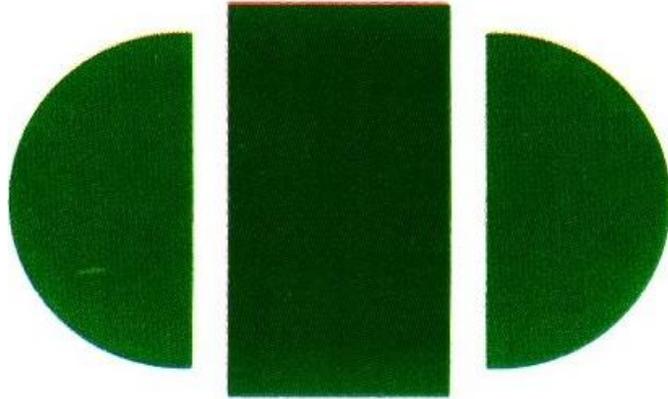


**HALF YEARLY AND SIX MONTHS
FOR THE PERIOD ENDED
DECEMBER 31, 2025**



FIRST EQUITY MODARABA

Managed by **PREMIER FINANCIAL SERVICES (PVT) LTD**



FIRST EQUITY MODARABA

CORPORATE INFORMATION

Modaraba Company : PREMIER FINANCIAL SERVICES (PVT) LTD

BOARD OF DIRECTORS

Mr Nadeem Maqbool

Ms Alizeh Bashir

Dr Khawaja Masood Razvi
(subject approval)

Mr Adil A Ghaffar - Chief Executive Officer

AUDIT COMMITTEE

Ms Alizeh Bashir

Mr Nadeem Maqbool

HUNAM RESOURCE COMMITTEE

Mr Nadeem Maqbool

Mr Adil A Ghaffar

REGISTERED AND BUSINESS ADDRESS

B-1004 Lakson Square Building # 3
Sarwar Shaheed Road
Karachi
Tel : 021-35672815-18
Fax : 021-35686116

Room No 503-504
Karachi Stock Exchange Building
Karachi
Tel : 021-32446020-3
Fax : 021-32446024

e-mail: info@firstequitymodaraba.com.pk

website: firstequitymodaraba.com.pk

Contents

Corporate information	1
Report of the Directors	2
Review Report of Auditors	4
Balance sheet	5
Profit and loss account	6
Statement of comprehensive income	7
Cash flow statement	8
Statement of changes in equity	9
Notes to the financial statements	10
Equity Textile Ltd - Balance Sheet	16
Equity Textile Ltd - Profit and Loss Accounts	17

FIRST EQUITY MODARABA DIRECTORS REPORT

The Directors of Premier Financial Services (Private) Ltd, the management company of FIRST EQUITY MODARABA, are pleased to present their report together with the auditors review on the financial statements of the Modaraba for the half year ended December 31, 2025.

Financial Results

Profit for the half year ended December 31, 2025 amounted to Rs 15.4 million as compared to Rs 2.6 million for the same period last year. The earnings per certificate as at December 31, 2025 stood at Rs 0.294 as against Rs 0.049 last December. The breakup value per modaraba certificate stands at Rs 12.64

We have consistently maintained the view that any diminution in the value of investments is temporary in nature and that intrinsic value ultimately prevails. We are pleased to report that the previously recorded unrealised loss on diminution in the value of investments has now reversed into an unrealised gain.

As already informed that we are waiting for the appropriate time to divest our investments in shares of listed companies, which are expected to generate good capital gains

The sale of assets by Equity Textiles Limited, a wholly owned subsidiary, has not yet been completed. It is expected that the transaction will be finalized before the end of the current financial year.

The sale of assets by Equity Textiles Limited, a wholly owned subsidiary, has not yet been completed. It is expected that the transaction will be finalized before the end of the current financial year.

