



Trust Modaraba

Managed By:
Al-Zāmin Modaraba Management (Private) Limited

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

February 17, 2026

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST DECEMBER, 2025
OF TRUST MODARABA**

Dear Sir,

We have to inform you that the Board of Directors of Al-Zamin Modaraba Management (Pvt.) Ltd. (Management Company of Trust Modaraba) in their meeting held on 17th February, 2026 at 11:00 am at Karachi, has approved the Half Yearly accounts of Trust Modaraba for the period ended 31st December, 2025 and recommended the following for the certificate holders of Trust Modaraba:

- I- CASH DIVIDEND
NIL
- II- BONUS SHARES
NIL
- III- RIGHT SHARES
NIL
- IV- ANY OTHER ENTITLEMENT / CORPORATE ACTION
NIL
- V- ANY OTHER PRICE-SENSITIVE INFORMATION
NIL

The financial results of the Modaraba are attached.

The Half Yearly Report of the Modaraba for the period ended 31st December, 2025 will be transmitted through PUCARS separately, within the specified time

Yours sincerely,

For Trust Modaraba managed by
Al-Zamin Modaraba Management (Pvt.) Limited



Hamida Aqeel
Company Secretary

Encl: Financial Results

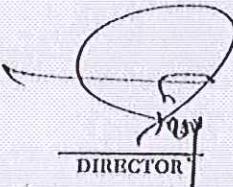
TRUST MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		Rupees	
ASSETS			
Non-current assets			
Ijarah assets	4	20,738,051	31,484,673
Fixed assets	5	26,567,797	24,559,177
Intangible asset		349,059	541,612
Murabaha finances	6	4,698,818	7,156,581
Diminishing musharakah financing	7	133,377,255	144,117,878
Long term deposits		294,662	294,662
Deferred taxation - net	8	1,498,308	1,416,970
Total non-current assets		187,523,950	209,571,553
Current assets			
Current portion of long term murabaha finances	6	35,170,950	40,282,404
Current portion of diminishing musharakah finances	7	76,896,561	74,237,249
Murabaha finances - secured	9	25,360,000	25,380,000
Ijarah rental receivables - secured	10	2,973,340	3,387,715
Musharakah finances	11	20,473,330	10,178,689
Short term investments	12	18,926,805	14,287,295
Income tax refundable		4,733,941	5,280,459
Advances, prepayments and other receivables	13	16,460,068	10,291,497
Cash and bank balances	14	13,112,156	9,066,363
Total current assets		214,107,151	192,391,671
Total assets		401,631,101	401,963,224
EQUITY AND LIABILITIES			
LIABILITIES			
Non-current liabilities			
Deferred income on murabaha		461,185	1,009,498
Customers' long term security deposits		2,657,930	11,179,368
Lease liabilities against right of use assets		6,274,805	7,269,660
Total non-current liabilities		9,393,920	19,458,526
Current liabilities			
Current portion of deferred income on murabaha		1,323,014	2,043,402
Current portion of customers' security deposits		10,829,238	5,840,750
Current portion of lease liabilities against right of use assets		2,209,321	2,730,428
Unclaimed profit distributions	15	13,639,008	13,697,088
Creditors, accrued and other liabilities		7,409,279	9,328,475
Charity payable		51,304	108,608
Total current liabilities		35,461,164	33,748,751
Total liabilities		44,855,084	53,207,277
NET ASSETS		356,776,017	348,755,947
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		58,776,017	50,755,947
Total equity		356,776,017	348,755,947
Contingencies and commitments	16		

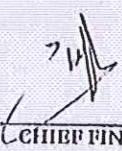
The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements. *C, M, J*

For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

**TRUST MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025**

Note	Half Year Ended		Quarter Year Ended	
	December 31, 2025	December 31, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)
Rupees.....Rupees.....		
Income from ijarah - net				
Profit on murabaha finances	17	2,413,744	4,600,462	1,289,018
Profit on diminishing musharakah/musharakah finances	18	1,840,006	2,106,924	1,132,289
Dividend income on equity investments	19	26,216,451	25,140,319	13,402,782
Gain/(loss) on sale of short term investments		205,514	429,000	216,500
Other income		3,162,915	3,210,301	2,710,830
		2,378,537	4,632,653	1,951,038
		36,217,167	40,119,659	20,702,457
Provision for doubtful receivables		(261,494)	(325,589)	(261,494)
Unrealized gain on revaluation of financial assets at fair value through profit or loss		79,613	3,391,483	(918,898)
Operating expenses	20	36,035,286	43,185,553	19,522,065
Modaraba Management Company's fee		(23,167,843)	(23,250,753)	(11,457,073)
Services sales tax on the Management Company's fee		12,867,443	19,934,800	8,064,992
Workers' Welfare Fund		(1,286,744)	(1,993,480)	(672,730)
Profit before taxation and levy		(193,012)	(299,022)	(100,910)
Levy, minimum tax and final taxes		(231,614)	(352,846)	(122,934)
Profit before taxation		11,156,073	17,289,452	7,168,418
Taxation		(18,000)	(2,335,616)	(18,000)
Profit for the period		11,138,073	14,953,836	7,150,418
Earnings per certificate - basic and diluted	21	0.27	0.50	0.19
				0.29

