

# Zarea Limited Half Yearly Report

December 31, 2025

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# Company Information

## Board of Directors

Mrs. Misbah Momin	Chairperson/Director
Mr. Ali Alam Qamar	C.E.O/Director
Mr. Sohail Wajahat Siddiqui	Independent Director
Mr. Muhammad Afzal Chaudhry	Independent Director
Mr. Juneid Akram	Non-Executive Director
Mr. Nouman Ul Hassan	Executive Director
Mrs. Meezan Fahd	Non-Executive Director

## Chief Financial Officer

Muhammad Usman Ameer ACA

## Company Secretary

Syed Muhammad Akram

## Head of Internal Auditor

Muhammad Usman Arshad

## Audit Committee

Mr. Muhammad Afzal Chaudhry	Chairman
Mr. Juneid Akram	Member
Mrs. Meezan Fahd Mukhtar	Member

## Human Resource & Remuneration Committee

Mr. Sohail Wajahat Siddiqui	Chairman
Mr. Ali Alam Qamar	Member
Mrs. Meezan Fahd Mukhtar	Member

## Company Registration

0158011

## Company National Tax Number (NTN)

8379488

## Auditors

Naveed Zafar Ashfaq Jaffery & Co.  
Chartered Accountant

## Legal Counsel

Hassan and Company

## Share Registrar

THK Associates (Pvt) Limited.  
Plot No. 32-C Jami Commercial Street 2, D.H,  
Tel: 021-111-000-322, Fax: 032-35310190

## Bankers

Meezan Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
United Bank Limited  
Muslim Commercial Bank Limited

## Registered Head Office

Delta 6 Office No. 6011, NASTP, Abid Majeed  
Road Lahore Cantt.

## Other Office

Pak Austria Fachhochschule:  
Institute of Applied Science and Technology  
(Special Technology Zone), Mang Haripur

## Directors' Report

The Board of Directors of Zarea Limited feels pleasure in presenting to you the Half Year Report along with the Consolidated and Unconsolidated Audited Financial Statements for the quarter ended December 31, 2025.

## Group Overview

Zarea Limited ("the Company") was incorporated in Pakistan on September 16, 2020 as a private limited company under the Companies Act, 2017, with its registered office at 6011, Delta-6 NASTP, Abid Majeed Road, Cantt., Lahore, Pakistan. The Company was converted into a public limited company on April 15, 2024 and was subsequently listed on the Pakistan Stock Exchange (PSX) on February 28, 2025 through an Initial Public Offering (IPO). The Company functions as a holding company and has two subsidiaries: Zarea Agri-Tech (Private) Limited, incorporated on March 4, 2024 under the Companies Act, 2017, and Zarea Commerce FZCO, incorporated on July 14, 2025 in IFZA Free Zone, United Arab Emirates. The principal business activities of the subsidiaries include e-commerce, information technology services, management consultancy, and agricultural commodities operations.

## Principal activities

The Company operates one of Pakistan's leading online B2B marketplaces, connecting buyers and sellers of commodities through a proprietary technology platform. Revenue is primarily derived from Platform Usage Fees (PUF) on transactions executed via its e-commerce platform, as well as from the purchase and sale of agricultural commodities facilitated on the platform. In addition, the Company generates income from short-term investments in equities, fixed-income securities, and mutual fund units. Leveraging technology to streamline operations and enhance user experience, the Company is continuously investing in digital innovation to strengthen its market position. It remains firmly committed to environmental, social, and governance (ESG) principles, embedding responsible business practices, operational integrity, ethical governance, and full regulatory compliance at the core of its activities.

## Financial Performance of the Group

During the six months period ended 31 December 2025, the Group recorded consolidated revenue of PKR 1,266.92 million, as compared to PKR 366.77 million in the corresponding period last year, reflecting a growth of 245.4%. The increase in revenue was primarily attributable to higher trading volumes, expansion into new commodity categories, and an increase in active customers on the platform.

Gross profit increased to PKR 381.65 million from PKR 229.78 million in the corresponding period, representing an increase of 66.1%, driven by improved scale efficiencies.

Administrative and selling expenses increased in line with business expansion, investment in human capital, logistics infrastructure, and technology upgrades to support future growth.

Other income amounted to PKR 910.86 million (December 2024: PKR 131.18 million). This also includes investment income recognized by the Group's foreign subsidiary amounting to PKR 6.7 million, contributing to overall profitability during the period.

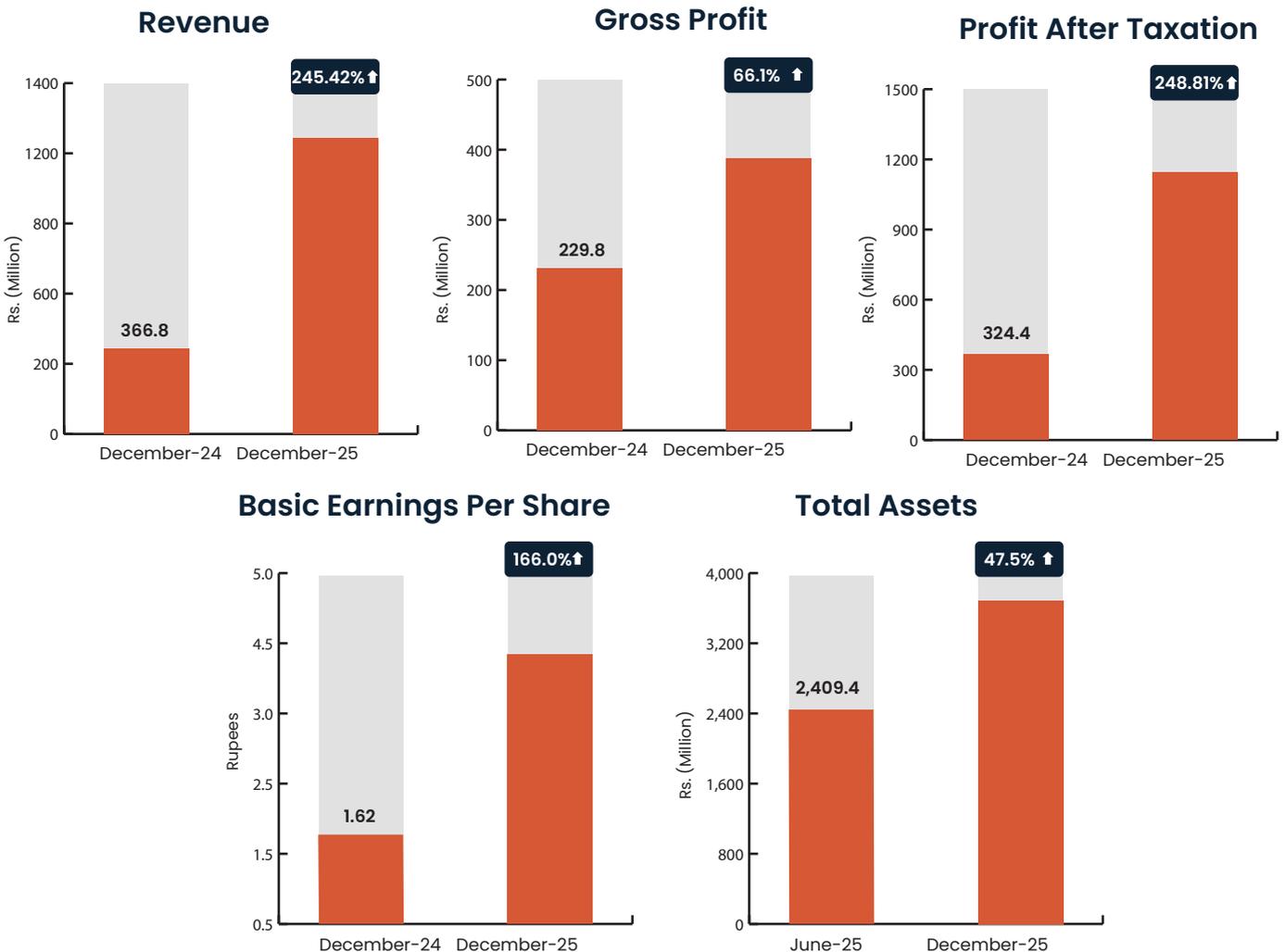
Accordingly, profit before taxation increased to PKR 1,131.63 million, compared to PKR 324.43 million in the corresponding period last year, reflecting an increase of 248.8%. After accounting for other comprehensive loss of PKR 2.13 million, total comprehensive income for the period amounted to PKR 1,129.50 million.

