FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2026/1898
August 28, 2026

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2026

We have to inform you that the Board of Directors of M/s. Punjab Modaraba Services (Private) Limited, Management Company of First Punjab Modaraba, in its board meeting held on August 28, 2026 at 10:30 a.m., at Office No.100, 3rd Floor, National Tower, Egerton Road, Lahore, approved accounts for the Half Year ended June 30, 2026 and recommended as the following:

Cash Dividend	**NIL**
Bonus Certificates	**NIL**
Right Certificates	**NIL**
Any Other Entitlement/Corporate Action	**NIL**
Any Other Price-Sensitive Information	**NIL**

The Financial Statements of the First Punjab Modaraba for the Half Year ended June 30, 2026 will be transmitted through PUCARS separately, within the specified time.

The financial results of First Punjab Modaraba are enclosed herewith.

Thanking you,

Yours truly,

Shiraz Butt
Company Secretary

Punjab Modaraba Services (Pvt) Ltd.
COMPANY SECRETARY
Office # 100 3rd Floor National Tower, 28 Egerton Road LHR.

FIRST PUNJAB MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Un-audited) Rupees	December 31, 2025 (Audited) Rupees
ASSETS			
Non Current Assets			
Fixed assets under ijarah arrangement	6	135,759,916	154,064,320
Fixed assets under own use	7	3,038,429	3,178,450
Long-term investment under musharakah arrangement	8	720,751,761	717,396,501
Long-term investment under murabahah arrangement	9	11,377,115	3,828,094
Long term deposits		1,422,494	1,422,494
Deferred tax asset		94,239,022	94,239,022
		966,588,737	974,128,881
Current Assets			
Short-term investment under murabahah arrangement	10	115,353,678	108,479,952
Current portion of non-current assets		449,923,788	423,433,862
Ijarah rentals receivable	11	49,916,339	54,154,717
Short term investment		4,000,000	4,000,000
Advances, deposits, prepayments and other receivables	12	37,652,678	59,733,567
Income tax refundable from the Government		36,456,435	34,500,088
Cash and bank balances	13	55,365,983	81,460,724
		748,668,901	765,762,910
Total assets		1,715,257,638	1,739,891,791
EQUITY AND LIABILITIES			
Certificate Capital and Reserves			
Authorized certificate capital 50,000,000 (December 31, 2025: 50,000,000) modaraba certificates of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid up certificate capital 34,020,000 (December 31, 2025: 34,020,000) modaraba certificates of Rs. 10 each		340,200,000	340,200,000
Capital reserves		218,176,678	218,176,678
Revenue reserves - accumulated losses		(1,039,388,871)	(1,022,980,092)
Subordinated funds	14	2,000,000,000	2,000,000,000
Certificate Holders' Equity		1,518,987,807	1,535,396,586
Non Current Liabilities			
Long term security deposits		11,252,827	18,026,827
Deferred murabahah income		3,325,987	1,328,128
Post employment benefits		7,105,156	7,465,007
		21,683,970	26,819,962
Current Liabilities			
Current portion of non current liabilities		36,813,513	29,365,174
Accrued finance cost		28,006,981	25,115,312
Trade and other payables		87,458,685	102,400,143
Provision for levies		5,192,279	3,679,706
Unclaimed dividends		17,114,403	17,114,908
		174,585,861	177,675,243
Contingencies and Commitments	15	-	-
		1,715,257,638	1,739,891,791

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Punjab Modaraba Services (Private) Limited
(Modaraba Management Company)

- SD -	- SD -	- SD -	- SD -
CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**	**DIRECTOR**

