PARWAAZ FINANCIAL SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at March 31,2026

	Note	Un-audited March 31,2026 (Rupees)	Audited December 31, 2025 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	30,515,320	33,481,791
Right of use asset		16,047,892	17,552,380
Intangible assets		25,574,718	28,872,478
Long term financing - net	6	982,002,490	1,086,448,285
Long term advances and deposits	7	18,424,357	22,076,172
Deferred tax asset		34,936,193	41,050,807
		1,107,500,970	1,229,481,913
CURRENT ASSETS			
Advances, deposits, prepayments and other receivables	8	140,192,266	110,132,308
Short term financing - net	9	1,686,293,805	2,134,605,577
Short term investments	10	23,824,528	53,168,752
Current portion of long term financing - net	6	679,505,718	658,553,054
Current portion of financing on behalf of parent entity	7	-	-
Taxation - net		24,438,916	22,553,704
Cash and bank balances	11	934,129,292	281,451,569
		3,488,384,525	3,260,464,964
TOTAL ASSETS		4,595,885,495	4,489,946,877
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
(300,000,000 ordinary shares of Rs. 10 each)	12	3,000,000,000	3,000,000,000
Issued, subscribed and paid up capital			
(150,000,000 ordinary shares of Rs. 10 each)	12	1,500,000,000	1,500,000,000
Capital reserve - net of tax		67,386,742	67,386,742
Revenue reserve: unappropriated profit		184,786,463	174,872,155
		1,752,173,205	1,742,258,897
NON-CURRENT LIABILITIES			
Subordinated loan	13	1,489,242,838	1,485,677,364
Long term borrowings	15	1,010,120,500	1,011,941,333
Lease liability		9,038,748	8,671,470
Deferred tax liability		-	-
		2,508,402,086	2,506,290,167
CURRENT LIABILITIES			
Accrued and other liabilities	16	100,636,594	103,208,437
Short term borrowings	17	-	-
Payable to parent entity	14	227,454,444	131,491,354
Current portion of lease liability		7,219,166	6,698,022
		335,310,204	241,397,813
TOTAL EQUITY AND LIABILITIES		4,595,885,495	4,489,946,877
CONTINGENCIES AND COMMITMENTS	17		

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

Chief Executive Officer | Director | Chief Financial Officer

PARWAAZ FINANCIAL SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2026

		Quarter ended	
		January 1, 2026 to March 31, 2026	January 1, 2025 to March 31, 2025
	Note	(Rupees)	(Rupees)
Markup on financing	18	129,136,678	87,424,126
Income other than markup on financing	19	34,505,156	189,080,860
Total income		163,641,834	276,504,986
Finance cost	20	(68,587,731)	-178,032,178
		95,054,103	98,472,808
Administrative expenses	21	(85,583,725)	(74,659,199)
Profit before provision and taxation		9,470,378	23,813,609
Net impairment loss on financial assets		9,841,577	(7,143,284)
Profit before taxation		19,311,955	16,670,325
Taxation	22	(9,397,647)	(6,028,255)
Profit after taxation		9,914,308	10,642,070
Other comprehensive income		-	-
Total comprehensive income		9,914,308	10,642,070
Earnings per share			
- Basic	23.1	0.07	0.07
- Diluted	23.2	0.07	0.07

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

Chief Executive Officer **Director** **Chief Financial Officer**

PARWAAZ FINANCIAL SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED MARCH 31, 2026

		Revenue reserve	Capital reserve	
	Issued, subscribed and paid-up capital	Unappropriated profit	Equity portion of subordinated loan - net of tax	Total shareholders equity
	(Rupees)			
Balance as at January 01, 2025 (Audited)	1,500,000,000	251,662,918	67,386,742	1,819,049,660
Profit for the period	-	10,642,070	-	10,642,070
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	10,642,070	-	10,642,070
Balance as at March 31, 2025 (Unaudited)	1,500,000,000	262,304,988	67,386,742	1,829,691,730
Balance as at January 01, 2026 (Audited)	1,500,000,000	174,872,155	67,386,742	1,742,258,897
Profit for the period	-	9,914,308	-	9,914,308
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	9,914,308	-	9,914,308
Balance As at March 31,2026	1,500,000,000	184,786,463	67,386,742	1,752,173,205

