

First Equity Modaraba

Room #503-504, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.
Tel: (92-21) 32446020, 32460766, E-mail: info@firstequitymodaraba.com.pk

Managed by
Premier Financial Service (Private) Limited

Ref. No. : QO-0035/2026

February 26, 2026

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

FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of Premier Financial Services (Pvt.) Ltd the management company of **FIRST EQUITY MODARABA** in their meeting held February 25 2026 at Karachi, recommended the following:

CASH DIVIDEND

An Interim Cash Dividend for the half year and six months
ended December 31, 2025

NIL

BONUS SHARES

NIL

RIGHT SHARES

NIL

The financial results of the Modaraba and auditors report are enclosed.

Yours truly

Adil A Ghaffar
Chief Executive Officer & Director

Encl : a/a

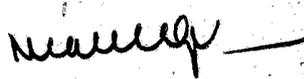
FIRST EQUITY MODARABA
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	Unaudited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised Certificate capital 60,000,000 Modaraba certificates of Rs. 10 each		<u>600,000,000</u>	<u>600,000,000</u>
Certificate holders' equity			
Certificate capital	5	524,400,000	524,400,000
Reserves		66,326,016	50,895,891
Remeasurement of defined benefit liability - actuarial gain		4,013,719	4,013,719
Unrealized gain on re-measurement of investment		70,136,349	33,504,577
Total Certificate holders' equity		664,876,084	612,814,187
Non-current liabilities			
Deferred liabilities		7,045,403	7,552,903
Security deposit		575,000	575,000
Total non-current liabilities		7,620,403	8,127,903
Current liabilities			
Creditors, accrued and other liabilities		31,318,482	13,139,512
Unclaimed profit distributions		31,113,339	31,116,073
Total current liabilities		62,431,821	44,255,585
Total liabilities		70,052,224	52,383,488
Contingencies and Commitments			
Total equity and liabilities		<u>734,928,308</u>	<u>665,197,675</u>

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Qazi Obaid Ullah


Adil A. Ghaffar





FIRST EQUITY MODARABA
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

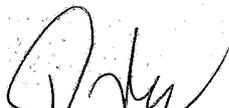
		Unaudited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
ASSETS	Note		
Non - current assets			
Fixed assets			
- tangible	7	1,685,742	1,631,066
- intangible	8	-	-
Investment property		691,667	751,667
Investments	9	426,292,286	422,119,707
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		432,929,695	428,762,440
Current assets			
Short term investments		162,043,907	122,411,132
Advances		13,426,942	13,482,335
Trade deposits and prepayments		15,791,548	15,618,316
Other receivables		66,278,292	65,996,924
Cash and bank balances		44,457,924	18,926,528
Total current assets		301,998,613	236,435,235
Total assets		734,928,308	665,197,675

The annexed notes from 1 to 14 form an integral part of the unconsolidated condensed interim financial information.

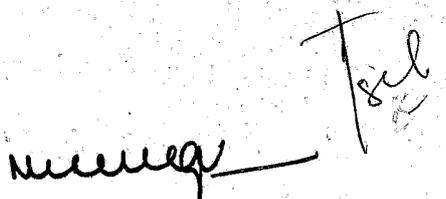
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Qazi Obaid Ullah



Adil A. Ghaffar



Director

FIRST EQUITY MODARABA
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note	Rupees			
Income - net	28,557,777	13,734,872	23,364,760	12,043,786
Expenditure				
Operating expenses	(12,344,583)	(10,876,348)	(5,256,771)	(6,050,629)
Financial charges	(9,424)	(1,275)	(5,858)	(1,217)
	(12,354,007)	(10,877,623)	(5,262,629)	(6,051,846)
Operating profit	16,203,770	2,857,249	18,102,131	5,991,940
Other income	446,356	504,203	223,163	413,875
Profit before income tax and levy (final & minimum tax)	16,650,126	3,361,452	18,325,294	6,405,815
Final taxes	(999,542)	(604,059)	(998,436)	(596,160)
Minimum taxes	(220,459)	(201,335)	(138,533)	(166,708)
Profit before income tax	15,430,125	2,556,058	17,188,325	5,642,947
Income tax				
- Current	-	-	-	-
For the period	-	-	-	-
Prior period	-	-	-	-
Profit for the period	15,430,125	2,556,058	17,188,325	5,642,947
Earnings per certificate	10 0.294	0.049	0.328	0.108

The annexed notes from 1 to 14 form an integral part of the unconsolidated condensed interim financial information.

