



systems

AI at the Core,
Impact at Scale

Third Quarter Report September 2026

The Content

02-10

Company Profile

Company Information	02
Directors' Report	03
Directors' Report Urdu	10

11-31

Standalone Financial Statements

Condensed Unconsolidated Interim Statement of Financial Position	12
Condensed Unconsolidated Interim Statement of Profit or Loss	13
Condensed Unconsolidated Interim Statement of Comprehensive Income	14
Condensed Unconsolidated Interim Statement of Changes in Equity	15
Condensed Unconsolidated Interim Statement of Cash Flow	16
Notes to the Condensed Unconsolidated Interim Financial Statements	17

32-48

Consolidated Financial Statements

Condensed Consolidated Interim Statement of Financial Position	33
Condensed Consolidated Interim Statement of Profit or Loss	34
Condensed Consolidated Interim Statement of Comprehensive Income	35
Condensed Consolidated Interim Statement of Changes in Equity	36
Condensed Consolidated Interim Statement of Cash Flow	37
Notes to the Condensed Consolidated Interim Financial Statements	38

Company Information

Board of Directors

Mr. Aezaz Hussain <i>Chairman</i>	Non Executive
Mr. Asif Peer <i>Group CEO and Managing Director</i>	Executive
Mr. Arshad Masood <i>Director</i>	Non Executive
Mr. Zubyr Soomro <i>Director</i>	Independent
Mr. Omar Saeed <i>Director</i>	Independent
Ms. Maheen Rehman <i>Director</i>	Independent
Ms. Romana Abdullah <i>Director</i>	Independent

Human Resource & Compensation committee

Mr. Omar Saeed <i>Chairman</i>
Ms. Maheen Rehman <i>Member</i>
Mr. Arshad Masood <i>Member</i>

Audit Committee

Mr. Zubyr Soomro <i>Chairman</i>
Ms. Maheen Rehman <i>Member</i>
Ms. Romana Abdullah <i>Member</i>

Sustainability Committee

Ms. Romana Abdullah <i>Chairman</i>
Mr. Asif Peer <i>Member</i>

Chief Financial Officer

Ms. Roohi Khan

Head of Internal Audit

Mr. Zeeshan Khawar

Tax Advisors

A.F.Ferguson & Co.
Chartered Accountants

Zulfiqar Ahmad & Co.
Chartered Accountants

External Auditors

A.F.Ferguson & Co.
Chartered Accountants

Legal Advisors

Hassan & Hasan Advocates
Ahmad & Pansota
Mohsin Tayebali & Co.

Company Secretary

Fayez Qamar Rasheed

Share Registrar

Central Depository Company
CDC House, 99-B, Block B, S.M.C.H.S., Main
Shahra-e-Faisal, Karachi - 74400.
Tel: (92-21) 111-111-500 Fax: (92-21)
34326034

Registered Address

Systems Limited
E-1, Sehjpal Near DHA
Phase -VIII (Ex.-Air Avenue),
Lahore Cantt
T: +92 42 111-797-836
F: +92 42 3 636 8857

Banks

Allied Bank Limited
Bank AL Habib Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
FINJA Microfinance Bank Limited
Habib Bank Limited
HABIB Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited
Samba Bank Limited
United Bank Limited
Soneri Bank Limited
Al Baraka Bank Pakistan Limited
National Bank of Pakistan

DIRECTORS' REPORT

On behalf of the Board of Directors we are pleased to present the Standalone and Consolidated Financial Statements for the nine months ended 30th September 2026.

FINANCIAL RESULTS

Consolidated:

During the nine months period ended 30th September 2026, consolidated revenue grew by 33.2% year over year from Rs. 57,419.27 million to Rs. 76,491.79 million. Gross profit and operating profit increased by 24.6% and 14% respectively. Net profit for the period also increased by 14.4% from Rs. 7,944.22 million to Rs. 9,084.90 million. Despite significant currency appreciation over last year with Rs/\$ falling from 283 in June 2025 to 277 in September 2026, the Company continues to grow the profits in absolute terms, through strong business growth, both organically and inorganically, improving efficiency and overall optimization.

Basic and diluted earnings per share increased by 9.4% and 9.7% respectively.

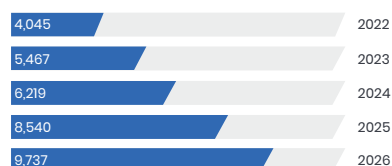
Consolidated			
Particulars	Sept-26 (Un-Audited)	Sept-25 (Un-Audited)	Change
	Rs.	Rs.	%
Revenue	76,491,786,556	57,419,266,091	33.2
Gross Profit	19,319,065,597	15,507,944,893	24.6
Operating profit	9,736,698,428	8,540,217,374	14.0
Profit for the period	9,084,899,655	7,944,216,140	14.4
Earnings per share (basic)	5.93	5.42	9.4
Earnings per share (diluted)	5.88	5.36	9.7

Other Income – Consolidated		
Particulars	Sept-26 (Un-Audited)	Sept-25 (Un-Audited)
	Rs.	Rs.
Other Income	1,188,889,719	341,646,827
Exchange Gain / (Loss)	(254,813,401)	278,902,153
	934,076,318	620,548,980

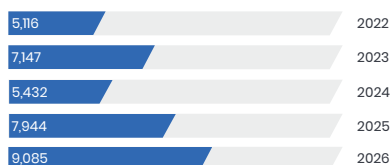
Consolidated Revenue
(PKR Million) – CAGR 40%



Consolidated Operating Profit
(PKR Million) – CAGR 25%



Consolidated Net Profit
(PKR Million) – CAGR 15%



Consolidated Basic EPS
(PKR) – CAGR 13%



Unconsolidated:

For the nine-month period ended 30th September 2026, standalone revenue grew by 19.1% year-over-year, rising from Rs. 33,062.04 million to Rs. 39,392.94 million. Gross profit decreased by 0.3%, and operating profit decreased by 6.4%, impacted by offshore wage and fuel inflation. Net profit and EPS are negatively impacted by exchange loss of Rs. 187.56 million against exchange gain of Rs. 282.89 million in the same period last year. Moreover, there is lower interest income from related parties due to settlement of intercompany loans. Company is diligently working on cost optimization where possible to improve margins.

Unconsolidated			
Particulars	Sept-26 (Un-Audited)	Sept-25 (Un-Audited)	Change
	Rs.	Rs.	%
Revenue	39,392,935,530	33,062,036,416	19.1
Gross Profit	8,880,745,901	8,911,828,611	-0.3
Operating profit	5,296,559,158	5,656,928,654	-6.4
Profit for the period	4,993,691,925	5,994,712,650	-16.7
Earnings per share (basic)	3.26	4.09	-20.3
Earnings per share (diluted)	3.23	4.05	-20.2

Other Income - Unconsolidated		
Particulars	Sept-26 (Un-Audited)	Sept-25 (Un-Audited)
	Rs.	Rs.
Other Income	748,888,598	522,421,556
Exchange Gain / (Loss)	(187,560,079)	282,891,236
	561,328,519	805,312,792

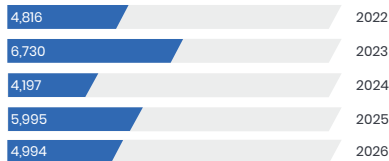
Unconsolidated Revenue
(PKR Million) - CAGR 28%



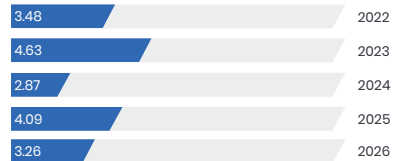
Unconsolidated Operating Profit
(PKR Million) - CAGR 11%



Unconsolidated Net Profit
(PKR Million) - CAGR 1%



Unconsolidated Basic EPS
(PKR) - CAGR -2%



PERFORMANCE BY SEGMENT – BY VERTICAL AND BY GEOGRAPHY

BFS remains the largest segment, followed by Telco. Technology and Retail & CPG became the highest growth segments with the merger of Confiz. Technology vertical reflects our partnerships with other global system integrators (SI).