Further to the views expressed in our earlier reports for the current financial year regarding the state of the economy, trade, finance, and industry, we note that during the period under review the stock market performed positively, albeit driven by intermittent factors. We anticipate that once the prevailing political and economic uncertainties are resolved, the capital market will regain stability and demonstrate a sustained bullish trend

Karachi
February 25 2026

Adil A Ghaffar
Chief Executive Officer

پہلی ایکویٹی مضارہ

ڈائریکٹرز کی رپورٹ

پریمیئر فنانشل سروسز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز، فرسٹ ایکویٹی مضارہ کی انتظامی کمپنی، 31 دسمبر 2025 کو ختم ہونے والے ہشماہی کے لیے مضارہ کے مالی بیانات پر آڈیٹرز کے جائزے کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوش ہیں۔

مالیاتی نتائج

دسمبر 2025 کو ختم ہونے والے ہشماہی میں منافع گزشتہ سال کی اسی مدت کے 2.6 ملین روپے کے مقابلے میں 15.4 ملین روپے رہا۔ 31 دسمبر 2025 تک فی سرٹیفکیٹ کی آمدنی گزشتہ دسمبر میں 0.049 روپے کے مقابلے میں 0.294 روپے رہی۔ بریک اپ ویلیو فی مضارہ سرٹیفکیٹ 12.64 روپے ہے۔

ہم نے مسلسل اس نظریے کو برقرار رکھا ہے کہ سرمایہ کاری کی قدر میں کوئی بھی کمی فطرت میں عارضی ہے اور یہ اندرونی قدر بالآخر غالب رہتی ہے۔ ہمیں یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ سرمایہ کاری کی قدر میں کمی پر پہلے ریکارڈ شدہ غیر حقیقی نقصان اب ایک غیر حقیقی فائدہ میں تبدیل ہو گیا ہے۔

جیسا کہ پہلے ہی مطلع کیا جا چکا ہے کہ ہم لسٹڈ کمپنیوں کے حصص میں اپنی سرمایہ کاری کو منقطع کرنے کے لیے مناسب وقت کا انتظار کر رہے ہیں، جن سے اچھا سرمایہ حاصل ہونے کی امید ہے۔

ایکویٹی ٹیکسٹائل لمیٹڈ کی طرف سے اثاثوں کی فروخت، ایک مکمل ملکیتی ذیلی کمپنی، ابھی تک مکمل نہیں ہوئی ہے۔ توقع ہے کہ رواں مالی سال کے اختتام سے قبل لین دین کو حتمی شکل دے دی جائے گی۔

معیشت، تجارت، مالیات اور صنعت کی حالت کے حوالے سے موجودہ مالی سال کے لیے ہماری سابقہ رپورٹوں میں اظہار خیال کے علاوہ، ہم نوٹ کرتے ہیں کہ زیر جائزہ مدت کے دوران اسٹاک مارکیٹ نے مثبت کارکردگی کا مظاہرہ کیا، اگرچہ وقفہ وقفہ سے عوامل کارفرما تھے۔ ہم توقع کرتے ہیں کہ ایک بار مروجہ سیاسی اور معاشی غیر یقینی صورتحال کے حل ہو جانے کے بعد، کیپٹل مارکیٹ دوبارہ استحکام حاصل کر لے گی اور مسلسل تیزی کے رجحان کا مظاہرہ کرے گی۔

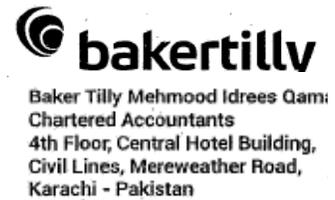
بورڈ کے لیے اور اس کی جانب سے

کراچی: عادل غفار

چیف ایگزیکٹو آفیسر

فروری 25 2026

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



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 uncondensed 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.