Basic and diluted earnings per share increased to PKR 4.31, as compared to PKR 1.62 in the corresponding period last year.

The Group remains focused on sustainable expansion, operational efficiency, prudent financial management, and strengthening its regional footprint.

The Group's performance during the quarter under review is summarized below:

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
Revenue	1,266,915,769	366,772,982
Gross Profit	381,654,555	229,781,861
Profit After Taxation	1,131,630,265	324,428,284
Earnings Per Share (PKR)	4.31	1.62
Total Assets	3,554,679,541	2,409,353,010



## Future outlook and Prospects for Growth

Looking ahead, Zarea remains firmly focused on building scale, enhancing efficiency and technology, and expanding its footprint across Pakistan and beyond. The Company sees significant opportunity in digital procurement, industrial inputs, and agri grains and biomass, supported by a recovering macroeconomic environment and rising demand for sustainable supply chain solutions. With continued investments in technology, logistics, and value-added processing, Zarea is positioned to capture new growth avenues, diversify revenue streams, and strengthen its role as a leading B2B marketplace. These initiatives will not only reinforce the Company's domestic leadership but also open pathways to establish Zarea as a regional commodities player, aligned with global trends in digitization and green energy.

## Expansion Plan

During the period under review, Zarea accelerated the execution of its strategic roadmap while laying the foundation for its next phase of expansion. The Company's growth plan remains focused on strengthening technology leadership, deepening supply chain integration, enhancing operational scalability, and optimizing capital structure to support sustainable long-term growth and future regional expansion.

**Technology & Digital Leadership:** The Company completed a major upgrade of its ERP and supply chain systems, integrating AI-enabled tools, custom SCM software, and migrating to a cloud-native architecture (Next.js, React.js, Node.js, AWS, RDS). Zarea also launched "Zarea AI – Your Commodities Assistant," Pakistan's first AI-enabled commodities assistant, enhancing commodity discovery, pricing transparency, and sourcing efficiency across its digital platform.

**In-House Logistics Infrastructure:** The company has commenced investment in a dedicated logistics arm to improve delivery efficiency, enhance operational control, reduce third-party reliance, and create scalable distribution capabilities. This strategic move is expected to optimize turnaround times, reduce operational friction, and strengthen customer experience.

**Agri-Value Chain Expansion & Processing Capabilities:** The Company expanded its footprint across the agricultural value chain through the processing and packaging of products such as corn silage and agri-biomass, enhancing product quality, shelf life, and bulk handling efficiency while strengthening margins. In parallel, Zarea has initiated expansion into core agricultural grains, including wheat, rice/paddy and corn, broadening its agri-commodities portfolio and deepening its long-term participation across procurement, aggregation, and distribution within the agricultural ecosystem.

**Regional Collection Network:** Zarea is establishing collection centers across Punjab and KPK to strengthen procurement channels, reduce supply chain fragmentation, and ensure timely fulfillment of customer demand.

**Electronic Warehouse Receipt (EWR) Transformation:** The Company is progressing toward converting its warehouses into Electronic Warehouse Receipt (EWR) compliant facilities, with a target to transition all warehouses within the next two years. This initiative will enhance transparency, financing accessibility, operational efficiency and trade liquidity across its ecosystem.

**Governance & Organizational Strengthening:** The Company is implementing structured Enterprise Risk Management (ERM) and Human Resource Management (HRM) frameworks to institutionalize risk oversight, enhance governance standards, strengthen internal controls, and build organizational depth to support scalable and sustainable growth.

**Capital Strengthening:** To support expansion and working capital requirements, the Company has issued PKR 1 billion unsecured Sukuk certificates

Through these initiatives, Zarea is building an integrated, technology-driven commodities ecosystem with enhanced operational resilience, governance strength, and scalable growth potential in both domestic and international markets.

## Acknowledgement

The Board of Directors extends heartfelt gratitude to all stakeholders, including customers, banks, suppliers, contractors, and shareholders, for their unwavering support and confidence. We also express our gratitude to our dedicated employees for their hard work and commitment during this period. Our commitment remains steadfast in serving the best interests of all stakeholders and contributing to the overall welfare of our country.

For & on behalf of the board



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**Mr. Ali Alam Qamar**  
**Chief Executive Officer**



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**Mr. Nouman ul Hassan**  
**Director**



CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS FOR THE  
SIX MONTHS PERIOD ENDED  
DECEMBER 31, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of ZAREA Limited

**REPORT ON REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying consolidated condensed interim statement of financial position of ZAREA Limited as at 31 December, 2025 and the related consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity, consolidated condensed interim statement of cash flows, and notes to the consolidated condensed interim financial statements for the six-month period then ended, (herein-after referred to as the "interim consolidated financial statements"). Management is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for consolidated condensed interim financial reporting. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. The figures for the quarters ended December 31, 2025 and December 31, 2024 in the consolidated condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six months period ended December 31, 2025.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim consolidated Financial Information Performed by the Independent Auditor of the Entity". A review of interim consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim consolidated financial reporting.

The engagement partner on the review resulting in this independent auditor's report is Shahid Mohsin Shaikh, FCA.





