Samba Bank Limited

Half Yearly Report June 30, 2025

MAPPING FINANCIAL FUTURES

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OUR BRANCH NETWORK

Currently, SBL has a network of 60 branches located in 19 major cities across the country.

Karachi

I.I. Chundrigar Road Clifton, Park Towers Rashid Minhas Road Hyderi S.M.C.H.S. Bahria Complex I DHA Phase VIII Shahrah-e-Faisal Gulshan-e-labal Bahadurabad Khavaban-e-Ittehad Saba Avenue **Tauheed Commercial** Shaheed-e-Millat Road DHA Shahbaz Branch Malir Cantt.

Lahore

Gulberg
Shadman Town
Allama Iqbal Town
Johar Town
DHA Phase VI
DHA Phase V
DHA Z Block
New Garden Town
Tufail Sarwar Road
Cavalry Ground
Faisal Town
Model Town
Bahria Town
Pine Avenue
Etihad Town

Model Town - Block K

Islamabad

Jinnah Avenue F-11 F-7 DHA Phase II New Blue Area Park View City

Rawalpindi

Murree Road Bahria Town Wah Cantt. Satellite Town

Quetta

M.A. Jinnah Road

AJK - Bagh

Bagh

Jhelum

Jhelum Cantt.

Faisalabad

Liaquat Road Susan Road

Daska

Daska

Peshawar

Deans Trade Center

Gujranwala

G.T. Road D.C. Colony

Nowshera

Rashakai

Sialkot

Paris Road

Gujrat

Gujrat

Lala Musa

Lala Musa

Sahiwal

Sahiwal

Multan

Nusrat Road Mouza Gith Barabar (DHA)

Gwadar

Airport Road

Burewala

Burewala

COMPANY INFORMATION

Board of Directors

Mr. Mustafa Ilyas Chairman/Non-Executive Director Mr. Fahad A. AlHunaiti Non-Executive Director Mr. Mazen Ali AlDhabi Non-Executive Director Ms. Kholood Khalid Al-Khelaiwi Non-Executive Director Hafiz Mohammad Yousaf Independent Director Mr. Javed Kureishi Independent Director Ms. Zeeba Ansar Independent Director Mr. Shafqaat Ahmed Independent Director Mr. Rashid Jahangir Acting President & CEO/ **Executive Director**

Board Audit Committee*

Hafiz Mohammad Yousaf Chairman Mr. Mazen Ali AlDhabi Member Mr. Javed Kureishi Member

Board Risk Committee*

Mr. Shafqaat Ahmed Chairman Mr. Fahad A. AlHunaiti Member Ms. Zeeba Ansar Member Mr. Rashid Jahangir Member

Board Nomination & Remuneration Committee*

Mr. Javed Kureishi Chairman Memher Mr. Mustafa Ilvas Mr. Kholood Khalid Al-Khelaiwi Member

Board IT Committee*

Ms. Zeeba Ansar Chairperson Mr. Mazen Ali AlDhabi Member Mr. Fahad A. AlHunaiti Member Mr. Shafqaat Ahmed Member

Board Level-Governance Committee*

Hafiz Mohammad Yousaf Chairman Member Mr. Shafqaat Ahmed Mr. Rashid Jahangir Member Member Ms. Samina H. Khan Syed Zia-ul-Husnain Shamsi Member

President & Chief Executive Officer**

Mr. Rashid Jahangir (Acting)

Company Secretary

Syed Zia-ul-Husnain Shamsi

Chief Financial Officer

Mr. Basit Hamanyun

Auditors

A. F. Ferguson & Co. Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co. Advocates & Legal Consultants

Head Office***

5th Floor, Sidco Avenue Centre, Maulana Deen Muhammad Wafai Road, Karachi.

Registered Office

1st Floor, 19-Saleem Plaza, Blue Area, Jinnah Avenue, Islamabad - Pakistan.

Share Registrar

Famco Share Registration Services (Pvt.) Limited 8-F Near Hotel Faran, Nursery, Block-6 P.E.C.H.S., Shahrah-e-Faisal, Karachi

Website

www.samba.com.pk

Helpline

11 11 SAMBA (72622) 0800 - SAMBA (72622)

Credit Rating

Medium to Long Term Short Term

AA (Double A) A-1 (A-One)

Re-constituted w.e.f. July 15, 2025 Appointed w.e.f. May 22, 2025 Change of Address w.e.f. May 31, 2025

DIRECTORS' REPORT



Economic Highlights

In the first half of 2025, Pakistan's economy has shown a real GDP growth rate reaching approximately 2.68%, while inflation has eased steadily. KSE-100 index rose to as high as 125,627 points as at June 30, 2025. Large-Scale Manufacturing (LSM) registered a year-on-year growth of 2.3% (YoY) despite ongoing challenges, with 12 out of 22 sectors showing positive trends. Key contributors include textile, wearing apparel, petroleum products, beverages, pharmaceuticals, automobiles and cement etc. The State Bank of Pakistan lowered the policy rate by 100bps to 11% during the half year ended June 30, 2025, in line with easing inflation.

On the external front, current account posted a surplus of USD 2,106 million during fiscal year FY25 as against a deficit of USD 2,072 million during the similar period last year. The primary reasons for the reduction in current account deficit are increased workers' remittances by USD 8,049 million and higher exports by USD 2,018 million, partially offset by the increase in imports by USD 6,132 million.

Bank's Operating Results and Financial Review

The bank has posted following financial results for the half year ended June 30, 2025, summary of which is as under:

Profit before provision Credit loss allowance and write offs - net Profit before taxation Taxation Profit after taxation Earnings per share - PKR

(Rupees in millions)						
Half Year ended	Half Year ended					
June 30, 2025	June 30, 2024					
1,289	2,223					
(884)	(920)					
405	1,303					
(220)	(640)					
186	663					
0.18	0.66					

During the period under review, Net interest income decreased by 26% over the comparative period, which is attributable to decrease in policy rate from 20.50% in June'24 to 11.00% in June'25. Non-interest income stood at Rs. 885 million primarily driven by capital gains of Rs. 290 million on investments and foreign exchange income of 348 million. In addition, the Bank realized a gross capital gain of Rs. 346 million in its FVOCI investment portfolio, which has been directly recognized in the Statement of Changes in Equity (SOCE) in accordance with IFRS-9 requirements. Operating costs during the half year ended June'25 decreased by 2.4% over the comparative period despite certain strategic initiatives, including the addition of 13 new branches during the period and the implementation of key technology upgrades.

The bank is continuously right sizing its earning assets mix vis-à-vis credit risk. The bank has increased its balance sheet size by Rs. 11,312 million which primarily represents an increase of Rs. 5,998 million in investments and Rs. 5,999 million in lending's to financial

institutions which is partially offset by decrease of Rs. 395 million in Loans and Advances over Dec-2024 position. On the liabilities side, interbank borrowings increased by Rs. 11,025.6 million, while deposits grew by Rs. 1,172.9 million, reflecting a 1.1% rise over Dec-2024 position. The Bank's deposit profile strengthened during the period, with the Current Accounts (CA) mix improved from 21.4% as of December 31, 2024, to 31.8% as of June 30, 2025. The Bank's Current and Savings Accounts (CASA) mix improved from 44.0% as of December 31, 2024, to 58.5% as of June 30, 2025.

Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA), premier credit rating agency of the country, have assigned the entity ratings at 'AA/A-1' (Double A/A-One) to the Bank with 'Stable' outlook. These long-term and short-term ratings of the Bank denote high credit quality with adequate protection factor and strong capability for timely payments to all financial commitments owing to strong liquidity positions.

Outlook

Going ahead, State Bank of Pakistan and the Ministry of Finance anticipate that real GDP growth will range between 3.25% and 4.25% in FY2026. This outlook reflects a measured improvement in macroeconomic conditions, underpinned by ongoing fiscal and monetary reforms.

A key structural shift is also underway in the financial system, as SBP accelerates industry transition towards a full Islamic banking model by 2027, following the Federal Shariah Court's ruling. The State Bank of Pakistan has introduced strategic guidelines and updated conversion frameworks. In this regard, the Bank has initiated conversion process towards Islamic Banking, the road map for this transition was approved by the Board of Directors of the Bank in first quarter 2025.

The Bank plans to further expand its network with the addition of 17 new branches during FY 2025, which will be in addition to the three (3) branches already made operational. In parallel, the Bank remains focused on strategically strengthening its digital footprint to enhance accessibility and deliver an improved customer experience.

Acknowledgement

We wish to express sincere gratitude to our customers, business partners and shareholders for their patronage and trust. The Board of Directors and the management would like to thank the State Bank of Pakistan, Securities & Exchange Commission of Pakistan, Federal Board of Revenue and other regulatory bodies for their guidance and support. We also sincerely appreciate the dedication, commitment and teamwork of all employees of the Bank who worked very hard to transform the Bank into a successful franchise.

On behalf of the Board of Directors,

Mr. Rashid Jahangir

President and Chief Executive Officer (Acting)

August 27, 2025 Karachi Hafiz Mohammad Yousaf Director

اظهارتشكر

ہم اپنے صارفین و کاروباری شراکت داران اور حص یافتگان کے اعتاد اور خلوص پر ان کے نہایت مشکور ہیں۔ بورڈ آف ڈائر کیٹرز اور بینک کی انتظامیہ بینک دولتِ پاکستان، سیکورٹیز اینڈ ایجینے کمیشن آف پاکستان، فیڈرل بورڈ آف ریو نیواور دیگر ضوابطی اداروں کی رہنمائی اور تعاون پر ان کے شکر گزار ہیں۔اس کے علاوہ ہم اپنے بینک کے تمام ملاز مین کی تہد دل سے حوصلہ افزائی کرتے ہیں جن کی گئن،عزم اور ٹیم ورک نے بینک کوایک پائیداروکا میاب ادارے میں تبدیل کردیا ہے۔

بورڈ آف ڈائر یکٹرز کی جانب سے

- 75

حافظ محمد بوسف ڈائریکٹر الله حائكم

راشد جہانگیر پریذیڈنٹ اور چیف ایگزیکٹو آفیسر (قائم مقام)

> 27 اگست 2025ء .

