3,325,331	3,964,424	7,033,735	7,729,444
Total income		24,025,888	16,279,560	49,657,573	33,286,237
<b>NON MARK-UP / INTEREST EXPENSES</b>					
Operating expenses	31	10,901,395	8,791,971	20,845,085	17,150,350
Workers' Welfare Fund		135,600	135,000	292,078	270,000
Other charges	32	1,857	8,894	3,303	9,272
Total non-markup / interest expenses		11,038,852	8,935,865	21,140,466	17,429,622
Profit before credit loss allowance		12,987,036	7,343,695	28,517,107	15,856,615
Credit loss allowance / provisions and write offs - net	33	380,820	(1,625,964)	636,618	(452,291)
Extraordinary / unusual items		-	-	-	-
<b>PROFIT BEFORE TAXATION</b>		12,606,216	8,969,659	27,880,489	16,308,906
Taxation	34	9,066,981	4,548,028	17,185,002	8,172,217
<b>PROFIT AFTER TAXATION</b>		3,539,235	4,421,631	10,695,487	8,136,689
Profit attributable to					
Non-controlling interest		26,357	19,148	57,878	43,807
Equity holders of the Bank		3,512,878	4,402,483	10,637,609	8,092,882
		3,539,235	4,421,631	10,695,487	8,136,689
----- Rupees -----					
<b>Basic and diluted earnings per share</b>	35	2.44	3.05	7.38	5.61

The annexed notes 1 to 41 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

**ASKARI BANK LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

	Quarter ended		Period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
Profit after taxation for the period	3,539,235	4,421,631	10,695,487	8,136,689

**Other comprehensive income**

**Items that may be reclassified to statement of profit and loss account in subsequent periods:**

Effect of translation of net investment in Wholesale Bank Branch	71,287	6,984	103,311	(61,772)
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	9,258,098	1,878,620	6,990,805	1,108,859
	9,329,385	1,885,604	7,094,116	1,047,087

**Items that will not be reclassified to statement of profit and loss account in subsequent periods:**

Movement in surplus on revaluation of equity investments through FVOCI - net of tax	754,218	956,364	1,293,494	627,089
Remeasurement (loss) / gain on defined benefit obligation	(75,287)	367,245	(73,930)	367,245
	678,931	1,323,609	1,219,564	994,334

<b>Total comprehensive income</b>	<b>13,547,551</b>	<b>7,630,844</b>	<b>19,009,167</b>	<b>10,178,110</b>
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The annexed notes 1 to 41 form an integral part of these consolidated condensed interim financial statements.

**Total comprehensive income attributable to**

Non-controlling interest	26,357	19,148	57,878	43,807
Equity holders of the Bank	13,521,194	7,611,696	18,951,289	10,134,303
	<b>13,547,551</b>	<b>7,630,844</b>	<b>19,009,167</b>	<b>10,178,110</b>

Chief Financial Officer      President & Chief Executive Officer      Director      Director      Chairman

**ASKARI BANK LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

	Surplus / (deficit) on revaluation of									
	Share capital	Exchange translation reserve	Merger reserve	Statutory reserve	General reserve	Investments	Property and equipment / Non banking assets	Un-appropriated profit	Non-controlling interest	Total
	----- Rupees in '000 -----									
<b>Balance as at January 1, 2024 (audited)</b>	14,492,992	1,912,226	128,355	17,748,529	38,066,642	(4,615,633)	10,825,685	14,862,242	376,698	93,797,736
<b>Total comprehensive income for the six month ended June 30, 2024</b>										
Profit after taxation for the six month period ended June 30, 2024 (restated)	-	-	-	-	-	-	-	8,092,882	43,807	8,136,689
Other comprehensive income - net of tax	-	(61,772)	-	-	-	1,735,948	-	367,245	-	2,041,421
	-	(61,772)	-	-	-	1,735,948	-	8,460,127	43,807	10,178,110
Transfer to statutory reserve	-	-	-	809,288	-	-	-	(809,288)	-	-
Transfer to general reserve	-	-	-	-	16,808,564	-	-	(16,808,564)	-	-
Gain on disposal of equity securities measured at FVOCI - net of tax	-	-	-	-	-	(189,250)	-	189,250	-	-
<b>Transactions with owners, recorded directly in equity</b>										
Final dividend 2023: Rs. 2.5 per share	-	-	-	-	-	-	-	(3,623,248)	(28,224)	(3,651,472)
<b>Balance as at June 30, 2024 (un-audited)</b>	14,492,992	1,850,454	128,355	18,557,817	54,875,206	(3,068,935)	10,825,685	2,270,519	392,281	100,324,374
<b>Total comprehensive income for the six month period ended December 31, 2024</b>										
Profit after taxation for the six month period ended December 31, 2024	-	-	-	-	-	-	-	13,044,812	74,353	13,119,165
Other comprehensive income - net of tax	-	11,590	-	-	-	8,369,762	142,282	440,409	2,706	8,966,749
	-	11,590	-	-	-	8,369,762	142,282	13,485,221	77,059	22,085,914
Transfer to statutory reserve	-	-	-	1,292,979	-	-	-	(1,292,979)	-	-
Transfer to general reserve	-	-	-	-	(2,026,274)	-	-	2,026,274	-	-
Gain on disposal of equity instruments measured at FVOCI - net of tax	-	-	-	-	-	(33,057)	-	33,057	-	-
<b>Balance as at December 31, 2024 (audited)</b>	14,492,992	1,862,044	128,355	19,850,796	52,848,932	5,267,770	10,967,967	16,522,092	469,340	122,410,288
Effect of remeasurement on adoption of IFRS9 (net of tax)	-	-	-	-	-	432,400	-	-	-	432,400
Effect of adoption of IFRS9 - ECL (net of tax)	-	-	-	-	-	-	-	(440,618)	-	(440,618)
<b>Balance as at January 1, 2025 (restated)</b>	14,492,992	1,862,044	128,355	19,850,796	52,848,932	5,700,170	10,967,967	16,081,474	469,340	122,402,070
<b>Total comprehensive income for the six month period ended June 30, 2025</b>										
Profit after taxation for the six month period ended June 30, 2025	-	-	-	-	-	-	-	10,637,609	57,878	10,695,487
Other comprehensive income - net of tax	-	103,311	-	-	-	8,284,299	-	(73,930)	-	8,313,680
	-	103,311	-	-	-	8,284,299	-	10,563,679	57,878	19,009,167
Transfer to statutory reserve	-	-	-	1,063,761	-	-	-	(1,063,761)	-	-
Transfer to general reserve	-	-	-	-	11,977,902	-	-	(11,977,902)	-	-
Gain on disposal of equity securities measured at FVOCI - net of tax	-	-	-	-	-	(168,796)	-	168,796	-	-
<b>Transactions with owners, recorded directly in equity</b>										
Final dividend 2024: Rs. 3 per share	-	-	-	-	-	-	-	(4,347,898)	(42,336)	(4,390,234)
<b>Balance as at June 30, 2025 (un-audited)</b>	14,492,992	1,965,355	128,355	20,914,557	64,826,834	13,815,673	10,967,967	9,424,388	484,882	137,021,003

The annexed notes 1 to 41 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

**ASKARI BANK LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

		Period ended	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
	Note		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		27,880,489	16,308,906
Less: Dividend income		(415,269)	(504,580)
		27,465,220	15,804,326
Adjustments:			
Depreciation		911,606	638,341
Amortization		113,180	110,834
Depreciation on right-of-use assets		1,151,706	1,079,163
Finance charges on leased assets		934,807	697,985
Gain on termination of lease contracts		(11,129)	(5,524)
Charge for defined benefit plan		395,597	333,264
Amortization of deferred cost on recognition of loan at fair value		259,574	259,574
Credit loss allowance and write offs	33	710,679	(398,979)
Unrealised (loss) / gain on revaluation of securities - FVTPL		163,355	(581,574)
Gain on sale of property and equipment		(22,220)	(6,702)
		4,607,155	2,126,382
		32,072,375	17,930,708
Decrease / (increase) in operating assets			
Lendings to financial institutions		(34,520,824)	(86,184,576)
Securities classified as FVTPL		2,432,142	328,456
Advances		179,598,139	(98,336,226)
Other assets (excluding advance taxation)		13,664,129	(15,621,758)
		161,173,586	(199,814,104)
Increase / (decrease) in operating liabilities			
Bills payable		(40,470,603)	1,166,713
Borrowings from financial institutions		109,355,758	219,169,530
Deposits		158,329,201	119,633,823
Other liabilities		1,989,302	(1,733,929)
		229,203,658	338,236,137
		422,449,619	156,352,741
Payment made to defined benefit plan		(32,236)	(127,350)
Income tax paid		(18,472,275)	(12,332,383)
<b>Net cash flow from operating activities</b>		403,945,108	143,893,008
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investments in securites classified as FVOCI		(403,246,847)	(188,134,410)
Net investments in amortized cost securities		(209,291)	8,393,015
Dividend received		399,700	501,624
Investments in property and equipment		(2,066,803)	(1,876,726)
Investments in intangible assets		(97,794)	(199,305)
Disposals of property and equipment		45,779	16,299
Effect of translation of net investment in Wholesale Bank Branch		103,311	(61,772)
<b>Net cash flow used in investing activities</b>		(405,071,945)	(181,361,275)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments of lease obligation against right-of-use assets		(1,730,601)	(1,325,171)
Dividend paid		(4,344,843)	(3,611,807)
<b>Net cash flow used in financing activities</b>		(6,075,444)	(4,936,978)
<b>Decrease in cash and cash equivalents</b>		(7,202,281)	(42,405,245)
Cash and cash equivalents at beginning of the period		146,494,335	174,848,644
Cash and cash equivalents at end of the period		139,292,054	132,443,399

The annexed notes 1 to 41 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

**ASKARI BANK LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

**1 STATUS AND NATURE OF BUSINESS**

The Group consists of Askari Bank Limited, the holding company, Foundation Securities Limited, a 51% owned subsidiary and Askari Currency Exchange (Private) Limited, a 100% owned subsidiary.