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

Chief Executive Officer

Director

Chief Financial Officer

PARWAAZ FINANCIAL SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2026

	Note	January 1, 2026 to March 31, 2026	January 1, 2025 to March 31, 2025
		(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		19,311,955	16,670,325
Adjustments for:			
Markup earned on financing	18	(129,136,678)	(87,424,126)
Income other than markup on financing	19	(34,505,156)	(185,519,250)
Finance cost	20	68,587,731	178,032,178
Net impairment loss on financial assets		(9,841,577)	7,143,284
Amortization on Intangibles		3,297,758	3,448,628
Depreciation on right of use asset		1,504,488	1,504,488
Depreciation on property and equipment	5	2,966,471	3,199,851
		(97,126,963)	(79,614,947)
Operating loss before working capital changes		(77,815,008)	(62,944,622)
Effect of changes in working capital:			
Decrease in long term financing	6	86,429,322	(49,846,866)
Decrease in short term financing	9	450,843,284	(299,455)
Decrease in long term deposits		3,651,815	-
Increase in advances, deposits, prepayments and other receivables	8	(7,424,477)	(415,427,852)
Increase in payable to parent entity	14	95,963,100	22,883,921
Decrease in accrued and other liabilities	16	(2,571,843)	43,801,743
		626,891,201	(398,888,509)
Cash used in operations		549,076,193	(461,833,131)
Receipt of markup on financing		132,451,108	83,149,557
Receipt of income on term deposit receipts, savings accounts and treasury bills		5,826,404	584,563,913
Taxes paid		(5,168,244)	(21,035,485)
Bank charges paid		(37,966)	(24,996)
		133,071,302	646,652,989
Net cash used in operating activities		**682,147,495**	**184,819,858**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	-	(451,990)
Purchase of intangibles		-	(24,635)
Receipt on investments - net		30,299,989	-
Net cash generated from/(used in) investing activities		**30,299,989**	**(476,625)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of markup on subordinated loan	13	(34,292,042)	(53,423,014)
Payment of markup on green bond		(31,624,660)	-
Lease rentals paid		-	-
Payment of short-term borrowings		-	(20,417,747,271)
Payment of transaction cost on issuance of long term borrowings		-	-
Receipt of long term borrowings	15	-	-
Net cash used in financing activities		**(65,916,702)**	**(20,471,170,285)**
Net increase/(decrease) in cash and cash equivalents		**646,530,782**	**(20,286,827,052)**
Cash and cash equivalents at beginning of the period		311,423,038	21,057,008,050
Cash and cash equivalents at end of the period	24	**957,953,820**	**770,180,998**

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

Chief Executive Officer	**Director**	**Chief Financial Officer**

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Parwaaz Financial Services Limited ("the Company") was incorporated on December 23, 2020 under the Companies Act, 2017 as a company limited by shares. The Company obtained license to carry out investment finance services as a Non-banking Finance Company ("NBFC") under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the NBFC Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("the NBFC Regulations") on June 22, 2021.

The objective of the Company is to provide financing primarily to Small and Medium Enterprises (SMEs) within Pakistan. The Company also intends to provide business development services to SMEs.

The registered office of the Company is 4th Floor 34 S, Main boulevard Gulberg 2, Lahore, Punjab.

The ultimate parent of the Company is Karandaaz Pakistan.

The Company has complied with insurance coverage requirement as required by NBFC Rules 2003. In accordance with Sub-section 09 of Section 07 (NBFC rules 2003), the Company has obtained sufficient insurance coverage from an insurance company rated minimum A- by a credit rating agency registered with the Commission against any losses that may be incurred as a result of employee's fraud or gross negligence.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned long-term rating of A+ (2025: A+) and short-term rating of A1 (2025: A1) to Parwaaz Financial Services Limited on September 26, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and notified entities Regulations, 2008 (here-in-after mentioned as 'the NBFC rules and NBFC regulations");
- Directives issued by the Securities and Exchange Commission of Pakistan ("SECP"); and
- Provisions of directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984.