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 loss for the period would have been decreased by Rs. 32.46 million

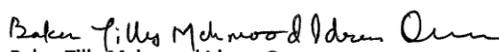
Qualified Conclusion

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 Matters

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 and loss and unconsolidated condensed interim statement of comprehensive income for the three month period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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


Baker Tilly Mehmood Idrees Qamar
Chartered Accountants
UDIN: RR202510542asWSu4EKP

Karachi

Dated: February 25, 2026

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2025

	Note	Unaudited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2025: 60,000,000) modarabacertificates of Rs. 10 each		600,000,000	600,000,000
Certificate capital	5	524,400,000	524,400,000
Reserves		66,326,016	50,895,891
Remeasurement of define benefit liability - Actuarial gain		4,013,719	4,013,719
Unrealised (loss) on re-measurement of investments		70,136,349	33,504,577
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 & Commitments	6		
Total equity and liabilities		734,928,308	665,197,675
ASSETS			
Non - current assets			
Fixed assets			
- tangible	7	1,685,742	1,631,066
- intangible	8	-	-
		1,685,742	1,631,066
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 condensed interim financial information.

Qazi Obaid Ullah	Adil A. Ghaffar	Nadeem Maqbool	Alizeh Bashir
Chief Financial Officer	Chief Executive Officer	Director	Director
	Premier Financial	Premier Financial	Premier Financial
	Services (Private) Limited	Services (Private) Limited	Services (Private) Limited

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

	Note	Half year ended		Quarter ended	
		December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Income		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)
Operating profit / (loss)		16,203,770	2,857,249	18,102,131	5,991,940
Other income		446,356	504,203	223,163	413,875
Profit/(loss) before income tax and levy		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/(loss) before income tax					
Income tax expense					
Current	For the period	-	-	-	-
	Prior	-	-	-	-
		-	-	-	-
Profit for the period		15,430,125	2,556,058	17,188,325	5,642,947
Earnings / (loss) per certificate	10	0.294	0.049	0.328	0.108

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

Qazi Obaid Ullah
Chief Financial Officer

Adil A. Ghaffar
Chief Executive Officer
Premier Financial
Services (Private) Limited

Nadeem Maqbool
Director
Premier Financial
Services (Private) Limited

Alizeh Bashir
Director
Premier Financial
Services (Private) Limited

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

	Half Yearly		Quarter ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Profit/ (loss) for the period	15,430,125	2,556,058	17,188,325	5,642,947
Other comprehensive income / (loss)				
Unrealized (loss) /gain 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 unrealised gain on disposal of investments	4,554,055	(10,948,845)	5,715,419	(5,799,031)
Unrealized gain on remeasurement of investment held at fair value through other comprehensive income	4,172,579	2,251,785	4,172,579	2,251,785
	36,631,772	52,705,558	3,334,313	49,134,372
Total comprehensive income for the Period	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 condensed interim financial information.

Qazi Obaid Ullah
Chief Financial Officer

Adil A. Ghaffar
Chief Executive Officer
Premier Financial
Services (Private) Limited

Nadeem Maqbool
Director
Premier Financial
Services (Private) Limited

Aliche Bashir
Director
Premier Financial
Services (Private) Limited

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

	December 31, 2025 Rupees	December 31, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Income Tax	16,650,126	3,361,452
Adjustments for non cash items:		
Depreciation	446,712	451,801
Gratuity paid	(507,500)	
Dividend income	(6,663,615)	(4,027,063)
	(6,724,403)	(3,575,262)
Operating (loss) before working capital changes	9,925,723	(213,810)
(Increase) / decrease 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 / (Decrease) 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 generated 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 tangle assets	(441,388)	(100,500)
Net cash (Used in) / generated 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 half year	44,457,924	32,593,208

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

Qazi Obaid Ullah	Adil A. Ghaffar	Nadeem Maqbool	Alizeh Bashir
Chief Financial Officer	Chief Executive Officer	Director	Director
	Premier Financial	Premier Financial	Premier Financial
	Services (Private) Limited	Services (Private) Limited	Services (Private) Limited

