



Corporate Briefing Session

Managed by
Wasl Modaraba Management Limited
(Formerly Awwal Modaraba Management Limited)

November 14, 2025

About Management Company & Modaraba

WASL Mobility Modaraba (Formerly First Prudential Modaraba) is a multipurpose, perpetual Modaraba registered under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. During the year 2023, the KASB Modaraba and First Pak Modaraba have been merged with and into First Prudential Modaraba.

The Registrar Modarabas, granted approval regarding transfer of 100% shareholding of AMML managed by Pak Brunei Investment Company Limited to Wasl Investment Finance Limited. The shares of AMML, along with the management rights of the Modaraba have been transferred to Wasl Investment Finance Limited on November 26, 2024. The name of Modaraba has been changed as Wasl Mobility Modaraba after approval of Registrar Modarabas effective March 25, 2025. The name of Awwal Modaraba Management Limited has been changed to Wasl Modaraba Management Limited on July 16, 2025.

Board of Directors

- | | |
|---------------------------|-------------------------|
| • Mr. Faraz Akhtar Zaidi | Chairman |
| • Mr. Nazir Ahmed Shaheen | Independent Director |
| • Mr. Shafiq Ur Rahman | Director |
| • Ms. Azra Yaqub Vawda | Independent Director |
| • Ms. Myra Husain Qureshi | Director |
| • Mr. Saif Tariq | Chief Executive Officer |

About Us

Our Vision

To be the most competitive, fair and efficient provider of cash flow based credit in Pakistan. To provide sophisticated lending products for customers without compromising on competitive pricing and utmost standards of customer experience.

Our Mission

At Wasl Mobility Modaraba, our mission is to provide accessible and innovative financing solutions to underserved small/medium businesses and micro consumers. By doing so, this would enhance their role in the overall economic fabric of the country in Pakistan. We are committed to providing credit accessibility through innovative cash flow based financing mechanisms that are structured in ways to avoid the need for any form of hard collateral.

Our Products

1. Tijarah Finance (Shariah Compliant Factoring)
2. Ijarah based vehicle finance
3. Vehicle and Equipment financing through Musharika loans
4. Other Shariah compliant lending products

KEY FINANCIAL AND OPERATIONAL DATA AT A GLANCE

	30 June 2025	30 June 2024	30 June 2023	30 June 2022 (Restated)	30 June 2021	30 June 2020
	Rupees in Million					
Paid-up Capital	1,293.917	1,293.917	1,293.917	1,293.917	872.178	872.178
Certificate Holders Equity	749.350	749.350	734.976	657.318	429.947	420.571
No. of Modaraba Certificates	129.392	129.392	129.392	129.392	87.218	87.218
Assets:						
• Non-Current	626.734	509.309	642.348	467.129	119.168	132.438
• Current	472.286	512.151	365.823	455.996	429.637	344.901
	1,099.020	1,021.460	1,008.171	923.125	548.805	477.339
Liabilities:						
• Non-Current	83.575	21.863	23.363	10.346	0.320	0.320
• Current	266.863	247.823	253.590	247.692	108.051	58.866
	350.438	269.686	276.953	258.038	108.371	59.186
Revenue	176.989	199.272	223.817	83.610	45.524	49.614
Operational Expenses	(137.930)	(128.011)	(127.527)	(59.531)	(36.148)	(53.319)
Profit / (Loss) before taxation	39.059	71.261	96.290	24.079	9.376	(3.705)
Taxation	(8.745)	(9.565)	2.255	(3.440)	-	(1.697)
Profit / (Loss) after taxation	30.314	61.696	98.545	20.639	9.376	(5.402)
Earning / (Loss) per Certificate	0.23	0.48	0.76	0.16	0.11	(0.06)

KEY FINANCIAL AND OPERATIONAL DATA AT A GLANCE

	Quarter Ended 30 September 2025	Quarter Ended 30 September 2024
	Rupees in Million	
Paid-up Capital	1,293.917	1,293.917
Certificate Holders Equity	759.194	749.350
No. of Modaraba Certificates	129.392	129.392
Assets:		
• Non-Current	721.049	626.734
• Current	413.058	472.286
	1,134.107	1,099.020
Liabilities:		
• Non-Current	104.535	83.575
• Current	268.959	266.863
	373.495	350.438
Revenue	63.603	43.568
Operational Expenses	(58.265)	(33.171)
Profit / (Loss) before taxation	5.338	10.397
Taxation	4.506	(3.208)
Profit / (Loss) after taxation	9.844	7.190
Earning / (Loss) per Certificate	0.08	0.06

Performance of Modaraba since Acquisition

- During the year total revenues reduced from PKR 199.27 million in FY24 to PKR 176.98 million in FY25 due to reduced portfolio size
- Modaraba generated net profit of PKR 30.31 million compared to PKR 61.70 million in the corresponding period last year
 - After the signing of the SPA on April 4, 2024, Wasl was not able to close on the acquisition of AMML until November 26, 2024
 - For almost a half of the fiscal year, the company was not originating new volumes
 - Post takeover, there was a significant period of post-acquisition integration including but not limited to alignment of business objectives, streamlining operations and filling key personnel requirements
 - Interest rate declines through FY2025 further lowered profitability
- Lease originations started growing predominantly after May 2025 and the result has started to show through first quarter 2026 results
- The new management has an established track record of generating profitability and maintaining asset quality in the past and is confident of scaling the Modaraba's profitably in going forward

Future Outlook

Business Plan:

- A business plan for FY 2026 has been approved by the Board of Directors for FY2026
- The business plan is based on management's view of leasing two and three-wheeler vehicles to customers, both in the combustion engine as well as EV space
- Management is confident that provided the macro elements continue to be stable, it can generate higher volumes of leases that enhance profitability over time

Declaration of Rights Issue of Modaraba Certificates:

- The Board has approved the proposed increase in the authorized capital of Modaraba and issuance of Right Modaraba Certificates subject to the approval of Registrar Modaraba Companies & Modaraba, Securities and Exchange Commission of Pakistan
- The issuance of Right Modaraba Certificates is to pay off a loan of Rs. 150 million provided by Pak Brunei Investment Company Limited (PBICL), an ex-sponsor of the modaraba, as required by the SECP
- Issuance of additional 31,325,724 modaraba certificates to be issued at a price between Rs. 4.74 to Rs. 5.27 per modaraba certificate
 - Translate into 24.21 right modaraba certificates for every 100 modaraba certificates held by the non-management company certificate holders

Questions