Where the requirements of the Companies Act, 2017, the NBFC rules and NBFC regulations and the directives issued by the SECP differ with the requirements of IAS 34 and IFAS, the requirements of the Companies Act, 2017, the NBFC Rules and NBFC Regulations, or the requirements of the said directives shall prevail.

2.2 Basis of presentation and measurement

These condensed interim financial statements are un-audited but subject to limited scope review. These condensed interim financial statements do not include all the information and disclosures required in an audited financial statements and therefore should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2025.

These condensed interim financial statements have been prepared under the historic cost convention except otherwise stated. These condensed interim financial statements are prepared in Pak Rupees, which is the functional currency of the Company.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited financial statements of the Company for the year ended December 31, 2025, whereas the comparative statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flow are extracted from the un-audited condensed interim financial statements for quarter ended March 31, 2025.

2.3 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

2.3.1 Standards, amendments and interpretations to approved accounting standards that are effective in current period

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or do not have any material effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

2.3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements apart from those which have been disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025.

3 Use of estimates and judgments

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgements, estimates and assumptions made by the management in applying the Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the annual audited financial statements for the year ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION

[illegible] The material accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements of the company for the year ended December 31, 2025.

4.2 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025.

4.3 Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

		Un-audited	Audited
		March 31, 2026	December 31, 2025
	Note	Rupees	
5 Property and equipment			
Property & equipment	5.1 & 5.2	30,515,320	33,481,791

5.1 Property & Equipment

Un-audited

Period ended March 31,2026

	Computer equipment	Office Equipment	Furniture and Fixtures	Motor Vehicle	Total
	Rupees				
Net carrying value basis					
Period ended March 31,2026					
Opening net book value as at January 01, 2026	1,484,520	1,664,533	23,936,145	6,396,593	33,481,791
Additions (at cost) during the period	-	-	-	-	-
Depreciation charge for the period	(444,646)	(127,910)	(1,916,814)	(477,101)	(2,966,471)
Closing net book value as at March 31,2026	1,039,874	1,536,623	22,019,331	5,919,492	30,515,320
Gross carrying value basis					
As at March 31,2026					
Cost at period end	9,843,525	2,542,471	38,579,072	9,540,004	60,505,072
Accumulated depreciation	(8,803,651)	(1,005,848)	(16,559,741)	(3,620,512)	(29,989,752)
Net book value	1,039,874	1,536,623	22,019,331	5,919,492	30,515,320
Depreciation rate per annum	33%	20%	20%	20%	

Audited

Year ended December 31, 2025

	Computer equipment	Office Equipment	Furniture and Fixtures	Motor Vehicle	Total
	Rupees				
Net carrying value basis					
Year ended December 31, 2025					
Opening net book value (NBV) as at January 01, 2025	3,599,367	2,037,455	31,568,826	8,304,998	45,510,646
Additions (at cost) during the year	306,232	109,605	36,153	-	451,990
Depreciation charge for the year	(2,421,079)	(482,527)	(7,668,834)	(1,908,405)	(12,480,845)
Closing net book value (NBV) as at December 31, 2025	1,484,520	1,664,533	23,936,145	6,396,593	33,481,791
Gross carrying value basis					
As at December 31, 2025					
Cost at period end	9,843,525	2,542,471	38,579,072	9,540,004	60,505,072
Accumulated depreciation	(8,359,005)	(877,938)	(14,642,927)	(3,143,411)	(27,023,281)
Net book value	1,484,520	1,664,533	23,936,145	6,396,593	33,481,791
Depreciation rate per annum	33%	20%	20%	20%	

5.2 Depreciation expense for the period on entity's owned property & equipment has been charged to administrative expenses as referred in Note 21.