	R&I		Retail & C&I		Technology		Telco		Public Sector		Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Nine months ended 30 September	2026	Nine months ended 30 September	2025	Nine months ended 30 September	2026	Nine months ended 30 September	2025	Nine months ended 30 September	2026	Nine months ended 30 September	2025	Nine months ended 30 September	2026
Revenue - net	20,537,646,234	18,848,648,888	8,186,948,743	5,848,892,162	11,895,183,389	6,910,511,745	19,818,346,432	14,573,328,936	8,545,791,866	7,813,650,547	7,507,936,792	5,709,233,803	76,491,786,556	57,419,268,091
Cost of sales	15,635,646,125	12,458,174,295	8,788,197,894	3,993,055,102	8,077,022,466	4,633,610,447	15,776,267,389	11,006,139,076	6,916,454,242	6,887,623,371	5,689,242,788	4,192,707,957	57,372,729,959	41,911,321,108
Gross profit	4,902,000,109	6,390,474,593	-3,721,249,151	2,855,837,060	3,818,160,923	2,276,901,298	4,042,079,043	3,567,189,860	1,629,337,624	926,027,176	1,818,694,004	1,516,525,846	1,119,056,597	15,547,946,983
Distribution expenses	729,179,637	607,007,654	296,674,694	210,725,021	422,303,195	238,409,628	703,641,679	525,265,157	393,411,349	381,512,396	266,555,955	205,693,091	2,716,806,408	2,060,717,445
Administrative expenses	1,702,377,880	1,310,165,158	678,623,684	454,015,932	966,999,371	514,739,999	1,642,765,431	1,133,703,516	788,588,710	607,587,452	622,337,696	443,955,860	4,454,980,919	4,454,980,919
Research & development expenses	158,389,692	11,899,860	7,532,262	6,888,880	11,268,653	2,966,956	16,227,341	17,587,916	778,919	2,660,012	3,882,939	3,882,939	97,268,919	97,268,919
Finance cost	2,679,946,480	1,968,255,977	976,399,699	672,922,221	1,459,614,654	761,133,025	3,364,634,024	1,676,030,591	1,016,388,678	886,954,885	884,726,618	650,587,705	9,345,741,827	6,830,594,327
Profit / (loss) before taxation	2,331,156,629	2,382,216,666	1,421,940,750	1,483,304,745	1,483,304,745	2,336,545,128	1,224,467,375	1,678,454,619	1,886,649,369	1,200,255,544	1,029,872,316	860,933,080	10,673,323,770	8,876,950,556
Depreciation, amortisation and impairment													860,933,080	10,673,323,770
Other operating expenses													(336,623,342)	(336,733,192)
Other income (excluding exchange gain)													1,188,889,719	341,646,827
Exchange (loss) / gain													(254,813,401)	278,902,153
Share of loss from associates													(499,096,664)	(64,088,098)
Finance cost													10,171,678,082	8,830,164,189
Profit before taxation and levy													10,171,678,082	8,830,164,189
Levy													(532,234,456)	(532,234,456)
Profit before taxation													9,639,443,626	8,297,929,733
Taxation													9,639,443,626	8,297,929,733
Profit / (loss) after taxation													(54,543,973)	(19,447,700)
Profit / (loss) after taxation													9,584,899,653	7,944,216,144

Geographical segment analysis indicates strong growth across all five regions but Asia Pacific takes the lead. Middle East & Africa region continues to be the highest contributor to Revenue and Profits followed by North America. Pakistan segment is strategically kept below 15% of revenue. Details on the segments are covered in Future Outlook.

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan & Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Nine months ended 30 September	2026	Nine months ended 30 September	2025	Nine months ended 30 September	2026	Nine months ended 30 September	2025	Nine months ended 30 September	2026	Nine months ended 30 September	2025
Revenue - net	16,491,261,896	11,200,724,889	3,616,949,253	2,671,470,366	43,814,562,116	33,078,516,115	3,348,606,511	2,081,787,818	10,261,316,780	8,486,787,073	76,491,786,556	57,419,268,091
Cost of sales	11,157,932,343	7,544,548,883	2,390,959,958	1,014,045,033	33,391,660,757	24,028,091,455	2,056,895,301	1,255,075,879	8,348,433,641	7,420,366,348	57,372,729,959	41,911,321,108
Gross profit	4,234,229,553	3,656,176,006	1,306,440,295	957,425,333	10,512,901,359	9,051,324,660	1,292,611,211	786,088,739	1,912,883,139	1,056,430,725	19,119,056,597	15,547,946,983
Distribution expenses	416,359,680	116,232,480	76,277,663	54,321,468	1,679,228,616	1,436,941,472	274,937,693	195,750,791	269,002,128	265,771,244	2,716,806,408	2,060,717,445
Administrative expenses	1,704,792,460	87,693,057	203,754,341	186,820,739	3,977,670,914	2,907,111,909	261,419,965	140,767,352	192,814,420	412,587,762	4,454,980,919	4,454,980,919
Research & development expenses	11,613,671	26,734,682	3,009,289	6,728,116	37,717,718	37,717,718	6,724,303	7,424,198	41,883,964	199,493,219	97,268,919	97,268,919
Finance cost	2,132,663,539	959,660,399	268,041,213	247,870,415	5,778,554,782	4,381,471,099	543,081,761	343,952,339	503,400,532	608,040,075	9,345,741,827	6,830,594,327
Profit / (loss) before taxation	2,161,566,014	2,686,515,607	1,018,339,052	709,554,348	4,734,346,617	4,670,353,561	749,529,450	442,138,460	1,499,882,607	358,390,650	10,673,323,770	8,876,950,556
Depreciation, amortisation and impairment												
Other operating expenses											(336,623,342)	(336,733,192)
Other income (excluding exchange gain)											1,188,889,719	341,646,827
Exchange (loss) / gain											(254,813,401)	278,902,153
Share of loss from associates											(499,096,664)	(64,088,098)
Finance cost											10,171,678,082	8,830,164,189
Profit before taxation and levy											10,171,678,082	8,830,164,189
Levy											(532,234,456)	(532,234,456)
Profit before taxation											9,639,443,626	8,297,929,733
Taxation											9,639,443,626	8,297,929,733
Profit / (loss) after taxation											(54,543,973)	(19,447,700)
Profit / (loss) after taxation											9,584,899,653	7,944,216,144

FUTURE OUTLOOK

The Company continues to deliver strong strategic growth in Q3 as well, supported by a healthy backlog and expansion into new service lines. Looking ahead, the Board remains confident in the Company's positioning, while staying watchful of a macroeconomic environment shaped by inflation, currency movements and geopolitical uncertainty.

- AI is increasing demand for services. Productivity gains are translating into larger deal sizes, and the Company is well placed to capture this shift. Across its base of 300+ customers, both existing and new, AI transformation is high on the agenda, and clients are setting aside budgets for major programs. These cover data engineering, integration, and building applications and use cases that work together so AI can close real business gaps. The Company is working closely with these customers to turn this intent into delivery and new opportunities. Internally, the Company has made significant progress in embedding AI across its processes and client-facing solutions. It continues to train its workforce on suitable tools and to align with the technology roadmap, so that it stays relevant and can pass productivity gains on to customers.
- Both acquisitions, Confiz and the BAT Shared Services center, continue to perform well on revenue growth. Management sees strong potential for further cross-sell and up-sell within these accounts. Confiz has given the Company direct access to North American enterprise clients, and Management is confident this will diversify the revenue profile. Integration is progressing as planned, with synergy realization building from the second half of the year. The Company has also added several new, high-quality logos, which, together with a strong pipeline, should support growth next year.
- The Company will continue to diversify its revenue base across key regions:

North America: The Company is scaling its recently acquired platforms and deepening enterprise relationships through Confiz. This is in line with the strategy to strengthen and grow this segment. UK & Europe: The UK entity, incorporated in Q1, has onboarded its leadership and is operational. It will serve as the hub for expansion into continental Europe.

APAC: Prior-year investments are paying off, with strong momentum and a growing backlog in Vietnam, Malaysia and Indonesia. Channel partnerships have strengthened and global channel synergies are being realized.

Middle East: Regional geopolitics has not affected the Company's growth so far. The customer base is intact, and the Company has no exposure to the affected sectors such as tourism and real estate. Banking, telco and the public sector continue to spend in line with the UAE's agentic AI vision. The recent crisis in Saudi Arabia adds uncertainty for all businesses, including the Company. The growing challenges and the timing may have potential impact on future business.

Domestic: The Pakistan business continues on a positive growth as well as profitability path. The Company's enterprise-customer strategy has worked, reflecting focused execution and operational discipline. With a healthy backlog and pipeline, the Company expects continued improvement, with margins moving closer to those of international markets.

- The Company continues to invest in the supply side. The Egypt center is operational with additional capacity, providing resilience and a strategic advantage for regional and other customers. Development centers have also been started in Malaysia and Jordan to broaden access to talent for global customers. Through Confiz, the Company also has a near-shore center in Costa Rica to supply talent to US clients.
- The Real Effective Exchange Rate (REER) has increased to 109, pointing to high inflation and an overvalued rupee. With about 80% of the Company's costs tied to human resources, inflation weighs heavily. With over 90% of revenue denominated in foreign currency, the weaker FX rate has affected operating margins and caused translation losses. Management continues to protect margins through pricing discipline, delivery mix and AI-led productivity gains.
- The Company continues to explore M&A opportunities, mainly in the West. The aim is to expand in the US and Europe, build a balanced, diversified portfolio and reduce geopolitical exposure.

ACKNOWLEDGEMENT

The Board takes this opportunity to thank the Company's valued customers, bankers and other stakeholders for their cooperation and support. The Board greatly appreciates the hard work and dedication of all the employees of the Company.

