

October 23, 2026

OLPM/SEC-2026-10/14

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
I. I. Chundrigar Road,  
Karachi.

**Subject: FINANCIAL RESULTS FOR PERIOD ENDED SEPTEMBER 30, 2026**

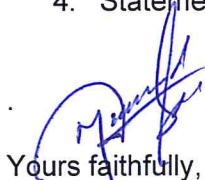
Dear Sir,

We have to inform you that the Board of Directors of OLP Services Pakistan (Private) Limited (OSPL), the management company of OLP Modaraba (OLPM) in their meeting held on Thursday, October 22, 2026 at 3:00 pm, has approved the financial results of OLP Modaraba for the period ended September 30, 2026, and recommended the following:

|                                           |     |
|-------------------------------------------|-----|
| (i) CASH DIVIDEND                         | NIL |
| (ii) BONUS SHARES                         | NIL |
| (iii) RIGHT SHARES                        | NIL |
| (iv) ANY OTHER ENTITLEMENT                | NIL |
| (v) ANY OTHER PRICE-SENSITIVE INFORMATION | NIL |

In compliance of PSX Notice PSX/N-062, please find attached following financial statements of OLP Modaraba:

1. Statement of Profit or Loss along with appropriations, Earning Per Certificate and comparative figures of immediately preceding corresponding period;
2. Statement of Financial Position;
3. Statement of Changes in Equity; and
4. Statement of Cash Flows.



Yours faithfully,  
**Muhammad Siddique**  
Company Secretary

CC: DIRECTOR /HOD  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Blue Area, Islamabad



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**OLP MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS**  
**AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

|                                                                           | <b>Three months period ended</b> |                           |
|---------------------------------------------------------------------------|----------------------------------|---------------------------|
|                                                                           | <b>September 30, 2026</b>        | <b>September 30, 2025</b> |
|                                                                           | <b>----- (Rupees) -----</b>      |                           |
| Income from diminishing musharika financing                               | 290,432,681                      | 269,103,291               |
| Ijarah rentals earned                                                     | 51,521,751                       | 100,721,958               |
| Dividend income                                                           | 1,130                            | 1,107,484                 |
| Profit on bank balances                                                   | 13,871,289                       | 14,444,222                |
|                                                                           | <b>355,826,851</b>               | <b>385,376,955</b>        |
| Financial and other charges                                               | (184,765,215)                    | (184,051,776)             |
| Depreciation on ijarah assets                                             | (33,125,788)                     | (70,822,727)              |
|                                                                           | <b>(217,891,003)</b>             | <b>(254,874,503)</b>      |
|                                                                           | <b>137,935,848</b>               | <b>130,502,452</b>        |
| ECL reversal / (charge) against ijarah rentals receivable - net           | 396,604                          | (1,524,803)               |
| ECL charge against diminishing musharika - net                            | (11,430,796)                     | (9,189,587)               |
| ECL reversal against cash and bank                                        | 30,617                           | -                         |
|                                                                           | <b>(11,003,575)</b>              | <b>(10,714,390)</b>       |
|                                                                           | <b>126,932,273</b>               | <b>119,788,062</b>        |
| Other income                                                              | 5,028,181                        | 10,396,311                |
| Administrative and operating expenses                                     | (75,428,567)                     | (71,432,378)              |
|                                                                           | <b>56,531,887</b>                | <b>58,751,995</b>         |
| Management Company's remuneration                                         | (5,653,189)                      | (5,875,200)               |
| Provision for services sales tax on the Management Company's remuneration | (847,978)                        | (881,280)                 |
| Provision for Sindh Workers' Welfare Fund                                 | (1,000,614)                      | (1,039,909)               |
| <b>Profit for the period before taxation and levy</b>                     | <b>49,030,106</b>                | <b>50,955,606</b>         |
| Levy - final tax                                                          | (283)                            | (166,123)                 |
| <b>Profit for the period before taxation</b>                              | <b>49,029,823</b>                | <b>50,789,483</b>         |
| Income Tax                                                                | (14,218,448)                     | (17,481,211)              |
| <b>Profit for the period after taxation</b>                               | <b>34,811,375</b>                | <b>33,308,272</b>         |
| Other comprehensive income for the period                                 | -                                | -                         |
| <b>Total comprehensive income for the period</b>                          | <b>34,811,375</b>                | <b>33,308,272</b>         |
| <b>Earnings per certificate - basic and diluted</b>                       | <b>0.77</b>                      | <b>0.73</b>               |