6	Long term financing - net	Note	Un-audited March 31, 2026	Audited December 31, 2025
			------------------ Rupees ------------------	
	Financing - gross	6.1	1,675,778,515	1,762,207,837
	Accrued interest on long term financing		23,282,967	25,476,509
			1,699,061,482	1,787,684,346
	Less:			
	Current maturity		679,505,718	658,553,054
	Accrued interest on long term financing disclosed separately		23,282,967	25,476,509
			702,788,685	684,029,563
	Provision for expected credit loss:			
	Stage 1 & 2 ECL		14,270,307	17,206,498
	Stage 3 ECL		-	-
	Total Provision		14,270,307	17,206,498
	Net long term financing		**982,002,490**	**1,086,448,285**

6.1 This represents term finance facilities provided on a markup basis, with rates ranging from 12.63% to 16.63% per annum (December 31, 2025: 12.63% to 18.18%). These loans are repayable over 3 to 7 years from the disbursement date and are secured through personal guarantees of directors, mortgages, or charges over plant and machinery.

Additionally, it covers musharikah finance facilities offered to customers at a profit rate of 12.63% to 15.13% per annum (December 31, 2025: 12.63% to 15.18%). These facilities have a repayment term of 3.5 to 5 years and are secured by assets covered under the musharikah agreement.

7	Long term advances and deposits	Note	Un-audited March 31, 2026	Audited December 31, 2025
	Employee loans	8.1	27,370,131	30,908,468
	Less: Current portion		(12,722,649)	(12,609,171)
			14,647,482	18,299,297
	Security deposits		3,776,875	3,776,875
			18,424,357	**22,076,172**

7.1 This includes loans to key management personnel of Rs. 27,137,378 (December 31, 2025: Rs. 30,318,283).

8 Advances, deposits, prepayments and other receivables

	Note	Un-audited March 31, 2026	Audited December 31, 2025
		---------- Rupees ----------	
Accrued interest on financing		89,579,166	99,040,540
Provision for expected credit loss on accrued interest on financing		(12,180,328)	(16,554,206)
		77,398,838	82,486,334
Current portion of employee loans		12,722,649	12,609,171
Other receivables	8.1	24,432,192	5,863,987
Prepayments		11,888,910	4,577,911
Accrued interest on savings accounts		13,749,677	4,594,905
		140,192,266	**110,132,308**

8.1 This includes an amount of Rs. 4,597,821 (December 31, 2025: Rs. 2,445,354) receivable from parent entity against management fee for managing its portfolio under agency agreement and expenses incurred on behalf of parent entity.

9 Short term financing - net

	Note	Un-audited March 31, 2026	Audited December 31, 2025
		---------- Rupees ----------	
Short term financing - gross	9.1	1,884,031,972	2,334,875,256
Accrued interest on long term financing		58,099,912	73,564,031
		1,942,131,884	2,408,439,287
Less:			
Accrued interest on short term financing disclosed separately		58,099,912	73,564,031
Less:			
Provision for expected credit loss:			
Stage 1 & 2 ECL		19,386,277	21,808,600
Stage 3 ECL		178,351,890	178,461,079
Total Provision		197,738,167	200,269,679
Net short term financing		**1,686,293,805**	**2,134,605,577**

9.1 This represents short term finance facilities provided on markup basis. The markup on these loans ranges from 11.63% to 36% (December 31, 2025: 12.04% to 36%) per annum. These are secured against personal guarantees of directors, mortgagors, charge over plant and machinery and/or post dated cheques.

		Note	Un-audited March 31, 2026	Audited December 31, 2025
10	**Short term investments**		---------- Rupees ----------	
	Amortised cost			
	Treasury Bills	10.1	23,824,528	53,168,752
			23,824,528	53,168,752

10.1 The redemption value of these Treasury Bills amounts to Rs. 24,200,000 (December 31, 2025: Rs 54,500,000).These carry effective markup rate ranging from 10.85% to 11.02% (December 31, 2025: 10.90% to 19.19%) per annum. These instruments have maturity falling in the month of May 2026.