كراچي

كرييْر ٺ ريڻنگ

پاکتان کریڈٹ ریڈنگ کمپنی کمیٹڈ (PACRA۔ پاکرا)، جوکہ پاکتان کی ایک معروف کریڈٹ ایجنس ہے، نے بینک کی اینٹی ریڈٹر کوشتی میٹی کے بینک کی اینٹی درجہ ریڈٹر کوشتی میٹی بنی کے ساتھ، (A-1/AA) ڈبل اے اے ون کے درجات تفویض کیے ہیں۔ بیطویل اور قلیل المدتی درجہ بندیاں بینک کے اعلی قرضہ جاتی معیاراوراس کے ساتھ اس کے مناسب محافظت کے وامل اور اپنی مضبوط سیال پذیری (کیکوڈیٹ) کی بدولت اپنی تمام تر مالیاتی ذمہ داریوں کی بروقت اوائیگی کی ٹھوس صلاحیت کی مظہر ہیں۔

مستقبل کی پیش بنی

مستقبل میں اسٹیٹ بینک آف پاکستان اور وزارتِ خزانہ کے مطابق مالی سال 2026 میں مجموعی قومی پیداوار (GDP) کی شرح نمو 3.25% سے 4.25% کے درمیان رہنے کی توقع ہے۔ یہ اندازہ وسیع پیانے پر معاشی حالات میں بتدریج بہتری کی عکاسی کرتا ہے، جو حالیہ طور پر مالیاتی اور زیرمبادلہ پالیسی اصلاحات کے باعث ممکن ہوا ہے۔

وفاقی شرعی عدالت کے فیطے کے تحت ملک کے مالیاتی نظام میں ایک نہایت اہم پیش رفت بھی جاری ہے جیسا کہ اسٹیٹ بینک آف

پاکستان نے اس فدکورہ فیطے کے تناظر میں روایتی بینکنگ کی صنعت کی اسلامی بینکنگ میں کمل منتقلی کے ماڈل کے نفاذ کے عمل کوسال

2027ء تک کممل کرنے کے لیے اپنے اقد امات میں تیزی لانا شروع کر دی ہے۔ اسٹیٹ بینک آف پاکستان نے اس بارے میں

اسٹر بجکک گائیڈ لائنز کا اجراء بھی کیا ہے اور شقلی کے فریم ورک کو اپ ڈیٹ بھی کیا ہے۔ اس حوالے سے بینک نے اسلامی بینکاری میں منتقلی

کے اس عمل کا آغاز کر دیا ہے اور اس منتقلی کے روڈ میپ کو بینک کے بورڈ آف ڈائر کیٹرز نے سال 2025ء کی پہلی سے ماہی کے دور ان

بینک مالی سال 2025ء کے دوران، 17 نئی برانچوں کے اضافے کے ساتھ اپنے نیٹ ورک کومزید وسعت دینے کا ارادہ کیا ہے۔جو کہ، حال ہی میں آپریشنل کی گئی 3 نئی برانچوں کے علاوہ ہیں۔اس کے متوازی طور پر، بینک اپنی رسائی کو بڑھانے اور اپنے صارفین کو بہتر ماحول اور سہولیات کی فراہمی کے لیے اپنے ڈیجیٹل فُٹ پرنٹ (نقشِ قدم) کو مضبوط رکھنے کی حکمت عملی پر بھر پور توجہ مرکوز کیئے ہوئے ہے۔

ملین روپے					
ششاه مختنه 30 بون 2025					
1,289					
(884)					
405					
(220)					
186					
0.18					

منافع قبل از پروویژن کریڈٹ الاوئنس, کٹوتی ا(اخراجات) - خالص منافع قبل ازمحصولات (ٹیکس) محصولات منافع بعدازمحصولات آمدنی فی حصص (روپے)

اس زیر تجوید مدت کے دوران ، خالص انٹرسٹ آمدنی اپنی تقابلی مدت سے 26 فیصد کم ہوگئ جس کی وجہ پالیسی ریٹ میں ہونے والی کی تھی جو کہ ، جون 2024ء کی مرح سے جون 2025ء تک 11 فیصد کی سطح پر آگئی۔ سرمایہ کاری سے حاصل ہونے والے 290 ملین روپے کے بیٹل گین اور فارن ایجیج آمدنی میں 348 ملین روپے کے جم کے حصول کی بدولت ، نان انٹرسٹ آمدنی 885 ملین روپے پرجا پیچی ۔ علاوہ ازیں ، بینک نے اپنے ایف وی اوی آئی (FVOCI) سرمایہ کاری کے پورٹ فولیو، جس کو آئی الیف آرالیس 9 کے مطلوبات کے تحت اسٹیٹنٹ آف چیلنجز ان ایکویٹ (Statement of Changes in Equity) میں براہ راست طور پر درج کیا گیا تھا ، کی فروخت سے 346 ملین روپے کا کیٹل گین بھی حاصل کیا۔ جون 2025ء کو اختدا م پذیر شتھا ہی کے دوران کاروباری لاگت میں ، 13 نئی برانچوں کے اضافے اور اہم ٹیکنالو بی اپ گریڈ کے نفاذ جیسے اسٹر بجٹک اقد امات کے باوجود ، اپنی قابلی مدت 2.4 نیف فیصد کی کی کا اندراج کیا گیا۔

بینک اپنے پیداواری اٹا شہ جات کی ترکیب اور اس کے ساتھ ساتھ کریڈٹ خدشات میں مسلسل بہتری اور درسکی کے مل کو جاری رکھے ہوئے ہے۔ بینک نے اپنی بیلنس شیٹ (میزائے) کے جم کو بڑھاتے ہوئے اس میں 11,312 ملین روپے کا اضافہ کیا ہے۔ جس میں سر ماید کاری کی مد میں 5,998 ملین روپے کی بڑھوتی اور اداروں کو فراہم کیے گئے قرضوں میں 9999 ملین روپے کے اضافے کی نمایاں شمولیت رہی جو کہ قرضہ جات میں وسمبر 2024ء کی سطے 395 ملین روپے کی کی سے جزوی طور پر ذائل بھی ہوئی۔ واجبات کے حوالے سے بینکوں کے مابین قرضہ جات میں 11,025ء کی سطے سے 11,025ء کی سے جناوں کے مابین قرضہ جات میں 11,025ء کی سطے سے 11 ویک اضافہ درج ہوا جبکہ ڈیپازٹس دسمبر 2024ء کی سطے سے 11 ویک بڑھ گئے۔ اس مدت کے دوران ، کرنٹ اکاؤنٹ کی ترکیب کے ، 31 وسمبر 2024ء کی حاصل فیصد کے اضافے کے ساتھ 2029ء کی شرح سے بہتر ہوتے ہوئے 30 جون 2025ء تک 31.8 فیصد پر شار ہونے کے باعث ، بینک کا شرح سے بہتر ہوتے ہوئے 30 جون 2025ء تک 31.8 فیصد پر شار ہونے کے باعث ، بینک کا شرح سے بہتر ہوتے ہوئے 58 جون 58.5 فیصد پر شائی کر کیب 15 دسمبر 2024ء کے حاصل شدہ 44.0 فیصد کی شرح سے بہتر ہوتے ہوئے 58 جون 58.5 فیصد پر شائی گئے گئی۔



ڈائر یکٹرز کی رپورٹ

معاشى جھلكياں

سال 2025ء کی پہلی ششاہی کے دوران، پاکتان کی معیشت میں حقیقی جی ڈی پی کی نموتقریباً 2.68 فیصد پر پہنچ گئی جبکہ، افراطِ زر میں بھی مسلسل آسانی اور کمی دیکھی گئی۔ 30 جون 2025ء تک کے الیس ای۔100 انڈیکس 125,627 پوائنٹس کی بلند ترین سطح پر درج ہوا ۔ بھی مسلسل آسانی اور کمی دیکھی گئی۔ 30 جون 2025ء تک کے الیس ای بنیاد پر 23، 23 فیصد کی نمودرج ہوئی جس میں 22 ہوا۔ بڑے بیانے کی پیداواری صنعت میں، موجودہ چیلنجز کے باوجودسال برسال کی بنیاد پر 23، 23 فیصد کی نمودرج ہوئی جس میں 22 میں سے 12 شعبوں میں مثبت رجان دیکھا گیا۔ اس حوالے سے ٹیکٹائل، ملبوسات، پیٹرولیم پراڈکٹس، مشروبات، فار ماسیوٹیکڑ، آٹو موبیلز اور سینٹ کے شعبوں کی نمایاں شمولیت کا مشاہدہ کیا گیا۔ اسٹیٹ بینک آف پاکستان نے 30 جون 2025ء کو اختا م پذیر ششاہی کے دوران، پالیسی ریٹ میں 100 بی پی الیس کی کی کرتے ہوئے اس کی شرح کو افراطِ زر میں ہونے والی آسانی کی مطابقت میں 11 فیصد پرمقرر کردیا۔

بیرونی محاذ کے حوالے سے ،کرنٹ اکاؤنٹ میں گزشتہ سال کی مماثلی مدت میں حاصل شدہ 2,072 ملین امریکی ڈالرز کے خسارے کے مقابلے میں مالی سال 2025ء کے دوران 2,106 ملین امریکی ڈالرز کا سرپلس درج کیا گیا۔ کرنٹ اکاؤنٹ خسارے میں کی کے بنیادی محرکات میں افرادی ترسیلات زرمیں 8,049 ملین امریکی ڈالرز کا اضافہ اور برآ مدات میں ہونے والی 2,018 ملین امریکی ڈالرز کی بڑھوتی کا کردارر ہاجس کودرآ مدات میں ہونے والے 6,132 ملین امریکی ڈالرز کی بڑھوتی کا کردارر ہاجس کودرآ مدات میں ہونے والے 6,132 ملین امریکی ڈالرز کے اضافے نے جزوی طورز اکل کردیا۔

بینک کے کاروباری نتائج اور مالیاتی تجزیه

بینک نے مالی سال کی پہلی ششاہی جو 30 جون **2025** کو ختم ہوئی، کے درج ذیل مالی نتائج جاری کیے ہیں جن کا خلاصہ درج ذیل ہے:

Independent Auditor's Review Report

To the members of Samba Bank Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Samba Bank Limited ("the Bank") as at June 30, 2025 and the related condensed interim statement of profit and loss account, the condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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 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 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 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

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 condensed interim statement of profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2025 and June 30, 2024 have not been reviewed by us.