On behalf of the Board



Asif Peer
Chief Executive Officer
23 October 2026

اے پی اے سی: گزشتہ سال کی سرمایہ کاری نتائج دے رہی ہے، اور ویتنام، ملائیشیا اور انڈونیشیا میں مضبوط رفتار اور بڑھتا ہوا بیک لاگ موجود ہے۔ چینل شراکت داریاں مستحکم ہوئی ہیں اور عالمی چینل سرجنز حاصل ہو رہی ہیں۔

مڈل ایسٹ: خطے کی جغرافیائی سیاست نے اب تک کمپنی کی ترقی کو متاثر نہیں کیا۔ کلائنٹس کی بنیاد برقرار ہے اور کمپنی کا متاثرہ شعبوں جیسے سیاحت اور ریل اسٹیشن میں کوئی ایکسپوژر نہیں ہے۔ بینکنگ، ٹیلکو اور پبلک سیکٹر یا اے ای کے انجیننگ اے آئی وٹن کے مطابق اخراجات جاری رکھے ہوئے ہیں۔ سعودی عرب میں حالیہ بحران کمپنی سمیت تمام کاروباروں کے لیے غیر یقینی صورتحال میں اضافہ کرتا ہے۔ بڑھتے ہوئے چیلنجز اور ان کا وقت مستقبل کے کاروبار پر ممکنہ اثر ڈال سکتے ہیں۔

ملکی: پاکستان کا کاروبار مثبت ترقی اور منافع بخش راستے پر گامزن ہے۔ کمپنی کی انٹرپرائز کلائنٹس کی حکمت عملی کامیاب رہی ہے جو مرکوز عمل درآمد اور آپریشنل نظم و ضبط کی عکاس ہے۔ مضبوط بیک لاگ اور پائپ لائن کے ساتھ کمپنی مسلسل بہتری کی توقع رکھتی ہے، اور مارجن بین الاقوامی منڈیوں کے مارجن کے قریب تر ہو رہے ہیں۔

- کمپنی سہلائی سائیڈ میں سرمایہ کاری جاری رکھے ہوئے ہے۔ مصر کا سینئر اضافی صلاحیت کے ساتھ فعال ہے اور علاقائی اور دیگر کلائنٹس کے لیے چمک، استحکام اور حکمت عملی کا فائدہ فراہم کر رہا ہے۔ عالمی کلائنٹس کے لیے ٹیلنٹ تک رسائی بڑھانے کے لیے ملائیشیا اور اردن میں ڈیولپمنٹ سینٹرز بھی شروع کیے گئے ہیں۔ کنفرز کے ذریعے کمپنی کا کوسٹاریکا میں ایک نیئر شور سینٹر بھی ہے جو امریکی کلائنٹس کو ٹیلنٹ فراہم کرتا ہے۔
- حقیقی مڈل شرح مبادلہ (REER) بڑھ کر 109 ہو گئی ہے جو بلند منہگائی اور روپے کی حد سے زیادہ قدر (اوپر ویلیویشن) کی نشاندہی کرتی ہے۔ کمپنی کی تقریباً 80 فیصد لاگت انسانی وسائل سے منسلک ہونے کے باعث منہگائی کا اثر شدید ہے۔ 90 فیصد سے زائد رونیو غیر ملکی کرنسی میں ہونے کی وجہ سے کمزور شرح مبادلہ نے آپریننگ مارجن کو متاثر کیا اور غیر ملکی کرنسی کی رقم کو روپے میں تبدیل کرنے سے ہونے والے نقصانات کا باعث بنی۔ انتظامیہ قیمتوں کے نظم و ضبط، ڈیپویری مکس اور اے آئی کی بنیاد پر پیداواری بہتری کے ذریعے مارجن کا تحفظ جاری رکھے ہوئے ہے۔
- کمپنی بنیادی طور پر مغرب میں انضمام اور حصول کے مواقع تلاش کر رہی ہے۔ مقتصد امریکہ اور یورپ میں توسیع، متوازن اور متنوع پورٹ فولیو کی تشکیل اور جغرافیائی و سیاسی ایکسپوژر میں کمی ہے۔

اعترافات

پورڈ اس موقع پر کمپنی کے معزز صارفین، بینکرز اور دیگر اسٹیک ہولڈرز کے تعاون اور معاونت کا شکریہ ادا کرتا ہے۔ پورڈ کمپنی کے تمام ملازمین کی محنت اور لگن کو بے حد سراہتا ہے۔

حکم پورڈ



آصف پیر

چیف ایگزیکٹو آفیسر

مورثہ 23 اکتوبر 2026ء

	Retail & C/D		Technology		Telecom		Public Sector		Others		Total
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
	Rupiah										
Revenue - net	20,537,646,234	16,848,648,888	8,186,968,743	5,848,892,162	11,885,183,389	6,619,511,745	19,818,346,432	14,573,328,936	8,545,791,866	7,813,650,547	75,491,786,556
Cost of sales	16,635,646,125	12,458,174,295	8,788,197,894	3,933,005,192	8,077,622,656	4,633,610,447	15,776,267,389	11,006,139,762	6,316,454,242	5,687,623,371	57,072,729,959
Gross profit	3,902,000,109	4,390,474,593	-1,599,230,151	1,915,886,970	3,807,560,733	1,985,901,298	4,042,079,043	3,567,189,174	2,229,337,624	2,126,027,176	18,419,056,597
Distribution expenses	729,179,637	607,007,654	296,874,686	210,725,520	422,335,190	238,400,626	703,641,679	525,265,157	393,411,349	281,512,306	2,665,955,950
Administrative expenses	1,702,377,888	1,310,165,158	678,823,984	454,015,832	965,999,371	514,739,999	1,642,755,431	1,133,703,516	708,768,710	607,587,452	6,340,462,100
Research & development expenses	138,388,686	51,889,868	7,532,221	6,888,880	1,268,888	2,966,999	16,227,344	17,587,916	7,218,919	7,662,919	1,030,919,330
Profit / (loss) before taxation and	2,679,946,489	1,968,255,977	976,938,689	672,922,221	1,419,614,654	761,133,025	1,364,634,524	1,076,530,591	1,016,388,678	886,954,885	9,346,741,837
Financial income and expenses	2,331,156,629	2,382,216,666	1,421,940,780	1,483,304,749	2,336,546,129	1,224,747,376	1,678,454,619	1,886,649,369	1,210,255,544	1,029,972,316	869,933,090
Other operating expenses											(336,625,342)
Other income (excluding exchange gain)											1,188,889,719
Exchange (loss) / gain											(254,413,401)
Share of loss from associates											(499,096,664)
Finance cost											10,171,678,082
Profit before taxation and levy											6,340,462,100
Levy											9,839,443,628
Profit before taxation											(554,543,973)
Taxation											5,785,918,070
Profit / (loss) taxation											

جغرافیائی شعبوں کا تجزیہ پانچوں خطوں میں مضبوط ترقی ظاہر کرتا ہے، تاہم اسے پی اے سی سرفہرست ہے۔ مڈل ایسٹ اور افریقہ کا خطہ ریونیو اور منافع میں سب سے زیادہ حصہ ڈالنے والا خطہ برقرار ہے، جس کے بعد شمالی امریکہ کا نمبر ہے۔ پاکستان کے شعبے کو حکمت عملی کے تحت ریونیو کے 15 فیصد سے کم رکھا گیا ہے۔ شعبوں کی تفصیلات مستقبل کے لائحہ عمل میں شامل ہیں۔

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan & Others		Total	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	
	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Revenue - net	16,451,261,896	11,200,724,889	3,616,949,253	2,571,470,396	43,814,562,116	33,078,516,115	3,348,696,511	2,081,767,818	10,261,316,780	8,486,787,073	76,491,786,556	57,419,286,091
Cost of sales	11,157,932,343	7,544,548,883	2,309,699,989	1,014,045,633	13,391,680,757	28,028,991,455	2,056,805,300	1,255,076,879	5,948,433,641	7,430,396,348	57,172,729,959	41,911,321,108
Gross profit	4,244,229,553	3,656,176,006	1,306,440,295	957,424,763	10,512,901,909	9,051,524,660	1,292,811,211	786,689,739	1,912,883,139	1,056,430,725	19,319,056,597	15,507,964,983
Distribution expenses	416,359,608	116,232,480	76,277,663	54,321,458	1,679,228,616	1,436,641,472	274,937,893	195,750,191	289,062,128	265,771,244	2,068,717,442	2,068,717,442
Administrative expenses	1,704,792,460	817,693,057	203,754,341	186,820,739	3,977,670,914	2,907,111,909	261,419,965	140,767,352	192,814,420	412,587,762	6,340,462,100	4,454,980,819
Research & development expenses	11,611,871	26,734,862	3,009,289	6,728,218	121,654,293	37,717,218	6,724,302	7,434,108	41,883,964	189,493,719	1,030,919,330	1,030,919,330
Profit / (loss) before taxation and financial income and expenses	2,132,663,559	959,660,399	288,041,213	247,870,415	5,778,554,782	4,381,471,099	543,081,761	343,952,339	903,400,532	608,040,075	9,245,741,827	6,830,994,357
Financial income and expenses	2,161,566,014	2,686,515,607	1,019,399,052	709,554,348	4,734,346,617	4,670,353,561	749,529,450	442,136,460	1,499,482,607	358,390,650	10,073,323,770	8,876,950,556
Other operating expenses												(336,625,342)
Other income (excluding exchange gain)												1,188,889,719
Exchange (loss) / gain												(254,413,401)
Share of loss from associates												(499,096,664)
Finance cost												10,171,678,082
Profit before taxation and levy												6,340,462,100
Levy												9,839,443,628
Profit before taxation												(554,543,973)
Taxation												5,785,918,070
Profit / (loss) taxation												