		Note	Un-audited March 31, 2026	Audited December 31, 2025
11	**Cash and bank balances**		---------- Rupees ----------	
	Cash at bank:			
	Savings accounts	11.1	934,077,984	281,430,610
	Cash in hand		51,308	20,959
			934,129,292	281,451,569

11.1 The rate of markup on these accounts ranges from 1% to 9.20% (December 31, 2025: 1% to 11.50%) per annum.

12 Share capital and reserves

12.1 Authorised share capital

Un-audited March 31, 2026	Audited December 31, 2025		Un-audited March 31, 2026	Audited December 31, 2025
(Number of shares)			---------- Rupees ----------	
300,000,000	300,000,000		3,000,000,000	3,000,000,000

12.2 Issued, subscribed and paid up share capital

Un-audited March 31, 2026	Audited December 31, 2025		Un-audited March 31, 2026	Audited December 31, 2025
(Number of shares)			---------- Rupees ----------	
150,000,000	150,000,000	Ordinary shares of Rs.10 each, fully paid in cash	1,500,000,000	1,500,000,000

12.3 **Movement in ordinary shares**

There was no movement in ordinary shares during the period.

12.4 Karandaaz Pakistan holds 149,999,996 shares representing 99.99% shares of the Company.

12.5 All ordinary shares rank equally with regard to the company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the company.

		Note	Un-audited March 31, 2026	Audited December 31, 2025
			------------------ Rupees	------------------
13	**Subordinated loan**			
	Subordinated loan from parent entity	13.1	1,489,242,838	1,485,677,364

13.1 This represents the liability component of a subordinated loan classified as a compound financial instrument, obtained under an agreement between Karandaaz Pakistan (the parent entity) and the Company, dated November 28, 2022, following SECP approval. The loan has a tenure of five years and currently carries a markup of 3-month KIBOR minus 2% per annum, payable quarterly. The loan is subordinated to other indebtedness of the Company.

		Note	Un-audited March 31, 2026	Audited December 31, 2025
			------------------ Rupees	------------------
14	**Payable to parent entity**			
	Payable to parent entity	14.1	227,454,444	131,491,344
	Net payable to parent entity		227,454,444	131,491,344

14.1 This represents amount payable to Karandaaz Pakistan under the agency agreement and addendum to aforesaid agreement between the two companies which has been provided to borrower entities.

		March 31,2026 (Rupees)	December 31, 2025 (Rupees)
14.2	Breakup of closing balance of payable to parent entity is as follows		
	Gross amount payable to Karandaaz Pakistan		
	- Funds received and disbursed to parties	2,053,947,536	1,994,205,261
	- Undisbursed funds and recovered loan amounts not yet repaid to parent	163,003,197	91,147,384
		2,216,950,733	2,085,352,645
	Markup received and not yet repaid to parent	64,451,247	40,343,960
		2,281,401,980	2,125,696,605
	Financing made on behalf of Karandaaz Pakistan and receivable from identified borrowers	(2,053,947,536)	(1,994,205,261)
	Net amount payable to Karandaaz Pakistan under Agency Agreement	227,454,444	131,491,344

15 Long term borrowings

	Note	Un-audited	Audited
		------------------ Rupees ------------------	
Long term borrowings - Green bonds	15.1	**1,010,120,500**	**1,011,941,333**

15.1 During the period, the Company issued Rs. 1,000,000,000 Green Bonds (1,000 Term Finance Certificates at par value of Rs. 1,000,000 each) through a private placement to nine institutional investors, which is expected to be listed on the Pakistan Stock Exchange. These instruments rated AA- by PACRA, are to provide financing relating to renewable energy, clean agriculture, and transportation initiatives. This issuance was supported by Karandaaz Pakistan with a Debt Service Reserve Arrangement (DSRA). The major terms are as follows:

Maturity date: 3 years from the issue date

Profit rate, payment and frequency: 3-month KIBOR plus 1% per annum, with quarterly interest payments payable in arrears and within 5 days of due date.

Principal repayments: Amortization of principal will occur in four quarterly installments during the last year and payable along with profit within 5 days of due date.

16 Accrued and other liabilities	Note	Un-audited March 31, 2026	Audited December 31, 2025
		------------------ Rupees ------------------	
Provident fund payable	16.1	65,911,561	61,414,593
Accrued liabilities		9,405,210	3,738,939
Tax deducted at source		2,826,773	6,146,334
Other payables		22,493,050	31,908,571
		100,636,594	**103,208,437**

16.1 The Company is in the process of establishing a separate trust to manage the provident fund.

17 Contingencies and commitments

17.1 There are no known contingencies at the reporting date.

17.2 The Company has commitments in respect of contractual obligations amounting to Rs. 12,571,600 as at March 31, 2026 (December 31, 2025: Rs. 7,821,600).