The financial statements of the Bank for the year ended December 31, 2024 and half year ended June 30, 2024 were audited and reviewed by another firm of Chartered Accountants who had expressed an unmodified opinion / conclusion on those statements vide their reports dated March 17, 2025 and August 28, 2024 respectively.

The engagement partner on the audit resulting in this independent auditor's report is Shahbaz Akbar.

Karachi Date: August 29, 2025 UDIN: RR2025100686MpHZ1N2C A.F. Ferguson & Co. Chartered Accountants



Condensed Interim Statement of Financial Position

AS AT JUNE 30, 2025

	Note	(Rupees in '000)			
	Note	June 30, 2025	December 31, 2024		
ASSETS		(Un-audited)	(Audited)		
Cash and balances with treasury banks	7	8,527,598	9,210,303		
Balances with other banks	8	1,913,603	1,367,511		
Lendings to financial institutions	9	5,999,881	_		
Investments	10	106,273,447	100,275,430		
Advances	11	55,674,786	56,069,867		
Property and equipment	12	2,020,337	1,845,461		
Right-of-use assets	13	2,309,686	1,655,791		
Intangible assets	14	763,825	762,823		
Deferred tax assets	15	3,711,487	3,366,502		
Other assets	16	6,603,776	7,932,301		
Total Assets		193,798,426	182,485,989		
LIABILITIES					
Bills payable	17	2,112,465	1,791,194		
Borrowings	18	53,499,844	42,474,223		
Deposits and other accounts	19	108,314,769	107,141,793		
Lease liabilities	20	2,510,878	1,892,718		
Subordinated debt	21	4,992,000	4,993,000		
Deferred tax liabilities		-	-		
Other liabilities	22	4,739,882	6,967,875		
Total Liabilities		176,169,838	165,260,803		
NET ASSETS		17,628,588	17,225,186		
REPRESENTED BY:					
Share capital		10,082,387	10,082,387		
Reserves		3,153,949	3,116,844		
Surplus / (deficit) on revaluation of investment	23	30,920	(24,309)		
Unappropriated profit		4,361,332	4,050,264		
		17,628,588	17,225,186		
CONTINGENCIES AND COMMITMENTS	24				

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

Condensed Interim Profit and Loss Account (Un-Audited)

FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

		(Rupees in '000)				
	Note	Quartei	r ended	Half Year ended		
		June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)	
Mark-up / return / interest earned Mark-up / return / interest expensed Net Mark-up / Return / Interest Income	25 26	5,260,140 3,873,783 1,386,357	7,544,484 5,435,717 2,108,767	10,789,363 7,845,883 2,943,480	15,124,054 11,159,356 3,964,698	
Non Mark-up / Interest Income Fee and commission income Dividend income Foreign exchange income Income / (expense) from derivatives Gain / (loss) on securities Other income Total non-markup / interest Income	27 28 29	90,539 12,264 116,079 241,895 40,913 501,690	84,251 11,113 448,517 - 24,720 916 569,517	174,941 31,231 347,665 - 289,868 41,085 884,790	173,388 25,720 665,288 - 24,251 1,177 889,824	
Total Income		1,888,047	2,678,284	3,828,270	4,854,522	
Non Mark-Up / Interest Expenses Operating expenses Workers welfare fund Other charges Total non-markup / interest expenses	30 31 32	1,186,760 5,782 330 1,192,872	1,262,839 27,000 280 1,290,119	2,524,429 14,782 330 2,539,541	2,586,143 45,000 280 2,631,423	
Profit before credit loss allowance / provisions Credit loss allowance / provisions and write offs - net	33	695,175 645,193	1,388,165 786,825	1,288,729 883,525	2,223,099 919,910	
Profit Before Taxation		49,982	601,340	405,204	1,303,189	
Taxation	34	31,305	297,095	219,678	640,261	
Profit After Taxation		18,677	304,245	185,526	662,928	
			(Rupe	es)		
Earnings per share - basic and diluted	35	0.02	0.30	0.18	0.66	

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

Chief Financial Officer President & Chief Executive Officer

Chairman

Condensed Interim Statement of Comprehensive Income (Un-Audited)

(Rupees in '000)

FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

	(Rupees III 666)			
	Quarte	r ended	Half Year ended	
	June 30, 2025	June 30, 2024 (Restated)	June 30, 2025	June 30, 2024 (Restated)
Profit after taxation for the period	18,677	304,245	185,526	662,928
Other comprehensive income				
Items that may be reclassified to the statement of profit and loss account in subsequent periods:				
Movement in surplus on revaluation of investment in debt securities classified as FVOCI - net of tax	241,398	92,853	185,678	2,240
Items that will not be reclassified to statement of profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of equity investments classified as FVOCI - net of tax	26,865	15,248	32,198	(141,672)
Total comprehensive income	286,940	412,346	403,402	523,496

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

Chief Financial Officer President & Chief Executive Officer

Condensed Interim Cash Flow Statement (Un-Audited)

FOR THE HALF YEAR ENDED JUNE 30, 2025

		(Rupees in '000)		
	Note	Half Year ended June 30, 2025	Half Year ended June 30, 2024 (Restated)	
CASH FLOW FROM OPERATING ACTIVITIES Profit before taxation Less: Dividend income		405,204 (31,231) 373,973	1,303,189 (25,720) 1,277,469	
Adjustments: Net mark-up / interest income Depreciation Depreciation on right-of-use assets Amortization Credit loss allowance and write offs Gain on sale / disposal of property and equipment - net Gain on re-measurement of lease liability Interest expense on lease liability against right-of-use assets Unrealized (gain) / loss on revaluation of investments classified as FVTI Staff loans - notional cost Workers' welfare fund	30 30 30 33 29 29 26 PL 28	(3,076,917) 133,521 199,514 62,633 883,525 (16,271) (24,805) 133,437 (2,286) 61,752 14,782 (1,631,115)	(4,053,159) 109,405 145,690 52,091 919,910 (1,176) - 88,460 968 52,796 45,000	
		(1,257,142)	(1,362,546)	
Decrease / (increase) in operating assets Lendings to financial institutions Securities classified as FVPL Advances Others assets (excluding advance taxation)		(5,999,881) 1,672,398 (288,972) (44,375) (4,660,830)	2,855,958 (5,908) 7,384,631 1,623,973 11,858,654	
(Decrease) / increase in operating liabilities Bills payable Borrowings from financial institutions Deposits Other liabilities (excluding current taxation)		321,271 10,920,614 1,172,976 (1,571,246)	293,339 3,598,870 (6,879,516) (1,867,726)	
Mark-up / Interest received Mark-up / Interest paid Income tax paid Net cash flow from operating activities		10,843,615 11,942,429 (8,204,947) (422,696) 8,240,429	(4,855,033) 15,326,644 (11,071,661) (259,841) 9,636,217	
CASH FLOW FROM INVESTING ACTIVITIES Net Investments in securities classified as FVOCI Net divestments in securities carried at amortised cost Dividends received Investments in fixed assets and intangible assets Proceeds from sale of disposal of property and equipment Net cash flow used in investing activities		(7,506,830) 300,000 31,231 (392,393) 36,632 (7,531,360)	(9,381,570) - 25,720 (333,519) 2,558 (9,686,811)	
CASH FLOW FROM FINANCING ACTIVITIES Principal repayment of Debt Securities Markup payment on Debt Securities Dividend paid		(1,000) (475,996)	(610,034) (30)	
Payments of lease obligations against right-of-use assets Net cash flow used in financing activities		(368,686) (845,682)	(255,518) (866,582)	
Decrease in cash and cash equivalents Cash and cash equivalents at beginning of the period Cash and cash equivalents at end of the period	36	(136,613) 10,577,814 10,441,201	(917,176) 10,504,332 9,587,156	

The annexed notes 1 to 43 form an integral part of these condensed interim financial statemen

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman



Condensed Interim Statement of Changes in Equity (Un-Audited)

FOR THE HALF YEAR ENDED JUNE 30, 2025

			(Rupees	in '000)		
	Share Capital	Capital Reserve (a)	Statutory Reserve (b)	Surplus/ (Deficit) on Revaluation of Investments	Unappro- priated profit	Total
Opening Balance as at January 1, 2024 (audited)	10,082,387	1,561,435	1,415,543	(274,468)	3,578,284	16,363,181
Effect of reclassification on adoption of IFRS 9 - Equity impairment (net of tax) Effect of reclassification on adoption of IFRS 9 - Classifications due to business model and SPPI assessment Effect of adoption of IFRS 9 "transaction of IFRS 9 Financial Instruments" - ECL charge (net of tax)	-	-	-	(40,967) 638	40,967 (638) (503,100) (462,771)	(503,100) (503,100)
	10 002 207	1 561 425	1 415 542	(40,329)		
Restated balance as at January 1, 2024 after adoption of IFRS 9 Changes in equity for the half year ended June 30, 2024	10,082,387	1,561,435	1,415,543	(314,797)	3,115,513	15,860,081
Drafit after toyation (restated)	-	-	-	-	662,928	662,928
Other comprehensive income / (loss) - net of tax Movement in surplus on revaluation of investments in debt instruments classified as FVOCI - net of tax Movement in surplus on revaluation of investments in equity instruments classified as FVOCI - net of tax Cain on disposal of opulty investment at EVOCI	-	-	-	2,240	-	2,240
transferred to unappropriated profit - net of tax	-	-	-	90,125	231,797	90,125
Total other comprehensive loss - 'net of tax	-	-	122 507	(139,432)	231,797	92,365
Transfer to statutory reserve	10.002.207	1 5 (1 425	132,586	- /4E4 220\	(132,586)	16 615 274
Closing balance as at June 30, 2024 (un-audited) - restated Changes in equity for half year ended December 31, 2024	10,082,387	1,561,435	1,548,129	(454,229)	3,877,652	16,615,374
Profit after taxation Other comprehensive income - net of tax Movement in surplus on revaluation of investments in debt instruments classified	-	-	-	-	36,404	36,404
as FVOCI - net of tax	-	-	-	259,685 313,723	-	259,685 313,723
equity instruments classified as FVOCI - net of tax Gain on disposal of equity investment at FVOCI transferred to unappropriated profit - net of tax Total other comprehensive income - net of tax	-	-	-	(143,488) 429,920	143,488 143,488	573,408
Transfer to statutory reserve	-	-	7,280	-	(7,280)	-
Balance as at December 31, 2024 after adoption of IFRS 9 (audited)	10,082,387	1,561,435	1,555,409	(24,309)	4,050,264	17,225,186
Changes in equity for the half year ended June 30, 2025						
Profit after taxation Other comprehensive income - net of tax Movement in surplus on revaluation of investments in debt instruments classified as FVOCI - net of tax	-	-	-	-	185,526	185,526
Movement in surplus on revaluation of investments in equity instruments classified	-	-	-	185,678 32,198	-	185,678 32,198
as FVOCI - net of tax Gain on disposal of equity investment at FVOCI transferred to unappropriated profit - net of tax Total other comprehensive income - net of tax	-	-	- 27105	(162,647) 55,229	162,647 162,647 (27,105)	217,876
Transfer to statutory reserve Closing balance as at June 30, 2025	10,082,387	1,561,435	37,105 1,592,514	30,920	(37,105) 4,361,332	17,628,588
a) This represents amount received by the Bank amounting	to LICD 10 millio	n from its nars	nt company C	amba Financial	Croup (pour Sar	di National