مستقبل کا لائحہ عمل

کمپنی نے تیسری سہ ماہی میں بھی مضبوط حکمت عملی پر مبنی ترقی جاری رکھی، جسے مضبوط بینک لاگ اور نئی سروسز لائنز میں توسیع کی معاونت حاصل رہی۔ آگے دیکھتے ہوئے پورے کمپنی کی پوزیشن پر پراعتماد ہے۔ تاہم منگائی، کرنسی کی نقل و حرکت اور جغرافیائی و سیاسی غیر یقینی صورتحال پر مبنی معاشی ماحول پر بھی نظر رکھے ہوئے ہے۔

• اسے آئی سروسز کی طلب میں اضافہ کر رہا ہے۔ پیداواری صلاحیت میں بہتری سوڈوں کے حجم میں اضافے کی صورت میں سامنے آ رہی ہے اور کمپنی اس تبدیلی سے فائدہ اٹھانے کی بہترین پوزیشن میں ہے۔ 300 سے زائد موجودہ اور نئے کلائنٹس میں اسے آئی ٹرانسفارمیشن اور لین رجسٹریشن میں شامل ہے اور کلائنٹس بڑے پروگرامز کے لیے بجٹ مختص کر رہے ہیں۔ ان میں ڈیٹا انجینئرنگ، انٹیلیجنس، اور ایسی ہیپلیکیشنز اور استعمال کے کمپیز کی تیاری شامل ہے جو باہم مل کر کام کریں تاکہ اسے آئی حقیقی کلاؤباری خلا کو پُر کر سکے۔ کمپنی ان کلائنٹس کے ساتھ مل کر اس رجحان کو ڈیولپر اور نئے مواقع میں تبدیل کرنے پر کام کر رہی ہے۔

اندرونی سطح پر کمپنی نے اپنے عمل اور کلائنٹس کو فراہم کیے جانے والے حل میں اسے آئی کو شامل کرنے میں نمایاں پیش رفت کی ہے۔ کمپنی اپنی افرادی قوت کو موزوں ٹولز کی تربیت دے رہی ہے اور نیوکلائونجی روڈ میپ سے ہم آہنگ رہ رہی ہے تاکہ وہ مستقبل کے لیے پیداواری فوائد کلائنٹس تک منتقل کر سکے۔

• دوہوں حصول، کنفیڈ (Confiz) اور پی اے سی فی شیئرڈ سروسز (Services Shared BAT) سینیئر، ریونیو کی ترقی کے لحاظ سے بہتر کارکردگی دکھا رہے ہیں۔ انتظامیہ ان اکاؤنٹس میں کراس سیل اور اپ سیل کے مزید مضبوط امکانات دیکھتی ہے۔ کنفیڈ نے کمپنی کو شمالی امریکہ کے انٹرپرائز کلائنٹس تک براہ راست رسائی دی ہے اور انتظامیہ کو یقین ہے کہ اس سے ریونیو کی ساخت میں تنوع آئے گا۔ انٹیلیجنس کا عمل منصوبے کے مطابق جاری ہے اور سال کی دوسری مشمشیں سے انضمام کے مشترکہ فوائد (سرجری) بتدریج سامنے آنا شروع ہو گئے۔ کمپنی نے کئی نئے اعلیٰ معیار کے کلائنٹس بھی شامل کیے ہیں جو مضبوط پائپ لائن کے ساتھ مل کر آئندہ سال کی ترقی کو سارا دیں گے۔

• کمپنی اہم خطوں میں اپنے ریونیو کی بنیاد میں تنوع جاری رکھے گی:

شمالی امریکہ: کمپنی حال ہی میں حاصل کیے گئے پیٹ فارمز کو مدد دے رہی ہے اور کنفیڈ کے ذریعے انٹرپرائز تعلقات کو مزید مضبوط بنا رہی ہے۔ یہ اس شعبے کو مضبوط بنانے اور ترقی دینے کی حکمت عملی کے مطابق ہے۔

برطانوی یورپ: پہلی سہ ماہی میں قائم کیے گئے برطانوی ادارے نے اپنی قیادت کو شامل کر لیا ہے اور وہ فعال ہے۔ یہ براعظم یورپ میں توسیع کے لیے مرکز کا کام کر رہے گا۔

30 ستمبر 2026ء کو ختم ہونے والی نو ماہی مدت کے دوران غیر منظم ریونیو میں گزشتہ سال کی اسی مدت کے مقابلے میں 19.1 فیصد اضافہ ہوا اور یہ 33,062.04 ملین روپے سے بڑھ کر 39,392.94 ملین روپے ہو گیا۔ مجموعی منافع میں 0.3 فیصد اور آپریٹنگ منافع میں 6.4 فیصد کمی ہوئی جس کی وجہ آف شور اجرتوں اور لینڈس کی قیمتوں میں اضافہ ہے۔ خالص منافع اور فی حصص آمدنی آپریٹنگ نقصان 187.56 ملین روپے سے منفی طور پر متاثر ہوئے، جبکہ گزشتہ سال کی اسی مدت میں 282.89 ملین روپے کا آپریٹنگ منافع حاصل ہوا تھا۔ مزید برآں، بین الاقوامی قرضوں کے تصفیے کے باعث متعلقہ فریقین سے حاصل ہونے والی سود کی آمدن میں کمی واقع ہوئی۔ کمپنی مارجن میں بہتری کے لیے جہاں ممکن ہو لاگت کی اصلاح پر سختی سے کام کر رہی ہے۔

بنیادی مالیاتی شہر خیاں - غیر منظم			
تفصیلات	26- ستمبر (غیر آڈٹ) روپے	25- ستمبر (غیر آڈٹ) روپے	تبدیلی %
ریونیو	39,392,935,530	33,062,036,416	19.1
مجموعی منافع	8,880,745,901	8,911,828,611	-0.3
آپریٹنگ منافع	5,296,559,158	5,656,928,654	-6.4
زیر غور مدت کا منافع	4,993,691,925	5,994,712,650	-16.7
فی حصص آمدن (بنیادی)	3.26	4.09	-20.3
فی حصص آمدن (رقیق)	3.23	4.05	-20.2

دیگر آمدن - غیر منظم			
تفصیلات	26- ستمبر (غیر آڈٹ) روپے	25- ستمبر (غیر آڈٹ) روپے	
دیگر آمدن	748,888,598	522,421,556	
آپریٹنگ منافع (نقصان)	(187,560,079)	282,891,236	
	561,328,519	805,312,792	

Unconsolidated Revenue (PKR Million) - CAGR 28%

14,798	2022
23,076	2023
27,924	2024
33,062	2025
39,393	2026

Unconsolidated Operating Profit (PKR Million) - CAGR 11%

3,445	2022
4,802	2023
4,321	2024
5,657	2025
5,297	2026

Unconsolidated Net Profit (PKR Million) - CAGR 1%

4,816	2022
6,730	2023
4,197	2024
5,995	2025
4,994	2026

Unconsolidated Basic EPS (PKR) - CAGR -2%

3.48	2022
4.63	2023
2.87	2024
4.09	2025
3.26	2026

شعبہ کے لحاظ سے کارکردگی - عمودی اور جغرافیائی

بی ایف ایس سب سے بڑا شعبہ ہے، جس کے بعد ٹیلیکام نمبر آتا ہے۔ کنفیڈ (Confiz) کے انضمام کے بعد ٹیلیکامی اور ٹیلی لینڈ سی پی جی سب سے زیادہ ترقی کرنے والے شعبے بن گئے۔ ٹیلیکامی شعبہ دیگر عالمی سسٹم انٹیگریٹرز (SI) کے ساتھ ہماری شراکت داروں کی عکاسی کرتا ہے۔

ڈائریکٹرز کی جائزہ رپورٹ برائے 30 ستمبر 2026ء

ہمارے لیے بورڈ آف ڈائریکٹرز کی جانب سے مورخہ 30 ستمبر 2026ء کو ختم ہونے والی نو ماہی کی مدت کے غیر منظم اور منظم مالی بیانات پیش کرنا باعث مسرت ہے۔