Askari Bank Limited (the Bank) was incorporated in Pakistan on October 9, 1991 as a Public Limited Company and is listed on the Pakistan Stock Exchange. The registered office of the Bank is situated at AWT Plaza, the Mall, Rawalpindi. The Bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962. The Fauji Consortium: comprising of Fauji Foundation (FF) and Fauji Fertilizer Company Limited (FFCL) collectively own 71.91 (December 31, 2024: 71.91) percent shares of the Bank. The ultimate parent of the Bank is Fauji Foundation. The Bank has 720 branches (December 31, 2024: 720 branches); 719 (December 31, 2024: 719) in Pakistan and Azad Jammu and Kashmir including 198 (December 31, 2024: 198) Islamic Banking branches and 68 (December 31, 2024: 68) sub-branches and a Wholesale Bank Branch (WBB) in the Kingdom of Bahrain. The Pakistan Credit Rating Agency (PACRA) has maintained long term rating of AA+ (December 31, 2024: AA+) and short term rating of A1+ (December 31, 2024: A1+) to the Bank with stable outlook.

The Honorable Sindh High Court vide its order dated March 13, 2023 approved the scheme of arrangement for amalgamation of Askari Securities Limited (ASL) inclusive of all properties, assets, rights, liabilities, trademarks, patents and obligations with and into Foundation Securities (Private) Limited (FSL), wholly owned by Fauji Foundation, as of the effective date of scheme i.e. July 01, 2021 against issuance of 27,140,000 ordinary shares of Rs. 10 each of FSL at par value (1.18 shares of FSL) against 1 share of ASL held by the Bank.

Earlier, the amalgamation was approved by the State Bank of Pakistan subject to the Bank holding atleast 51% equity stake in the post amalgamated FSL. Accordingly, subsequent to merger the Bank acquired 2,236,031 ordinary shares of Rs. 10 each of FSL to hold 51% equity stake in FSL.

The Bank lost the control on 1 July 2021 and derecognized the assets and liabilities of ASL against the consideration received in the form of shares of FSL as per requirements of IFRS.

Foundation Securities (Private) Limited (FSL) was incorporated in Pakistan on January 18, 2005 under the repealed Companies Ordinance, 1984 as a private limited company. The Group holds 51% Ordinary Shares of FSL. The principal activity includes equity and commodity brokerage, equity research and corporate financial advisory services. The registered office of FSL is situated in Karachi.

Askari Currency Exchange (Private) Limited was incorporated in Pakistan on April 18, 2024 under the Companies Act 2017 (XIX of 2017) as a private limited Company. The company is principally engaged in currency exchange services.

**2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

**2.1 BASIS OF PREPARATION**

**2.1.1** These consolidated condensed interim financial statements have been presented in accordance with the requirements of format prescribed by the State Bank of Pakistan's BPRD Circular No. 2 dated February 9, 2023, International Accounting Standard 34 'Interim Financial Reporting' and other accounting and financial reporting standards as applicable in Pakistan.

**2.1.2** These consolidated condensed interim financial statements have been presented in Pak Rupees, which is the Group's functional and presentation currency. The figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

- 2.1.3** These consolidated condensed interim financial statements have been prepared under the historical cost convention except that certain class of property and equipment and non-banking assets acquired in satisfaction of claims are stated at revalued amounts; investments classified at fair value through profit or loss and fair value through other comprehensive income are stated at fair value; staff loans, Temporary Economic Refinance Facilities (TERF) loans and corresponding borrowings from State Bank of Pakistan (SBP) are measured at fair value at initial recognition; and staff retirement benefits, lease liabilities and corresponding right-of-use assets are stated at present value, as disclosed in their respective notes.
- 2.1.4** The Group believes that there is no significant doubt on the Group's ability to continue as a going concern. Therefore, these consolidated condensed interim financial statements have been prepared on a going concern basis.

## **2.2 STATEMENT OF COMPLIANCE**

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

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

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

**2.2.2** The disclosures made in these consolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular No. 2 dated February 9, 2023 and IAS 34. These consolidated condensed interim financial statements do not include all the information and disclosures required in the audited annual consolidated financial statements, and should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2024.

**2.2.3** 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 requirements of consolidation under section 228 of 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 this standard has not been considered in the preparation of these consolidated condensed interim financial statements.

**2.2.4** SBP vide BSD Circular Letter No. 10, dated August 26, 2002, has deferred the applicability of International Accounting Standard (IAS) 40, Investment Property for banking companies till further instructions. Moreover, SBP vide BPRD Circular No. 4, dated February 25, 2015, has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Further, according to the notification of the SECP issued vide SRO 411(I)/2008 dated April 28, 2008, International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any material effect on the Group's financial statements and therefore are not detailed in these consolidated condensed interim financial statements. The impact of IFRS 9 for the current period is disclosed in note 3.1.3 to these consolidated condensed interim financial statements. Further, the comparative period has been restated to incorporate the impact of adoption of IFRS 9 as disclosed in note 3.1.1 to these consolidated condensed interim financial statements.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or do not have any material effect on the Group's consolidated condensed interim financial statements except for:

- IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the consolidated condensed interim financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.
- amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates' which will require Banks to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

### **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 annual audited consolidated financial statements of the Group for the year ended December 31, 2024. Impacts of adoption of IFRS 9 for comparative and current period are disclosed in note 3.1 below.

#### **3.1 IFRS 9 - Financial Instruments**

- 3.1.1** The Group had adopted IFRS 9 effective from January 1, 2024 with modified retrospective approach for restatement permitted under IFRS 9. The cumulative impact of initial application amounting to Rs. 3,897,926 thousand was recorded as an adjustment to equity at the beginning of the previous accounting period.

The Group, in compliance with extended timelines prescribed in SBP's BPRD Circular Letter No. 16 dated July 29, 2024 and BPRD Circular Letter No. 1 dated January 22, 2025 had incorporated certain IFRS 9 related impacts in the last quarter of 2024. Therefore, the consolidated condensed interim statement of profit and loss account (un-audited) for the six month period ended June 30, 2024 have been restated to incorporate these impacts. The details are tabulated below:

<b>Financial statement line item</b>	<b>Without impact of restatement</b>	<b>Effect of restatement</b>	<b>As presented</b>	<b>Description</b>
	<b>----- Rupees in '000 -----</b>			
Mark-up/ return/ interest earned	205,341,247	1,084,010	206,425,257	Fair value impact of subsidised advances and staff loans
Other income	202,823	9,305	212,128	Amortisation of deferred grant on subsidised refinance loans
Mark-up/ return/ interest expense	(180,577,331)	(404,095)	(180,981,426)	Fair value impact of subsidised borrowings
Operating expenses	(16,236,239)	(689,220)	(16,925,459)	Fair value impact of staff loans
Profit before taxation	16,308,906	-	16,308,906	

**3.1.2** The SBP in a separate instruction BPRD/RPD/822456/25 dated January 22, 2025 has allowed extension for application of Effective Interest Rate upto December 31, 2025.

**3.1.3** During the current period, in compliance with BPRD Circular No. 03 of 2022 dated July 5, 2022, and BPRD Circular Letter No. 16 dated July 29, 2024, the Group has applied IFRS 9 'Financial Instruments' for the measurement of unquoted equity securities at fair value and for the calculation of Exposure At Default (EAD) on revolving credit products beyond their contractual maturity dates. The respective impacts, amounting to Rs. 432,400 thousand and Rs. 440,618 thousand net of tax, have been recognized as an adjustment to equity at the beginning of the current period.

**3.1.4** The SBP has directed the Group through its BPRD Circular Letter No. 1 dated January 22, 2025 to continue the existing revenue recognition methodology for Islamic Operations, including the requirements of IFAS 1 and IFAS 2 until further instructions. Had IFRS 9 been adopted in its entirety for revenue recognition from Islamic operations, the revenue of the Group would have been higher by Rs. 605,532 thousand.

#### **4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The basis for accounting estimates adopted in the preparation of these consolidated condensed interim financial statements are same as that applied in the preparation of the annual audited consolidated financial statements for the year ended December 31, 2024, except for matters related to IFRS 9 which have been disclosed in note 3.1 to these consolidated condensed interim financial statements.

#### **5 FINANCIAL RISK MANAGEMENT**

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

			(Un-audited) June 30, 2025	(Audited) December 31, 2024
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>	<b>Note</b>		----- Rupees in '000 -----	
<b>In hand:</b>				
Local currency			28,627,754	35,304,423
Foreign currencies			2,744,149	3,740,358
			<u>31,371,903</u>	<u>39,044,781</u>
<b>With State Bank of Pakistan in</b>				
Local currency current accounts			64,260,626	72,316,040
Foreign currency current account			9,023,193	7,421,460
Foreign currency deposit account			12,462,471	13,685,296
			<u>85,746,290</u>	<u>93,422,796</u>
<b>With National Bank of Pakistan in</b>				
Local currency current accounts			7,469,447	1,028,257
Prize Bonds			26,888	39,615
Less: Credit loss allowance held against cash and balances with treasury banks			(2,901)	-
Cash and balances with treasury banks - net of credit loss allowance			<u>124,611,627</u>	<u>133,535,449</u>
<b>7 BALANCES WITH OTHER BANKS</b>				
<b>In Pakistan</b>				
In current accounts			973,742	318,151
In saving accounts			1,450,104	1,977,079
			<u>2,423,846</u>	<u>2,295,230</u>
<b>Outside Pakistan</b>				
In current accounts			719,789	1,908,941
In deposit accounts			11,537,898	8,756,105
			<u>12,257,687</u>	<u>10,665,046</u>
Less: Credit loss allowance held against balances with other banks			(1,106)	(1,390)
Balances with other banks - net of credit loss allowance			<u>14,680,427</u>	<u>12,958,886</u>
<b>8 LENDINGS TO FINANCIAL INSTITUTIONS</b>				
Call / clean money lendings			20,000,000	1,500,000
Repurchase agreement lendings (reverse repo)			11,324,215	-
Bai Muajjal receivable - other financial institutions			-	3,068,218
Placements with financial institutions			7,779,688	-
Purchase under resale arrangement of equity securities			44,582	59,443
			<u>39,148,485</u>	<u>4,627,661</u>
Less: Credit loss allowance held against lending to financial institutions	8.1		(45,503)	(60,042)
Lendings to financial institutions - net of credit loss allowance			<u>39,102,982</u>	<u>4,567,619</u>