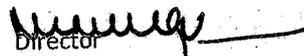
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Qazi Obaid Ullah
Chief Financial Officer



Adil A. Ghaffar
Chief Executive Officer
Premier Financial



Director
Premier Financial



Director
Premier Financial

FIRST EQUITY MODARABA

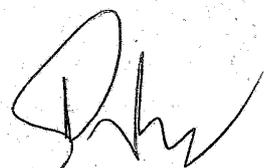
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

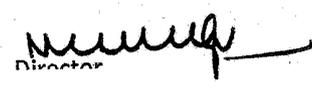
	Six months period ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Profit for the period	15,430,125	2,556,058	17,188,325	5,642,947
Other comprehensive income				
Unrealized gain / (loss) on re-measurement of investments fair value through profit and loss	27,905,138	61,402,618	(6,553,685)	52,681,618
Reversal of unrealized gain / (loss) on disposal of investments	4,554,055	(10,948,845)	5,715,419	(5,799,031)
Unrealized gain on remeasurment of investment held at fair value through other comprehensive income	4,172,579	2,251,785	4,172,579	2,251,785
Other comprehensive income	36,631,772	52,705,558	3,334,313	49,134,372
Total comprehensive income	52,061,897	55,261,616	20,522,638	54,777,319

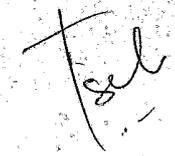
The annexed notes from 1 to 14 form an integral part of the unconsolidated condensed interim financial information

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Qazi Obaid Ullah
Chief Financial Officer


Adil A. Ghaffar
Chief Executive Officer


Director


Director

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Certificate capital	Reserve				Total Reserve	Remeasurement of defined benefit liability	Unrealized gain / (loss) on re-measurement of investments - net	Total
		Statutory reserve	Certificate premium account	General reserve	Accumulated loss				
Balance as at July 01, 2024	524,400,000	164,334,210	131,100,000	17,321,036	(253,575,203)	59,180,043	2,873,713	(24,749,991)	561,703,765
Net comprehensive income for the period	-	-	-	-	2,556,058	2,556,058	-	52,705,558	55,261,616
Balance as at December 31, 2024	524,400,000	164,334,210	131,100,000	17,321,036	(251,019,145)	61,736,101	2,873,713	27,955,567	616,965,381
Balance as at July 01, 2025	524,400,000	164,334,210	131,100,000	17,321,036	(261,859,355)	50,895,891	4,013,719	33,504,577	612,814,187
Net comprehensive income for the period	-	-	-	-	15,430,125	15,430,125	-	36,631,772	52,061,897
Balance as at December 31, 2025	524,400,000	164,334,210	131,100,000	17,321,036	(246,429,230)	66,326,016	4,013,719	70,136,349	664,876,084

Rupees

The annexed notes from 1 to 14 form an integral part of the unconsolidated condensed interim financial information.


 Zaid Ullah
 Chief Financial Officer


 Adil A. Ghaffar
 Chief Executive Officer
 Premier Financial Service (Pvt.) Ltd.


 Director
 Premier Financial Service (Pvt.) Ltd.

FIRST EQUITY MODARABA
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025 Rupees	December 31, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and levy (final & minimum tax)	16,650,126	3,361,452
Adjustments for non cash items:		
Depreciation	446,712	451,801
Dividend income	(6,663,615)	(4,027,063)
	(6,724,403)	(3,575,262)
Operating profit / (loss) before working capital changes	9,925,723	(213,810)
Decrease / (increase) in current assets		
Advances	55,393	(860,294)
Trade deposits and prepayments	(173,232)	(779,322)
Other receivables	(281,368)	(4,520,801)
	(399,207)	(6,160,417)
Increase in current liabilities		
Creditors, accrued and other liabilities	18,178,970	12,723,319
	27,705,486	6,349,092
Security deposit	-	375,000
Advance tax paid	(1,220,001)	(805,393)
Net cash inflow from operating activities	26,485,485	5,918,699
CASH FLOW FROM INVESTING ACTIVITIES		
Investments - net	(7,173,582)	6,202,425
Dividends received	6,660,881	4,027,063
Addition in tangible assets	(441,388)	(100,500)
Net cash inflow from investing activities	(954,089)	10,128,988
Net increase in cash and cash equivalents	25,531,396	16,047,687
Cash and cash equivalents at the beginning of the period	18,926,528	16,545,521
Cash and cash equivalents at the end of the period	<u>44,457,924</u>	<u>32,593,208</u>