مالیاتی نتائج منظم

30 ستمبر 2026ء کو ختم ہونے والی نو ماہی مدت کے دوران منظم روپیہ میں گزشتہ سال کی اسی مدت کے مقابلے میں 33.2 فیصد اضافہ ہوا اور یہ 57,419.27 ملین روپے سے بڑھ کر 76,491.79 ملین روپے ہو گیا۔ مجموعی منافع اور آپریٹنگ منافع میں بالترتیب 24.6 فیصد اور 14 فیصد اضافہ ہوا۔ زیر غور مدت کے خالص منافع میں بھی 14.4 فیصد اضافہ ہوا اور یہ 7,944.22 ملین روپے سے بڑھ کر 9,084.90 ملین روپے ہو گیا۔ گزشتہ سال کے مقابلے میں روپے کی قدر میں نمایاں اضافے کے باوجود، جس کے نتیجے میں روپیہ / ڈالر کی شرح جون 2025 میں 283 سے کم ہو کر ستمبر 2026 میں 277 ہو گئی، کمپنی نے نامیاتی اور غیر نامیاتی دونوں طرح کی مضبوط کاروباری ترقی، کارکردگی میں بہتری اور مجموعی اصلاح کے ذریعے مطلق منافع میں اضافہ جاری رکھا۔

فی حصص بنیادی اور رقم آمدنی میں بالترتیب 9.4 فیصد اور 9.7 فیصد اضافہ ہوا۔

بنیادی مالیاتی شدہ سرخیاں - منظم			
تفصیلات	26 ستمبر (غیر آڈٹ) روپے	25 ستمبر (غیر آڈٹ) روپے	تبدیلی %
ریونیٹو	76,491,786,556	57,419,266,091	33.2
مجموعی منافع	19,319,065,597	15,507,944,893	24.6
آپریٹنگ منافع	9,736,698,428	8,540,217,374	14.0
زیر غور مدت کا منافع	9,084,899,655	7,944,216,140	14.4
فی حصص آمدن (بنیادی)	5.93	5.42	9.4
فی حصص آمدن (رقیق)	5.88	5.36	9.7

دیگر آمدن - منظم			
تفصیلات	26 ستمبر (غیر آڈٹ) روپے	25 ستمبر (غیر آڈٹ) روپے	
دیگر آمدن	1,188,889,719	341,646,827	
ایکسیجینج حاصل / (نقصان)	(254,813,401)	278,902,153	
	934,076,318	620,548,980	

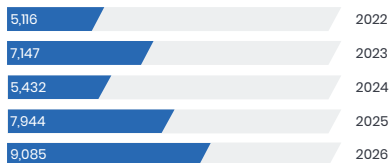
Consolidated Revenue (PKR Million) - CAGR 40%



Consolidated Operating Profit (PKR Million) - CAGR 25%

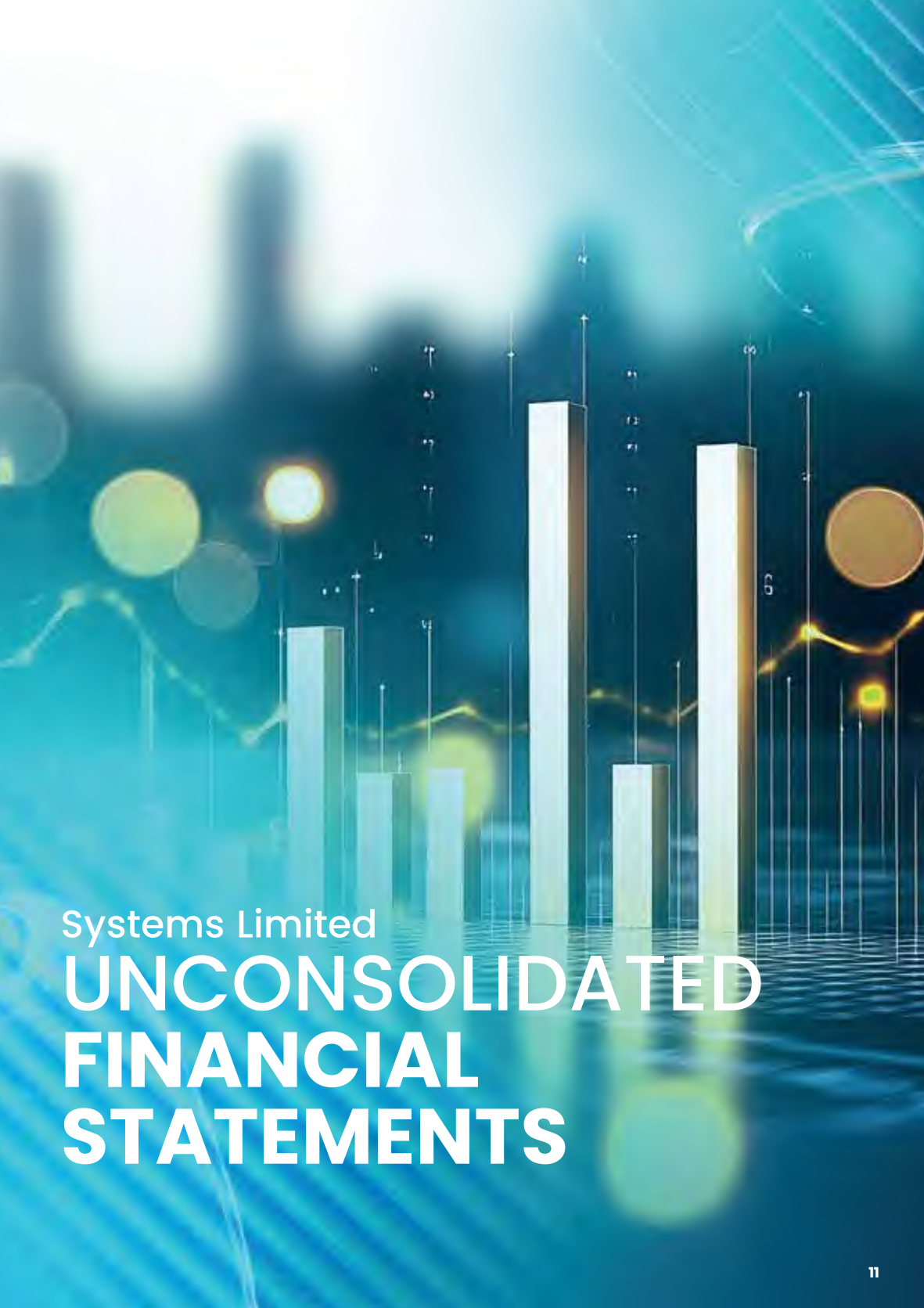


Consolidated Net Profit (PKR Million) - CAGR 15%



Consolidated Basic EPS (PKR) - CAGR 13%





Systems Limited

UNCONSOLIDATED FINANCIAL STATEMENTS

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

ASSETS	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
Non-current assets			
Property and equipment	5	4,144,063,964	3,423,004,419
Intangibles	6	5,368,158,833	275,967,126
Long term investments	7	14,566,366,229	11,754,701,731
Right-of-use assets		389,546,854	382,197,497
Long term loans		710,241,450	565,933,316
Deferred employee benefits		179,963,184	156,902,648
Long term deposits		74,771,953	85,290,200
		25,433,112,467	16,643,996,937
Current assets			
Contract assets		3,063,568,224	2,568,422,732
Trade debts	8	27,839,939,126	21,581,220,402
Loans, advances and other receivables		3,505,373,649	2,466,088,692
Current portion of deferred employee benefits		102,730,854	89,612,845
Trade deposits and short term prepayments		410,117,398	400,680,235
Income tax refunds due from government		514,536,838	663,651,987
Short term investments	9	8,177,292,104	4,820,149,989
Derivative financial instruments		22,977,285	10,986,607
Cash and bank balances		4,404,020,834	2,795,747,449
		48,040,556,312	35,396,560,938
TOTAL ASSETS		73,473,668,779	52,040,557,875
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2,000,000,000 (December 31, 2025: 2,000,000,000)			
ordinary shares of Rs 2 each	13	4,000,000,000	4,000,000,000
Issued, subscribed and paid-up share capital		3,056,683,217	2,946,808,869
Capital reserves		16,714,053,312	7,144,723,191
Revenue reserve: Un-appropriated profit		32,060,797,915	30,013,914,860
Consideration against issuance of shares		449,117,470	-
		52,280,651,914	40,105,446,920
Non-current liabilities			
Lease liabilities		396,953,630	285,832,136
Long term advances		49,348,763	-
		446,302,393	285,832,136
Current liabilities			
Trade and other payables		10,284,512,288	7,998,372,352
Unclaimed dividend		50,292,226	37,698,807
Contract liabilities		1,030,508,971	1,015,561,965
Short term borrowings from financial institutions - secured	10	9,246,433,255	2,415,460,379
Current portion of long term advances		2,026,211	2,026,211
Current portion of lease liabilities		132,941,521	180,159,105
		20,746,714,472	11,649,278,819
TOTAL EQUITY AND LIABILITIES		73,473,668,779	52,040,557,875

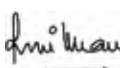
CONTINGENCIES AND COMMITMENTS

11

The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.