			June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
			Lending	Credit Loss Allowance Held	Lending	Credit Loss Allowance Held
<b>8.1 Lendings To Financial Institutions - particulars of credit loss allowance</b>						
					----- Rupees in '000 -----	
<b>Domestic</b>						
Performing	Stage 1	31,324,215	271		4,568,218	599
Non-performing	Stage 3					
Loss		44,582	44,582		59,443	59,443
		<u>31,368,797</u>	<u>44,853</u>		<u>4,627,661</u>	<u>60,042</u>
<b>Overseas</b>						
Performing	Stage 1	7,779,688	650		-	-
		<u>39,148,485</u>	<u>45,503</u>		<u>4,627,661</u>	<u>60,042</u>

## 9 INVESTMENTS

June 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
Cost / amortized cost	Credit Loss allowance	Surplus / (deficit)	Carrying value	Cost / amortized cost	Credit Loss allowance	Surplus / (deficit)	Carrying value
----- Rupees in '000 -----							

### 9.1 Investments by type:

#### FVTPL

Ordinary shares	526,229	-	7,069	533,298	461,078	-	41,941	503,019
Units of open end mutual funds	1,825,672	-	1,015,285	2,840,957	1,826,479	-	1,158,946	2,985,425
Federal Government Securities	1,171,659	-	-	1,171,659	3,668,096	-	-	3,668,096
Non Government Debt Securities	4,603,758	-	(1,112,829)	3,490,929	4,603,807	-	(1,086,134)	3,517,673
	8,127,318	-	(90,475)	8,036,842	10,559,460	-	114,753	10,674,213

#### FVOCI

Federal Government Securities	1,826,083,355	(636,705)	21,257,582	1,846,704,232	1,422,059,838	(406,352)	6,686,981	1,428,340,467
Shares	5,262,133	-	7,559,063	12,821,196	4,952,578	-	4,317,609	9,270,187
Fully paid preference shares	27,314	-	(1,325)	25,989	27,314	-	(3,825)	23,489
Non Government Debt Securities	9,554,211	(373,656)	(32,668)	9,147,887	10,920,088	(380,124)	(26,243)	10,513,721
	1,840,927,013	(1,010,361)	28,782,652	1,868,699,304	1,437,959,818	(786,476)	10,974,522	1,448,147,864

#### Amortised cost

Federal Government Securities	50,945,803	(180,984)	-	50,764,819	50,736,512	(189,788)	-	50,546,724
Non Government Debt Securities	110,000	(110,000)	-	-	110,000	(110,000)	-	-
	51,055,803	(290,984)	-	50,764,819	50,846,512	(299,788)	-	50,546,724
Total investments	1,900,110,134	(1,301,345)	28,692,177	1,927,500,965	1,499,365,790	(1,086,264)	11,089,275	1,509,368,801

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024

(Rupees in '000)

#### 9.1.1 Investments given as collateral

The market value of investments given as collateral is;

Market Treasury Bills	-	2,353,915
Pakistan Investment Bonds	827,378,189	701,101,750
Shares	217,696	247,544
	827,595,885	703,703,209

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in '000 -----	
<b>9.2 Credit loss allowance for diminution in value of investments</b>		
<b>9.2.1</b> Opening balance	1,086,264	3,352,687
Impact of adoption of IFRS 9	-	(833,466)
Balance as of January 01,	1,086,264	2,519,221
Exchange adjustments	-	(1,372)
Charge / (reversals) - net		
Charge / (reversal) for the period / year	215,081	(533,128)
Transfer of provision to revaluation surplus	-	(898,457)
	215,081	(1,431,585)
Closing balance	1,301,345	1,086,264

### 9.2.2 Particulars of credit loss allowance against debt securities

		June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstanding Amount	Credit loss allowance held	Outstanding Amount	Credit loss allowance held
----- Rupees in '000 -----					
<b>Domestic</b>					
Performing	Stage 1	1,724,609	1,946	2,418,507	7,934
Non-performing	Stage 3				
Loss		481,710	481,710	482,190	482,190
Total		2,206,319	483,656	2,900,697	490,124
<b>Overseas</b>					
Performing	Stage 1	19,771,225	817,689	9,841,923	596,140
Total		21,977,544	1,301,345	12,742,620	1,086,264

**9.3** The market value of securities classified as amortized cost as at June 30, 2025 is Rs. 49,588,513 thousand (December 31, 2024: Rs. 47,100,000 thousand).

# 10 ADVANCES

Loans, cash credits, running finances, etc.  
Islamic financing and related assets  
Bills discounted and purchased  
Advances - gross

Credit loss allowance against advances

- Stage 1
- Stage 2
- Stage 3

Advances - net of credit loss allowance

	Performing		Non Performing		Total	
	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in '000 -----					
	409,247,797	614,910,422	27,902,240	27,639,228	437,150,037	642,549,650
	90,217,340	67,351,156	4,306,184	4,455,351	94,523,524	71,806,507
	19,586,122	16,316,956	2,149,360	2,334,069	21,735,482	18,651,025
	519,051,259	698,578,534	34,357,784	34,428,648	553,409,043	733,007,182
	(730,014)	(1,140,828)	-	-	(730,014)	(1,140,828)
	(5,606,422)	(3,893,372)	-	-	(5,606,422)	(3,893,372)
	-	-	(32,739,542)	(32,280,864)	(32,739,542)	(32,280,864)
	(6,336,436)	(5,034,200)	(32,739,542)	(32,280,864)	(39,075,978)	(37,315,064)
	512,714,823	693,544,334	1,618,242	2,147,784	514,333,065	695,692,118

## 10.1 Particulars of advances (gross)

In local currency  
In foreign currencies

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in '000 -----	
	495,727,053	676,924,670
	57,681,990	56,082,512
	553,409,043	733,007,182

10.2 Advances include amount of Rs. 34,357,784 (2024: 34,428,648) thousand which have been placed under non-performing status / stage 3 as detailed below:

### Category of classification (Stage 3)

Domestic  
Other Assets Especially Mentioned (OAEM)  
Substandard  
Doubtful  
Loss

	June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Non Performing Loans	Credit loss Allowance	Non Performing Loans	Credit loss Allowance
	----- Rupees in '000 -----			
	76,862	38,058	141,213	85,324
	3,003,810	2,008,266	3,149,887	2,060,417
	826,832	523,026	2,217,365	1,564,045
	30,450,280	30,170,192	28,920,183	28,571,078
	34,357,784	32,739,542	34,428,648	32,280,864

## 10.3 Particulars of credit loss allowance against advances

Opening balance  
Impact of adoption of IFRS-9  
Opening balance - Restated

Charge for the period  
Reversal for the period

Closing balance

	June 30, 2025 (Un-audited)			
Stage 1	Stage 2	Stage 3		Total
	----- Rupees in '000 -----			
1,140,828	3,893,372	32,280,864		37,315,064
211,322	601,514	-		812,836
1,352,150	4,494,886	32,280,864		38,127,900
52,339	2,826,942	2,834,239		5,713,519
(674,475)	(1,715,405)	(2,375,561)		(4,765,441)
(622,136)	1,111,536	458,678		948,078
730,014	5,606,422	32,739,542		39,075,978

Opening balance (including impact of adoption of IFRS 9)  
Charge for the year  
Reversal under IFRS 9 related to WBB  
Reversal for the year

Amounts written off  
Closing balance

	December 31, 2024 (Audited)			
Stage 1	Stage 2	Stage 3		Total
	----- Rupees in '000 -----			
3,533,735	6,801,929	27,783,828		38,119,492
2,168,486	7,121,410	7,338,185		16,628,081
-	(21,538)	-		(21,538)
(4,561,393)	(10,008,429)	(2,470,141)		(17,039,963)
(2,392,907)	(2,908,557)	4,868,044		(433,420)
-	-	(371,008)		(371,008)
1,140,828	3,893,372	32,280,864		37,315,064

#### 10.4 Advances - particulars of credit loss allowance

	June 30, 2025 (Un-audited)		
	Stage 1	Stage 2	Stage 3
	----- Rupees in '000 -----		
Opening balance	1,140,828	3,893,372	32,280,864
Impact of adoption of IFRS-9	211,322	601,514	-
New Advances	44,265	1,583,920	2,353,819
Advances repaid	(204,945)	(1,659,995)	(2,374,504)
Transfer to / from stage 1	8,074	103,077	(3)
Transfer to / from stage 2	(103,185)	(55,410)	(1,054)
Transfer to / from stage 3	(2,049)	1,162	49,388
Amounts written off / charged off	-	-	-
Changes in risk parameters	(364,296)	1,138,783	431,032
Closing balance	<u>730,014</u>	<u>5,606,422</u>	<u>32,739,542</u>

	December 31, 2024 (Audited)		
	Stage 1	Stage 2	Stage 3
	----- Rupees in '000 -----		
Opening balance (including impact of adoption of IFRS 9)	3,533,735	6,801,929	27,783,828
New Advances	2,105,443	6,904,728	336,939
Advances repaid	(1,307,334)	(2,406,833)	(2,339,326)
Transfer to / from stage 1	63,043	(63,043)	-
Transfer to / from stage 2	(213,952)	216,681	(2,730)
Transfer to / from stage 3	(304,459)	(6,696,787)	7,001,246
Amounts written off / charged off	-	-	(371,008)
Changes in risk parameters	(2,735,649)	(863,304)	(128,086)
Closing balance	<u>1,140,828</u>	<u>3,893,372</u>	<u>32,280,864</u>