The annexed notes from 1 to 14 form an integral part of the unconsolidated condensed interim financial information

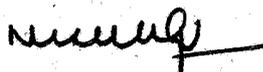
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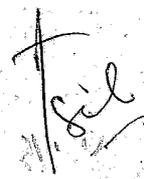


Qazi Obaid Ullah



Adil A. Ghaffar







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**FIRST EQUITY MODARABA
AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON REVIEW OF
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **First Equity Modaraba** (the Modaraba) as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows, unconsolidated condensed interim statement of changes in equity and notes to the unconsolidated condensed interim financial information for the six months period then ended (*here-in-after referred to as the "condensed interim financial information"*). The Modaraba Management Company [Premier Financial Services (Private) Limited] is responsible for the preparation and presentation of these unconsolidated condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this unconsolidated condensed interim financial information 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 condensed interim financial information 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.

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Basis for Qualification

Modaraba has charged unrealized gain of Rs. 32.46 million, in respect of investment classified as financial asset at fair value through profit and loss, in other comprehensive income instead of profit and loss account as required under IFRS 9.

Had the Modaraba charged the unrealized gain to the profit and loss account, its profit for the period would have been increased by Rs. 32.46 million.

Qualified Conclusion

Based on our review, except for the matter referred in the above paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at December 31, 2025 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Modaraba. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is **Muhammad Aqeel Ashraf Tabani**.

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Baker Tilly Mahmood Idrees Qamar
Baker Tilly Mahmood Idrees Qamar
Chartered Accountants

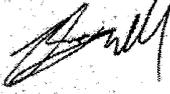
Karachi.

Date: February 25, 2026

UDIN: RR202510542asWSu4EKP

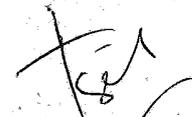
FIRST EQUITY MODARABA
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

	Quarter ended		Half year ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Income	5,234,089	(46,302,728)	(3,973,215)	(80,343,446)
Expenditures				
Operating expenses	(20,862,228)	(21,278,328)	(42,012,011)	(44,520,343)
Distribution and selling expenses	-	9,890	-	(3,681,181)
	(20,862,228)	(21,268,438)	(42,012,011)	(48,201,524)
Operating profit	(15,628,139)	(67,571,166)	(45,985,226)	(128,544,970)
Other Charges	(127,104,390)	-	(127,104,390)	-
Financial charges	(2,519,865)	(4,440,838)	(6,053,397)	(15,547,672)
	(145,252,394)	(72,012,004)	(179,143,013)	(144,092,642)
Other income	1,943,237	2,369,242	3,838,177	6,425,581
Loss before taxation	(143,309,157)	(69,642,762)	(175,304,836)	(137,667,061)
Final Tax	(965,090)	(665,423)	(1,068,553)	(676,308)
Minimum Tax	(201,444)	(587,165)	(220,459)	(4,040,673)
	(144,475,691)	(70,895,350)	(176,593,848)	(142,384,042)
Taxation				
- current	-	-	-	-
- prior	-	-	-	-
- deferred	9,574,983	23,084,959	11,658,119	51,961,507
	9,574,983	23,084,959	11,658,119	51,961,507
Loss for the period	(134,900,708)	(47,810,391)	(164,935,729)	(90,422,535)
(Loss) / Earnings per certificate	(2.57)	(0.91)	(3.15)	(1.72)


Qazi Obaid Ullah
Chief Financial Officer


Adil A. Ghaffar
Chief Executive Officer
Premier Financial
Service (Pvt.) Ltd.


Director
Premier Financial
Service (Pvt.) Ltd.


Director
Premier Financial
Service (Pvt.) Ltd.