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

Page 9

	Reserve								Total
	Certificate capital	Statutory reserve	Certificate premium account	General reserve	Accumulated loss	Total Reserve	Remeasurement of defined benefit liability	Unrealized gain / (loss) on re-measurement of investments	
	Rupees	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees	
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
Profit for the Half year ended December 31, 2024	-	-	-	-	2,556,058	2,556,058	-	52,705,558	2,556,058
Other Comprehensive Income	-	-	-	-	-	-	-	52,705,558	52,705,558
Total 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
Profit for the Half year ended December 31, 2025	-	-	-	-	15,430,125	15,430,125	-	36,631,772	15,430,125
Other Comprehensive Income	-	-	-	-	-	-	-	36,631,772	36,631,772
Total 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

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

Qazi Obaid Ullah
Chief Financial Officer

Adil A. Ghaffar
Chief Executive Officer
Premier Financial
Services (Private) Limited

Nadeem Maqbool
Director
Premier Financial
Services (Private) Limited

Alizeh Bashir
Director
Premier Financial
Services (Private) Limited

FIRST EQUITY MODARABA
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND OPERATIONS

First Equity Modaraba (the Modaraba) was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Premier Financial Services (Private) Limited (the Modaraba Management Company), a company incorporated in Pakistan.

The Modaraba is a perpetual, multipurpose modaraba and is able to undertake a variety of fund and fee based activities. These include trading, manufacturing, equity investment and their financing and facilitation. The Modaraba is a member of the Pakistan Stock Exchange Limited and is currently operating its brokerage activities in Pakistan Stock Exchange Limited.

The Modaraba is listed on Pakistan Stock Exchange Limited. The registered office of the Modaraba is situated at B-1004, 10th floor, Lakson Square Building 3, Sarwar Shaheed Road, Karachi. The Modaraba has the following wholly owned subsidiary companies.

- Equity Textiles Limited
- Capital Financial Services (Private) Limited
- Apex Financial Services (Private) Limited

2 BASIS OF PREPARATION

The unaudited condensed interim financial information is being presented and submitted to the shareholders as required by Rule 10 of the Modaraba Companies and Modaraba Rules, 1981

These condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, Islamic Financial Accounting Standards (IFASs) issued by the institute of Chartered Accountants of Pakistan, and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial information does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published financial statements of the Modaraba for the year ended June 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted by the Modaraba in the preparation of these condensed interim financial information are the same as those applied in preparation of the preceding published financial statements of the Modaraba for the year ended June 30, 2025.

4 USE OF ESTIMATES

Judgments and estimates made by the management in the preparation of the condensed interim financial information was same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

FIRST EQUITY MODARABA
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Page 11

5 CERTIFICATE CAPITAL

Fully paid modaraba certificates of Rs. 10 each.

	December 31, 2025	June 30, 2025		Unaudited December 31, 2025	Audited June 30, 2025
	(Number of certificates)			Rupees	Rupees
	46,220,000	46,220,000	Issued for cash	462,200,000	462,200,000
	6,220,000	6,220,000	Issued as bonus certificates	62,200,000	62,200,000
	52,440,000	52,440,000		524,400,000	524,400,000

6 CONTINGENCIES AND COMMITMENTS

Modaraba has filed a suit against Samba Bank Ltd. for the recovery of deposit amounting to Rs. 21 million alongwith mark up. The matter is pending before the Honourable High Court of Sindh. Management of the Modaraba and its legal advisor are of the opinion that Modaraba has reasonable chance and it appears unlikely that Modaraba may suffer any loss from the same.