Chartered Accountants

Lahore

Date February 25, 2026

UDIN: RR202510575ZKOT3GAKY

**ZAREA LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2025

	<i>Notes</i>	December 2025 <u>(Un-Audited)</u>	June 2025 <u>(Audited)</u>
		<u>Rupees</u>	
<b><u>NON-CURRENT ASSETS</u></b>			
Property and equipments	4	446,518,391	143,169,293
Intangible Assets	5	93,695,592	44,054,984
Long term Security Deposits		2,230,875	2,230,875
		<b>542,444,858</b>	189,455,152
<b><u>CURRENT ASSETS</u></b>			
Short term Investments	6	1,450,032,338	792,460,397
Advances for Commodities		14,585,580	218,179,017
Stock in Trade		1,067,524,164	378,336,417
Trade and Other receivables		211,353,868	466,897,834
Advances & Prepayments		52,407,569	39,962,006
Cash and bank balances		216,331,164	324,062,187
		<b>3,012,234,683</b>	2,219,897,858
<b><u>TOTAL ASSETS</u></b>		<b><u>3,554,679,541</u></b>	<b><u>2,409,353,010</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share capital</b>			
<b>Authorized capital</b>			
400,000,000 ordinary shares of Rs. 1/- each		<u>400,000,000</u>	<u>400,000,000</u>
<b>Issued, subscribed &amp; paid-up capital</b>			
200,000,000 ordinary shares of Rs.1/- each fully paid in cash	7	262,500,000	262,500,000
Share Premium		916,025,952	916,025,952
Foreign Exchange reserves		(2,128,488)	-
NCI		199,536	199,536
Reserves		1,966,886,418	1,097,756,153
		<b>3,143,483,418</b>	2,276,481,641
<b><u>NON-CURRENT LIABILITIES</u></b>			
Provision for gratuity		3,170,000	1,995,000
Long term bank financing		20,120,138	27,732,553
		<b>23,290,138</b>	29,727,553
<b><u>CURRENT LIABILITIES</u></b>			
Trade and Other Payables		373,213,095	89,502,261
Current portion of the bank financing		14,692,890	13,641,555
		<b>387,905,985</b>	103,143,816
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b><u>3,554,679,541</u></b>	<b><u>2,409,353,010</u></b>
<b>Contingencies and Commitments</b>	8	-	N/A

The annexed notes 1 to 18 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL  
OFFICER**

  
**DIRECTOR**

**ZAREA LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
For the Six Months Period Ended December 31, 2025 (Un-Audited)

	Notes	Six months ended		Quarter ended	
		December 2025	December 2024	December 2025	December 2024
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
		Rupees			
Revenue	9	1,266,915,769	366,772,982	483,326,459	174,928,524
Cost of Sales		(885,261,214)	(136,991,121)	(330,303,614)	(62,636,831)
<b>Gross profit</b>		<b>381,654,555</b>	<b>229,781,861</b>	<b>153,022,844</b>	<b>112,291,693</b>
Administrative and General Expenses		(60,774,296)	(17,310,436)	(32,183,208)	(10,555,337)
Selling and Distribution Expenses		(96,987,187)	(19,141,608)	(53,003,182)	(8,785,879)
Other Income		910,859,426	131,179,174	509,274,575	123,688,390
Finance Costs		(3,122,232)	(80,708)	(1,511,594)	(57,716)
<b>Profit before taxation</b>		<b>1,131,630,265</b>	<b>324,428,284</b>	<b>575,599,435</b>	<b>216,581,151</b>
Taxation		-	-	-	-
<b>Net profit after taxation</b>		<b>1,131,630,265</b>	<b>324,428,284</b>	<b>575,599,435</b>	<b>216,581,151</b>
<b>Other Comprehensive Income / (loss)</b>		<b>(2,128,488)</b>	<b>-</b>	<b>(2,128,488)</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>1,129,501,777</b>	<b>324,428,284</b>	<b>573,470,947</b>	<b>216,581,151</b>
<b>Basic &amp; Diluted earning per share</b>	13	<b>4.31</b>	<b>1.62</b>	<b>2.19</b>	<b>1.08</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

**Attributable to:**

-Owners of Zarea	1,129,501,777	324,428,748	575,699,899	216,581,615
-NCI	-	(464)	-	(464)
				N2576



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**ZAREA LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
For the Six Months Period Ended December 31, 2025 (Un-Audited)

Particulars	Issued, subscribed and paid-up capital	Share Premium	Loan from Shareholders/ Sponsors	Reserves		Non-Controlling Interest	Total Equity
				Revenue Reserves	Capital Reserves		
				Unappropriated profit	Unrealized (loss)/gain on investment at fair value through OCI		
Balance as at July 1, 2024	200,000,000	-	-	426,855,624	-	225,000	627,080,624
Profit for the period	-	-	-	324,428,748	-	(464)	324,428,284
Other Comprehensive Income	-	-	-	-	-	-	-
Share Issuance Expense	-	-	-	(18,389,459)	-	-	(18,389,459)
Balance as at December 31, 2024 (Un Audited)	200,000,000	-	-	732,894,913	-	224,536	933,119,449
Balance as at 01-July 2025 (Audited)	262,500,000	916,025,952	-	1,097,756,153	-	199,536	2,276,481,641
Profit for the period	-	-	-	1,131,630,265	-	-	1,131,630,265
Other Comprehensive Income	-	-	-	-	-	-	-
Foreign Exchange Reserve	-	-	-	-	(2,128,488)	-	(2,128,488)
Final Cash Dividend for the year ended 30 June 2025 (262,500,000 shares @ Rs 1 per Share )	-	-	-	(262,500,000)	-	-	(262,500,000)
Balance as at December 31, 2025 (Un-Audited)	262,500,000	916,025,952	-	1,966,886,418	(2,128,488)	199,536	3,143,483,418

The annexed notes 1 to 18 form an integral part of these financial statements.

  
CHIEF EXECUTIVE

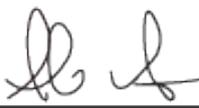
  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

**ZAREA LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
For the Six Months Period Ended December 31, 2025 (Un-Audited)

	<i>Notes</i>	December 2025	December 2024
		(Un-Audited)	(Un-Audited)
		<u>Rupees</u>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,131,630,265	324,428,284
<b><u>Adjustment for non-cash items</u></b>			
Depreciation & Amortization		13,457,865	3,061,981
Capital Gain		(865,747,943)	(131,179,174)
Finance costs		3,122,232	80,708
<b>Operating profit before working capital changes</b>		<b>282,462,419</b>	<b>196,391,799</b>
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Trade and Other Receivables		255,543,966	(11,062,458)
Advances, Deposits and Prepayments		(12,445,563)	(7,145,500)
Advances against Commodities		203,593,437	91,590,715
Stock in Trade		(689,187,747)	-
<b>Increase / (decrease) in current liabilities</b>			
Trade and Other Payables		284,951,972	2,396,478
Finance Costs paid		(3,188,371)	(80,708)
		<u>39,267,694</u>	<u>75,698,527</u>
<b>Net cash flows from operating activities</b>		<b>321,730,113</b>	<b>272,090,326</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend Paid		(262,500,000)	-
Share Issuance Expense		-	(18,389,459)
<b>Net cash flows from financing activities</b>		<b>(262,500,000)</b>	<b>(18,389,459)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property and Equipment		(312,606,536)	(20,668,550)
Intangible Assets		(53,841,035)	(6,550,000)
Bank Financing		(6,561,080)	-
Short term Investments		208,176,002	(16,358,375)
<b>Net cash flows from investing activities</b>		<b>(164,832,648)</b>	<b>(43,576,925)</b>
Net increase in cash and cash equivalents		(105,602,535)	210,123,942
Cash and cash equivalents at the beginning of the period		324,062,187	94,013,441
Net foreign currency exchange differences		(2,128,488)	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>216,331,164</b>	<b>304,137,383</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