a) This represents amount received by the Bank amounting to USD 10 million from its parent company - Samba Financial Group (now Saudi National Bank) in '01 2021 for rebranding / marketing and to setup the digital banking roadmap, to launch digital product / services such as credit cards etc. The amount is non refundable and therefore has been classified as transactions with owners in equity.
 b) This represents the reserve created under section 21 (i) (a) of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

FOR THE HALF YEAR ENDED JUNE 30, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 Samba Bank Limited (the Bank) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The Bank is listed on the Pakistan Stock Exchange Limited. Its principal office is located at 5th floor Sidco Avenue Centre, Maulana Deen Muhammad Wafai Road, Karachi, whereas, the registered office of the Bank is located at 1st Floor, 19 - Saleem Plaza, Blue Area, Jinnah Avenue, Islamabad. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank is operating through 60 branches (December 31, 2024: 57 branches) inside Pakistan.

The Bank is a subsidiary of Saudi National Bank (formerly Samba Financial Group) of Kingdom of Saudi Arabia, the Parent entity, which holds 84.51% shares of the Bank as at June 30, 2025 (December 31, 2024: 84.51%).

1.2 The Pakistan Credit Rating Agency Limited has reaffirmed the Bank's long-term rating as 'AA' and short-term rating as 'A1' with stable outlook on June 26, 2025.

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

These 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 are notified under the Companies Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IAS 34, IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

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

- 2.1.1 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 02 dated February 09, 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the annual audited financial statements of the Bank for the year ended December 31, 2024.
- **2.1.2** The Bank believes that there is no significant doubt on the Bank's ability to continue as a going concern. Therefore, these condensed interim financial statements have been prepared on a going concern basis.

2.2 Standards, interpretations of and amendments to published accounting and reporting 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 01, 2025 but are considered not relevant or do not have any material effect on the Bank's operations

and are therefore not detailed in these condensed interim financial statements. Further, the comparative period has been restated to incorporate the impact of adoption of IFRS 9 as disclosed in note 4.1.1 of these condensed interim financial statements.

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

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

- the new standard IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the 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 BASIS OF MEASUREMENT

3.1 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except for investments classified at fair value through profit and loss and fair value through other comprehensive income: foreign exchange contracts are measured at fair value; right of use of asset and related lease liability is measured at present value on initial recognition; and staff loans is measured at fair value on initial recognition.

3.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees except as stated otherwise.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Bank for the year ended December 31, 2024. Impacts of adoption of IFRS for the comparative period is disclosed in note 4.1.

4.1 IFRS 9 - Financial Instruments'

4.1.1 The Bank had adopted IFRS 9 effective from January 01, 2024 with modified retrospective approach for restatement permitted under IFRS 9. The cumulative impact of initial application amounting to Rs. 503.1 million 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. 01 dated January 22, 2025 had incorporated certain IFRS 9 related impacts in the last quarter of 2024. Therefore the condensed interim statement of profit and loss account (un-audited) for the half year ended June 30, 2024 have been restated to incorporate these impacts. The details are tabulated below:

Head		Rupees in '000'	Description
Mark-up / return / interest earned	Increase	139,031	Fair value impact of subsidiesd advances and
Mark-up / return/interest earned	Increase	52,796	Fair value impact of staff loans
Mark-up / return / interest expensed	Increase	139,031	Fair value impact of subsidiesd borrowings
Operating expenses	Increase	52,796	Fair value impact of staff loans

4.1.2The SBP in a separate instruction SBPHOK-BPRD-RPD-SMB-820177 dated January 22, 2025 has allowed extension for application of Effective Interest Rate upto December 31, 2025.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses as well as in the disclosure of contingent liabilities. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and in future periods if the revision affects both current and future periods.

The significant judgments made by the management in applying the Bank's accounting policies and the key sources of estimation were the same as those applied in the preparation of annual audited financial statements for the year ended December 31,2024 except for matters related to IFRS 9 which have been disclosed in note 4.1 to these condensed interim financial statements.

6 FINANCIAL RISK MANAGEMENT

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

7 CASH AND BALANCES WITH TREASURY BANKS

In hand

Local currency Foreign currencies

With State Bank of Pakistan in

Local currency current account Foreign currency current account (cash reserve account)

Foreign currency deposit account (settlement account)
Foreign currency deposit account (special cash reserve account)

With National Bank of Pakistan in

Local currency current accounts

Prize Bonds

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

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

(Rupees in '000)							
June 30, 2025	December 31, 2024						
(Un-audited)	(Audited)						
1,315,481	903,932						
417,241	481,535						
1,732,722	1,385,467						
3,331,833	4,970,885						
1,048,510	851,249						
321,576	303,200						
2,096,736	1,699,434						
6,798,655	7,824,768						
15,491	-						
	68						
(19,270)							
8,527,598	9,210,303						

			(Rupees	in '000)
		Note	June 30, 2025	December 31, 2024
8	BALANCES WITH OTHER BANKS	14010	(Un-audited)	(Audited)
	In Pakistan			
	In current accounts		7,977	11,517
	In deposit accounts		25	25
			8,002	11,542
	Outside Pakistan			
	In current accounts	8.1	1,909,821	1,358,211
	Less: Credit loss allowance held against balances with			
	other banks		(4,220)	(2,242)
	Balances with other banks - net of credit loss allowance		1,913,603	1,367,511

8.1 This includes balance with Saudi National Bank (a related party) amounting to Rs. 147.751 million (2024: Rs. 115.151 million). (Rupees in '000)

Lendings to financial institutions - net of credit loss allowance

9 LENDINGS TO FINANCIAL INSTITUTIONS Call / Clean money lendings Call / Credit loss allowance held against lending to financial institutions June 30, 2025 (Un-audited) (Audited) Less: Credit loss allowance held against lending to financial institutions

			(Rupees in '000)				
9.1	9.1 Lending to Financial Institutions Particulars of credit loss allowance			June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
			Lending	Credit loss allowance held	Lending	Credit loss allowance held	
	Performing	Stage 1	5,999,881	(119)	-	-	

10 INVESTMENTS

10.1	Inve	stme	nts	by	type:
------	------	------	-----	----	-------

Fair value through profit or los
Federal Government securities
Islamic Naya Pakistan Certificates
Non Government debt securities
Shares

Fair value through other comprehensive income

Federal Government securities Shares

Amortised cost Federal Government securities Total Investments

(Rupees in '000)								
June 30, 2025 (Un-audited)								
Cost / Amortised Credit loss Surplus / Carryin cost allowance (Deficit) Value								
-	-	-	-					
971,306	-	-	971,306					
250,000	-	2,286	252,286					
200,352	-	-	200,352					
1,421,658	-	2,286	1,423,944					
102,988,745	-	(45,234)	102,943,511					
1,796,341	-	109,651	1,905,992					
104,785,086	-	64,417	104,849,503					
-	-	-						
106,206,744	_	66,703	106,273,447					

5,999,881

	Deember 31, 2024 (Audited)						
	Cost / Credit loss Surplus / Carry Cost Value (Deficit)						
Fair value through profit or loss							
Federal Government securities	17,225	-	19	17,244			
Islamic Naya Pakistan Certificates	2,611,239	-	-	2,611,239			
Non Government debt securities	250,000	-	(1,250)	248,750			
Shares	216,801	-	22	216,823			
	3,095,265	-	(1,209)	3,094,056			
Fair value through other comprehensive income							
Federal Government securities	95,599,446	-	(432,063)	95,167,383			
Shares	1,332,753	-	381,419	1,714,172			

96,932,199

300,000

100,327,464

(Rupees in '000)

(181)

(181)

(50,644)

96,881,555

(51,853) 100,275,430

299,819

	(Rupees in '000)				
	June 30, 2025 December 31, 2				
	(Un-audited)	(Audited)			
10.1.1 Investments given as collateral					
Pakistan Investment Bonds	41,906,175	12,997,846			
Market Treasury Bills	5,470,665				
	47,376,840	12,997,846			
10.2 Credit loss allowance for diminution in value of investments					
10.2.1 Opening balance	181	90,827			
IFRS 9 transition impact as at January 01, 2024 Reversals	-	(88,333)			
Charge for the period / year	-	-			
Reversal on disposal period / year	(181)	(2,313)			
	(181)	(2,313)			

10.3 Particulars of credit loss allowance against debt securities

Amortised cost

Ttotal Investments

Federal Government securities

Closing Balance

Category of Classification	(Rupees in '000)					
	June 30, 202	5 (Un-audited)	December 31, 2024 (Audited)			
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held		
Domestic Performing Stage 1	-		300,000	181		