#### 10.5 Advances - category of classification

		June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstanding amount	Credit Loss Allowance Held	Outstanding amount	Credit Loss Allowance Held
----- Rupees in '000 -----					
<b>Domestic</b>					
Performing	Stage 1	380,814,875	663,380	638,420,368	1,140,828
Underperforming	Stage 2	123,737,343	5,606,422	57,255,844	3,889,224
Non-Performing	Stage 3				
Other assets especially mentioned (OAEM)		76,862	38,058	141,213	85,324
Substandard		3,003,810	2,008,266	3,149,887	2,060,417
Doubtful		826,832	523,026	2,217,365	1,564,045
Loss		30,450,280	30,170,192	28,920,183	28,571,078
		<u>34,357,784</u>	<u>32,739,542</u>	<u>34,428,648</u>	<u>32,280,864</u>
Sub Total		<u>538,910,002</u>	<u>39,009,344</u>	<u>730,104,860</u>	<u>37,310,916</u>
<b>Overseas</b>					
Performing	Stage 1	14,499,041	66,634	-	-
Underperforming	Stage 2	-	-	2,902,322	4,148
Total		<u>553,409,043</u>	<u>39,075,978</u>	<u>733,007,182</u>	<u>37,315,064</u>

#### 11 PROPERTY AND EQUIPMENT

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- Rupees in '000 -----	
Capital work-in-progress	11.1	1,059,755	822,004
Property and equipment		<u>21,907,309</u>	<u>21,012,900</u>
		<u>22,967,064</u>	<u>21,834,904</u>

11.1 This represents advances to suppliers and contractors.

		six month period ended (Un-audited)	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
<b>11.2 Additions to property and equipment</b>			
The following additions have been made to property and equipment during the period:			
<b>Capital work-in-progress</b>		535,273	260,884
<b>Property and equipment</b>			
Renovation of premises		328,986	396,366
Furniture, fixtures and office equipment		361,496	280,587
Machine and equipment		599,410	722,465
Computer equipment		408,687	410,097
Vehicles		102,228	40,969
		1,800,807	1,850,484
Total		2,336,080	2,111,368
<b>11.3 Disposal of property and equipment</b>			
The net book value of property and equipment disposed off during the period is as follows:			
Renovation of premises		2,953	117
Furniture, fixtures and office equipment		3,841	4,982
Machine and equipment		2,216	1,828
Computer equipment		238	360
Vehicles		14,311	2,310
Total		23,559	9,597
		(Un-audited) June 30, 2025	(Audited) December 31, 2024
<b>12 RIGHT-OF-USE ASSETS</b>		----- Rupees in '000 -----	
Net carrying amount at January 1,		12,196,186	8,312,812
Additions during the period / year		2,089,076	6,262,557
Depreciation for the period / year		(1,151,706)	(2,258,248)
Deletions and other adjustments		(186,020)	(120,935)
Net carrying amount at period / year end		12,947,536	12,196,186
<b>13 INTANGIBLE ASSETS</b>			
Computer software		1,427,361	1,422,143
Capital work-in-progress		406,639	427,635
		1,834,000	1,849,778

		six month period ended (Un-audited)	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
<b>13.1 Additions to intangible assets</b>			
The following additions have been made to intangible assets during the period:			
Computer Software		42,915	101,787
Capital work in progress		54,879	97,518
		<u>97,794</u>	<u>199,305</u>

- 14** The Group has entered into a sale agreement to sell its land located at Haider Road, Rawalpindi. Accordingly the same has been classified to non-current asset held for sale. The carrying amount includes revaluation surplus of Rs. 980,987 thousand at which amount the asset was transferred from property and equipment.

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- Rupees in '000 -----	
<b>15 OTHER ASSETS</b>			
Income / mark-up accrued in local currency		51,331,469	65,693,368
Income / mark-up accrued in foreign currencies		1,389,368	1,100,279
Advances, deposits, advance rent and other prepayments	15.1	7,881,663	7,699,158
Advance taxation		6,761,935	8,011,118
Trade debts - unsecured - considered good		493,157	411,513
Deferred cost on recognition of loan at fair value	15.2	4,672,331	4,931,905
Non-banking assets acquired in satisfaction of claims		377,384	388,891
Receivable against trading of securities		-	5,161
Mark to market gain on forward foreign exchange contracts		328,879	-
Stationary and stamps in hand		432,031	162,096
Receivable from defined benefit plan		150,179	415,569
Dividend receivable		18,357	2,788
Margin against stand by letter of credit (SBLC)		895,167	1,056,666
Acceptances		16,347,223	16,916,015
Others		1,002,507	709,830
		<u>92,081,650</u>	<u>107,504,357</u>
Less: Credit loss allowance / provision held against other assets	15.3	<u>(613,271)</u>	<u>(478,632)</u>
Other assets - net of credit loss allowance / provision		91,468,379	107,025,725
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		602,230	602,230
Other assets - total		<u>92,070,609</u>	<u>107,627,955</u>

- 15.1** This includes the prepaid employment benefit recognized in connection with concessional staff facilities provided to employees. These facilities have been recognized at fair value on the date of disbursement due to the adoption of IFRS 9 as applicable in Pakistan. The resultant benefit arising from these concessional facilities is subsequently accounted for under IAS 19 Employee Benefits. The prepaid employee benefit is amortized in a manner that reflects the concessional facilities' income recognition. The current year amortization of prepaid employee benefit amounts to Rs. 847,356 thousand.

- 15.2** This represents deferred portion of fair value loss arisen on initial recognition of loan to PIA Holding Company Limited (PIAHCL). SBP through its circular BPRD/BRD/PIAHCL/733688-2024 dated August 01, 2024 has allowed staggering of such fair value impact over a period of 6 years at rates of 5%, 10%, 15%, 20%, 25%, and 25% from year 1 to year 6. Accordingly, 10% is being amortized on monthly proportionate basis during the current period (December 31, 2024: 5%).

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- Rupees in '000 -----	
<b>15.3 Credit loss allowance / provision held against other assets</b>			
Advances, deposits, advance rent and other prepayments		4,838	4,838
Acceptances		421,128	285,239
Others		187,305	188,555
		<u>613,271</u>	<u>478,632</u>

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in '000 -----	
<b>15.3.1 Movement in credit loss allowance / provision against other assets</b>		
Opening balance	478,632	212,988
Impact of ECL recognized on adoption of IFRS 9	-	431,571
	478,632	644,559
Charge / (reversal) for the period / year	134,638	(165,927)
Closing balance	613,271	478,632
<b>16 BILLS PAYABLE</b>		
In Pakistan	26,233,845	66,704,448
<b>17 BORROWINGS</b>		
<b>Secured</b>		
Borrowings from the State Bank of Pakistan under:		
Export refinance scheme	12,498,001	15,106,530
Long term financing facility	5,306,445	6,714,408
Financing facility for storage of agricultural produce	70,000	72,000
Renewable energy financing facility	3,679,045	3,663,688
Refinance from SBP		
- Credit guarantee scheme for women entrepreneurs	51,782	44,384
- Temporary economic refinance facility	6,352,533	7,029,796
- Modernization of SME	341,803	275,855
- Combating COVID-19	155,583	237,209
- Rupee based discounting of bills / receivable	3,306,610	3,689,838
- Working Capital Financing	60,000	27,000
	31,821,802	36,860,708
Repurchase agreement borrowings		
State Bank of Pakistan	762,545,000	639,094,000
Financial institutions	63,674,900	64,095,350
	826,219,900	703,189,350
Refinance from Pakistan Mortgage Refinance Company	3,507,557	4,252,855
<b>Total secured</b>	861,549,259	744,302,913
<b>Unsecured</b>		
Call borrowings	115,998,135	124,908,650
Overdrawn nostro accounts	27,598	847
Others	993,176	-
<b>Total unsecured</b>	117,018,909	124,909,497
	978,568,168	869,212,410

18	DEPOSITS AND OTHER ACCOUNTS	June 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 -----					
	<b>Customers</b>						
	Current deposits	452,638,512	33,040,831	485,679,343	357,652,273	28,984,351	386,636,624
	Savings deposits	802,861,230	56,053,917	858,915,148	752,321,272	72,565,181	824,886,453
	Fixed deposits	112,492,429	32,624,706	145,117,135	101,844,430	29,497,256	131,341,686
		1,367,992,172	121,719,454	1,489,711,626	1,211,817,975	131,046,788	1,342,864,763
	<b>Financial institutions</b>						
	Current deposits	1,597,258	324,722	1,921,980	1,057,931	236,525	1,294,456
	Savings deposits	22,234,575	51,523	22,286,098	10,272,784	-	10,272,784
	Fixed deposits	7,260,000	-	7,260,000	8,418,500	-	8,418,500
		31,091,833	376,245	31,468,078	19,749,215	236,525	19,985,740
		<u>1,399,084,005</u>	<u>122,095,699</u>	<u>1,521,179,704</u>	<u>1,231,567,190</u>	<u>131,283,313</u>	<u>1,362,850,503</u>
<b>19</b>	<b>LEASE LIABILITIES</b>				(Un-audited) June 30, 2025	(Audited) December 31, 2024	
					----- Rupees in '000 -----		
	Outstanding amount at the start of the period / year				14,174,653	9,699,474	
	Additions during the period / year				2,089,077	6,262,557	
	Lease payments including interest				(1,730,601)	(3,309,401)	
	Interest expense for the period / year				934,807	1,544,722	
	Termination and other adjustments				(200,333)	(22,699)	
	Outstanding amount at the end of the period / year				<u>15,267,603</u>	<u>14,174,653</u>	
<b>19.1</b>	<b>Contractual maturities of lease liabilities</b>						
	Not later than one year				1,147,762	1,090,562	
	Later than one year and upto five years				5,600,350	5,124,890	
	Over five years				8,519,491	7,959,201	
	Total at the end of the period / year				<u>15,267,603</u>	<u>14,174,653</u>	

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in '000 -----	
<b>20 SUBORDINATED DEBTS</b>		
Term Finance Certificates - VI (ADT-1)	6,000,000	6,000,000
Term Finance Certificates - VII	6,000,000	6,000,000
	<u>12,000,000</u>	<u>12,000,000</u>

**20.1** The Group has raised unsecured sub-ordinated loans through issuance of Term Finance Certificates (TFC) to improve the Group's capital adequacy. Liability to the TFC holders is subordinated to and rank inferior to all other indebtedness of the Group including deposits and is not redeemable before maturity without prior approval of the SBP. The salient features of outstanding issues are as follows:

	Term Finance Certificates - VI (ADT-1)	Term Finance Certificates - VII
Outstanding amount - Rupees in '000	6,000,000	6,000,000
Issue amount	Rupees 6,000 million	Rupees 6,000 million
Issue date	July 03, 2018	March 17, 2020
Maturity Date	Perpetual	March 16, 2030
Rating	AA-	AA
Security	Unsecured	Unsecured
Listing	Listed	Listed
Mark-Up payment frequency	Payable six monthly	Payable quarterly
Redemption	Perpetual	109-120th month: 100%
Mark-Up	Base Rate plus 1.50% Base Rate is the simple average of the ask rate of six month KIBOR prevailing on the base rate setting date.	Base Rate plus 1.20% Base Rate is the simple average of the ask rate of three month KIBOR prevailing on the base rate setting date
Call option	Exercisable after 60 months from the date of issue subject to approval by the SBP.	Exercisable after 60 months from the date of issue subject to approval by the SBP.
Lock-in-clause	Payment of profit will be subject to the condition that such payment will not result in breach of the Group's regulatory Minimum Capital Requirement or Capital Adequacy Ratio set by SBP from time to time. Any inability to exercise lock-in clause or the non-cumulative features will subject these TFCs to mandatory conversion into common shares / write off at the discretion of SBP.	As per the lock-in requirement for Tier II Issues, neither profit nor principal will be payable (even at maturity) in respect of the TFC, if such payment will result in a shortfall or increase in an existing shortfall in the Group's Leverage Ratio or Minimum Capital Requirement or Capital Adequacy Ratio. That is, any payment (profit and/or principal) in respect of the TFC would be made, subject to the Group being in compliance with the requirement of Leverage Ratio or Minimum Capital Requirement or Capital Adequacy Ratio.
Loss absorption clause	The Instrument will be subject to loss absorption and / or any other requirements of SBP upon the occurrence of a Point of Non-Viability event as per Section A-5-3 of Annexure 5 of the Circular, 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 Group's common share on the date of trigger event as declared by SBP, subject to a specified cap.	As per Loss Absorbency Clause requirement for Tier II capital purpose, the instrument will be subject to loss absorbency and / or any other requirements under SBP's instructions on the subject. Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Group 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 Group's common share on the date of trigger of Point of Non-Viability (PONV) as declared by SBP subject to a cap of 245,042,630 shares.

**20.2** The Board of Directors has approved to exercise call option in respect of TFC VII in their meeting held on April 29, 2025. Consequently, SBP approval has also been obtained and redemption process will be completed by September 30, 2025.

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
<b>21 DEFERRED TAX ASSETS / (LIABILITIES)</b>			
(Taxable) / deductible temporary differences on			
- Accelerated tax depreciation		645,805	624,405
- Surplus on revaluation of investments		14,966,979	5,706,752
- Credit loss allowance against advances / others		(8,448,455)	(5,593,336)
		<u>7,164,329</u>	<u>737,821</u>
<b>22 OTHER LIABILITIES</b>			
Mark-up / return / interest payable in local currency		7,396,529	12,250,985
Mark-up / return / interest payable in foreign currencies		1,052,361	1,498,234
Unearned commission and income on bills discounted		1,346,286	1,586,242
Accrued expenses		3,089,325	3,774,114
Trade payables		2,246,460	2,867,062
Advance payments		331,732	364,016
Acceptances		16,347,223	16,916,015
Dividend payable		275,324	229,933
Advance against sale of properties		547,664	513,955
Mark to market loss on forward foreign exchange contracts		-	664,470
Branch adjustment account		992,021	647,591
Provision for employees' compensated absences		969,250	797,348
Security deposit against lease / ljarah financing		4,483,461	3,625,392
Levies and taxes payable		1,541,594	1,919,670
Workers' Welfare Fund		2,131,596	1,852,335
Liability against trading of securities		39,745	-
Switch settlement accounts		8,965,707	1,168,145
Deferred grant on subsidised refinance loans		23,302	45,345
Credit loss allowance against off-balance sheet obligations	22.1	285,684	755,760
Others		2,298,359	1,814,962
		<u>54,363,623</u>	<u>53,291,573</u>
<b>22.1 Credit loss allowance against off-balance sheet obligations</b>			
Opening balance		755,760	160,558
Impact of on adoption of IFRS 9		105,120	1,112,808
		<u>860,880</u>	<u>1,273,366</u>
Reversal for the period / year		(575,196)	(517,606)
Closing balance		<u>285,684</u>	<u>755,760</u>
<b>23 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX</b>			
Surplus on revaluation of:			
- Securities measured at FVOCI - Debt		21,224,914	6,660,738
- Securities measured at FVOCI - Equity		7,557,738	4,313,784
- Property and equipment		10,365,737	10,365,737
- Non-banking assets acquired in satisfaction of claims		602,230	602,230
		<u>39,750,619</u>	<u>21,942,489</u>
Deferred tax on surplus on revaluation of:			
- Securities measured at FVOCI - Debt		(11,036,955)	(3,463,584)
- Securities measured at FVOCI - Equity		(3,930,024)	(2,243,168)
		<u>(14,966,979)</u>	<u>(5,706,752)</u>
		<u>24,783,640</u>	<u>16,235,737</u>

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in '000 -----			
<b>24 CONTINGENCIES AND COMMITMENTS</b>			
- Guarantees	24.1	298,315,888	308,928,884
- Commitments	24.2	513,080,857	639,295,945
- Other contingent liabilities	24.3	1,371,625	1,530,994
		<u>812,768,370</u>	<u>949,755,823</u>
<b>24.1 Guarantees</b>			
Financial guarantees		12,349,554	12,443,697
Performance guarantees		173,887,758	169,536,398
Other guarantees		112,078,576	126,948,789
		<u>298,315,888</u>	<u>308,928,884</u>
<b>24.2 Commitments</b>			
Documentary credits and short-term trade-related transactions			
- letters of credit		156,370,269	206,461,012
Commitments in respect of:			
- forward foreign exchange contracts	24.2.1	338,873,752	200,561,147
- forward government securities transactions	24.2.2	11,000,000	204,610,000
- forward non-government securities transactions	24.2.3	303,751	530,538
Commitments for acquisition of:			
- property and equipment		530,581	325,308
- intangible assets		247,059	229,312
- Undrawn loan commitments	24.2.4	5,755,445	26,578,628
		<u>513,080,857</u>	<u>639,295,945</u>
<b>24.2.1 Commitments in respect of forward foreign exchange contracts</b>			
Purchase		172,618,266	118,183,587
Sale		166,255,486	82,377,560
		<u>338,873,752</u>	<u>200,561,147</u>
The above commitments have maturities falling within one year.			
<b>24.2.2 Commitments in respect of forward government securities transactions</b>			
Purchase		10,000,000	-
Sale		1,000,000	204,610,000
		<u>11,000,000</u>	<u>204,610,000</u>
<b>24.2.3 Commitments in respect of forward non government securities transactions</b>			
Purchase		-	36,455
Sale		303,751	494,083
		<u>303,751</u>	<u>530,538</u>
<b>24.2.4 Undrawn loan commitments</b>			
The Group makes commitments to extend credit in the normal course of business but these being revocable commitments do not attract any significant penalty or the expense if the facility is unilaterally withdrawn, other than commitments in respect of syndicated long term financings amounting to Rs 5,755,445 thousand (December 31, 2024: Rs 26,578,628 thousand).			
<b>24.3 Other contingent liabilities</b>			
These represent certain claims by third parties against the Group, which are being contested in the Courts of law. Based on legal advice and / or internal assessment, management is confident that the matters will be decided in Group's favour and the possibility of any outcome against the Group is remote and accordingly no provision has been made in these condensed consolidated interim financial statements.		476,458	474,328
This represents stand by letters of credit issued by a correspondent bank on behalf of the Bank.		895,167	1,056,666
		<u>1,371,625</u>	<u>1,530,994</u>
<b>24.4 Tax related contingencies are disclosed in note 34.1 to these unconsolidated condensed interim financial statements.</b>			

## 25 DERIVATIVE INSTRUMENTS

The Group at present does not offer derivative products such as Interest Rate Swaps, Cross Currency Swaps, Forward Rate Agreements or Foreign Exchange Options. The Group's Treasury and Investment Banking Groups buy and sell derivative instruments such as Forward Exchange Contracts (FECs) and Equity Futures (EFs).

		six month period ended (Un-audited)	
		June 30, 2025	June 30, 2024 (Restated)
		----- Rupees in '000 -----	
<b>26</b>	<b>MARK-UP / RETURN / INTEREST EARNED</b>	Note	
	Loans and advances	34,543,442	70,289,193
	Investments	111,568,623	133,004,997
	Lendings to financial institutions	551,720	678,911
	Balances with banks	550,389	600,129
	Securities purchased under resale agreements (Reverse Repo)	630,141	1,235,049
	Amortization of loans under IFRS - 9	847,356	689,220
		<u>148,691,671</u>	<u>206,497,499</u>
<b>27</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	Deposits	49,494,772	90,881,835
	Borrowings	54,139,033	85,391,567
	Subordinated debts	799,614	1,360,377
	Cost of foreign currency swaps against foreign currency deposits / borrowings	440,033	2,349,368
	Interest expense on lease liability against ROU assets	934,807	697,985
	Fair value loss on recognition of financial asset at fair value	16.2 259,574	259,574
		<u>106,067,833</u>	<u>180,940,706</u>
		six month period ended (Un-audited)	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
<b>28</b>	<b>FEE AND COMMISSION INCOME</b>	Note	
	Branch banking customer fees	487,545	443,257
	Consumer finance related fees	59,869	42,049
	Card related fees (debit and credit cards)	992,789	883,917
	Credit related fees	303,294	232,674
	Investment banking fees	121,981	202,327
	Commission on trade	518,447	699,417
	Commission on guarantees	668,905	746,490
	Commission on remittances including home remittances	43,401	170,148
	Commission on cash management	30,246	13,188
	Commission on bancassurance	14,400	216,178
	Others	347,520	23,915
		<u>3,588,397</u>	<u>3,673,560</u>
<b>29</b>	<b>GAIN ON SECURITIES</b>		
	Realised	29.1 1,125,406	318,445
	Unrealised (loss) / gain on securities measured at FVTPL	(163,355)	581,574
		<u>962,051</u>	<u>900,019</u>
<b>29.1</b>	<b>Realised gain / (loss) on:</b>		
	Federal Government Securities	1,086,553	269,236
	Shares	19,677	49,209
	Non Government Debt Securities	19,176	-
		<u>1,125,406</u>	<u>318,445</u>