[CHAIRMAN]


[CHIEF EXECUTIVE OFFICER]


[CHIEF FINANCIAL OFFICER]

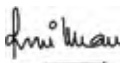
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

	Note	Nine Months Ended		Three Months Ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net		39,392,935,530	33,062,036,416	13,494,787,137	11,343,580,025
Cost of revenue		(30,512,189,629)	(24,150,207,805)	(10,645,356,647)	(7,965,028,998)
Gross profit		8,880,745,901	8,911,828,611	2,849,430,490	3,378,551,027
Selling and distribution expenses		(857,464,944)	(699,761,947)	(273,023,558)	(199,503,543)
Administrative expenses		(2,601,385,212)	(2,146,979,716)	(901,113,400)	(750,876,968)
Research & development expenses		(189,474,754)	(94,381,109)	(72,839,036)	(70,227,394)
Impairment losses on financial assets		64,138,167	(313,777,185)	(16,034,099)	(92,636,160)
		(3,584,186,743)	(3,254,899,957)	(1,263,010,093)	(1,113,244,065)
Operating profit		5,296,559,158	5,656,928,654	1,586,420,397	2,265,306,962
Other income	12	561,328,519	805,312,792	228,428,572	(124,289,005)
Finance costs		(251,085,771)	(95,501,086)	(110,148,415)	(27,083,844)
Profit before taxation and levy		5,606,801,906	6,366,740,360	1,704,700,554	2,113,934,113
Levy		(508,996,451)	(336,772,735)	(131,970,858)	(107,060,892)
Profit before taxation		5,097,805,455	6,029,967,625	1,572,729,696	2,006,873,221
Taxation		(104,113,530)	(35,254,975)	(39,584,600)	(8,723,915)
Profit for the period		4,993,691,925	5,994,712,650	1,533,145,096	1,998,149,306
Earnings per share					
-Basic	13	3.26	4.09	1.00	1.36
-Diluted		3.23	4.05	0.99	1.35

The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	4,993,691,925	5,994,712,650	1,533,145,096	1,998,149,306
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	4,993,691,925	5,994,712,650	1,533,145,096	1,998,149,306

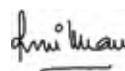
The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Issued, subscribed and paid-up share capital	Consideration against issuance of shares	Capital reserves		Revenue reserve	Total equity
		Share premium	Employee compensation reserve	Un-appropriated profit	

-----Rupees-----

Balance as at January 01, 2025 (audited)	2,929,861,489	-	5,433,976,281	766,101,046	23,753,597,914	32,883,536,730
Profit for the period	-	-	-	-	5,994,712,650	5,994,712,650
Other comprehensive income	-	-	-	-	-	-

Transactions with owners

Exercise of share options	9,023,500	-	504,045,589	(179,897,210)	-	333,171,879
Share based payments	-	-	-	319,223,343	-	319,223,343
Forfeited share options	-	-	-	(24,844,288)	-	(24,844,288)
Final dividend for the year ended December 31, 2024 at the rate of Rs 6 per share	-	-	-	-	(1,758,696,899)	(1,758,696,899)
	9,023,500	-	504,045,589	114,481,845	(1,758,696,899)	(1,131,145,965)
Balance as at September 30, 2025 (unaudited)	2,938,884,989	-	5,938,021,870	880,582,891	27,989,613,665	37,747,103,415

Balance as at January 01, 2026 (audited)	2,946,808,869	-	6,298,649,065	846,074,126	30,013,914,860	40,105,446,920
Profit for the period	-	-	-	-	4,993,691,925	4,993,691,925
Other comprehensive income	-	-	-	-	-	-

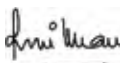
Transactions with owners

Exercise of share options	-	-	-	-	-	-
Share based payments	-	-	-	337,687,402	-	337,687,402
Consideration against issuance of shares	-	9,790,634,537	-	-	-	9,790,634,537
Shares Issued (Confiz merger)	109,874,348	(9,341,517,067)	9,231,642,719	-	-	-
Final dividend for the year ended December 31, 2025 at the rate of Rs 2 per share	-	-	-	-	(2,946,808,870)	(2,946,808,870)
	109,874,348	449,117,470	9,231,642,719	337,687,402	(2,946,808,870)	7,181,513,069
Balance as at September 30, 2026 (unaudited)	3,056,683,217	449,117,470	15,530,291,784	1,183,761,528	32,060,797,915	52,280,651,914

The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

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

		Nine Months Ended	
		September 30,	September 30,
	Note	2026	2025
CASH GENERATED FROM OPERATIONS		Rupees	Rupees
Cash generated from operations	14	3,462,570,819	2,108,152,082
Finance costs paid		(124,327,818)	(57,244,466)
Taxes and levy paid		(482,676,475)	(453,249,897)
(Decrease) / Increase in long term advances		(18,213,900)	524,208
		(625,218,193)	(509,970,155)
Net cash generated from operating activities		2,837,352,626	1,598,181,927
INVESTING ACTIVITIES			
Purchase of property and equipment		(1,007,321,560)	(497,157,016)
Expenditure on internally generated intangibles		(10,223,808)	(57,366,006)
Sale proceeds from disposal of property and equipment		107,690,375	41,242,042
Merger of Confiz Limited		(1,069,085,002)	-
Short term investments - net		(2,976,326,440)	1,324,009,368
Profit received on deposit accounts		99,701,074	41,381,394
Profit received on short term investments		1,647,766	5,020,668
Interest income received from subsidiaries and associated undertakings		-	128,499,255
Net cash (used in) / generated from investing activities		(4,853,917,595)	985,629,705
FINANCING ACTIVITIES			
Disbursements against short term borrowings		19,483,513,327	340,260,141
Repayment of short term borrowings		(12,721,157,420)	-
Proceeds from exercise of share options		-	333,171,879
Payments in respect of leases		(191,191,523)	(155,129,698)
Dividend paid		(2,934,215,451)	(1,750,792,896)
Net cash generated from / (used in) financing activities		3,636,948,933	(1,232,490,574)
Net increase in cash and cash equivalents		1,620,383,964	1,351,321,058
Net foreign exchange difference		(12,110,579)	16,999,436
Cash and cash equivalents at the beginning of the period		2,795,747,449	1,489,699,594
Cash and cash equivalents at the end of the period		4,404,020,834	2,858,020,088

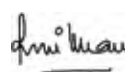
The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1. THE COMPANY AND ITS OPERATIONS

Systems Limited ('the Company') is a public limited Company incorporated in Pakistan under the Companies Act, 2017 ('the Act') and is listed on the Pakistan Stock Exchange. The Company is principally engaged in the business of software development, trading of software, hardware and business process outsourcing services. The registered office of the Company is situated at E-1, Sehjpal Road, Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated 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 Company's annual financial statements for the year ended December 31, 2025.

2.3 These condensed interim financial statements are the unconsolidated condensed interim financial statements of the Company in which investments in the subsidiary companies namely Systems Ventures (Private) Limited, TechVista Information Technology W.L.L., National Data Consultant (Private) Limited, SUS-JV (Private) Limited, Systems Holdings (Private) Limited, British American Tobacco SAA Services (Private) Limited, Confiz LLC, Confiz Solutions DMCC, Confiz Inc. and associated companies namely E-Processing Systems B.V and LeanBricks (Private) Limited have been accounted for at cost less accumulated impairment losses, if any.

2.4 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention and are presented in Pak rupee, which is also the functional currency of the Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the preceding annual unconsolidated financial statements of the Company for the year ended December 31, 2025, except as disclosed in note 3.1 and 3.2 to the unconsolidated condensed interim financial statements.

3.1 Standards, amendments and interpretations to approved accounting standards that are effective in current year

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting periods beginning on January 1, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements except for application of Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments as explained below.

The Company has historically accounted for payments and receipts using trade date accounting i.e. accounting for payments and receipts at the date when transaction is initiated rather than effective settlement date. The Amendments clarify that the date of recognition and derecognition for financial assets and financial liabilities is the 'settlement date' of the financial asset or financial liability and this accordingly affects how the Company accounts for cash and bank transfers using common payment methods.

The Company has elected not to restate prior periods in accordance with the transitional provisions of the amendment. Instead, the Company has recognized the cumulative effect of initially applying these amendments in the condensed interim statement of cash flows for any difference between the previous carrying amount and new carrying amount at the date of initial application.