181

11 Advances

II Advances	(Rupees in '000)							
	Perfor	Performing		Non Performing		tal		
	June 30, 2025	December 31	June 30, 2025	December 31	June 30, 2025	December 31		
	(Un-audited)							
Loans, cash credits, running finances, etc.	55,495,541	56,010,661	10,849,252	9,921,045	66,344,793	65,931,706		
Bills discounted and purchased	227,732	189,433	-	-	227,732	189,433		
Advances - gross	55,723,273	56,200,094	10,849,252	9,921,045	66,572,525	66,121,139		
Credit loss allowance								
-Stage 1	(144,738)	(161,767)	-	-	(144,738)	(161,767)		
-Stage 2	(419,865)	(314,000)	-	-	(419,865)	(314,000)		
-Stage 3	-	-	(10,333,136)	(9,575,505)	(10,333,136)	(9,575,505)		
	(564,603)	(475,767)	(10,333,136)	(9,575,505)	(10,897,739)	(10,051,272)		
Advances - net of credit loss allowance	55,158,670	55,724,327	516,116	345,540	55,674,786	56,069,867		

11.1 Particulars of advances (gross)

In local currency In foreign currencies

(Rupees in '000)				
June 30, 2025	December 31, 2024			
(Un-audited)	(Audited)			
64,679,402	62,978,992			
1,893,123	3,142,147			
66,572,525	66,121,139			

11.2 Advances include Rs.10.849 million (December 31, 2024: Rs.9,921 million) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification in Stage

(Rupees in '000)							
June 30, 202	5 (Un-audited)	December 31, 2	2024 (Audited)				
Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance				
9,331	3,354	-	-				
1,687,607	1,251,946	845,123	725,752				
837,746	787,463	1,783,722	1,581,998				
8,314,568	8,290,373	7,292,200	7,267,755				
10,849,252	10,333,136	9,921,045	9,575,505				

11.3 Particulars of credit loss allowance / provision against advances

	(Rupees in '000)							
	June 30, 2025 (Un-audited)							
	Stage 1 Stage 2 Stage 3 1							
Opening balance	161,767	314,000	9,575,505	10,051,272				
Charge for the period	-	105,865	1,346,056	1,451,921				
Reversals	(17,029)	-	(586,370)	(603,399)				
	(17,029)	105,865	759,686	848,522				
Amounts written off	-	-	(2,055)	(2,055)				
Closing balance	144,738	419,865	10,333,136	10,897,739				

		(Rupees in '000)								
		December 31, 2024 (Audited)								
	Stage 1	Stage 2	Stage 3	Specific	General	Total				
Opening balance	-	-	-	6,368,758	906,787	7,275,545				
Impact of adoption of IFRS 9	394,294	1,046,558	6,767,144	(6,368,758)	(906,787)	932,451				
Restated balance as at January 1, 2024 after adopting IFRS 9	394,294	1,046,558	6,767,144	-	-	8,207,996				
Charge for the period	-	-	3,805,096	-	-	3,805,096				
Reversals	(232,527)	(732,558)	(996,735)	-	-	(1,961,820)				
	(232,527)	(732,558)	2,808,361	-	-	1,843,276				
Amounts written off	-	-	-	-	-	-				
Closing balance	161,767	314,000	9,575,505	-	-	10,051,272				

11.3.1 No benefit of forced sale value of the collaterals held by the Bank has been taken while determining the provision against non performing loans as allowed under BSD circular No. 01 dated October 21, 2011.

11.4 Advances - Particulars of credit loss allowance / provision against advances

11.4.1 Opening balance

Net Impairment charge Transfer to stage 1 Transfer to stage 2 Transfer to stage 3 Reversal on derecognition / repaid and recoveries

Amounts written off / charged off Closing balance

(Rupees in '000)					
	June 30, 202	5 (Un-audited)			
Stage 1	Stage 2	Stage 3	Total		
161,767	314,000	9,575,505	10,051,272		
(32,561) 32,474 (15,443) (1,499)	140,047 (32,399) 16,001 (17,784)	741,036 (75) (558) 19,283	848,522 - - - -		
(17,029)	105,865	759,686 (2.055)	848,522		
144,738	419,865	10,333,136	10,897,739		

	(Rupees in '000)				
		December 31, 2	2024 (Audited)		
	Stage 1	Stage 2	Stage 3	Total	
Opening balance	-	-	-	-	
Effect of adoption of IFRS 9	394,294	1,046,558	6,767,144	8,207,996	
Balance as at January 1, 2024	394,294	1,046,558	6,767,144	8,207,996	
Net Impairment charge Transfer to stage 1 Transfer to stage 2 Transfer to stage 3	(254,630) 100,601 (62,381) (16,117)	(403,345) (100,412) 78,483 (307,284)	2,501,251 (189) (16,102) 323,401	1,843,276	
	(232,527)	(732,558)	2,808,361	1,843,276	
Amounts written off / charged off Closing balance	161,767	314,000	9,575,505	10,051,272	

11 4 2	Advances	- Category (of classification

Domestic

Performing - Stage 1 Underperforming - Stage 2 Non-Performing - Stage 3 Other Assets Especially Mentioned (OAEM)

Substandard
Doubtful
Loss

Total

(Rupees in '000)					
June 30, 202	5 (Un-audited)	December 31, 2	024 (Audited)		
Outstanding Amount	Credit loss allowance/ provision held	Outstanding Amount	Credit loss allowance/ provision held		
43,714,175	144,738	45,756,027	1 61,767		
12,009,098	419,865	10,444,067	314,000		
9,331	3,354	-	-		
1,687,607	1,251,946	845,123	725,752		
837,746	787,463	1,783,722	1,581,998		
8,314,568	8,290,373	7,292,200	7,267,755		
10,849,252	10,333,136	9,921,045	9,575,505		
66,572,525	10,897,739	66,121,139	10,051,272		

12 PROPERTY AND EQUIPMENT

Capital work-in-progress Property and equipment

12.1 Capital work-in-progress

Civil works Equipment

Note	June 30, 2025	December 31, 2024
14010	(Un-audited)	(Audited)
12.1	347,239 1,673,098 2,020,337	174,819 1,670,642 1,845,461
	329,080 18,159	151,718 23,101
	347,239	174,819

(Rupees in '000)

		(Rupees i	(000)
		June 30, 2025	June 30, 2024
		(Un-audited)	(Un-audited)
12.2	Additions to property and equipment		
	The following additions have been made to property and equipment during the period:	210, 400	F.C. 227
	Capital work-in-progress Property and equipment Furniture and fixture	218,690	2,389
	Electrical office and computer equipment Freehold land	91,119 5,500 110,067	20,626
	Total additions to property and equipment	328,757	79,352
12.3	Disposal of property and equipment		
	The net book value of Property and Equipment disposed off during the period is as follows: Furniture and fixture	17	1 224
	Electrical office and computer equipment Vehicles	17 396 19,948	1,326 56
	Total disposal of property and equipment	20,361	1,382
13	RIGHT-OF-USE ASSETS	(Rupees in	1 (000)
			December 31, 2024
	At January 1	(Un-audited)	(Audited)
	Cost	3,038,727	2,327,610
	Accumulated Depreciation	(1,382,936)	(1,072,272)
	Net Carrying amount at January 1	1,655,791	1,255,338
	Additions / renewals during the period / year	861,430	806,757
	Deletions / reassessment during the period / year	(8,020)	(95,640)
	Depreciation charge for the period / year	(199,515)	(310,664)
	Closing net carrying amount	2,309,686	1,655,791
		(Rupees ir	(000)
			December 31, 2024
		(Un-audited)	(Audited)
14	INTANGIBLE ASSETS	102.002	214152
	Advance payment against softwares Softwares	183,882 579,943	314,152 448,671
	Softwares	763,825	762,823
	:		
		(Rupees ii	n (000)
		June 30, 2025	June 30, 2024
		(Un-audited)	(Un-audited)
14.1	Additions to intangible assets		_
	The following additions have been made to intangible assets during the period:		
	Advance payment against softwares	62,151	215,921
	Directly purchased	1,484	38,246
	Total additions to intangible assets	63,635	254,167

15 DEFERRED TAX ASSETS

Deductible Temporary Differences on:

- Credit loss allowance / provision against advances
- Lease liabilities
- Deficit on revaluation of investments
- Accelerated tax depreciation

Taxable Temporary Differences on

- Net investment in finance lease
- Right-of-use assets
- Surplus on revaluation of investments

(Rupees	(Rupees in '000)					
June 30, 2025	December 31, 2024					
(Un-audited)	(Audited)					
3,511,347	3,354,531					
1,442,933	-					
-	26,335					
52,177	45,989					
5,006,457	3,426,855					
(60,436)	(60,353)					
(1,201,037)	-					
(33,497)	-					
(1,294,970)	(60,353)					
3,711,487	3,366,502					

(Rupees in '000)

			June 30, 2025	December 31, 2024
16	OTHER ASSETS	Note	(Un-audited)	(Audited)
	Income / Mark-up accrued in local currency - net Income / Mark-up accrued in foreign currencies - net Advances, deposits, advance rent and other prepayments Advance taxation Mark to market gain on forward foreign exchange contract	·c	3,410,781 46,864 371,417 - 131,427	4,732,911 40,307 263,446 - 529,415
	Acceptances Prepaid employee benefit ATM settlement account Others	22	1,478,542 867,896 273,086 168,255	1,243,126 925,223 - 342,365
	Less: provision held against other assets Other Assets (Net of provision)	16.2	6,748,268 (144,492) 6,603,776	8,076,793 (144,492) 7,932,301

16.1 This includes:

- (a) an amount of Rs. 32.389 million (December 31, 2024: Rs. 32.389 million) receivable from InterAsia Leasing Limited.
- (b) an amount of Rs. 1.847 million (December 31, 2024: Rs. 1.847 million) receivable from Saudi National Bank (a related party).