		six month period ended (Un-audited)		
		June 30, 2025	June 30, 2024	
30	OTHER INCOME	----- Rupees in '000 -----		
	Gain on sale of property and equipment - net	22,220	6,702	
	Rent of lockers	28,694	27,311	
	Recovery of expenses from customers	229,455	163,301	
	Gain on termination of lease contracts under IFRS - 16 Leases - net	11,129	5,524	
	Amortization of deferred liability under IFRS 9	22,044	9,305	
	Others	-	24,676	
		<u>313,542</u>	<u>236,819</u>	
		six month period ended (Un-audited)		
		June 30, 2025	June 30, 2024	
		(Restated)		
		----- Rupees in '000 -----		
31	OPERATING EXPENSES			
	Total compensation expenses	31.1	10,633,609	8,781,725
	Property expense			
	Rent and taxes		73,334	95,394
	Insurance		70,563	55,504
	Utilities cost		783,610	815,238
	Security cost (including guards)		650,978	474,830
	Repair & maintenance (including janitorial charges)		352,666	263,792
	Depreciation on right-of-use assets		1,151,706	1,079,163
	Depreciation		<u>210,196</u>	<u>150,435</u>
			3,293,054	2,934,356
	Information technology expenses			
	Software maintenance		526,571	520,130
	Hardware maintenance		106,189	105,534
	Depreciation		289,352	175,476
	Amortisation		113,180	110,834
	Network charges		<u>239,207</u>	<u>334,215</u>
			1,274,500	1,246,189
	Other operating expenses			
	Directors' fees, allowances		26,160	21,680
	Fees and allowances to shariah board		5,936	4,818
	Rates, taxes, insurance etc.		82,034	70,354
	Legal and professional charges		91,038	54,036
	Brokerage and commission		174,531	159,113
	NIFT clearing charges		66,544	48,923
	Repair and maintenance		507,549	441,656
	Communication		1,415,806	884,550
	Stationery and printing		737,732	355,899
	Marketing, advertisement and publicity		199,357	148,978
	Auditors' remuneration		4,320	3,186
	Travelling, conveyance and entertainment		301,915	263,273
	Depreciation		412,058	312,430
	Security service charges		345,615	354,641
	Training and development		32,692	13,058
	Deposit premium expense		492,962	428,803
	Outsourced service cost		469,066	283,203
	Others		<u>278,607</u>	<u>339,479</u>
			5,643,922	4,188,080
			<u>20,845,085</u>	<u>17,150,350</u>
31.1	Total compensation expense			
	Managerial remuneration		7,877,278	6,321,896
	Charge for defined benefit / contribution plan		632,572	521,060
	Amortization of loans under IFRS - 9		847,356	689,220
	Other staff cost	31.1.1	<u>1,276,403</u>	<u>1,249,549</u>
			10,633,609	8,781,725
31.1.1	Other staff cost includes incentive to consumer sales staff, dearness allowance, cash handling allowance, staff group insurance, provision for severance etc.			

32 This represents penalties imposed by the State Bank of Pakistan.

		six month period ended (Un-audited)	
		June 30, 2025	June 30, 2024
33 CREDIT LOSS ALLOWANCE / PROVISIONS AND WRITE OFFS - NET		----- Rupees in '000 -----	
Charge / (reversal) of credit loss allowance for diminution in value of investments		215,081	(495,888)
Charge / (reversal) of credit loss allowance against loans and advances		948,078	(1,416,987)
Credit loss allowance / provision against other assets		134,638	113,679
Reversal of credit loss allowance against lendings to financial institutions		(14,539)	(64)
(Reversal) / charge of credit loss allowance against off-balance sheet obligations		(575,196)	1,400,288
Credit loss allowance against cash and balances with treasury banks		2,901	-
Reversal of credit loss allowance against cash and bank balances		(284)	(7)
Recovery of written off / charged off bad debts		(74,061)	(53,312)
		<u>636,618</u>	<u>(452,291)</u>
34 TAXATION			
Current		19,538,596	8,050,819
Deferred		(2,353,594)	121,398
		<u>17,185,002</u>	<u>8,172,217</u>

#### 34.1 Tax status and contingencies

- i) The Group has filed tax returns for and up to tax year 2024. The assessments for and up to tax year 2024 were amended by the tax authorities creating accumulated additional tax demand, mainly in the matters of admissibility of recoveries against doubtful debts for Rs 1,497 million, provision for diminution in the value of investments for Rs 3,144.44 million, bad debts written off for Rs 242.892 million, provision for substandard advances for Rs 74.95 million, Provision against other assets/fixed assets for Rs 165.2 million, disallowance of employee benefit expenses Rs 484.96 million, disallowance of depreciation on lease assets Rs 1,618.09 and other disallowances of expenses/credits for Rs 1390.50 million. Group's appeals against these orders are currently pending before Commissioner Appeals, Appellate Tribunal and Islamabad High Court. The management and tax advisor of the Group are confident that these matters will be decided in favor of the Group and consequently no provision has been made thereon. Tax payments by the Group against certain matters are being carried forward as receivable, as management and tax advisor of the Group are confident of their realization.
- ii) Consequent upon the amalgamation with and into the Group, the outstanding tax issues relating to Askari Leasing Limited (ALL) are as follows:  
Tax returns of ALL have been filed for and up to tax year 2010. The returns for the tax years 2003 to 2010 were amended by the tax authorities mainly in the matter of admissibility of initial allowance claimed on leased vehicles. On appeals filed by ALL, partial relief was provided by the CIR(A) by allowing initial allowance on commercial vehicles. Re-assessment has not yet been carried out by the tax department. A tax demand is however not likely to arise after re-assessment.  
  
For and up to the assessment years 2002–2003, reference applications filed by the tax authorities in the matter of computation of lease income are pending decisions by the High Court. However, the likelihood of an adverse decision is considered low due to a favorable decision of the High Court in a parallel case.
- iii) The Group received show cause notices from the tax authorities for the period January 2012 to December 2015, alleging non-payment of Federal Excise Duty (FED) on banking services rendered in Sindh, Punjab, KPK, and Balochistan, despite the fact that sales tax on services had been duly paid in the respective provinces. The Group challenged these notices through constitutional petitions filed in the Islamabad High Court (IHC) in 2016. In 2024, the IHC dismissed the petitions on the grounds that the Group had not challenged the vires of the Federal Excise Act, 2005 and that the writ petitions were premature. The Group subsequently filed Intra-Court Appeals (ICAs) before the IHC, which were also dismissed. The Group has now filed Civil Petitions for Leave to Appeal (CPLAs) before the Supreme Court of Pakistan, which are currently pending and have not yet been fixed for hearing. Further, the department has issued orders raising demand of Rs 1,774 million. The Group has contested the aforementioned orders before ATIR. The management is of the view that the matter will be decided in favour of the Group.

		six month period ended (Un-audited)	
		June 30, 2025	June 30, 2024
35 BASIC AND DILUTED EARNINGS PER SHARE			
Profit for the period - Rupees in '000		<u>10,695,487</u>	<u>8,136,689</u>
Weighted average number of Ordinary Shares - numbers		<u>1,449,299,207</u>	<u>1,449,299,207</u>
Basic earnings per share - Rupees		<u>7.38</u>	<u>5.61</u>

There is no dilutive effect on the basic earnings per share of the Group, therefore dilutive earnings per share have not been presented separately.

## **36 FAIR VALUE MEASUREMENTS**

The fair value of quoted securities other than those classified as Amortised Cost, is based on quoted market price. Quoted securities classified as Amortised Cost are carried at cost. The fair value of unquoted equity securities, other than investments in subsidiaries, is determined using valuation techniques / valuation models. The inputs to these models are taken from observable markets where possible and where this is not possible, estimation is required in establishing fair values.

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

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

All assets and liabilities for which fair value is measured or disclosed in these unconsolidated financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

### **36.1 Fair value of financial assets**

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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:

	June 30, 2025 (Un-audited)				
	Carrying / Notional Value	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----				
<b>On balance sheet financial instruments</b>					
<b>Financial assets - measured at fair value</b>					
Investments					
Federal Government Securities	1,846,704,232	15,601,262	1,831,102,970	-	1,846,704,232
Shares	13,354,494	11,838,218	-	1,516,276	13,354,494
Units of open end mutual funds	2,840,957	1,501,420	1,339,537	-	2,840,957
Fully paid preference shares	25,989	25,989	-	-	25,989
Non Government Debt Securities	12,638,816	-	12,638,816	-	12,638,816
	<u>1,875,564,488</u>	<u>28,966,889</u>	<u>1,845,081,323</u>	<u>1,516,276</u>	<u>1,875,564,488</u>
<b>Financial assets - disclosed but not measured at fair value</b>					
Investments					
Federal Government Securities	51,299,653	3,352,274	47,947,379	-	51,299,653
Subsidiaries	-	-	-	-	-
Lendings to financial institutions	39,102,982	-	-	-	-
Cash and balances with treasury banks	124,611,627	-	-	-	-
Balances with other banks	14,680,427	-	-	-	-
Advances	514,333,065	-	-	-	-
Other assets	72,923,647	-	-	-	-
	<u>816,951,401</u>	<u>3,352,274</u>	<u>47,947,379</u>	<u>-</u>	<u>51,299,653</u>
<b>Off-balance sheet financial instruments - measured at fair value</b>					
Forward purchase of foreign exchange	<u>172,618,266</u>	<u>-</u>	<u>462,674</u>	<u>-</u>	<u>462,674</u>
Forward sale of foreign exchange	<u>166,255,486</u>	<u>-</u>	<u>(133,849)</u>	<u>-</u>	<u>(133,849)</u>