**OLP MODARABA**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2026**

|                                                                    | September 30,<br>2026<br>(Un-audited) | June 30,<br>2026<br>(Audited) |
|--------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                    | ----- (Rupees) -----                  |                               |
| <b>ASSETS</b>                                                      |                                       |                               |
| <b>Non-current assets</b>                                          |                                       |                               |
| Long-term portion of diminishing musharika                         | 4,995,817,528                         | 4,688,392,803                 |
| Ijarah assets                                                      | 290,672,323                           | 324,023,149                   |
| Property and equipment                                             | 54,632,230                            | 56,469,840                    |
| Intangible assets                                                  | 104,606                               | 283,261                       |
| Deferred tax assets - net                                          | 75,643,732                            | 67,061,837                    |
| <b>Total non-current assets</b>                                    | <b>5,416,870,419</b>                  | <b>5,136,230,890</b>          |
| <b>Current assets</b>                                              |                                       |                               |
| Current portion of diminishing musharika                           | 2,403,701,635                         | 2,444,068,077                 |
| Ijarah rentals receivable                                          | 11,752,859                            | 7,822,791                     |
| Advances, deposits, prepayments and other receivables              | 188,589,140                           | 189,230,952                   |
| Short term investments                                             | 42,833                                | 41,703                        |
| Cash and bank balances                                             | 453,113,389                           | 679,116,800                   |
| <b>Total current assets</b>                                        | <b>3,057,199,856</b>                  | <b>3,320,280,323</b>          |
| <b>TOTAL ASSETS</b>                                                | <b>8,474,070,275</b>                  | <b>8,456,511,213</b>          |
| <b>EQUITY AND LIABILITIES</b>                                      |                                       |                               |
| <b>CERTIFICATE HOLDERS' EQUITY</b>                                 |                                       |                               |
| <b>Certificate capital</b>                                         |                                       |                               |
| <b>Authorised certificate capital</b>                              |                                       |                               |
| 50,000,000 (June 30, 2026: 50,000,000) certificates of Rs. 10 each | 500,000,000                           | 500,000,000                   |
| <b>Issued, subscribed and paid-up certificate capital</b>          |                                       |                               |
| 45,383,530 (June 30, 2026: 45,383,530) certificates of Rs. 10 each | 453,835,300                           | 453,835,300                   |
| <b>Capital reserve</b>                                             |                                       |                               |
| Premium on issue of modaraba certificates                          | 55,384,700                            | 55,384,700                    |
| Statutory reserve                                                  | 523,503,337                           | 523,503,337                   |
|                                                                    | 578,888,037                           | 578,888,037                   |
| <b>Revenue reserve</b>                                             |                                       |                               |
| Unappropriated profit                                              | 262,777,901                           | 341,425,351                   |
| <b>Total certificate holders' equity</b>                           | <b>1,295,501,238</b>                  | <b>1,374,148,688</b>          |
| <b>Non-current liabilities</b>                                     |                                       |                               |
| Long-term portion of term finance arrangements                     | 488,418,377                           | 581,406,238                   |
| Long-term portion of security deposits                             | 71,570,352                            | 71,570,352                    |
| Long-term portion of lease liability                               | 39,486,825                            | 34,611,973                    |
| Long-term portion of redeemable capital                            | 1,472,505,000                         | 1,639,005,000                 |
| <b>Total non-current liabilities</b>                               | <b>2,071,980,554</b>                  | <b>2,326,593,563</b>          |
| <b>Current liabilities</b>                                         |                                       |                               |
| Current portion of term finance arrangements                       | 388,722,543                           | 370,729,030                   |
| Running musharika                                                  | 369,804,537                           | 1,102,905                     |
| Current portion of security deposits                               | 62,485,848                            | 62,710,848                    |
| Current portion of lease liability                                 | 9,014,647                             | 15,508,519                    |
| Accrued and other liabilities                                      | 299,932,005                           | 328,405,875                   |
| Current portion of redeemable capital                              | 3,686,783,607                         | 3,800,982,424                 |
| Profit distribution payable                                        | 197,877,469                           | 84,452,115                    |
| Provision for taxation - net                                       | 91,967,827                            | 91,877,246                    |
| <b>Total current liabilities</b>                                   | <b>5,106,588,483</b>                  | <b>4,755,768,962</b>          |
| <b>TOTAL LIABILITIES</b>                                           | <b>7,178,569,037</b>                  | <b>7,082,362,525</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                | <b>8,474,070,275</b>                  | <b>8,456,511,213</b>          |



