

21 October 2026

WAVES/PSX/10/26

Mr. Atif Islam Siddique
Unit Head, Listed Companies and Compliance- RAD
Stock Exchange Building
Stock Exchange Road
KARACHI

REVISED SUBMISSION OF MANDATORY SHARIAH DISCLOSURE

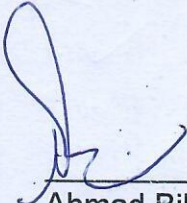
Dear Sir,

This is reference to your letter No. PSX/N-1116 dated 11 September 2026 regarding clarification of the Shariah Disclosure requirement under clause 5.6.9A and 5A(e) of the PSX Regulations. Please find attached the revised Shariah Disclosure for the Period Ended 30 June 2026.

You may inform TREC Certificate Holders of the Exchange accordingly, please

Yours truly,

For WAVES CORPORATION LIMITED



Ahmad Bilal
Company Secretary

Waves Corporation Limited and its Subsidiary
Shariah Compliance Disclosure (Consolidated)
For the six-months period ended June 30, 2026

DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278(I)/2024 dated August 15, 2024:

Description	Explanation	Un-audited	Audited
		June 30, 2026	December 31, 2025
		(Rupees in 000')	
Consolidated Statement of Financial Position			
Assets			
Long term investments	Not applicable	Nil	Nil
Short term investment	Not applicable	Nil	Nil
Bank deposits / balances / TDRs	Compliant	1,156,188	48,037
Liabilities			
Long term financing	Compliant	502,774	339,322
Short term borrowings	Compliant	Nil	196,940
Lease liabilities	Not applicable	Nil	Nil
Accrued mark-up on borrowings	Not applicable	Nil	Nil
		Half Year Ended	
Description	Explanation	Un-audited	Un-audited
		June 30, 2026	June 30, 2025
		(Rupees in 000')	
Consolidated Statement of Profit or Loss			
Revenue earned from a shariah compliant business segment	Compliant	2,791,254	2,688,112
Profit earned from shariah compliant bank deposits/bank balances	Compliant	12,966	Nil
Gain/loss or dividend earned from shariah compliant investments;	Not applicable	Nil	Nil
Exchange gain:			
- actual currency	Not applicable	657	Nil
- conventional derivatives	Not applicable	Nil	Nil
Break-up of late payments or liquidated damages	Not applicable	Nil	Nil
Profit paid on Islamic mode of financing	Not applicable	Nil	Nil
Total interest earned on any conventional loan or advance			
Source and detailed breakup of other income:			
Shariah compliant - Other Income			
Profit on Deposit		12,966	Nil
Fair Value gain on investment property		144,225	267,675
Gain on disposal of property, plant and equipment - net		2,541	5,013
Non-Shariah compliant - Other Income			
Present value discounting of deferred markup		633,168	162,482
Profit on bank deposits		8,303	814
Profit on term deposit receipt		230	Nil
Amortisation of deferred income		465	813
Exchange gain		657	Nil
Credit balance written back		Nil	283
Others		Nil	5,519
Earned carrying charges		111,139	110,257
Relationship with Shariah-compliant financial institutions:			
The group has relationships with respect to deposits and long term financing with banks			
Bank name	Relationship		
Al Baraka Bank (Pakistan) Limited	Bank balance and long term financing		
BankIslami Pakistan Limited	Bank balance		
The Bank of Khyber	Bank balance		
Faysal Bank Limited	Bank balance		
Bank Makramah Limited	Bank balance		
Meezan Bank Limited	Bank balance		
Dubai Islamic Bank Pakistan Limited	Long term financing and short term financing		
Bank Alfalah Limited	Bank balance		
Askari Bank Limited	Bank balance		
Habib Bank Limited	Bank balance		
National Bank of Pakistan	Bank balance		

Waves Corporation Limited
Shariah Compliance Disclosure (un-consolidated)
For the six-months period ended June 30, 2026

DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278(I)/2024 dated August 15, 2024:

Description	Explanation	Un-audited	Audited
		June 30, 2026	December 31, 2025
		(Rupees in 000')	
Unconsolidated Statement of Financial Position			
Assets			
Long term investments	Not applicable	Nil	Nil
Short term investment	Not applicable	Nil	Nil
Bank deposits / balances / TDRs	Compliant	1,149,057	31,825
Liabilities			
Long term financing	Not applicable	Nil	Nil
Short term borrowings	Not applicable	Nil	Nil
Lease liabilities	Not applicable	Nil	Nil
Accrued mark-up on borrowings	Not applicable	Nil	Nil

		Half Year Ended	
Description	Explanation	Un-audited	Un-audited
		June 30, 2026	June 30, 2025
		(Rupees in 000')	
Unconsolidated Statement of Profit or Loss			
Revenue earned from a shariah compliant business segment	Compliant	Nil	Nil
Profit earned from shariah compliant bank deposits/bank balances	Compliant	12,966	Nil
Gain/loss or dividend earned from shariah compliant investments;	Not applicable	Nil	Nil
Exchange gain:			
- actual currency	Not applicable	Nil	Nil
- conventional derivatives	Not applicable	Nil	Nil
Break-up of late payments or liquidated damages	Not applicable	Nil	Nil
Profit paid on Islamic mode of financing	Not applicable	Nil	Nil
Total interest earned on any conventional loan or advance		165,116	184,522
Source and detailed breakup of other income:			
Shariah compliant - Other Income			
Profit on Deposit		12,966	Nil
Fair Value gain on investment property		125,325	129,568
Rental income		660	1,020
Mangement fee			18,000
Non-Shariah compliant - Other Income			
Present value discounting of deferred markup		263,936	43,307

Relationship with Shariah-compliant financial institutions:

The Company has relationships with respect of bank balances with banks

Bank name	Relationship
Al Baraka Bank (Pakistan) Limited	Bank balance
BankIslami Pakistan Limited	Bank balance
The Bank of Khyber	Bank balance
Faysal Bank Limited	Bank balance
Bank Makramah Limited	Bank balance
Meezan Bank Limited	Bank balance