16.2	Provision held against other assets		
	Fee, commission and other receivables	76,352	76,352
	Fraud and forgery	68,140	68,140
		144,492	144,492
16.2.1	Movement in provision held against other assets		
	Opening balance	144,492	147,385
	Amount written off	-	(2,893)
	Closing balance	144,492	144,492
17	BILLS PAYABLE		
••			
	In Pakistan	2,112,465	1,791,194

18 **BORROWINGS**

Secured

Borrowings from State Bank of Pakistan Export Refinance Scheme Long Term Financing Facility Financing Facility for Renewable Energy

Temporary Economic Refinance Facility

Refinancing Facility for Modernization of Small and Medium Entities

Refinance and Credit Guarantee Scheme for

Women Entrepreneurs

Working capital Refinance scheme

Borrowings from other banks Repurchase agreement borrowings

Total secured

Unsecured

Call borrowings Bai muajjal borrowing

Bankers Equity Limited (under liquidation)

Total unsecured

(Rupees in '000)					
June 30, 2025	December 31, 2024				
(Un-audited)	(Audited)				
2,351,176	3,014,944				
1,569,390	1,915,146				
130,583	140,505				
2,120,785	2,566,534				
133	222				
6,551	8,392				
195,000	160,000				
6,373,618	7,805,743				
47,103,890	12,700,824				
53,477,508	20,506,567				
-	-				
-	21,945,320				
22,336	22,336				
22,336	21,967,656				
53,499,844	42,474,223				

19 **DEPOSITS AND OTHER ACCOUNTS**

				(Rupees	in '000)		
	Note	June 30, 2025 (Un-audited)		December 31, 2024 (Audited)			
		In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
Customers							
Current deposits		22,834,591	9,783,267	32,617,858	12,642,407	8,557,975	21,200,382
Savings deposits		25,412,943	3,181,073	28,594,016	21,161,243	2,715,317	23,876,560
Term deposits		38,727,924	6,113,749	44,841,673	54,647,901	5,178,546	59,826,447
Others - margin and call dep	osits	604,240	-	604,240	599,152	-	599,152
		87,579,698	19,078,089	106,657,787	89,050,703	16,451,838	105,502,541
Financial Institutions							
Current deposits		163,629	1,703	165,332	49,873	1,987	51,860
Savings deposits		282,569	-	282,569	378,324	-	378,324
Term deposits		132,525	-	132,525	132,525	-	132,525
Others	19.1	1,076,556	-	1,076,556	1,076,543	-	1,076,543
		1,655,279	1,703	1,656,982	1,637,265	1,987	1,639,252
		89,234,977	19,079,792	108,314,769	90,687,968	16,453,825	107,141,793

19.1 This represents deposit amounting to Rs. 1,076.556 million (December 31, 2024: Rs. 1,076.543 million) from Saudi National Bank - a related party

20 **LEASE LIABILITIES**

Outstanding amount at the start of the year Additions during the period / year Lease payments including interest Interest expense Lease termination / reassessment Outstanding amount at the end of the period / year

(Rupees in '000)					
June 30, 2025	December 31, 2024				
(Un-audited)	(Audited)				
1,892,718	1,475,627				
845,940	806,757				
(328,392)	(476,187)				
133,437	203,010				
(32,825)	(116,489)				
2,510,878	1,892,718				

(Rupees in '000)				
June 30, 2025	0, 2025 December 31, 2024			
(Un-audited)	(Audited)			
287,775	8,415			
1,038,743	285,954			
1,184,360	1,598,349			
2,510,878	1,892,718			

20.1 Liabilities outstanding

Short-term lease liabilities - within one year Long-term lease liabilities: Later than one year and upto five years Over five years Total at the period / year end

For the purpose of discounting PKRV rates are being used.

21 SUBORDINATED DEBT

Term Finance Certificates (TFCs) - Unsecured

4,992,000	4,993,000

Issue amount	Rupees 5,000 million
Issue date	March 2021
Maturity date	March 2031
Rating	AA-
Profit payment frequency	Semi - annually
Redemption	6th - 108th month: 0.36%; 114th and 120th month: 49.82% each
Mark-up	Payable six monthly at six months' KIBOR plus 1.35%
Call option	On or after five years with prior SBP approval
Lock-in-clause	Neither profit nor principal may be paid if such payments will result in
	shortfall in the Bank's Minimum Capital Requirement ("MCR") or Capital
	Adequacy Ratio ("CAR")
Loss absorbency clause	The instrument will be subject to loss absorption and / or any other
	requirements under SBP's Basel III Capital Rules. Upon the occurrence of a
	Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP
	may at its option, fully and permanently convert the TFCs into common
	shares of the Bank (subject to a cap) and / or have them immediately
	written off (either partially or in full).

			in '000)
	Note	June 30, 2025	December 31, 2024
		(Un-audited)	(Audited)
22 OTHER LIABILITIES			
Mark-up/ Return/ Interest payable in local currency		1,173,760	2,249,977
Mark-up/ Return/ Interest payable in foreign current	Cy	63,246	60,533
Accrued expenses		349,570	1,176,987
Accrual for worker's welfare fund (WWF)	31	254,252	239,470
Current taxation		827,614	442,405
Acceptances	16	1,478,542	1,243,126
Unclaimed dividends		3,351	3,351
Dividends payable		28,182	28,187
Mark to market loss on forward foreign exchange co	ntracts	135,994	370,755
Payable against purchase of equity investment		192,480	62,844
Credit loss allowance against off-balance sheet oblig	ations 22.1	154,874	138,103
Security deposits against lease		27,571	27,826
ATM settlement account		-	815,253
Others		50,446	109,058
		4,739,882	6,967,875

			(Rupees in	'000)
		Note		December 31, 2024
			(Un-audited)	(Audited)
22.1	Credit loss allowance against off-balance sheet oblid	gations		
	Opening balance		138,103	172,746
	Impact of adoption of IFRS 9		-	47,482
	Charge for the period / year		1 6,771	-
	Reversals for the period / year			(82,125)
	Classical balance		16,771	(82,125)
	Closing balance		154,874	138,103
23	SURPLUS ON REVALUATION OF INVESTMENT			
	Surplus / (deficit) on revaluation of			
	- Securities measured at FVOCI-Debt	10.1	(45,234)	(432,063)
	- Securities measured at FVOCI-Equity	10.1	109,651	381,419
	,		64,417	(50,644)
			04,417	(50,644)
	Less: Deferred tax on surplus / (deficit) on revaluation	of:		
	- Securities measured at FVOCI-Debt		23,522	224,673
	- Securities measured at FVOCI-Equity		(57,019)	(198,338)
			(33,497)	26,335
			30,920	(24,309)
24	CONTINGENCIES AND COMMITMENTS			
24	CONTINGENCIES AND COMMITMENTS			
	- Guarantees	24.1	7,197,002	6,847,506
	- Commitments	24.2	189,877,531	150,681,222
	- Other contingent liabilities	24.3	8,066,222	4,933,875
			205,140,755	162,462,603
24.1	Guarantees:			
27.1	oddiantees.			
	Financial guarantees		1,401,532	1,446,194
	Performance guarantees		4,960,566	4,600,137
	Other guarantees		834,904	801,175
24 2	Commitments:		7,197,002	6,847,506
27.2	commences.			
	Documentary credits and short-term trade-related tra	nsactions		
	- letters of credit		1,892,680	2,330,188
	Commitments in respect of:			
	- Forward foreign exchange contracts	24.2.1	140,312,157	135,308,098
	- Forward government securities transactions	24.2.2	47,406,664	12,928,546
	/ equity transactions			
	Commitments for acquisition of:			
	- Property and equipment		119,653	62,454
	- Intangible assets		146,377	5 1,936
			140,511	3 1,750
			189,877,531	150,681,222

			(Rupees in '000)		
		Note	June 30, 2025	December 31, 2024	
			(Un-audited)	(Audited)	
24.2.1	l Commitments in respect of forward foreign exchange o	ontracts			
	Purchase		75,749,112	70,783,278	
	Sale		64,563,045	64,524,820	
			140,312,157	135,308,098	
24.2.2	2Forward government securities transactions / equity transactions				
	Purchase		47,204,525	12,710,486	
	Sale		202,139	218,060	
			47,406,664	12,928,546	
24.3	Other contingent liabilities				
	Contingencies in respect of taxation Claims against the Bank not acknowledged as debt	24.3.1 24.3.2	1,601,544 6,464,678 8,066,222	1,601,544 3,332,331 4,933,875	

24.3.1 Contingencies in respect of taxation

Presently, the Bank is contesting these issues at various appellate forums. The disallowances in respect of a number of assessment years have been decided / set aside by various appellate authorities for re-assessment while the appeals filed by the Bank and tax department in respect of the remaining assessment years are currently pending. Based on the professional advice received from tax advisors, the management is confident that the eventual outcome of the aforementioned matters will be in favour of the Bank. Accordingly, no provision has been made in these financial statements in respect of the below mentioned demands aggregating Rs. 1,601.544 million (December 31, 2024: Rs. 1,601.544 million) raised by the tax authorities as the management in consultation with Bank's tax counsel believes that the matters will be decided in Bank's favor. The details of these demands are as follows:

The Federal Board of Revenue (FBR) has raised an arbitrary aggregate demand of Rs. 60.961 million (December 31, 2024: Rs. 60.961 million) for the assessment years 2001-02 and 2002-03 on account of non-deduction of tax on profit paid under portfolio management scheme. The FBR has also raised arbitrary aggregate demand of Rs. 525.554 million (December 31, 2024: Rs. 525.554 million) for assessment years 2001-02, 2002-03 and tax year 2006 on account of taxability of investment banks as banking companies and taxation of dividend income as normal banking income and certain other items. The aforementioned demand relates to pending assessments of the Bank and amalgamated entity namely Crescent Investment Bank Limited.