OLP MODARABA  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

|                                                                                                                                          | Issued,<br>subscribed<br>and paid-up<br>certificate<br>capital | Capital reserve                                    |                      |                    | Revenue                  | Total<br>Reserves  | Total                |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|----------------------|--------------------|--------------------------|--------------------|----------------------|
|                                                                                                                                          |                                                                | Premium on<br>issue of<br>modaraba<br>certificates | Statutory<br>reserve | Sub-total          | Unappropriated<br>profit |                    |                      |
| ----- (Rupees) -----                                                                                                                     |                                                                |                                                    |                      |                    |                          |                    |                      |
| Balance as at June 30, 2025 (audited)                                                                                                    | 453,835,300                                                    | 55,384,700                                         | 523,503,337          | 578,888,037        | 294,179,147              | 873,067,184        | 1,326,902,484        |
| Total comprehensive income for the period                                                                                                |                                                                |                                                    |                      |                    |                          |                    |                      |
| - Profit for the three months period ended<br>September 30, 2025                                                                         | -                                                              | -                                                  | -                    | -                  | 33,308,272               | 33,308,272         | 33,308,272           |
| - Other comprehensive income for the three months<br>period ended September 30, 2025                                                     | -                                                              | -                                                  | -                    | -                  | -                        | -                  | -                    |
|                                                                                                                                          | -                                                              | -                                                  | -                    | -                  | 33,308,272               | 33,308,272         | 33,308,272           |
| Transactions with owners                                                                                                                 |                                                                |                                                    |                      |                    |                          |                    |                      |
| Contributions and distributions                                                                                                          |                                                                |                                                    |                      |                    |                          |                    |                      |
| Profit distribution for the year ended June 30, 2025<br>@ Rs. 2.5 per certificate declared subsequent to<br>the year ended June 30, 2025 | -                                                              | -                                                  | -                    | -                  | (113,458,825)            | (113,458,825)      | (113,458,825)        |
| Balance as at September 30, 2025 (un-audited)                                                                                            | <u>453,835,300</u>                                             | <u>55,384,700</u>                                  | <u>523,503,337</u>   | <u>578,888,037</u> | <u>214,028,594</u>       | <u>792,916,631</u> | <u>1,246,751,931</u> |
| Balance as on June 30, 2026 (audited)                                                                                                    | 453,835,300                                                    | 55,384,700                                         | 523,503,337          | 578,888,037        | 341,425,351              | 920,313,388        | 1,374,148,688        |
| Total comprehensive income for the period                                                                                                |                                                                |                                                    |                      |                    |                          |                    |                      |
| - Profit for the three months period ended<br>September 30, 2026                                                                         | -                                                              | -                                                  | -                    | -                  | 34,811,375               | 34,811,375         | 34,811,375           |
| - Other comprehensive income for the three months<br>period ended September 30, 2026                                                     | -                                                              | -                                                  | -                    | -                  | -                        | -                  | -                    |
|                                                                                                                                          | -                                                              | -                                                  | -                    | -                  | 34,811,375               | 34,811,375         | 34,811,375           |
| Transactions with owners                                                                                                                 |                                                                |                                                    |                      |                    |                          |                    |                      |
| Contributions and distributions                                                                                                          |                                                                |                                                    |                      |                    |                          |                    |                      |
| Profit distribution for the year ended June 30, 2026<br>@ Rs. 2.5 per certificate declared subsequent to<br>the year ended June 30, 2026 | -                                                              | -                                                  | -                    | -                  | (113,458,825)            | (113,458,825)      | (113,458,825)        |
| Balance as at September 30, 2026 (un-audited)                                                                                            | <u>453,835,300</u>                                             | <u>55,384,700</u>                                  | <u>523,503,337</u>   | <u>578,888,037</u> | <u>262,777,901</u>       | <u>841,665,938</u> | <u>1,295,501,238</u> |