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements. S. 172

**Por Al-Zamln Modaraba Management (Private) Limited
(Modaraba Management Company)**

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CHURCH FINANCIAL STATEMENT

TRUST MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Particulars	Certificate capital	Capital reserves		Revenue reserves		Total reserves	Total equity
		Statutory reserve	Accumulated losses	(Rupees)	(Rupees)		
Balance as at June 30, 2024 - as previously stated (Audited)	298,000,000	88,052,069	(38,294,494)	49,737,575	347,757,575		
Effect of restatement (note 3)	-	(75,321)	(2,396,405)	(2,471,726)	(2,471,726)		
Balance as at June 30, 2024 - restated (Audited)	298,000,000	87,956,748	(40,690,899)	47,265,849	345,265,849		
Profit for the period - restated	-	-	14,953,856	14,953,856	14,953,856		
Other comprehensive income for the period	-	-	2,676,246	2,676,246	2,676,246		
Total comprehensive income for the period - restated	-	-	17,630,082	17,630,082	17,630,082		
Transactions with owners							
Profit distribution for the year ended June 30, 2024							
@ Rs. 0.50 per certificate							
Balance as at December 31, 2024 - restated (Un-audited)	298,000,000	87,956,748	(14,900,000)	49,995,931	347,995,931		
Balance as at June 30, 2025 (Audited)	298,000,000	91,634,768	(40,878,821)	50,755,947	348,755,947		
Net profit for the period	-	-	8,020,070	8,020,070	8,020,070		
Other comprehensive income for the period	-	-	-	-	-		
Total comprehensive income for the period	-	-	8,020,070	8,020,070	8,020,070		
Balance as at December 31, 2025 (Un-audited)	298,000,000	91,634,768	(52,858,751)	58,776,017	356,776,017		
The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements. 0.1.2.							

For Al-Zamir Modaraba Management (Private) Limited
(Modamiba Management Company)


DIRECTOR

CHIEF EXECUTIVE OFFICER


DIRECTOR

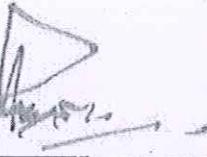

CHIEF FINANCIAL OFFICER

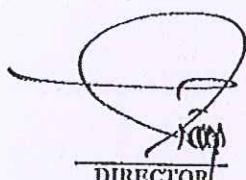
'TRUST' MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

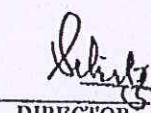
	Note	December 31, 2025	December 31, 2024
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations			
Cash (used in) / generated from operations	22	(3,611,378)	14,832,813
<i>Decrease / (Increase) in non-current assets:</i>			
- Long term mutabaha finances		7,569,217	2,828,685
- Long term musharakah finances		7,674,018	(26,879,867)
<i>(Decrease) / Increase in non-current liabilities:</i>			
- Deferred income on mutabaha		(1,268,701)	(931,563)
Proceeds from disposal of ijarah assets		2,680,233	10,012,256
Income tax paid / deducted		(2,560,516)	(2,974,745)
Net cash generated from / (used in) operating activities		10,482,873	(3,112,421)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of owned assets			
Proceeds from disposal of owned assets		(4,592,592)	(569,778)
Disposal of investments - net		1,225,500	1,175,000
Dividends received		(899,563)	14,980,438
Net cash (used in) / generated from investing activities		206,815	429,000
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment made against lease liability			
Profit distributed to certificate holders		(2,319,160)	(3,634,094)
Net cash used in financing activities		(58,080)	(13,958,862)
Net increase / (decrease) in cash and cash equivalents		(2,377,240)	(17,592,956)
Cash and cash equivalents at the beginning of the year		4,045,793	(4,690,717)
Cash and cash equivalents at the period	14	9,066,363	10,384,061
		13,112,156	5,693,344

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements. *Q3A*

For Al-Zamin Modaraba Management (Private) Limited
 (Modaraba Management Company)


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 DIRECTOR


 CHIEF FINANCIAL OFFICER