The FBR has also raised an arbitrary aggregate demand of Rs. 29.052 million (December 31, 2024: Rs. 29.052 million) for the assessment years 2009, 2010 & 2011 on account of Federal Excise Duty. Further, the FBR has raised arbitrary aggregate demand of Rs. 5.498 million (December 31, 2024: Rs. 5.498 million) on account of monitoring of withholding taxes for the tax year 2014. Provincial Tax authorities have issued orders under Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 thereby creating arbitrary aggregate demand amounting to Rs 1.32 million (December 31, 2024: Rs.1.32 million) for the years 2015, Rs.15.380 million (December 31, 2024: Rs. 15.380 million) for the year 2016 and Rs.8.505 million (December 31, 2024: Rs. 505) for the year 2016-2017 respectively. Federal Board of Revenue has issued orders to amend assessments for tax years 2015, 2017, 2018, 2019, 2020, 2022 and 2023 raising arbitrary aggregate demands of Rs. 64.945 million (December 31, 2024: Rs. 64.945 million), Rs. 527.054 million (December 31, 2024: Rs. 527.054), Rs. 133.374 million (December 31, 2024: Rs. 133.374 million), Rs. 41.01 million (December 31, 2024: Rs. 4.794 million), Rs. 41.01 million (December 31, 2024: Rs. 4.794 million), Rs. 41.01 million (December 31, 2024: Rs. 4.794 million) on Rs. 6.980 million (December 31, 2024: Rs. 6.980) respectively.

24.3.2 Claims against the Bank not acknowledged as debt

These represent various cases filed against the Bank for recovery of damages / settlement of deposit balances by various parties. Based on the legal advice, management believes that the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these financial statements.

	,	Half year ended (Rupees in '000)		
N.	June 30, 2025	June 30, 2024		
IV	(Un-audited)	(Un-audited)		
25 MARK-UP / RETURN / INTEREST EARNED		(Restated)		
On:				
a) Loans and advances	3,437,624	6,705,405		
b) Investments	7,175,364			
c) Lending to financial institutions	78,257			
d) Balances with bankse) On Islamic Naya Pakistan Certificate	30,650			
e) Offisiallic Naya Pakistali Certificate	67,468 10,789,363	15,124,054		
OC MARK UP / DETURN / INTEREST EVERNOED	,	3372 1733		
26 MARK-UP / RETURN / INTEREST EXPENSED				
On:				
a) Deposits	4,184,422			
b) Borrowings	2,871,240			
c) Subordinated debt	374,316 rowings 282,468			
d) Cost of foreign currency swaps against foreign currency deposits / bore) Finance cost on lease liability against right-of-use-asset				
e/ Timanee cost of rease hashief against right of ase asset	7,845,883			
27 FEE & COMMISSION INCOME				
Branch banking customer fees	25,953	26,785		
Consumer finance related fees Credit related fees	17,846	16,236		
Debit card related fees	10,142 13,135			
Commission on trade Commission on guarantees	32,359 18,751			
Commission on cash management	10,094	9,319		
Commission on remittances including home remittances Commission on bancassurance	34,907 1,521			
Commission on Naya Pakistan Certificates	5,699	5,022		
Others	4,534 174,941	3,939 173,388		
28 GAIN / (LOSS) ON SECURITIES	,2			
Realised gain	28.1 287,582	25,219		
Unrealised gain / (loss) - Measured at FVPL	10.1 2,286			
	289,868	24,251		
28.1 Realised gain on:				
Federal Government Securities	239,344	10,882		
Shares	48,238	14,337		
	287,582	25,219		
28.2 Net gain on financial assets / liabilities measured:				
At FVPL Designated upon initial recognition	48,985	17,500		
Mandatorily measured at FVPL	2,286	17,500		
, ,	51,271	17,500		
At FVOCI				
Net gain on financial assets measured at FVOCI - Debt	238,597	6,751		
	200 - 1-			
	289,868	24,251		

		Half year (Rupees in	
		June 30, 2025	June 30, 2024
	Note	(Un-audited)	(Un-audited)
		(Oil addited)	(Restated)
		16,271	1,176
		24,805	1,170
		24,009	1
		41,085	1,177
		41,005	1,177
		1,138,512	1,355,850
		20,007	26,828
		1,930	1,969
		49,741	38,470
		75,824	55,609
harges)		67,351	67,888
nar ges)		7,820	8,010
	13	199,514	145,690
	15	422,187	344,464
		249,335	189,591
		43,995	34,944
		64,701	48,154
		62,633	52,091
		130,467	134,237
		428	493
		551,559	459,510
		20,513	44,202
		45,027	24,941
ment		56,842	58,930
y & NIFT		11,843	9,201
•		61,000	53,241
		17,796	5,060
		4,447	4,748
		13,379	9,293
		30,912	30,576
		39,769	38,695
		32,387	33,285
		17,341	43,151
		28,506	27,537
		1,200	10,910
		10,167	5,712
		21,042	26,837

	41,085	1,177
OPERATING EXPENSES		
Total compensation expense	1,138,512	1,355,850
Property expense		
Rent & taxes	20,007	26,828
Insurance	1,930	1,969
Utilities cost	49,741	38,470
Security (including guards)	75,824	55,609
Repair & maintenance (including janitorial charges)	67,351	67,888
Depreciation on owned fixed assets	7,820	8,010
Depreciation on right of use assets		145,690
	422,187	344,464
Information technology expenses		
Software maintenance	249,335	189,591
Hardware maintenance	43,995	34,944
Depreciation	64,701	48,154
Amortisation	62,633	52,091
Network charges	130,467	134,237
Insurance	428	493
Other operating expenses	551,559	459,510
Directors' fees and related expenses	20,513	44,202
Legal & professional charges	45,027	24,941
Travelling, conveyance and official entertainment	56,842	58,930
Charges paid to Central Depository Company & NIFT	11,843	9,201
Depreciation	61,000	53,241
Training & development	17,796	5,060
Postage & courier charges	4,447	4,748
Communication	13,379	9,293
Stationery & printing	30,912	30,576
Repair & maintenance	39,769	38,695
Insurance	32,387	33,285
Marketing, advertisement & publicity	17,341	43,151
Fee Commission & Brokerage Paid	28,506	27,537
Donations	1,200	10,910
Auditors Remuneration	10,167	5,712
Others	21,042	26,837
	412,171	426,319
	2,524,429	2,586,143

29 OTHER INCOME

Others

30

Gain on sale of property and equipment Gain on re-measurement of lease liability

31 WORKERS' WELFARE FUND

The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government through the Finance Act, 2008 for the levy of Workers' Welfare Fund (WWF) on banks were not lawful. The Federal Board of Revenue has filed review petitions against this order, which are currently pending. A legal advice was obtained by the Pakistan Banking Association which highlights that consequent to filing of these review petitions, a risk has risen and the judgment is not conclusive until the review petitions are decided. Accordingly, the amount charged for WWF since 2008 has not been reversed.

			Half year ended (Rupees in '000)		
		NI . C .	June 30, 2025	June 30, 2024	
		Note	(Un-audited)	(Un-audited)	
	Workers' Welfare Fund		14,782	45,000	
32	OTHER CHARGES				
	Penalties imposed by the regulator		330	280	
33	CREDIT LOSS ALLOWANCE & WRITE OFFS - NET				
	Credit loss allowance against cash and balances with treasury banks	7	19,270	-	
	Credit loss allowance against balance with other banks Credit loss allowance against lendings to financial institutions (Reversal) / charge of credit loss allowance for diminution in	8	1,978 119	1,018	
	value of investments Credit loss allowance against loans & advances Fixed assets written-off	10.2.1 11.3	(181) 848,522 -	880 930,543 910	
	Bad debts written off directly Recovery of written off / charged off bad debts Charge / (Reversal) of credit loss allowance against off-balance		(2,954)	663	
	sheet obligations	22.1	16,771	(14,104)	
			883,525	919,910	
34	TAXATION				
	Current Prior Periods		399,561 224,935	1,017,839	
	Deferred		(404,818) 219,678	(377,578)	
			217,010		
35	BASIC AND DILUTED EARNINGS PER SHARE				
	Profit for the period		185,526	662,928	
			(Number	of shares)	
	Weighted average number of ordinary shares		1,008,238,648	1,008,238,648	
			(Rup	pees)	
	Basic earnings per share		0.18	0.66	

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

		Half year ended		
		(Rupees	in '000)	
	Note	Note June 30, 2025 June		
	11000	(Un-audited)	(Un-audited)	
CASH EQUIVALENTS				
alances with treasury banks	7	8,527,598	8,213,819	
ith other banks	8	1,913,603	1,373,337	
		10,441,201	9,587,156	
	O CASH EQUIVALENTS alances with treasury banks ith other banks	alances with treasury banks 7	(Rupees Note June 30, 2025	

37 FAIR VALUE MEASUREMENTS

Fair value measurement defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of quoted securities other than those classified as amortised cost, is based on quoted market price. Quoted debt securities classified as amortised cost are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiary, is determined on the basis of valuation methodologies. The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

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

37.1 Fair value of financial assets

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

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from
 - prices).
 vel 3: Fair value measurements using input for the asset or liability that are not based on observable
- 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:

(Dunasa in 1000)

	(Rupees in 1000)			
	June 30, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments				
Financial assets - measured at fair value Investments: Federal Government Securities Shares Non-Government Debt Securities	2,106,344 252,286	102,943,511 - -	- - -	102,943,511 2,106,344 252,286
Off-balance sheet financial instruments- measured at fair value Forward purchase of foreign exchange Forward sale of foreign exchange Forward purchase of government securities / equity transactions Forward sale of government securities / equity transactions	-	75,865,649 64,684,149 47,128,865 202,139	- - -	75,865,649 64,684,149 47,128,865 202,139

	(Rupees in '000)					
	December 31, 2024 (Audited)					
	Level 1	Level 2	Level 3	Total		
On balance sheet financial instruments						
Financial assets - measured at fair value Investments: Federal Government securities Shares Non-Government debt securities	1,930,995 248,750	95,184,627 - -	- - -	95,184,627 1,930,995 248,750		
Financial assets - disclosed but not measured at fair value Investments - non-government debt securities	-	299,819	-	299,819		
Off-balance sheet financial instruments- measured at fair value Forward purchase of foreign exchange Forward sale of foreign exchange Forward purchase of government securities / equity transaction Forward sale of government securities / equity transactions	- - - - -	70,783,278 64,524,820 12,710,486 218,060	-	70,783,278 64,524,820 12,710,486 218.060		

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

(a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in listed ordinary shares and listed term finance certificates.

(b) Financial instruments in level 2

Financial instruments included in level 2 comprises of Market Treasury Bills, Pakistan Investment Bonds, Term finance certificates and Sukuks.

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.