**OLP MODARABA**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

|                                                                           | September 30,<br>2026 | September 30,<br>2025 |
|---------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                           | ----- (Rupees) -----  |                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                               |                       |                       |
| Profit for the period before taxation                                     | 49,029,823            | 50,789,483            |
| <b>Adjustments for non-cash and other items:</b>                          |                       |                       |
| Depreciation on tangible assets in own use                                | 1,373,776             | 1,181,183             |
| Depreciation on right-of-use assets                                       | 3,495,610             | 3,561,135             |
| Amortisation on intangible assets                                         | 178,655               | 470,987               |
| Depreciation on ijarah assets                                             | 33,125,788            | 70,822,727            |
| Loss on disposal of tangible assets                                       | 118,135               | -                     |
| ECL (reversal) / charge against ijarah rentals receivable - net           | (396,604)             | 1,524,803             |
| ECL (reversal) in respect of cash and bank                                | (30,617)              | -                     |
| ECL charge against diminishing musharika - net                            | 11,430,796            | 9,189,587             |
| Profit on bank balances                                                   | (13,871,289)          | (14,444,222)          |
| Levy                                                                      | 283                   | 166,123               |
| Financial charges on                                                      |                       |                       |
| - Profit on redeemable capital                                            | 138,850,548           | 134,065,550           |
| - Profit on running musharika                                             | 1,478,981             | 2,210,981             |
| - Amortisation of lease liability against right-of-use assets             | 1,432,812             | 1,889,124             |
| - Return on term finance arrangements                                     | 28,261,972            | 27,760,665            |
| Provision for services sales tax on the Management Company's remuneration | 847,978               | 881,280               |
| Provision for Workers' Welfare Fund - net                                 | 1,000,614             | 1,039,909             |
|                                                                           | <b>207,297,438</b>    | <b>240,319,832</b>    |
|                                                                           | <b>256,327,261</b>    | <b>291,109,315</b>    |
| <b>(Increase) / decrease in assets</b>                                    |                       |                       |
| Advances, deposits, prepayments and other receivables                     | (1,061,618)           | 59,671,033            |
| Ijarah rentals receivable                                                 | (3,533,464)           | 7,287,343             |
| Short term investments                                                    | (1,130)               | 159,694,491           |
| Diminishing musharika                                                     | (278,489,079)         | 154,019,733           |
| Purchase of assets under Ijarah arrangements                              | -                     | (18,831,420)          |
| Proceeds from disposal of assets under Ijarah arrangements                | 225,000               | 1,202,250             |
|                                                                           | <b>(282,860,291)</b>  | <b>363,043,430</b>    |
| <b>Increase / (decrease) in liabilities</b>                               |                       |                       |
| Accrued and other liabilities                                             | (31,425,367)          | (718,837)             |
| Security deposits                                                         | (225,000)             | 3,345,785             |
|                                                                           | <b>(31,650,367)</b>   | <b>2,626,948</b>      |
|                                                                           | <b>(58,183,397)</b>   | <b>656,779,693</b>    |
| Taxes and levy paid                                                       | (22,710,045)          | (22,972,749)          |
| <b>Net cash (used in) / from operating activities</b>                     | <b>(80,893,442)</b>   | <b>633,806,944</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                               |                       |                       |
| Purchases of tangible assets                                              | (3,439,911)           | -                     |
| Proceeds from disposal of property and equipment in own use               | 290,000               | -                     |
| Profit on bank deposits received                                          | 15,574,720            | 12,401,128            |
| <b>Net cash generated from investing activities</b>                       | <b>12,424,809</b>     | <b>12,401,128</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |                       |                       |
| Proceeds from redeemable capital less repayments                          | (276,000,000)         | (496,045,000)         |
| Payment of lease liability against right-of-use assets                    | (3,051,796)           | (2,774,360)           |
| Term finance less repayments                                              | (78,222,223)          | 180,479,833           |
| Profit distributed to certificate holders                                 | (33,471)              | (4,450)               |
| Profit paid on                                                            |                       |                       |
| - Redeemable capital                                                      | (143,549,365)         | (136,066,365)         |
| - Term finance arrangements                                               | (25,034,097)          | (34,698,918)          |
| <b>Net cash used in financing activities</b>                              | <b>(525,890,952)</b>  | <b>(489,109,260)</b>  |
| <b>Net increase in cash and cash equivalents during the period</b>        | <b>(594,359,585)</b>  | <b>157,098,812</b>    |
| Cash and cash equivalents at the beginning of the period                  | 679,209,248           | 604,579,710           |
| Cash and cash equivalents at the end of the period                        | <b>84,849,663</b>     | <b>761,678,522</b>    |