  
\_\_\_\_\_  
CHIEF EXECUTIVE

  
\_\_\_\_\_  
CHIEF FINANCIAL  
OFFICER

  
\_\_\_\_\_  
DIRECTOR

**ZAREA LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Six Months Period Ended December 31, 2025(Un-Audited)**

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**1 The Company and its Operations**

**The Group comprises of :**

> Zarea Limited - Holding Company

Zarea Limited-Holding Company is registered as a public limited company in Pakistan . The company was incorporated on 16 September 2020 under the Companies Act, 2017.

The company operates an online marketplace that connects buyers and sellers through a proprietary software platform. It generates revenue primarily through platform usage fees through its e-commerce platform and through trading of agricultural commodities. The company also earns profit through its short-term investments in shares and mutual fund units.

The company's registered office is situated at 6011- Delta 6 NASTP, Abid Majeed Rd, Lahore Cantt.

Subsidiary Company (Zarea Agri-Tech) is a Private Limited company . The company was incorporated on 01-March 2024 under the Companies Act, 2017.

The principal activity of the company is sale and purchase of Commodities. The company's registered office is situated at 6011- Delta 6 NASTP, Abid Majeed Rd, Lahore Cantt.

Subsidiary Company (Zarea Commerce FZCO) is a private company incorporated on July 14th, 2025. The principal activity of the company is Information Technology Consultancy, Ecommerce, Management Consultancy and General Trading of Commodities. The company's registered office is situated at Building A1, Dubai Digital Park, Dubai Silicon Oasis, Dubai, United Arab Emirates

**2 Basis Of Preparation**

The material accounting policies applied in the preparation of these financial statements are set out below:

**2.1 Statement of compliance**

These interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standard (IAS) 34 issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017

Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** This consolidated condensed interim financial information of the Group for the six months period ended 31st December 2025 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

**2.3** The condensed consolidated interim financial statements do not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the financial statements for the year ended June 30, 2025.

**2.4** Comparative statement of financial statements numbers are extracted from the annual audited financial statements of the Group for the year ended 30 June 2025, whereas comparatives of condensed interim statement of profit or loss account and other comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial statements of the Group for the six months period ended 31 December 2024

**2.5 Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates. These financial statements are presented in Pak Rupees, which is the Group's functional currency.

**3 Critical assumptions and estimates**

The preparation of these condensed consolidated interim financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2025.

**3.1 Significant accounting policies**

The accounting policies adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 30 June 2025.

NZASFW

**ZAREA LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the Six Months Period Ended December 31, 2025

4

Property & Equipment

Particulars	2024-25(Audited)				2025-26(Un-Audited)					
	COST		DEPRECIATION		COST		DEPRECIATION			
	As at July 01, 2024	Additions	Disposals	As at June 30, 2025	Rate %age	As at July 01, 2024	For the year	Adjustment	As at June 30, 2025	Net book value as at June 30, 2025
Computers	12,171,960	8,610,000	-	20,781,960	10	2,402,444	1,769,725	-	4,172,168	16,609,792
Office Equipment	7,931,931	14,188,500	-	22,120,431	10	687,450	1,550,913	-	2,238,363	19,882,067
Furniture	9,615,755	10,719,560	-	20,335,315	10	738,339	1,759,634	-	2,497,973	17,837,342
Vehicles	-	91,807,836	-	91,807,836	10	-	2,967,743	-	2,967,743	88,840,093
	<b>29,719,646</b>	<b>125,325,896</b>	<b>-</b>	<b>155,045,542</b>		<b>3,828,233</b>	<b>8,048,016</b>	<b>-</b>	<b>11,876,248</b>	<b>143,169,293</b>

Particulars	2025-26(Un-Audited)				2025-26(Un-Audited)					
	COST		DEPRECIATION		COST		DEPRECIATION			
	As at July 01, 2025	Additions	Disposals	As at December 31, 2025	Rate %age	As at July 01, 2025	For the year	Adjustment	As at December 31, 2025	Net book value as at December 31, 2025
Computers	20,781,960	8,566,326	-	29,348,286	10	4,172,168	1,258,007	-	5,430,176	23,918,110
Office Equipment	22,120,431	10,322,830	-	32,443,261	10	2,238,363	1,447,861	-	3,686,224	28,757,037
Furniture	20,335,315	18,663,180	-	38,998,495	10	2,497,973	1,442,067	-	3,940,040	35,058,455
Vehicles	91,807,836	275,054,200	-	366,862,036	10	2,967,743	5,109,504	-	8,077,247	358,784,789
	<b>155,045,542</b>	<b>312,606,536</b>	<b>-</b>	<b>467,652,078</b>		<b>11,876,248</b>	<b>9,257,438</b>	<b>-</b>	<b>21,133,686</b>	<b>446,518,391</b>

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**ZAREA LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the Six Months Period Ended December 31, 2025

5

Intangible assets

Particulars	2024-25 (Audited)				2025-26 (Un-Audited)				
	COST		Amortization		COST		Amortization		
	As at July 01, 2024	Additions	Disposals	As at June 30, 2025	As at July 01, 2024	For the year	Adjustment	As at June 30, 2025	Net book value as at June 30, 2025
	R u p e e s				R u p e e s				
	%				%				
Software	23,170,378	25,103,400	-	48,273,778	1,112,001	3,106,793	-	4,218,794	44,054,984
	23,170,378	25,103,400	-	48,273,778	1,112,001	3,106,793	-	4,218,794	44,054,984
2025-26 (Un-Audited)									
	COST		Amortization		COST		Amortization		
	As at July 01, 2025	Additions	Disposals	As at December 31, 2025	As at July 01, 2025	For the year	Adjustment	As at December 31, 2025	Net book value as at December 31, 2025
	R u p e e s				R u p e e s				
	%				%				
Software	48,273,778	53,841,035	-	102,114,813	4,218,794	4,200,427	-	8,419,221	93,695,592
	48,273,778	53,841,035	-	102,114,813	4,218,794	4,200,427	-	8,419,221	93,695,592

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**ZAREA LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the Six Months Period Ended December 31, 2025