The change of measurement category for each financial asset class affected by this amendment at the date of initial application i.e. January 01, 2026 is explained below:

	Carrying amount before amendment	Carrying amount after amendment	Change
	-----Rupees-----		
Effect due to uncredited cheque:			
Loans, advances and other receivables	2,466,088,692	2,478,588,692	12,500,000
Cash and Bank Balances	2,795,747,449	2,783,247,449	(12,500,000)

3.2 BUSINESS COMBINATION

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the liabilities incurred to the former owners of the acquired business, fair value of any asset or liability resulting from a contingent consideration arrangement, fair values of the assets transferred; and equity interests issued by the Company.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalise the accounting for business combination. Identified assets acquired, liabilities assumed or incurred have been carried at fair value as at the acquisition date. The fair valuation exercise is required to be finalized within a period one year of acquisition date. Any adjustment arising at the time of finalization of this exercise is incorporated with retrospective effect from the date of acquisition.

3.3 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 1, 2027 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 unconsolidated condensed interim financial statements except for:

IFRS 18 – Presentation and Disclosure in Financial Statements

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The Company is in the process of assessing the impact of this amendment on the Company's financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these 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 that applied to the annual audited financial statements of the Company for the year ended December 31, 2025, except for the following:

4.1 Taxation

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 September 30,	Audited December 31,
		2026	2025
		Rupees	Rupees
Note			
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	4,004,739,873	3,345,680,442
Capital work in progress	5.2	139,324,091	77,323,977
		4,144,063,964	3,423,004,419
5.1 Operating fixed assets			
Opening balance - net book value		3,345,680,442	3,401,072,321
Additions due to Merger of Confiz Limited - net book value		504,748,936	-
Additions during the period / year - cost	5.1.1	945,321,446	662,785,342
		4,795,750,824	4,063,857,663
Less:			
Disposals during the period / year - net book value	5.1.2	(80,739,821)	(40,627,110)
Reclassification to employee loans (related to Confiz merger)		(77,817,021)	-
Depreciation during the period / year		(632,454,109)	(677,550,111)
Net book value at the end of the period / year		4,004,739,873	3,345,680,442
5.1.1 Additions during the period / year			
Computers		551,655,422	419,912,202
Computer equipment and installations		258,369,317	65,754,830
Other equipment and installations		7,097,316	17,508,816
Generators and transformer		512,363	896,876
Furniture and fittings		18,258,714	11,510,676
Vehicles		108,240,434	141,715,913
Office equipment		1,187,880	5,486,029
		945,321,446	662,785,342

5.1.2 Disposals during the period / year

	Cost	Accumulated Depreciation (Rupees)	Net book value
September 30, 2026: (Un-audited)			
Computers	152,086,990	117,850,178	34,236,812
Computer Equipment & Installation	20,269,461	18,214,330	2,055,131
Other Equipment & Installation	6,594,217	6,594,217	-
Generators and transformer	1,001,575	981,685	19,890
Furniture and fittings	9,827,881	1,412,589	8,415,292
Office equipment	639,052	402,324	236,728
Vehicles	78,512,184	42,736,216	35,775,968
	268,931,360	188,191,539	80,739,821

	Cost	Accumulated Depreciation (Rupees)	Net book value
December 31, 2025: (Audited)			
Computers	171,949,879	143,510,823	28,439,056
Computer Equipment & Installation	18,452,942	13,186,058	5,266,884
Other Equipment & Installation	10,099,594	10,099,594	-
Machinery	2,749,500	2,749,500	-
Furniture and fittings	230,800	88,055	142,745
Office Equipment	287,186	100,841	186,345
Vehicles	40,497,340	33,905,260	6,592,080
	244,267,241	203,640,131	40,627,110

	Note	Un-audited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
5.2 Capital work in progress			
Civil Works			
Balance at the beginning of the period / year		77,323,977	1,514,872
Additions during the period / year		62,000,114	75,809,105
		139,324,091	77,323,977
6. INTANGIBLES			
Intangibles - internally generated		200,409,094	188,317,328
Intangibles - under development		38,184,878	87,649,798
Goodwill - Confiz Limited	6.1	5,129,564,861	-
		5,368,158,833	275,967,126

6.1 Business Combination

6.1.1 Summary of merger of Confiz Limited

Confiz Limited was incorporated in Pakistan as a public company under Companies Ordinance, 1984 (now Companies Act, 2017) on January 22, 2013. Confiz Limited is principally engaged in the development and implementation of computer software and rendering of support and other IT related services globally. The registered office of Confiz Limited was situated at 13-14 Civic Centre Township Commercial Area, Lahore.

The Company and Confiz Limited had filed a joint petition before the Honourable Lahore High Court, seeking / obtaining sanction of the Court for a Scheme of Arrangement for merger / amalgamation under sections 279 to 283 of the Companies Act, 2017 ("Merger Scheme"). The Court has sanctioned the Merger Scheme with effect from January 1, 2026 without any modifications, additions, or deletions.

As a result of the Merger, from and on the Effective Date:

- (i) The entire undertaking of Confiz Limited together with all the assets, rights, liabilities, permanent employees, claims, charges, contracts, etc. of every description have been transferred to and vested in the Company;
- (ii) The Company shall issue 57,578,420 ordinary shares to the entitled shareholders of the Confiz Limited as consideration for acquisition.
- (iii) While Confiz Limited has been merged/amalgamated into the Company without any further act, deed, matter or thing, including any winding-up procedures, the other entities forming part of the acquired group continue to operate as separate legal entities in their respective regions. By virtue of the amalgamation/merger, the ownership (i.e., the shares/equity interests held) of these other group entities, previously held by Confiz Limited, has automatically vested in and been transferred to the Company, without the need for any further act, deed, matter, or thing, including any separate transfer instrument, approval, or registration formality, save for administrative/regulatory updates to reflect the Company or its nominated group entity as the new registered shareholder in the respective jurisdictions.

The acquisition has been accounted for as a business combination under International Financial Reporting Standard (IFRS) 3 'Business Combinations'.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

	2026
Purchase consideration	Rupees
Ordinary shares (57,578,420) to be issued as consideration	9,790,634,537

The fair value of the 57,578,420 shares issued as part of consideration paid for 100% acquisition of Confiz group (Rs 9,790.63 million) was based on published share price of Rs 170.04 per share on January 01, 2026. Out of these shares, 54,937,174 shares have been issued. The issuance of remaining shares is in regulatory process.

The assets and liabilities recognized as a result of this acquisition are as follows:

	2026
	Rupees
Property and equipment	504,748,936
Right-of-use assets	109,874,777
Long term investments	2,383,426,520
Long term advances	33,121,228
Long term loan and deposits	47,064,222
Deferred employee benefits	8,451,356
Stock-in-trade	686,215
Trade debts	3,627,212,480
Contract assets	7,957,125
Loans, advances, prepayments and other receivables	70,952,740
Current portion of deferred employee benefits	4,338,898
Income tax recoverable	51,324,276
Bank balances	506,494,610
Trade and other payables	(748,133,759)
Contract liabilities	(67,441,278)
Levy payable	(33,865,241)
Unclaimed dividend	(917,960)
Lease liabilities	(159,895,820)
Long term advances	(108,750,037)
Net identifiable assets	6,236,649,288
less: Cash adjustment as per the terms of the master agreement	(1,623,060,861)
add: Cash received from Confiz employees for exercise of share options	47,481,249
Net identifiable assets acquired	4,661,069,676
Add: goodwill (provisional - note 6.1.4)	5,129,564,861
Net assets acquired	9,790,634,537
Purchase consideration	9,790,634,537

Acquired receivables

The fair value of trade receivables acquired is Rs 3,627.21 million. The gross contractual amount for trade receivables due is Rs 3,680.72 million, with a loss allowance of Rs 53.51 million recognized on acquisition.

	2026
Purchase consideration - cash outflow	Rupees
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	-
Add: balances acquired	506,494,610
Less: Cash adjustment as per the terms of the master agreement	(1,623,060,861)
Add: Cash received from Confiz employees for share options	47,481,249
Net cash outflow for investing activities	(1,069,085,002)

6.1.2 Acquisition-related costs amounting to Rs 12.01 million has been recognised in the unconsolidated statement of profit or loss.

6.1.3 The value of long term investments has been adjusted to reflect the net assets of acquired subsidiaries of Confiz Limited as described in note 7. This figure is provisional and is subject to completion of PPA exercise that will be completed within the period as provided in IFRS 3 'Business Combination'.

6.1.4 Provisional Goodwill

The goodwill of Rs 5,129.56 million recognized on acquisition is not yet allocated to identifiable net assets based on purchase price allocation exercise. The exercise and allocation of goodwill to identifiable net assets (if any) will be completed within the completion period provided in IFRS 3 'Business combinations'.