	Unaudited December 31, 2025	Audited June 30, 2025
	Rupees	Rupees
7 TANGIBLE FIXED ASSETS		
Opening WDV	1,631,066	2,288,587
Additions during the period	441,388	114,460
Disposal during the period	-	-
Depreciation for the period	(386,712)	(771,981)
Closing WDV	1,685,742	1,631,066

	Unaudited December 31, 2025	Audited June 30, 2025
	Rupees	Rupees
8 INTANGIBLE FIXED ASSETS		
Trading right entitlement certificate (TREC)	10,000,000	10,000,000
Advance against TREC	(10,000,000)	(10,000,000)
	-	-

8.1 The Modaraba has received Rs.10 million against the sale of Trading Right Entitlement Certificate (TREC) to wholly owned subsidiaries (Capital Financial Services (Private) Limited and Apex Financial Services (Private) Limited) in pursuance of the agreement dated April 18, 2017. The process of the sale of TREC is pending with PSX.

FIRST EQUITY MODARABA
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

9	INVESTMENT		
	Wholly Owned Subsidiaries	350,000,000	350,000,000
	Un-listed securities	76,292,286	72,119,707
		426,292,286	422,119,707

9.1 Breakup value of wholly owned subsidiary is Rs. 27.29 (June 30 2025: Rs. 34.24) per share as per unaudited accounts as at December 31, 2025.

		(Unaudited December 31, 2025 Rupees	(Unaudited December 31, 2023 Rupees
10	EARNINGS PER CERTIFICATE- BASIC AND DILITED		
	Profit / (Loss) for the period	15,430,125	2,556,058
		Number	Number
	Weighted average number of certificates outstanding during the period	52,440,000	52,440,000
		Rupees	Rupees
	Earnings per certificate - basic and diluted	0.294	0.049

10.1 There is no dilution effect on the basic earnings per share of the modaraba as the modaraba has no such commitments.

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

11 SEGMENT INFORMATION

The modaraba determines the operating segments based on the services provided by it, further their segment analysis are used internally by the management to make strategic decision.

The modaraba has three primary source of revenue i.e. musharaka facility, brokerage operations and capital market based on the nature of business and related risk associated with each type of business segment which are not deemed by the management to be sufficiently significant to disclose as separate items are reported.

Segment assets and liabilities include all assets and liabilities related to the segment relevant proportion of the assets and liabilities allocated to the segment on reasonable basis.

Segment revenue and expenses include all revenue and expenses related to the segment and relevant proportion of the revenue and expenses allocated to the segment on reasonable basis.

	December 31, 2025				December 31, 2024
	Brokerage operation	Capital market	Others	TOTAL	TOTAL
-----Rupees-----					---Rupees---
Segment revenues	2,197,058	25,155,622	1,651,453	29,004,133	14,239,073
Segment result	(958,513)	25,155,622	1,651,453	25,848,562	11,226,508
Unallocated cost					
Operating expenses				(9,198,436)	(7,865,056)
Loss before income tax				16,650,126	3,361,452
Income tax & Levy				(1,220,001)	(805,394)
Loss for the period				15,430,125	2,556,058
	December 31, 2025				June 30 2025
	Brokerage operation	Capital market	Others	TOTAL	TOTAL
-----Rupees-----					---Rupees---
Other information					
Segment assets	23,302,676	238,336,193	-	261,638,869	215,421,575
Unallocated assets				473,289,439	449,776,100
Total assets	23,302,676	238,336,193		734,928,308	665,197,675
Segment liabilities	-	27,341,677	-	27,341,677	9,267,833
Unallocated liabilities				42,710,547	43,115,655
Total liabilities	-	27,341,677	-	70,052,224	52,383,488

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

12 TRANSACTIONS WITH RELATED PARTIES

The related parties of the modaraba comprise management company, staff retirement funds, directors of the management company and key management personnel. Transactions with related parties other than remuneration and benefits to officers and employees under the terms of their employment are as follows:

12.1 Balance payable at end of the period / year		Unaudited December 31 2025 Rupees	Audited June 2025 Rupees
Modaraba management Company		42,630	58,053
12.2 Transactions during the period	Relationship	December 31, 2025 Rupees	December 31, 2024 Rupees
Services acquired	Associated company	288,267	147,127
Brokerage commission	Associated company	761,648	1,087,091

13 AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorized for issue in accordance with a resolution of the Board of Directors on February 25 2026.