**6 Short term Investments**

	Carrying Value		Fair Value	
	2025 December (Un-Audited)	2025 June (Audited)	2025 December (Un-Audited)	2025 June (Audited)
Investment in Shares	861,239,150	391,238,773	898,572,218	421,083,823
Investment in Options	1,448,735	-	108,546	-
Investment in Mutual Funds	543,416,288	382,844,139	551,351,574	371,376,575
	<b>1,406,104,173</b>	<b>774,082,912</b>	<b>1,450,032,338</b>	<b>792,460,397</b>

**7 Share Capital**

**Authorized Share Capital**

Authorized share capital  
400,000,000 (2025: 400,000,000) ordinary shares of Rs. 1 (2025: Rs 1) each fully paid in cash

**Issued, subscribed and-paid up capital**

Issued, subscribed and-paid up capital  
262,500,000 (2025: 262,000,000) ordinary shares of Rs. 1 (2025: Rs 1) each fully paid in cash

Share premium on issue of shares

Share Issuance Expense

	December 2025 (Un-Audited)	June 2025 (Audited)
	400,000,000	400,000,000
	262,500,000	262,500,000
	967,050,250	967,050,250
	(51,024,298)	(51,024,298)
	<b>916,025,952</b>	<b>916,025,952</b>

7.1 The Company has been listed on the Pakistan Stock Exchange on February 28, 2025, and issued 62,500,000 shares to the general public at a premium of Rs. 967,050,250.

**8 Contingencies and Commitments**

There are no contingencies and commitment appearing at the date of statement of financial position of the Company.

**9 Revenue**

		Six months ended		Quarter ended	
		2025 December (Un-Audited)	2024 December (Un-Audited)	2025 December (Un-Audited)	2024 December (Un-Audited)
Platform Usage Fee	9.1	221,202,067	218,460,524	111,748,873	107,928,524
Sale of Agriculture Commodities	9.2	1,045,713,702	148,312,458	371,577,586	67,000,000
		<b>1,266,915,769</b>	<b>366,772,982</b>	<b>483,326,459</b>	<b>174,928,524</b>

9.1 This is the platform usage fee charged by the company for allowing access to the application. The company charges a platform usage fee of each transaction.

9.2 The sale of agriculture commodities is conducted through the e-commerce platform, with the selling price recognized as revenue. Excess of selling price over cost of the commodities is gain of the Company instead of earning a platform usage fee, reflecting the Company's direct involvement in its procurement.

**10 Segment reporting**

	Platform usage fee	Agricommodities	Total
Revenue	221,202,067	1,045,713,702	1,266,915,769
Cost of Sales	7,586,927	877,674,286	885,261,214
Gross Profit	213,615,140	168,039,415	381,654,555
Administrative and General Expenses	(51,658,152)	(9,116,144)	(60,774,296)
Selling and Distribution Expenses	(82,439,109)	(14,548,078)	(96,987,187)
Finance Cost	(2,653,897)	(468,335)	(3,122,232)
Profit Before Tax	(136,751,158)	(24,132,557)	(160,883,715)
Investment Gain/Loss			910,859,426
Taxation			-
Profit After Tax			<b>1,131,630,265</b>
Segment Assets	473,236,225	1,360,641,370	1,833,877,595
Segment Liabilities	29,591,074	354,259,637	383,850,711
Capital Expenditure	53,841,035	312,606,536	366,447,571

**11 Shariah Compliance Disclosures**

	Conventional	Shariah Compliant	Total
<b>Statement of financial position - Assets</b>			
Long term Security Deposits	-	2,230,875	2,230,875
Short term Investment	493,138,805	956,893,533	1,450,032,338
Cash and bank balances	-	216,331,164	216,331,164
<b>Statement of financial position - Liabilities</b>			
Long term bank finance	34,813,028	-	34,813,028
Accrued markup	440,552	-	440,552
Short term Investment- Options Liabilities	602,993	-	602,993
Foreign Exchange reserve	2,128,488	-	2,128,488
<b>Statement of Profit and Loss</b>			
Revenue	-	1,266,915,769	1,266,915,769
Gain / ( Losses ) on short term investments	45,136,838	865,722,589	910,859,427
Finance Costs-Long term financing	3,122,232	-	3,122,232

**11.1 Illequid Assets**

	As at December 31st, 2025
Property and equipments	446,518,391
Intangible Assets	93,695,592
Advances for Commodities	14,585,580
Stock in Trade	1,067,524,164
	<b>1,622,323,727</b>

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**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the Six Months Period Ended December 31, 2025

**12 TRANSACTIONS WITH RELATED PARTIES**

The related parties of the Company comprise of directors, key management personnel and subsidiaries. Transactions with related parties during the period are as follows.

Name of related party	Basis of association	Nature of transaction	Amount (Rs.)
Zarea Agri tech Pvt Ltd.	Subsidiary	Reimbursable expense	100,000
Sohail Wajahat	Director	Remuneration	780,000
M Afzal Chaudhry	Director	Remuneration	450,000

**13 Earning per Share - Basic & Diluted**

There is no dilutive effect on the basic earnings per share which is based on:

	Six months ended		Quarter ended	
	December 2025	2024 December	2025 December	2024 December
Profit after taxation	1,131,630,265	324,428,284	575,599,435.00	216,581,151.00
Weighted average number of ordinary shares	262,500,000	200,000,000	262,500,000	200,000,000
Basic earning per share	4.31	1.62	2.19	1.08

**14 NUMBER OF EMPLOYEES**

Total number of employees  
Average number of employees

2025 December	2025 June
66	62
64	47

**15 SUBSEQUENT EVENTS**

Subsequent to the reporting period, the Company issued six months Shariah-compliant Sukuk amounting to Rs. 1.0 billion structured in accordance with applicable Shariah principles. The Sukuk is repayable at maturity in accordance with the agreed terms and conditions.

Accordingly, no adjustments have been made to the financial statements for the period ended December 31, 2025. This matter is disclosed to provide relevant information regarding significant events occurring after the reporting date.

**16 Utilization of IPO Proceeds**

Below is the summary of utilization of proceeds from IPO as at December 31, 2025

December 31, 2025  
Rupees

*IPO Proceeds*

Receipt against issue of 62,500,000 ordinary shares	1,029,579,750
Return on investment in mutual fund	53,267,469
IPO related expenses	(51,024,298)
	1,031,822,921

*Proceeds Utilization in*

Working Capital	(475,458,337)
Logistics	(240,000,000)
Technology	(72,079,435)
Marketing	(81,364,584)
Office and Vehicles	(60,000,000)
Human Resource	(50,000,000)
	(978,902,356)

**Balance Amount**

52,920,565

**17 Date of Authorization for issue**

These financial statements were issued on February 25, 2026 by the board of directors of the Company.

**18 General**

Figures have been rounded off to the nearest rupee.