Valuation techniques and inputs used in determination of fair values within level 1 and 2

Item	Valuation techniques and input used
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using the PKRV rates (Reuters page). Floating rate PIBs are revalued using PKFRV rates. These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
	Fair value of investment in listed equity securities, term finance certificates and corporate sukuks are valued on the basis of available closing quoted market prices.
Forward foreign exchange contracts	The fair value has been determined by interpolating the mid rates announced by the State Bank of Pakistan.

38 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

38.1 Segments Details with respect to Business Activities

Net mark-up / return / profit Inter segment revenue - net Non mark-up / return / interest income Total Income

Segment direct expenses Inter segment expense allocation Total expenses Credit loss allowance Profit before tax

Bal	ance	Sh د	eet.

Cash & bank balances Investments Net inter segment lending Lendings to financial institutions Advances - performing Advances - non-performing Others

Total Assets

Borrowings
Subordinated debt
Deposits & other accounts
Net inter segment borrowing
Others
Total liabilities
Equity
Total Equity & liabilities

Contingencies & Commitments

(Rupees in '000)								
Half y	Half year ended June 30, 2025 (un-audited)							
Wholesale Banking	Retail Banking	Global Markets	Inter Segment Allocation	Total				
1,411,832	(2,592,842)	4,124,490	-	2,943,480				
(604,393)	4,049,448	(3,445,055)	-	-				
165,035	202,141	517,614	-	884,790				
972,474	1,658,747	1,197,049	-	3,828,270				
(206,176)	(1,065,682)	(95,095)	(1,172,588)	(2,539,541)				
(488,946)	(548,794)	(134,848)	1,172,588	-				
(695,122)	(1,614,476)	(229,943)	-	(2,539,541)				
(831,116)	(17,101)	(35,308)	-	(883,525)				
(553,764)	27,170	931,798	-	405,204				

(Rupees in '000)

(Rupees in 1000)								
As at June 30, 2025 (Un-audited)								
Wholesale Banking	Retail Banking	Global Markets	Inter Segment Allocation	Total				
_	1,748,555	8,692,646	-	10,441,201				
-	-	106,273,447	-	106,273,447				
-	73,641,280	-	(73,641,280)	-				
-	-	5,999,881	-	5,999,881				
50,284,235	4,694,684	179,751	-	55,158,670				
446,898	69,218	-	-	516,116				
736,554	726,228	13,946,329	-	15,409,111				
51,467,687	80,879,965	135,092,054	(73,641,280)	193,798,426				
6,373,617	-	47,126,227	-	53,499,844				
-	-	4,992,000	-	4,992,000				
29,265,876	77,969,423	1,079,470	-	108,314,769				
15,634,715	-	58,006,565	(73,641,280)	-				
193,479	2,910,542	6,259,204		9,363,225				
51,467,687	80,879,965	117,463,466	(73,641,280)	176,169,838				
		17,628,588		17,628,588_				
51,467,687	80,879,965	135,092,054	(73,641,280)	193,798,426				
16,750,650		188,390,105		205,140,755				

	(Rupees in '000)						
	Half y			ne 30, 2024 (un-audited)			
	Wholesale Banking	Retail Banking	Global Markets	Inter Segment Allocation	Total		
Profit & Loss	4500544	(0.047.500)	4 000 700				
Net mark-up / return / profit	1,599,564	(3,917,598)	6,282,732	-	3,964,698		
Inter segment revenue - net	(317,156)	5,313,859	(4,996,703)	-	000.004		
Non mark-up / return / interest income	296,541	177,758	415,525		889,824		
Total Income	1,578,949	1,574,019	1,701,554	-	4,854,522		
Segment direct expenses	(231,786)	(906,178)	(144,399)	(1,349,060)	(2,631,423)		
Inter segment expense allocation	(557,519)	(654,454)	(137,087)	1,349,060	-		
Total expenses	(789,305)	(1,560,632)	(281,486)	-	(2,631,423)		
Credit loss allowance	(923,057)	1,470	1,677		(919,910)		
Profit before tax	(133,413)	14,857	1,421,745		1,303,189		
			(Rupees in '000)				
	A	s at Decem	ber 31, 20	O24 (Audited)			
	Wholesale Banking	Retail Banking	Global Markets	Inter Segment Allocation	Total		
Balance Sheet							
Cash & bank balances	-	1,385,950	9,191,864	-	10,577,814		
Investments	-	-	100,275,430	-	100,275,430		
Net inter segment lending	-	74,230,365	-	(74,230,365)	-		
Lendings to financial institutions	-	-	-	-	-		
Advances - performing	50,291,986	5,253,735	178,606	-	55,724,327		
Advances - non-performing	252,177	93,363	-	-	345,540		
Others	1,300,351	512,505	13,750,022		15,562,878		
Total Assets	51,844,514	81,475,918	123,395,922	(74,230,365)	182,485,989		
Borrowings	7,805,742	-	34,668,481	-	42,474,223		
Subordinated debt	-	-	4,993,000	-	4,993,000		
Deposits & other accounts	27,973,973	78,057,604	1,110,216	-	107,141,793		
Net inter segment borrowing	15,654,821	-	58,575,544	(74,230,365)	-		
Others	409,978	3,418,314	6,823,495		10,651,787		
Total liabilities	51,844,514	81,475,918	106,170,736	(74,230,365)	165,260,803		
Equity			17,225,186		17,225,186		
Total Equity & liabilities	51,844,514	81,475,918	123,395,922	(74,230,365)	182,485,989		
Contingencies & Commitments	13,540,714		148,921,889		162,462,603		

39 RELATED PARTY TRANSACTIONS

The Bank has related party relationships with its holding company, employee contribution plan, its directors, key management personnel and other related parties.

The Banks 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.

Contributions to the contributory provident fund scheme are made in accordance with the terms of the contribution plan. Remuneration to the Chief Executive Officer, directors and key management personnel are disclosed in note 39 to these financial statements and are determined in accordance with the terms of their appointment.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank. The Bank considers all members of its executive team, including the Chief Executive Officer to be key management personnel.

Details of transactions with related parties are given below:

	(Rupees in '000)							
	Jui	ne 30, 202	5 (Un-audit		Dec	ember 31,	2024 (Audit	
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
Balances with other banks			personner	parties			personner	pai ties
In current accounts	147,752	-	-	-	115,150	-	-	-
Advances								
Opening balance	-	-	246,098	-	-	-	231,811	-
Addition during the period / year	-	-	12,939	-	-	-	109,728	-
Repaid during the period / year	-	-	(98,258)	-	-	-	(95,441)	-
Closing balance	-	-	160,779	-	-	-	246,098	-
Credit loss allowance held against advances	-		222				1,261	
Other Assets								
Other receivable	1,847	-	-	-	1,847	-	-	-
Mark to market gain on forward								
foreign exchange contracts					262			
	1,847				2,109			
Deposits and other accounts								
Opening balance	1,076,543	1,544	23,396	42,774	1,077,263	5,128	37,269	37,793
Received during the period / year	1,888	8,410	562,414	1,292,216	5,420	18,826	705,686	848,304
Withdrawn during the period / year	(1,875)	(7,557)	(546,717)	(1,099,257)	(6,140)	(22,410)	(719,559)	(843,323)
Closing balance	1,076,556	2,397	39,093	235,733	1,076,543	1,544	23,396	42,774
Other Liabilities								
Interest / mark-up payable	-	10	180	634	-	13	111	401
Mark to market loss on forward								
foreign exchange contracts	-				290	-		
	-	10	180	634	290	13	111	401
Continuousian and Committee of								
Contingencies and Commitments								
Forward foreign exchange contracts					040.40			
(Notional) - outstanding	-				812,404			

	(Rupees in '000)							
	For the half year ended June 30, 2025 (Un-audited)				For the h	alf year ended J	une 30, 2024 (Un	-audited)
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
Income								
Mark-up / return / interest earned	-	-	6,731	-	-	-	5,649	-
Expense								
Mark-up / return / interest paid	-	111	910	3,065	-	609	3,166	5,865
Remuneration and benefits	-	-	307,740	-	-	-	282,890	-
Directors fee	-	21,600	-	-	-	34,080	-	-
Insurance premium paid	-	-	1,435	-	-	-	1,503	-
Insurance claims settled	-	-	730	-	-	-	423	-

	(Rupees	s in '000)
	June 30, 2025	December 31, 2024
	(Un-audited)	(Audited)
CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR): Paid-up capital (net of losses)	10,082,387	10,082,387
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital Eligible Additional Tier 1 (ADT 1) Capital	14,805,740	14,742,097
Total Eligible Tier 1 Capital	14,805,740	14,742,097
Eligible Tier 2 Capital	5,658,303	5,483,912
Total Eligible Capital (Tier 1 + Tier 2)	20,464,043	20,226,009
Risk Weighted Assets (RWAs):		
Credit risk	59,332,834	59,748,229
Market risk	10,360,035	9,562,206
Operational risk	15,579,122	15,579,122
Total	85,271,991	84,889,557
Common Equity Tier 1 Capital Adequacy Ratio	17.36%	17.37%
Tier 1 Capital Adequacy Ratio	17.36%	17.37%
Total Capital Adequacy Ratio	24.00%	23.83%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	14,805,740	14,742,097
Total Exposure Leverage Ratio	206,482,684	193,132,904
Leverage Ratio	1.11 70	1.0370
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	67,426,489	77,503,805
Total Net Cash Outflow	17,619,454	23,211,260
Liquidity Coverage Ratio	382.68%	333.91%
Net Stable Funding Ratio (NSFR):		
Total available stable funding	128,622,239	124,645,264
Total required stable funding	49,748,294	47,171,159
Net Stable Funding Ratio	258.55%	264.24%

41 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date that would have a material impact or require adjustment or disclosure in these condensed interim financial statements of the Bank.

42 GENERAL

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- **42.1** Comparative information has been re-classified, re-arranged, restated or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison.
- **42.2** The effects of restatement due to adoption of IFRS 9 is mentioned in note 4.1.1 of these condensed interim financial statements.

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

43 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 27, 2025 by the Board of Directors of the Bank.

Chief Financial Officer President & Chief Executive Officer

Director

Director

Chairman





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