	December 31, 2024 (Audited)				
	Carrying / Notional Value	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----				
<b>On balance sheet financial instruments</b>					
<b>Financial assets - measured at fair value</b>					
Investments					
Federal Government Securities	1,432,008,563	6,979,571	1,425,028,992	-	1,432,008,563
Shares	9,423,206	9,423,206	-	-	9,423,206
Units of open end mutual funds	2,985,425	1,590,038	1,395,387	-	2,985,425
Fully paid preference shares	23,489	23,489	-	-	23,489
Non Government Debt Securities	14,031,394	-	14,031,394	-	14,031,394
	<u>1,458,472,077</u>	<u>18,016,304</u>	<u>1,440,455,773</u>	<u>-</u>	<u>1,458,472,077</u>
<b>Financial assets - disclosed but not measured at fair value</b>					
Investments					
Federal Government Securities	50,546,724	2,611,283	47,935,441	-	50,546,724
Unlisted Shares	350,000	-	-	-	-
Cash and balances with treasury banks	133,535,448	-	-	-	-
Balances with other banks	12,958,886	-	-	-	-
Lendings to financial institutions	4,567,619	-	-	-	-
Advances	695,692,118	-	-	-	-
Other assets	85,066,739	-	-	-	-
	<u>982,717,534</u>	<u>2,611,283</u>	<u>47,935,441</u>	<u>-</u>	<u>50,546,724</u>
<b>Off-balance sheet financial instruments - measured at fair value</b>					
Forward purchase of foreign exchange	<u>118,183,587</u>	<u>-</u>	<u>(1,602,237)</u>	<u>-</u>	<u>(1,602,237)</u>
Forward sale of foreign exchange	<u>82,377,560</u>	<u>-</u>	<u>937,767</u>	<u>-</u>	<u>937,767</u>

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

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- Rupees in '000 -----	----- Rupees in '000 -----
		Level 2	Level 2
<b>36.2 Fair value of non-financial assets</b>			
Fixed assets			
Property and equipment (freehold and leasehold land)		13,238,392	13,238,392
Assets held for sale		1,750,000	1,750,000
Other assets			
Non-banking assets acquired in satisfaction of claims		979,614	991,121

### 36.3 Valuation techniques used in determination of fair values

#### 36.3.1 Fair value of financial assets

##### (a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in ordinary shares of listed companies, listed GoP Sukuks, listed preference shares, listed non government debt securities and listed units of mutual funds.

##### (b) Financial instruments in level 2

Financial instruments included in level 2 comprise of Market Treasury Bills, Pakistan Investment Bonds, GoP Sukuks, non government debt securities, units of mutual funds, forward foreign exchange contracts.

##### (c) Financial instruments in level 3

Financial instruments included in level 3 comprise of unlisted ordinary shares, unlisted preference shares. Valuation techniques are mentioned in the table below.

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

#### 36.3.2 Fair value of non financial assets

Certain categories of property and equipment (freehold and leasehold land), asset held for sale and non banking assets acquired in satisfaction of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers. The valuations are conducted by the valuation experts appointed by the Group which are also on the panel of the State Bank of Pakistan

#### 36.3.3 Valuation techniques

Item	Valuation approach and input used
Market Treasury Bills (MTB) / Pakistan Investment Bonds (PIB), and GoP Sukuks (GIS) including their forward contracts	The fair value of MTBs and PIBs are derived using PKRV rates. Floating rate PIBs are revalued using PKFRV rates. The fair value of GoP sukuku listed on the Pakistan Stock Exchange has been determined through closing rates of the Pakistan Stock Exchange. The fair value of other GIS are revalued using PKISRV rates.
GoP Euro Bonds	The fair value of overseas government sukuku, and overseas bonds are determined on the basis of price available on Reuters.
Debt Securities (TFCs and Sukuk other than Government)	Investment in sukuku, debt securities (comprising term finance certificates, bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan
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.
Shares - unlisted	The fair value of investments in unlisted equity securities are valued on the basis of income and market approach.
Preference shares - unlisted	The fair value of investment in unlisted preference shares are valued at market approach.
Forward foreign exchange contracts	The valuation has been determined by interpolating the FX revaluation rates announced by the SBP.
Property and equipment, asset held for sale and non banking assets acquired in satisfaction of claims	Land and non banking assets acquired in satisfaction of claims are valued on a periodic basis using professional valuers. The valuation is based on their assessments of the market value of the assets. Asset held for sale is carried at sale price that is reasonable in relation to its fair value.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of investment and advances, (The valuation techniques are stated above):

Description	(Un-audited) Fair value as at June 30, 2025 Rupees in '000	Unobservable inputs	Discount rate	Relationship of unobservable inputs to fair value
Shares - unlisted (income approach)	402,050	Discount rate	19.18%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 11.778 million and Rs. 12.311 million respectively.
Shares - unlisted (market approach)	1,078,920	Market multiple	Not applicable	Not applicable.

The following table shows reconciliation of investments' Level 3 fair value movement:

	(Un-audited) June 30, 2025 Rupees in '000
Opening balance	350,000
Impact of adoption of IFRS 9	900,834
Balance as at January 1,	1,250,834
Remeasurement recognised in OCI	230,136
Closing balance	1,480,970

### 37 Segment Information

#### 37.1 Segment details with respect to Business Activities

The segment analysis with respect to business activity is as follows:

	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others	Total
	June 30, 2025 (Un-audited)							
	----- Rupees in '000 -----							
<b>Profit and loss</b>								
Net mark-up / return / profit	(35,581,832)	16,775,333	54,185,334	2,070,990	5,177,412	1,003,689	(1,007,088)	42,623,838
Inter segment revenue - net	54,521,668	(11,913,744)	(43,587,911)	(1,180,632)	(44,211)	(497,172)	2,702,002	-
Non mark-up / return / interest income	1,324,561	2,096,113	2,535,144	293,490	311,652	3,590	469,185	7,033,735
<b>Total income</b>	20,264,397	6,957,702	13,132,567	1,183,848	5,444,853	510,107	2,164,099	49,657,573
Segment direct expenses	11,048,461	786,689	259,941	1,930,826	2,725,656	125,871	4,263,022	21,140,466
Inter segment expense allocation	(128,245)	228,587	5,663	67,136	-	-	(173,141)	-
<b>Total expenses</b>	10,920,216	1,015,276	265,604	1,997,962	2,725,656	125,871	4,089,881	21,140,466
Credit loss allowance	(397,219)	164,832	212,659	(8,478)	380,130	270,243	14,451	636,618
<b>Profit before tax</b>	9,741,400	5,777,594	12,654,304	(805,636)	2,339,067	113,993	(1,940,233)	27,880,489

	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others	Total
	June 30, 2025 (Un-audited)							
	----- Rupees in '000 -----							
<b>Statement of financial position</b>								
Cash and bank balances	34,229,535	-	89,878,374	-	15,101,131	83,014	-	139,292,054
Investments	9	9,870,206	1,728,699,424	-	165,413,282	22,395,635	1,122,409	1,927,500,965
Lendings to financial institutions	-	-	31,323,294	-	-	7,779,688	-	39,102,982
Advances - performing - net of credit loss allowance	19,992,933	357,926,739	-	21,174,268	89,174,075	14,432,408	10,655,202	513,355,625
Advances - non-performing - net of credit loss allowance	276,263	72,491	-	65,628	563,058	-	-	977,440
Others	1,631,559	27,375,133	40,611,660	1,622,277	11,837,269	630,539	47,860,773	131,569,209
<b>Total Assets</b>	56,130,299	395,244,569	1,890,512,752	22,862,173	282,088,815	45,321,284	59,638,384	2,751,798,275
Borrowings	1,391,935	27,500,271	897,595,633	3,507,558	47,579,596	993,175	-	978,568,168
Subordinated debts	-	-	-	-	-	-	12,000,000	12,000,000
Deposits and other accounts	1,125,357,425	239,600,982	-	3,200	153,539,755	2,678,342	-	1,521,179,704
Lease liabilities	-	-	-	-	-	-	15,214,512	15,214,512
Net inter segment balances - net	(1,090,031,339)	96,710,230	986,663,849	18,336,148	40,983,963	41,376,828	(94,039,679)	-
Others	19,412,278	31,433,086	6,253,270	1,015,267	12,049,365	272,939	17,378,683	87,814,888
<b>Total liabilities</b>	56,130,299	395,244,569	1,890,512,752	22,862,173	254,152,679	45,321,284	(49,446,484)	2,614,777,272
Equity	-	-	-	-	27,936,136	-	109,084,867	137,021,003
<b>Total Equity and liabilities</b>	56,130,299	395,244,569	1,890,512,752	22,862,173	282,088,815	45,321,284	59,638,384	2,751,798,275
<b>Contingencies and commitments</b>	27,514,143	412,800,300	349,873,752	895,167	20,583,474	-	1,101,534	812,768,370

	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others	Total
	June 30, 2024 (Un-audited)							
	----- Rupees in '000 -----							
<b>Profit and loss</b>								
Net mark-up / return / profit	(59,765,179)	29,917,317	43,815,380	2,479,309	9,256,230	784,747	(931,011)	25,556,793
Inter segment revenue - net	74,243,838	(27,607,590)	(46,984,388)	(1,864,887)	(5,289,020)	(398,712)	7,900,759	-
Non mark-up / return / interest income	1,233,382	2,419,469	2,904,514	287,538	439,896	1,916	442,729	7,729,444
<b>Total income</b>	15,712,041	4,729,196	(264,494)	901,960	4,407,106	387,951	7,412,477	33,286,237
Segment direct expenses	8,748,295	612,723	221,356	879,100	1,983,098	127,023	4,858,027	17,429,622
Inter segment expense allocation	342,854	671,819	4,111	19,810	-	-	(1,038,594)	-
<b>Total expenses</b>	9,091,149	1,284,542	225,467	898,910	1,983,098	127,023	3,819,433	17,429,622
Credit loss allowance	25,452	(87,439)	50,993	(244,035)	1,077,331	(454,617)	(819,976)	(452,291)
<b>Profit before tax</b>	6,595,440	3,532,093	(540,954)	247,085	1,346,677	715,545	4,413,020	16,308,906