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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



STANDALONE CONDENSED INTERIM  
FINANCIAL STATEMENTS FOR THE  
SIX MONTHS PERIOD ENDED  
DECEMBER 31, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the Members of ZAREA Limited**

**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of ZAREA Limited as at 31 December, 2025 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period 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 condensed interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended December 31, 2025 and December 31, 2024 in the condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six months period ended December 31, 2025.

**Scope of Review**

We conducted our review in accordance with the 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is Shahid Mohsin Shaikh, FCA.





Chartered Accountants

Lahore

Date February 25, 2026

UDIN: RR202510575H9GRERVZN

**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2025

		(Un-Audited)	(Audited)
	Notes	December 2025	June 2025
Rupees			
<b><u>NON-CURRENT ASSETS</u></b>			
Property and equipments	4	446,518,391	143,169,293
Intangible Assets	5	93,695,592	44,054,984
Long term Security Deposits		2,230,875	2,230,875
Investment in Subsidiaries	6	117,300,000	750,000
		<b>659,744,858</b>	190,205,152
<b><u>CURRENT ASSETS</u></b>			
Short term Investment	7	1,449,923,792	792,460,397
Advances for Commodities		15,738,143	218,179,017
Stock in Trade		1,067,524,164	378,336,417
Trade and Other receivables		211,553,868	466,997,834
Advances & Prepayments		52,407,569	39,962,006
Cash and bank balances		70,493,471	323,064,043
		<b>2,867,641,007</b>	2,218,999,714
<b><u>TOTAL ASSETS</u></b>		<b>3,527,385,865</b>	<b>2,409,204,866</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share capital</b>			
<b>Authorized capital</b>			
400,000,000 ordinary shares of Rs. 1/- each		<b>400,000,000</b>	400,000,000
<b>Issued, subscribed &amp; paid-up capital</b>			
200,000,000 ordinary shares of Rs. 1/- each fully paid in cash	8	262,500,000	262,500,000
Share Premium		916,025,952	916,025,952
Reserves		1,960,386,639	1,097,907,545
		<b>3,138,912,591</b>	2,276,433,497
<b><u>NON-CURRENT LIABILITIES</u></b>			
Provision for gratuity		3,170,000	1,995,000
Long term bank financing		20,120,138	27,732,553
		<b>23,290,138</b>	29,727,553
<b><u>CURRENT LIABILITIES</u></b>			
Trade and Other Payables		350,490,246	89,402,261
Current portion of the bank financing		14,692,890	13,641,555
		<b>365,183,136</b>	103,043,816
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b>3,527,385,865</b>	<b>2,409,204,866</b>
<b>Contingencies and Commitments</b>	9	-	N/A

The annexed notes 1 to 19 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL  
OFFICER**

  
**DIRECTOR**

**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
For the Six Months Period Ended December 31, 2025 (Un-Audited)

	Notes	Six months ended		Quarter ended	
		December 2025 (Un-Audited)	December 2024 (Un-Audited)	December 2025 (Un-Audited)	December 2024 (Un-Audited)
Rupees					
Revenue	10	1,266,915,769	366,772,982	483,326,459	174,928,524
Cost of Sales		(885,261,214)	(136,991,121)	(330,303,614)	(62,636,831)
<b>Gross profit</b>		<b>381,654,555</b>	<b>229,781,861</b>	<b>153,022,844</b>	<b>112,291,693</b>
Administrative and General Expenses		(60,735,785)	(17,310,436)	(32,144,697)	(10,555,337)
Selling and Distribution Expenses		(96,987,187)	(19,141,608)	(53,003,182)	(8,785,879)
Other Income		904,152,083	131,179,174	502,551,288	123,688,390
Finance Costs		(3,104,571)	(78,852)	(1,493,933)	(55,860)
<b>Profit before taxation</b>		<b>1,124,979,094</b>	<b>324,430,140</b>	<b>568,932,320</b>	<b>216,583,008</b>
Taxation		-	-	-	-
<b>Net profit after taxation</b>		<b>1,124,979,094</b>	<b>324,430,140</b>	<b>569,032,320</b>	<b>216,583,008</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>1,124,979,094</b>	<b>324,430,140</b>	<b>569,032,320</b>	<b>216,583,008</b>
<b>Basic &amp; Diluted earning per share</b>	14	<b>4.29</b>	<b>1.62</b>	<b>2.17</b>	<b>1.08</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

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CHIEF EXECUTIVE

  
CHIEF FINANCIAL  
OFFICER

  
DIRECTOR

**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
For the Six Months Period Ended December 31, 2025 (Un-Audited)

Particulars	Issued, subscribed and paid-up capital	Share Premium	Loan from Shareholders/ Sponsors	Capital Reserves		Total Equity
				Revenue Reserves	Unrealized (loss)/gain on investment at fair value through OCI	
Balance as at July 1, 2024 (Audited)	200,000,000	-	-	426,855,624	-	626,855,624
Profit for the period	-	-	-	324,430,140	-	324,430,140
Other Comprehensive Income	-	-	-	-	-	-
Share Issuance Expense	-	-	-	(18,389,459)	-	(18,389,459)
Balance as at December 31, 2024 (Un-Audited)	200,000,000	-	-	732,896,305	-	932,896,305
Balance as at 01-July 2025 (Audited)	262,500,000	916,025,952	-	1,097,907,545	-	2,276,433,497
Profit for the period	-	-	-	1,124,979,094	-	1,124,979,094
Other Comprehensive Income	-	-	-	-	-	-
Final Cash Dividend for the year ended 30 June 20 (262,500,000 shares @ Rs 1 per Share)	-	-	-	(262,500,000)	-	(262,500,000)
Balance as at December 31, 2025 (Un-Audited)	262,500,000	916,025,952	-	1,960,386,639	-	3,138,912,591

The annexed notes 1 to 19 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

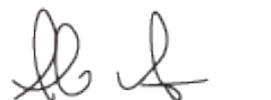
  
**DIRECTOR**

**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
For the Six Months Period Ended December 31, 2025 (Un-Audited)

	<i>Notes</i>	December 2025	December 2024
		(Un-Audited)	(Un-Audited)
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,124,979,094	324,430,140
<b>Adjustment for non-cash items</b>			
Depreciation & Amortization		13,457,864	3,061,981
Capital Gain		(859,040,599)	(131,179,174)
Finance costs		3,104,571	78,852
<b>Operating profit before working capital changes</b>		<b>282,500,930</b>	<b>196,391,799</b>
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Trade and Other Receivables		255,443,966	(11,062,458)
Advances, Deposits and Prepayments		(12,445,563)	(7,145,500)
Advances against Commodities		202,440,874	91,590,715
Stock in Trade		(689,187,747)	-
<b>Increase / (decrease) in current liabilities</b>			
Trade and Other Payables		262,329,124	2,396,478
Finance Costs paid		(3,170,710)	(78,852)
		<b>15,409,944</b>	<b>75,700,383</b>
<b>Net cash flows from operating activities</b>		<b>297,910,874</b>	<b>272,092,182</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend Paid		(262,500,000)	-
Sukuks / Share Issuance Expense		-	(18,389,459)
<b>Net cash flows from financing activities</b>		<b>(262,500,000)</b>	<b>(18,389,459)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property and Equipment		(312,606,536)	(20,668,550)
Intangible Assets		(53,841,035)	(6,550,000)
Bank Financing		(6,561,080)	-
Short term Investments		201,577,204	(16,358,375)
Investment in Subsidiary		(116,550,000)	-
<b>Net cash flows from investing activities</b>		<b>(287,981,446)</b>	<b>(43,576,925)</b>
Net increase in cash and cash equivalents		(252,570,572)	210,125,798
Cash and cash equivalents at the beginning of the period		323,064,043	93,013,441
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>70,493,471</b>	<b>303,139,239</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