FIRST PUNJAB MODARABA

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Note	Half Year Ended June 30, 2026	Half Year Ended June 30, 2025	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025
		--------------(Un-audited)--------------			
		Rupees	Rupees	Rupees	Rupees
Income from Operations					
Income from ijarah rentals - net	16	6,777,119	17,770,598	2,513,502	10,346,097
Profit on murabahah financing		327,151	849,381	-	76,016
Profit on diminishing musharakah financing		88,195,849	98,971,861	41,944,974	48,400,378
Gain on sale of development properties		-	778,483	-	135,319
		95,300,119	118,370,323	44,458,476	58,957,810
Other income	17	11,965,341	12,544,466	3,334,972	-
Total Income		107,265,460	130,914,789	47,793,448	58,957,810
Expenses					
Administrative and general expenses	18	42,739,048	42,978,534	23,223,350	27,249,247
Finance cost	19	111,253,298	182,749,717	57,330,965	91,649,425
		153,992,346	225,728,251	80,554,315	118,898,672
Operating Loss before provisions		(46,726,886)	(94,813,462)	(32,760,867)	(59,940,862)
Reversal against Ijarah rentals -net		3,163,572	177,721	2,565,107	172,564
Reversal / (provision) against murabaha arrangement- net		11,091,846	(7,421,221)	(7,489,033)	9,306,833
Reversal against musharakah arrangement - net		12,924,636	-	17,177,579	(3,805,380)
Suspension against Murabaha income		-	-	(339,085)	-
Reversal against other receivables		4,650,626	-	4,650,626	-
		31,830,680	(7,243,500)	16,565,194	5,674,017
Operating Loss before Management Company's Fee		(14,896,206)	(102,056,962)	(16,195,673)	(54,266,845)
Modaraba management company's management fee		-	-	129,947	-
Loss before Levy and Taxation		(14,896,206)	(102,056,962)	(16,065,726)	(54,266,845)
Levy / final taxation		(1,512,573)	(1,919,694)	(796,003)	(1,194,744)
Loss before Taxation		(16,408,779)	(103,976,656)	(16,861,729)	(55,461,589)
Taxation		-	-	-	14,444,193
Net Loss for the Period		(16,408,779)	(103,976,656)	(16,861,729)	(41,017,396)
Other Comprehensive Income for the Period					
Other Comprehensive Income / (loss) for the Period		-	-	-	-
Total Comprehensive loss for the Period		(16,408,779)	(103,976,656)	(16,861,729)	(41,017,396)
Loss per Certificate - Basic and Diluted		(0.48)	(3.06)	(0.50)	(1.63)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Punjab Modaraba Services (Private) Limited
(Modaraba Management Company)

- SD -	- SD -	- SD -	- SD -
CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**	**DIRECTOR**

FIRST PUNJAB MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

Particulars	Issued, Subscribed and Paid up Capital	Reserves			Subordinated funds	Total
		Capital	Revenue	Total Reserves		
		Statutory Reserve	Accumulated Loss			
Balance as at December 31, 2024	340,200,000	218,176,678	(850,373,686)	(632,197,008)	500,000,000	208,002,992
Net loss for the period	-	-	(103,976,656)	(103,976,656)	-	(103,976,656)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-		(103,976,656)	(103,976,656)		(103,976,656)
Subordinated funds received	-	-	-	-	2,000,000,000	2,000,000,000
Balance as at June 30, 2025 (un-audited)	340,200,000	218,176,678	(954,350,342)	(736,173,664)	2,500,000,000	2,104,026,336
Balance as at December 31, 2025	340,200,000	218,176,678	(1,022,980,092)	(804,803,414)	2,000,000,000	1,535,396,586
Net loss for the period	-	-	(16,408,779)	(16,408,779)	-	(16,408,779)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-		(16,408,779)	(16,408,779)	-	(16,408,779)
Balance as at June 30, 2026 (un-audited)	340,200,000	218,176,678	(1,039,388,871)	(821,212,193)	2,000,000,000	1,518,987,807

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Punjab Modaraba Services (Private) Limited
(Modaraba Management Company)

- SD -
CHIEF FINANCIAL OFFICER

- SD -
CHIEF EXECUTIVE OFFICER

- SD -
DIRECTOR

- SD -
DIRECTOR

FIRST PUNJAB MODARABA

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Half Year Ended June 30, 2026 Rupees	2025 Rupees
Cash Generated from Operations	20	89,604,415	261,530,245
Profit paid on redeemable capital and subordinated funds	19	(108,235,026)	(277,281,348)
Bank charges paid	19	(126,602)	(16,441)
Employees retirement benefits paid		(1,269,332)	(546,996)
Levy / final taxation paid		(1,956,347)	(1,277,424)
		(111,587,307)	(279,122,209)
Net Cash Used in Operating Activities		(21,982,892)	(17,591,964)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from transfer of ijarah assets	6	16,815,549	6,021,692
Proceeds from security deposit on new ijarah facility		-	4,450,580
Purchase of fixed assets under ijarah arrangements	6	(24,632,000)	(21,635,950)
Purchase of fixed assets under own use	7	(575,715)	(754,189)
Proceeds from disposal of fixed assets under own use	7	5,000	-
Profit received on bank deposits	17	4,275,822	2,229,634
Short term investments		-	102,251,854
Net Cash (Used in) / Generated from Investing Activities		(4,111,344)	92,563,621
CASH FLOWS FROM FINANCING ACTIVITIES			
Subordinated funds received		-	2,000,000,000
Redeemable capital paid		-	(1,485,000,000)
Reversal of unclaimed dividend		-	1,368
Unclaimed dividend paid		(505)	(500)
Net Cash (Used in) / Generated from Financing Activities		(505)	515,000,868
Net (Decrease) / Increase in Cash and Cash Equivalents		(26,094,741)	589,972,525
Cash and cash equivalents at the beginning of the period	13	81,460,724	23,080,100
Cash and Cash Equivalents at the End of the Period		55,365,983	613,052,625

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Punjab Modaraba Services (Private) Limited
(Modaraba Management Company)

- SD -	- SD -	- SD -	- SD -
CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**	**DIRECTOR**