			Un-audited	
			For the quarter ended	
			31-Mar-2026	31-Mar-2025
		Note	------------------- Rupees -------------------	
18	**Markup on financing**			
	Markup on long term financing	18.1	52,322,216	33,370,047
	Markup on short term financing	18.2	70,110,834	54,054,079
	Income from diminishing musharakah	18.3	6,703,628	-
			129,136,678	87,424,126

18.1 This represents markup on financing on long term basis bearing markup as mentioned in note 6 to these condensed interim financial statements.

18.2 This represents markup on financing on short term basis bearing markup as mentioned in note 9 to these condensed interim financial statements.

18.3 This represents income from diminishing musharakah on long term basis bearing markup as mentioned in note 6 to these condensed interim financial statements.

			Un-audited	
			For the quarter ended	
			31-Mar-2026	31-Mar-2025
		Note	------------------- Rupees -------------------	
19	**Income other than markup on financing**			
	Interest income on treasury bills		955,775	172,866,639
	Interest income on savings accounts		15,800,670	12,652,611
	Management fee from parent entity		4,597,819	2,002,360
	Processing fee on financing		613,123	1,559,250
	Income from cost-sharing arrangement - Palladium	19.1	11,699,820	-
	Other income		837,949	-
			34,505,156	189,080,860

19.1 This represents income from Palladium International Limited that supports companies in green initiatives such as renewable energy, clean agriculture, and transportation, under its Mobilist Product Platform Programme. As per the agreement, Palladium reimburses 50% of the Parwaaz Green Action Bond's technical assistance costs through a cost-sharing arrangement.

		Un-audited For the quarter ended	
		31-Mar-2026	31-Mar-2025
20 Finance cost	Note	------------------- Rupees -------------------	
Markup on subordinated loan	20.1	37,857,516	42,849,032
Markup on short-term borrowing	20.2	-	134,053,433
Bank charges		37,966	24,996
Financial charges on lease liability		888,422	1,104,717
Markup on long term borrowings	20.3	29,803,827	-
		68,587,731	178,032,178

20.1 This represents markup on subordinated loan from Karandaaz Pakistan as mentioned in note 13 to these condensed interim financial statements.

20.2 This represents markup on short-term borrowings taken from Allied bank at 3-months KIBOR minus 2% per annum which was invested in PIBs and T-bills..

20.3 This represents markup on long term borrowings bearing markup as mentioned in note 15 to these condensed interim financial statements.

		Un-audited For the quarter ended	
		31-Mar-2026	31-Mar-2025
21 Administrative expenses	Note	------------------- Rupees -------------------	
Salaries, wages and benefits		55,565,544	51,574,659
Legal and professional fees		4,059,752	2,918,874
Auditors remuneration		750,000	800,000
Travel, lodging and per diems		4,636,013	4,313,221
Short term lease expense		1,710,000	1,837,605
Utilities		1,019,467	877,219
Depreciation on property and equipment	5	2,966,471	3,199,851
Depreciation on right of use asset		1,504,488	1,504,488
Amortization on intangibles		3,297,758	3,448,628
Printing and stationery		257,721	160,566
Marketing/branding		114,758	74,652
Fees and subscription		6,911,156	1,704,457
Vehicle operations and maintenance		463,020	88,660
Consultancy		258,000	-
Insurance expense		100,089	126,929
Office expenses		1,844,488	1,091,890
Directors' fees		125,000	937,500
		85,583,725	74,659,199

22 Taxation

		Un-audited For the quarter ended	
		31-Mar-2026	31-Mar-2025
		------ Rupees ------	
Income tax:			
- Current period		3,283,032	27,156,646
- Deferred taxation		6,114,615	(21,128,391)
		9,397,647	6,028,255

23 Earnings per share

23.1 Basic earnings per share

		Note	Un-audited For the quarter ended	
			31-Mar-2026	31-Mar-2025
			------ Rupees ------	
Profit for the period	Rupees		9,914,308	10,642,070
Weighted average number of ordinary shares	Number	12	150,000,000	150,000,000
Basic earnings per share	Rupees		0.07	0.07