14 GENERAL

14.1 Figures in the condensed interim financial information have been rounded off to the nearest of rupee.

Qazi Obaid Ullah Chief Financial Officer	Adil A. Ghaffar Chief Executive Officer Premier Financial Services (Private) Limited	Nadeem Maqbool Director Premier Financial Services (Private) Limited	Alizeh Bashir Director Premier Financial Services (Private) Limited
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EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of
First Equity Modaraba
half yearly ended
December 31, 2025

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT DECEMBER 31 2025

	UN-AUDITED Dec 2025 Rupees	AUDITED June 2025 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	14,384,079	71,896,414
Intangibles	7,005,104	7,373,793
Long Term Investment	16,476,782	10,600,116
	37,865,965	89,870,323
CURRENT ASSETS		
Stores and spares	36,012,729	38,896,486
Stock in trade	36,372,344	42,633,230
	250,000,000	-
Trade debts	44,456,476	-
Loans and advances	5,402,104	3,014,060
Trade deposits and short term prepayments	81,203,871	59,331,605
Other receivables	93,768,390	115,930,697
Tax refund due from government	38,106,891	34,014,098
Tax net	4,630,464	5,873,711
Cash and bank balances	48,613,584	7,050,244
	638,566,853	306,744,131
Assets clasified as held for sale	1,118,249,555	1,371,951,175
TOTAL ASSETS	1,794,682,373	1,768,565,629
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 25,000,000 shares of Rs. 10/- each	250,000,000	250,000,000
Issued, subscribed and paid-up share capital	250,000,000	250,000,000
Unappropriated profit	(102,403,467)	(67,060,743)
Unrealized loss on investments	4,233,726	(1,642,940)
Surplus on revaluation of property, plant and equipment	526,248,034	674,639,525
Surplus on revaluation of fixed assets	678,078,293	855,935,842
NON CURRENT LIABILITIES		
Deferred taxation	93,037,289	-
	93,037,289	104,695,413
CURRENT LIABILITIES		
Trade and other payables	728,454,928	441,538,395
Accrued Markup	200,293	14,804,653
Short term borrowings	-	52,883,889
GIDC Payable	294,911,570	294,911,570
Current portion of lease liability	-	3,795,867
	1,023,566,791	807,934,374
TOTAL EQUITY AND LIABILITIES	1,794,682,373	1,768,565,629

CHIEF EXECUTIVE
Page 17

DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	UN-AUDITED	UN-AUDITED
	Dec 2025	Dec 2024
	Rupees	Rupees
Sales	-	307,927,031
Cost of Sales	(36,350,705)	(404,867,518)
Gross profit	(36,350,705)	(96,940,487)
Administrative and general expenses	(29,270,348)	(33,074,905)
Distribution and selling expenses	-	(3,681,181)
Operating profit/(loss)	(65,621,053)	(133,696,573)
Financial charges	(6,043,973)	(15,546,397)
Other charges	(127,104,390)	-
	(133,148,363)	(15,546,397)
Operating Profit/ (loss)	(198,769,416)	(149,242,970)
Other income	3,377,082	5,909,664
Profit / (Loss) before taxation and Levy	(195,392,334)	(143,333,306)
Minimum Tax	-	(3,839,338)
Fixed Tax	-	-
Profit / (Loss) before taxation and Levy	(195,392,334)	(147,172,644)
Provision for taxation		
Current	-	-
Prior	-	-
Deferred	11,658,119	51,961,506
	11,658,119	51,961,506
Profit / (Loss) after taxation	(183,734,215)	(95,211,138)
Loss per share - basic and diluted	(7.349)	(3.808)

CHIEF EXECUTIVE

DIRECTOR