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CHIEF EXECUTIVE



CHIEF FINANCIAL  
OFFICER



DIRECTOR

**ZAREA LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Six Months Period Ended December 31, 2025 (Un-Audited)**

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**1 The Company and its Operations**

The Company was incorporated in Pakistan on 16 September, 2020 as a private limited company, under the Companies Act, 2017 having registered office at 6011, Delta-6 NASTP, Abid Majeed Road Cantt. Lahore Pakistan. The company converted into Public Limited Company on April 15, 2024 and listed on Pakistan Stock Exchange (PSX) on 28 February 2025 through Initial Public Offer (IPO).

The company operates an online marketplace that connects buyers and sellers through a proprietary software platform. It generates revenue primarily through platform usage fees through its e-commerce platform and from the direct purchase and sale of agriculture commodities. The Company utilizes technology to streamline operations and improve user experience across its platform. It is committed to environmental, social, and governance (ESG) principles, with a focus on responsible business practices, operational integrity, ethical governance, and regulatory compliance.

The company's registered office is situated at 6011-Delta-6, NASTP, Abid Majeed Road, Lahore Cantt.

**2 BASIS OF PREPARATION**

The material accounting policies applied in the preparation of these financial statements are set out below:

**2.1 Statement of compliance**

These interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standard (IAS) 34 issued by International Accounting Standards Board (IASB) as notified under the Companies Act, Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** This condensed interim financial statements comprises the condensed interim statement of financial position of the Company, as at 31 December 2025 and the related condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof
- 2.3** The condensed interim financial statements do not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the financial statements for the year ended June 30, 2025.
- 2.4** Comparative statement of financial statements numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas comparatives of condensed interim statement of profit or loss account and other comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the six months period ended 31 December 2025
- 2.5 Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees, which is the Company's functional currency.

**3 Critical assumptions and estimates**

The preparation of these condensed unconsolidated interim financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2025.

**3.1 Significant accounting policies**

The accounting policies adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 30 June 2025

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**ZAREA LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the Six Months Period Ended December 31, 2025

4

Property & Equipment

Particulars	2024-25 (Audited)				2025-26 (Un-Audited)					
	COST		DEPRECIATION		COST		DEPRECIATION			
	As at July 01, 2024	Additions	Disposals	As at June 30, 2025	As at July 01, 2024	For the year	Adjustment	As at June 30, 2025		
Computers	12,171,960	8,610,000	-	20,781,960	10	2,402,444	1,769,725	-	4,172,168	16,609,792
Office Equipment	7,931,931	14,188,500	-	22,120,431	10	687,450	1,550,913	-	2,238,363	19,882,067
Furniture	9,615,755	10,719,560	-	20,335,315	10	738,339	1,759,634	-	2,497,973	17,837,342
Vehicles	-	91,807,836	-	91,807,836	10	-	2,967,743	-	2,967,743	88,840,093
	<b>29,719,646</b>	<b>125,325,896</b>	<b>-</b>	<b>155,045,542</b>		<b>3,828,233</b>	<b>8,048,016</b>	<b>-</b>	<b>11,876,248</b>	<b>143,169,293</b>

Particulars	2025-26 (Un-Audited)				2025-26 (Un-Audited)					
	COST		DEPRECIATION		COST		DEPRECIATION			
	As at July 01, 2025	Additions	Disposals	As at December 31, 2025	As at July 01, 2025	For the year	Adjustment	As at December 31, 2025		
Computers	20,781,960	8,566,326	-	29,348,286	10	4,172,168	1,258,007	-	5,430,176	23,918,110
Office Equipment	22,120,431	10,322,830	-	32,443,261	10	2,238,363	1,447,861	-	3,686,224	28,757,037
Furniture	20,335,315	18,663,180	-	38,998,495	10	2,497,973	1,442,067	-	3,940,040	35,058,455
Logistics Vehicles	-	270,218,500	-	270,218,500	10	-	300,000	-	300,000	269,918,500
Vehicles	91,807,836	4,835,700	-	96,643,536	10	2,967,743	4,809,504	-	7,777,247	88,866,289
	<b>155,045,542</b>	<b>312,606,536</b>	<b>-</b>	<b>467,652,078</b>		<b>11,876,248</b>	<b>9,257,438</b>	<b>-</b>	<b>21,133,686</b>	<b>446,518,391</b>

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**ZAREA LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the Six Months Period Ended December 31, 2025

5

Intangible assets

Particulars	2024-25 (Audited)				Rate % age	2025-26 (Un-Audited)			Net book value as at June 30, 2025	
	As at July 01, 2024	Additions	Disposals	As at June 30, 2025		As at July 01, 2025	For the year	Adjustment		As at June 30, 2025
Software	23,170,378	25,103,400	-	48,273,778	10	1,112,001	3,106,793	-	4,218,794	44,054,984
	23,170,378	25,103,400	-	48,273,778		1,112,001	3,106,793	-	4,218,794	44,054,984

Particulars	COST				Rate % age	Amortization			Net book value as at December 31, 2025	
	As at July 01, 2025	Additions	Disposals	As at December 31, 2025		As at July 01, 2025	For the year	Adjustment		As at December 31, 2025
Software	48,273,778	53,841,035	-	102,114,813	10	4,218,794	4,200,427	-	8,419,221	93,695,592
	48,273,778	53,841,035	-	102,114,813		4,218,794	4,200,427	-	8,419,221	93,695,592

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**ZAREA LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the Six Months Period Ended December 31, 2025

6 <u>Investment in Subsidiaries</u>	December 2025 (Un-Audited)	June 2025 (Audited)
<b>Investment in subsidiaries - unquoted</b>		
Zarea Agri Tech Pvt Ltd	750,000	750,000
Zarea Commerce - FZCO	116,550,000	-
	<u>117,300,000</u>	<u>750,000</u>