23.2 Diluted earnings per share

Profit for the period	Rupees		9,914,308	10,642,070
Weighted average number of ordinary shares	Number	12	150,000,000	150,000,000
Diluted earnings per share	Rupees		0.07	0.07

CamScanner

	Note	Un-audited For the quarter ended 31-Mar-2026	Un-audited For the quarter ended 31-Mar-2025
		------ Rupees ------	
24 Cash and cash equivalents			
Cash and bank balances	11	934,129,292	250,795,463
Short term investments	24.1	23,824,528	519,385,536
		957,953,820	770,180,999

24.1 This represents short term investments with original maturities of less than 3 months.

25 Related party transactions

The Company's related parties comprise of its directors, associated undertakings, parent company and key management personnel. Remuneration of CEO and key management personnel has been disclosed in note 26. Other significant transactions with related parties and the balances with them are as follows:

Relationship with the Company	Nature of transactions	Un-audited For the quarter ended 31-Mar-2026	Un-audited For the quarter ended 31-Mar-2025
		------ Rupees ------	
		(Rupees)	(Rupees)
1) Parent	Management fee charged by the Company	4,597,819	2,002,360
	Interest on financing on behalf of parent entity	19,472,158	25,365,214
	Principal on financing on behalf of parent entity	709,634,907	304,387,186
	Repayment on financing on behalf of parent entity	25,401,912	290,739,897
	Financing on behalf of parent entity	769,377,181	371,052,426
	Expenses incurred by company on behalf of	-	-
	parent entity	876,133	782,595
	Advance received under agency agreement	157,000,000	165,538,563
	Markup on subordinated loan	34,292,055	42,849,032
2) Directors	Meeting fee paid to the directors	125,000	937,500
3) Group Entities	Fee for renewal of exemption Certification of CCP - Infra Zamin Pakistan Limited	-	100,000
	Fee for renewal of exemption Certification of CCP - Pakistan Microfinance Company Limited (PMICL)	100,000	100,000

All transactions with related parties have been carried out at mutually agreed terms and conditions.

	Un-audited March 31, 2026	Audited December 31, 2025
	------ Rupees ------	
Period / Year end balances		
Payable to parent entity	227,454,444	131,491,344
Accrued markup on subordinated loan	37,857,516	34,292,055

Liability portion of subordinated loan	1,489,242,838	1,451,385,319
Capital Reserve (equity portion of subordinated loan - net of tax)	67,386,742	67,386,742
Receivable from parent entity	5,524,734	2,445,354
CCP exemption renewal fee receivable - PMICL	200,000	100,000

26 Remuneration of chief executive (CEO) and key management personnel

The aggregate amount charged in the condensed interim financial statements for the period for remuneration, to the Chief Executive and executives is as under:

		Un-audited Quarter ended Mar 31, 2026		
		---------- Rupees ----------		
	Note	Chief Executive Officer	Executives	Total
Managerial remuneration		8,160,000	35,460,318	43,620,318
Company's contribution to provident fund		1,632,000	5,966,835	7,598,835
Reimbursements	26.1	572,533	3,315,279	3,887,812
		10,364,533	44,742,432	55,106,965
Number of persons		1	26	27

		Un-audited Quarter ended Mar 31, 2025		
		---------- Rupees ----------		
		Chief Executive Officer	Executives	Total
Managerial remuneration		8,160,500	36,534,447	44,694,947
Company's contribution to provident fund		1,632,100	6,251,620	7,883,720
Reimbursements	26.1	414,266	3,342,975	3,757,241
		10,206,866	46,129,042	56,335,908
Number of persons		1	29	30

26.1 This includes communication and fuel reimbursements allowed to employees as per the Company's policy.

27 Events after the reporting period

There are no reportable events after the reporting period.

28 Corresponding figures

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison and better presentation. However, no significant re-arrangements or reclassifications have been made in these condensed interim financial statements during the period.

29 Authorization of financial statements

These condensed interim financial statements were authorized for issue on ____________, 2026 by the Board of Directors of the Company.

Chief Executive Officer **Director** **Chief Financial Officer**