	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others	Total
	December 31, 2024 (Audited)							
	----- Rupees in '000 -----							
<b>Statement of financial position</b>								
Cash and bank balances	39,134,158	-	95,246,945	-	12,029,791	83,441	-	146,494,335
Investments	-	8,134,146	1,408,084,327	-	82,416,700	9,590,854	1,142,774	1,509,368,801
Lendings to financial institutions	-	-	-	-	4,567,619	-	-	4,567,619
Advances - performing - net of credit loss allowance	17,604,851	579,995,832	-	23,598,799	67,142,842	552,952	4,649,058	693,544,334
Advances - non-performing - net of credit loss allowance	333,254	1,393,713	-	32,399	388,418	-	-	2,147,784
Others	1,464,361	38,653,942	46,866,118	1,764,432	10,232,932	216,901	46,060,136	145,258,821
<b>Total Assets</b>	58,536,624	628,177,633	1,550,197,390	25,395,630	176,778,302	10,444,149	51,851,968	2,501,381,695
Borrowings	1,518,088	31,799,065	826,098,845	4,252,855	5,543,557	-	-	869,212,410
Subordinated debts	-	-	-	-	-	-	12,000,000	12,000,000
Deposits and other accounts	988,117,223	238,600,920	-	3,200	135,125,206	1,003,954	-	1,362,850,503
Net inter segment balances - net	(978,288,278)	328,998,027	708,893,021	20,469,236	(5,153,532)	9,347,574	(84,266,048)	-
Others	47,189,591	28,779,621	15,205,524	670,339	16,292,345	92,621	26,678,454	134,908,494
<b>Total liabilities</b>	58,536,624	628,177,633	1,550,197,390	25,395,630	151,807,576	10,444,149	(45,587,594)	2,378,971,408
Equity	-	-	-	-	24,970,726	-	97,439,562	122,410,287
<b>Total Equity and liabilities</b>	58,536,624	628,177,633	1,550,197,390	25,395,630	176,778,302	10,444,149	51,851,968	2,501,381,695
<b>Contingencies and commitments</b>	6,946,750	508,539,842	405,171,147	1,056,666	27,012,469	-	1,028,949	949,755,823

### 38 RELATED PARTY TRANSACTIONS

Fauji Consortium comprising of Fauji Foundation and Fauji Fertilizer Company Limited (the Parent) holds 71.91% of the Group's share capital at the period end. The Group has related party relationships with entities under common directorship, its directors, key management personnel, entities over which the directors are able to exercise significant influence and employees' funds.

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

Details of transactions with related parties and balances are as follows:

	As at June 30, 2025 (Un-audited)				As at December 31, 2024 (Audited)			
	Parent	Directors	Key management personnel & their relatives	Other related parties	Parent	Directors	Key management personnel & their relatives	Other related parties
	----- Rupees in '000 -----							
<b>Investments</b>								
Opening balance	-	-	-	4,283,287	-	-	-	1,420,050
Investment made during the period / year	-	-	-	20,615	-	-	-	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-	(500,000)
Revaluation adjustment	-	-	-	840,934	-	-	-	1,346,252
Transfer in / (out) - net	-	-	-	903,572	-	-	-	2,016,985
Closing balance	-	-	-	6,048,408	-	-	-	4,283,287
Credit loss allowance for diminution in value of investments	-	-	-	-	-	-	-	898,458
<b>Advances</b>								
Opening balance	17,970,281	1,292	266,834	13,638,055	8,108,881	-	496,686	25,003,594
Addition during the period / year	340,870,856	20,131	17,072	32,824,069	1,196,156,040	25,076	169,998	258,248,620
Repaid during the period / year	(352,024,472)	(18,012)	(29,772)	(32,182,240)	(1,186,294,641)	(23,784)	(112,135)	(257,568,925)
Transfer in / (out) - net	-	(83)	(88,931)	-	-	-	(287,715)	(12,045,234)
Closing balance	6,816,665	3,328	165,203	14,279,884	17,970,281	1,292	266,834	13,638,055
Credit loss allowance against advances	2	6	95	3,215,922	2,191	-	1,452	3,150,241
<b>Other Assets</b>								
Interest / mark-up accrued	130,965	45	27,386	299,905	66,417	-	49,135	151,802
Advance rent	273	-	-	-	999	-	-	-
Acceptances	-	-	-	151,519	3,837	-	-	424,116
Receivable from staff retirement fund	-	-	-	150,179	-	-	-	424,395
Other receivable	-	-	-	-	-	-	-	-
<b>Borrowings</b>								
Opening balance	-	-	-	4,252,855	-	-	-	2,992,873
Borrowings during the period / year	-	-	-	-	-	-	-	2,000,000
Settled during the period	-	-	-	(745,297)	-	-	-	(740,018)
Closing balance	-	-	-	3,507,558	-	-	-	4,252,855
<b>Deposits and other accounts</b>								
Opening balance	18,698,701	43,251	234,398	25,168,932	39,101,224	63,502	299,420	49,059,956
Received during the period / year	461,471,442	254,756	375,405	562,527,637	1,251,319,810	545,392	1,008,533	1,375,477,575
Withdrawn during the period / year	(454,118,496)	(255,149)	(328,053)	(544,270,746)	(1,271,722,333)	(523,615)	(973,309)	(1,404,518,301)
Transfer in / (out) - net	-	87,216	(152,185)	422,260	-	(42,028)	(100,246)	5,149,701
Closing balance	26,051,647	130,074	129,565	43,848,082	18,698,701	43,251	234,398	25,168,932
<b>Other Liabilities</b>								
Interest / mark-up payable	35,159	12	2	265,852	821,174	-	4	802,755
Acceptances	-	-	-	151,519	-	-	-	-
Security deposits payable	-	-	-	631,570	-	-	-	597,202
Others	-	-	39,623	24,558	-	-	57,965	12,035
<b>Guarantees and Commitments</b>								
Guarantees and Commitments	1,726,320	-	-	5,260,894	3,983,736	-	-	6,182,135
<b>Others</b>								
Dividend paid	3,126,673	-	-	-	2,605,561	-	-	-
Commitment in respect of Government securities transactions	-	-	-	-	17,560,000	-	-	6,500,000
Securities held as custodian	31,000,000	9,400	20,600	13,831,600	27,810,000	-	9,600	17,905,460

For the six month ended June 30, 2025 (Un-Audited)				For the six month ended June 30, 2024 (Un-Audited)			
Parent	Directors	Key management personnel & their relatives	Other related parties	Parent	Directors	Key management personnel & their relatives	Other related parties

----- Rupees in '000 -----

#### Income

Mark-up / return / interest earned	419,432	258	2,827	397,992	145,035	12	9,182	652,501
Fee and commission income	1,531	-	-	21,642	881	-	-	26,618
Dividend income	-	-	-	155,653	-	-	-	250,007
Other Income	3,116	-	-	9,788	-	-	-	-

#### Expense

Mark-up / return / interest expensed	1,675,672	5,130	4,496	1,470,480	4,118,564	2,982	32,890	3,205,571
Charge to defined benefit plan	-	-	-	395,597	-	-	-	324,040
Contribution to defined contribution plan	-	-	-	236,975	-	-	-	197,020
Remuneration and allowances	-	-	316,316	5,936	-	-	646,815	4,818
Rent	2,055	-	-	132	1,495	-	-	-
Communications	-	-	-	130,253	-	-	-	100,732
Brokerage and Commission	-	-	-	46,903	-	-	-	54,810
Directors' Fee, Allowances	-	26,160	-	-	-	21,680	-	-
Others	1,356	-	-	-	1,175	-	-	-

In addition to above, rent free sub-branches are operating at FFC Sona Tower, FFBL Tower and Foundation University (along with Booths and ATMs).

The term 'related party' shall have the same meaning as defined in IAS 24 - Related party disclosures.

## 39 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in '000 -----		
<b>Minimum Capital Requirement (MCR):</b>		
Paid-up capital (net of losses)	14,492,992	14,492,992
<b>Capital Adequacy Ratio (CAR):</b>		
Eligible Common Equity Tier 1 (CET 1) Capital	111,136,581	105,772,562
Eligible Additional Tier 1 (ADT 1) Capital	6,000,000	6,000,000
Total Eligible Tier 1 Capital	117,136,581	111,772,562
Eligible Tier 2 Capital	29,899,903	21,952,000
Total Eligible Capital (Tier 1 + Tier 2)	147,036,484	133,724,562
<b>Risk Weighted Assets (RWAs):</b>		
Credit Risk	434,933,035	419,874,894
Market Risk	95,718,995	79,618,578
Operational Risk	125,480,495	125,480,495
Total	656,132,525	624,973,967
Common Equity Tier 1 Capital Adequacy Ratio	16.94%	16.92%
Tier 1 Capital Adequacy Ratio	17.85%	17.88%
Total Capital Adequacy Ratio	22.41%	21.40%
<b>Leverage Ratio (LR):</b>		
Eligible Tier-1 Capital	117,136,581	111,772,562
Total Exposures	3,247,115,931	3,118,234,947
Leverage Ratio	3.61%	3.58%
<b>Liquidity Coverage Ratio (LCR):</b>		
Total High Quality Liquid Assets	1,015,619,900	758,341,064
Total Net Cash Outflow	515,380,930	348,499,703
Liquidity Coverage Ratio	197.06%	217.60%
<b>Net Stable Funding Ratio (NSFR):</b>		
Total available stable funding	1,543,841,911	1,412,569,464
Total required stable funding	578,113,854	665,336,800
Net Stable Funding Ratio	267.05%	212.31%

## 40 GENERAL

### 40.1 Non-adjusting events after the balance sheet date

The Board of Directors in its meeting held on August 21, 2025 has announced an interim cash dividend of Rs. 2 per share (June 30, 2024: nil) for the six month period ended June 30, 2025. These consolidated condensed interim financial statements for the six month period ended June 30, 2025 do not include the effect of this appropriation which will be accounted for subsequent to the period end.

### 40.2 Reclassification of comparative figures

Where necessary, comparative information has been reclassified, rearranged, restated or additionally incorporated in these consolidated condensed interim financial statements. The effects of restatement due to adoption of IFRS 9 is mentioned in note 3.1.1 of these consolidated condensed interim financial statements.

## 41 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors on August 21, 2025.



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