6.1 This represents 75% shareholding in Zarea Agri Tech Pvt Ltd.

6.2 This represents 100% shareholding in Zarea Commerce - FZCO, a Foreign subsidiary based in Dubai.

**7 Short term Investment**

	Carrying Value		Fair Value	
	2025	2025	2025	2025
	December (Un-Audited)	June (Audited)	December (Un-Audited)	June (Audited)
Investment in Shares	861,239,150	391,238,773	898,572,218	421,083,823
Investment in Mutual Funds	543,416,288	382,844,139	551,351,574	371,376,575
	<u>1,404,655,437</u>	<u>774,082,912</u>	<u>1,449,923,792</u>	<u>792,460,397</u>

7.1 Investments are measured at fair value through profit or loss

**8 Share Capital**

**Authorized Share Capital**

Authorized share capital  
400,000,000 (2025: 400,000,000) ordinary shares of Re. 1 (2025: Re 1) each fully paid in cash

**Issued, subscribed and-paid up capital**

Issued, subscribed and-paid up capital  
262,500,000 (2025: 262,000,000) ordinary shares of Rs. 1 (2025: Rs 1) each fully paid in cash

Share premium on issue of shares

Share Issuance Expense

	December 2025 (Un-Audited)	June 2025 (Audited)
	<u>400,000,000</u>	<u>400,000,000</u>
	<u>262,500,000</u>	<u>262,500,000</u>
	967,050,250	967,050,250
	(51,024,298)	(51,024,298)
	<u>916,025,952</u>	<u>916,025,952</u>

8.1 The Company has been listed on the Pakistan Stock Exchange on February 28, 2025, and issued 62,500,000 shares to the general public at a premium of Rs. 967,050,250.

**9 Contingencies and Commitments**

There are no contingencies and commitment appearing at the date of statement of financial position of the Company.

		Six months ended		Quarter ended	
		December 2025 (Un-Audited)	2024 December (Un-Audited)	2025 December (Un-Audited)	2024 December (Un-Audited)
		Platform Usage Fee	10.1	221,202,067	218,460,524
Sale of Agriculture Commodities	10.2	1,045,713,702	148,312,458	371,577,586	67,000,000
		<u>1,266,915,769</u>	<u>366,772,982</u>	<u>483,326,459</u>	<u>174,928,524</u>

10.1 This is the platform usage fee charged by the company for allowing access to the application. The company charges a platform usage fee of each transaction.

10.2 The sale of agriculture commodities is conducted through the e-commerce platform, with the selling price recognized as revenue. Excess of selling price over cost of the commodities is gain of the Company instead of earning a platform usage fee, reflecting the Company's direct involvement in its procurement.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the Six Months Period Ended December 31, 2025

**11 Segment reporting**

	Platform usage fee	Agricommodities	Total
Revenue	221,202,067	1,045,713,702	1,266,915,769
Cost of Sales	(7,586,927)	(877,674,286)	(885,261,214)
Gross Profit	213,615,140	168,039,415	381,654,555
Administrative and General Expenses	(51,625,417)	(9,110,368)	(60,735,785)
Selling and Distribution Expenses	(82,439,109)	(14,548,078)	(96,987,187)
Finance Cost	(2,638,885)	(465,686)	(3,104,571)
Profit Before Tax	76,911,728	143,915,284	220,827,012
Investment Gain/Loss			904,152,083
Taxation			-
Profit After Tax			<u>1,124,979,094</u>
	Platform usage fee	Agricommodities	Total
Segment Assets	473,236,225	1,361,793,933	1,835,030,158
Segment Liabilities	29,591,074	355,712,200	385,303,274
Capital Expenditure	53,841,035	312,606,536	366,447,571

**12 Shariah Compliance Disclosures**

	Conventional	Shariah Compliant	Total
<b>Statement of Financial position – Assets</b>			
Long term Security Deposits	-	2,230,875	2,230,875
Short term Investment	493,030,259	956,893,533	1,449,923,792
Cash and bank balances	-	70,493,471	70,493,471
<b>Statement of Financial position – Liabilities</b>			
Long term bank finance	34,813,028	-	34,813,028
Accrued markup	440,552	-	440,552
<b>Statement of Profit and Loss</b>			
Revenue	-	1,266,915,769	1,266,915,769
Gain / ( Losses ) on short term investments	38,429,494	865,722,589	904,152,083
Finance Costs-Long term financing	3,104,571	-	3,104,571

As at  
December 31st, 2025

**12.1 Illequid Assets**

Property and equipments	446,518,391
Intangible Assets	93,695,592
Advances for Commodities	15,738,143
Stock in Trade	1,067,524,164
	<u>1,623,476,290</u>

**13 TRANSACTIONS WITH RELATED PARTIES**

The related parties of the Company comprise of directors, key management personnel and subsidiaries. Transactions with related parties

Name of related party	Basis of association	Nature of transaction	Amount (Rs.)
Zarea Agri tech Pvt Ltd.	Subsidiary	Reimbursable expense	100,000
Sohail Wajahat	Director	Remuneration	780,000
M Afzal Chaudhry	Director	Remuneration	450,000

**14 Earning per Share - Basic & Diluted**

	Six months ended		Quarter ended	
	December 2025 (Un-Audited)	2024 December (Un-Audited)	2025 December (Un-Audited)	2024 December (Un-Audited)
There is no dilutive effect on the basic earnings per share which is based on:				
Profit after taxation	1,124,979,094	324,430,140	569,032,320.00	216,583,008.00
Weighted average number of ordinary shares	262,500,000	200,000,000	262,500,000.00	200,000,000.00
Basic earning per share	4.29	1.62	2.17	1.08

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the Six Months Period Ended December 31, 2025

**15 NUMBER OF EMPLOYEES**

Total number of employees  
Average number of employees

2025 December	2025 June
66	62
64	47

**16 SUBSEQUENT EVENTS**

Subsequent to the reporting period, the Company issued six months Shariah-compliant Sukuk amounting to Rs. 1.0 billion structured in accordance with applicable Shariah principles. The Sukuk is repayable at maturity in accordance with the agreed terms and conditions.

Accordingly, no adjustments have been made to the financial statements for the period ended December 31, 2025. This matter is disclosed to provide relevant information regarding significant events occurring after the reporting date.

**17 Utilization of IPO Proceeds**

Below is the summary of utilization of proceeds from IPO as at December 31, 2025

*IPO Proceeds*

Receipt against issue of 62,500,000 ordinary shares  
Return on investment in mutual fund  
IPO related expenses

**December 31, 2025**  
**Rupees**  
**(Un-Audited)**

1,029,579,750
53,267,469
(51,024,298)
1,031,822,921

*Proceeds Utilization in*

Working Capital  
Logistics  
Technology  
Marketing  
Office and Vehicles  
Human Resource

(475,458,337)
(240,000,000)
(72,079,435)
(81,364,584)
(60,000,000)
(50,000,000)
(978,902,356)

**Balance Amount**

**52,920,565**

**18 Date of Authorization for issue**

These financial statements were issued on February 25, 2026 by the board of directors of the Company.

**19 General**

Figures have been rounded off to the nearest rupee.

NZA576



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



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