		Un-audited September 30,	Audited December 31,
Note		2026	2025
		Rupees	Rupees
7. LONG TERM INVESTMENTS			
Investment in subsidiaries - unquoted:			
Systems Ventures (Private) Limited	7.1	3,403,635,976	3,403,635,976
TechVista Information Technology W.L.L.	7.2	144,568,884	144,568,884
National Data Consultant (Private) Limited	7.3	4,254,636,725	4,254,636,725
SUS - JV (Private) Limited	7.4	94,990	94,990
British American Tobacco SAA Services (Private) Limited	7.5	3,437,485,678	3,430,208,761
Systems Holdings (Private) Limited	7.6	-	-
Confiz L.L.C.	7.7	2,246,345,459	-
Confiz Solutions D.M.C.C	7.8	137,081,061	-
Confiz Inc.	7.9	-	-
		13,623,848,773	11,233,145,336
Share options issued to employees of subsidiaries		414,838,772	316,713,807
Subscription money payable		3,295,600	3,295,600
		14,041,983,145	11,553,154,743
E-Processing Systems B.V.	7.10	524,383,084	201,546,988
LeanBricks (Private) Limited	7.11	-	-
		14,566,366,229	11,754,701,731

- 7.1** This represents 361,479,384 fully paid ordinary shares of Rs 10/- each, representing 100% (December 31, 2025: 361,479,384 fully paid shares of Rs. 10/- each, representing 100%) share in Company's subsidiary, Systems Ventures (Private) Limited, a company set up in Pakistan to invest in new ventures, start ups and incubate new ideas.
- 7.2** Techvista Information Technology W.L.L. ('TVSQ') is a limited liability company incorporated in the State of Qatar. The Company owns 34% (December 31, 2025: 34%) share capital in TVSQ. Pursuant to the agreement entered with the remaining shareholders of TVSQ on February 27, 2022, the Company has obtained all control and management of TVSQ.
- 7.3** This represents 500,000 fully paid ordinary shares of Rs 10/- each, representing 100% (December 31, 2025: 500,000 fully paid ordinary shares of Rs 10/- each, representing 100%) shares in the Company's subsidiary, National Data Consultant (Private) Limited, which were acquired by the Company on July 05, 2022 through the share purchase agreement. NdcTech is a company setup in Pakistan engaged in core and digital banking implementation services, having rich clients in Pakistan, Middle East, Africa and Asia Pacific region.
- 7.4** This represents 9,499 full paid ordinary shares of Rs 10/- each, representing 94.99% (December 31, 2025: 9,499 full paid ordinary shares of Rs 10/- each, representing 94.99%) shares in Company's subsidiary, SUS JV (Private) Limited, a company set up in Pakistan for the Balochistan Land Revenue Management Information System project. The project is related to digitization of land records and development of a web-based management information system.
- 7.5** This represents 90,010,000 fully paid ordinary shares of Rs 10 each, representing 100% (December 31, 2025: 90,010,000 fully paid ordinary shares of Rs 10/- each) shares in the Company's subsidiary, British American Tobacco SAA Services (Private) Limited, which were acquired by the Company on 31st October, 2025 pursuant to a Share Purchase Agreement. British American Tobacco SAA Services (Private) Limited is a company incorporated in Pakistan and engaged in the business of transforming traditional and siloed support functions which include but are not limited to Marketing, Finance, HR, Procurement into a centralised, strategic and unified organisation that drives efficiency and value across the entire enterprise. As at December 31, 2025, the total consideration for the acquisition amounted to Rs. 3,430.21 million which was paid in cash and is provisional subject to certain adjustments to be mutually agreed with the seller under share purchase agreement. During the period, the consideration was adjusted by Rs. 7.27 million.
- 7.6** This represents 100 ordinary shares of Rs 10/- each, representing 100% (December 31, 2025: 100 ordinary shares of Rs. 10/- each, representing 100%) shares in the Company's subsidiary, Systems Holdings (Private) Limited, a limited liability company incorporated in Pakistan on April 14, 2023, for the purpose of establishing and running data processing centers, computer centers, software development centers and to provide consultancy and data processing software development services. As of reporting date, no payment has been made against its share capital.
- 7.7** This represents the 100% (December 31, 2025: Nil) shares in the Company's subsidiary, Confiz LLC., a limited liability company incorporated in Delaware (United States of America) on February 14, 2014 with share capital USD 75,000. It is principally engaged in the development and implementation of computer software, as well as the provision of support and other IT-related services globally. This Company is acquired as a part of 'Merger scheme' as explained in note 6.1. This investment is recorded as per the basis disclosed in note 6.1.

- 7.8** This represents the 500 ordinary shares of AED 100 /- each, representing 100% (December 31, 2025: Nil) shares in the Company's subsidiary, Confiz Solutions DMCC, a limited liability company incorporated on August 25, 2019. It is principally engaged in providing IT consultancy, computer systems consultancy and software house services. This Company is acquired as a part of 'Merger scheme' as explained in note 6.1. This investment is recorded as per the basis disclosed in note 6.1.
- 7.9** This represents the investment in Confiz Inc., a wholly owned subsidiary incorporated in Canada. The subsidiary was incorporated on May 1, 2023 with a share capital of CAD 10 and is currently non-operational.
- 7.10** This represents 179,507 fully paid ordinary shares at USD 0.01/- each representing 34.30% shares (December 31, 2025: 179,507 fully paid ordinary shares at USD 0.01/- each representing 34.30% shares) in E-Processing Systems B.V ('EPBV'), a company setup in Netherlands. During the period, the Board of Directors of the Company and EPBV both have decided to convert the loan aggregating to Rs 322.8 million, provided to EPBV by the Company, into equity. This amount has been classified as advance against equity.
- 7.11** This represents 4,584,511 fully paid ordinary shares of Rs.10/- each representing 49% (December 31, 2025: Nil) equity interest in LeanBricks (Private) Limited, a private limited company in Pakistan. The Company is engaged in the business of information technology and related services. This investment in associate is fully impaired. The cost of investment was Rs 45.84 million (December 31, 2025: Nil).

		Un-audited September 30, 2026	Audited December 31, 2025
	Note	Rupees	Rupees
8. TRADE DEBTS			
Export		25,453,940,160	19,776,468,330
Local		2,610,190,783	1,987,064,639
		28,064,130,943	21,763,532,969
Less: Allowance for expected credit loss		(224,191,817)	(182,312,567)
		27,839,939,126	21,581,220,402
9. SHORT TERM INVESTMENTS			
Fair value through profit or loss			
- Mutual fund units		8,099,909,304	4,742,767,189
Amortized cost			
- Term deposits receipts (TDRs)		77,382,800	77,382,800
		8,177,292,104	4,820,149,989
10. SHORT TERM BORROWINGS FROM FINANCIAL INSTITUTIONS - SECURED			
Export Finance Scheme (EFS)			
Habib Metropolitan Bank Limited	10.1	1,000,000,000	999,999,787
Habib Bank Limited	10.2	174,998,995	124,998,997
Bank Al Habib Limited	10.3	1,103,571,062	790,744,456
Samba Bank Limited	10.4	139,997,914	99,999,778
United Bank Limited	10.5	125,000,040	-
Export Refinance Scheme (ERF)			
Meezan Bank Limited	10.6	400,000,000	-
Habib Bank Limited	10.7	520,000,000	-
Bank Al Habib Limited	10.8	380,000,000	-
Samba Bank	10.9	200,000,000	-
United Bank Limited	10.10	800,000,000	-
MCB Bank Limited	10.11	220,000,000	-
Habib Metropolitan Bank Limited	10.12	2,000,000,000	-
Soneri Bank Limited	10.13	400,000,000	-
Allied Bank Limited	10.14	450,000,000	-
Al Baraka Bank Pakistan Limited	10.15	250,000,000	-
National Bank of Pakistan	10.16	1,000,000,000	-
From Group entity - unsecured			
British American Tobacco SAA Services (Private) Limited	10.17	-	385,469,086
		9,163,568,011	2,401,212,104
Accrued mark-up on borrowings		82,865,244	14,248,275
		9,246,433,255	2,415,460,379

- 10.1** This represents Islamic export finance scheme (IEFS) obtained against sub-limit of Islamic export re-finance (IERS) of Rs 4,000 million (December 31, 2025: 2,000 million). The rate of mark-up is SBP EFS rate for tenor upto 180 days (December 31, 2025: 180 days) which is 3% per annum (December 31, 2025: 3% per annum). These borrowings are secured against first pari passu hypothecation charge of Rs 5,333 million (December 31, 2025: 2,950 million) over Company's current assets with 25% margin (December 31, 2025: 25% margin).
- 10.2** This represents export finance scheme (EFS) availed as a sub-limit against the aggregate sanctioned limit of Rs 1,500 million (December 31, 2025: 700 million). The rate of mark-up is SBP EFS rate for tenor upto 180 days (December 31, 2025: 180 days) which is 3% per annum (December 31, 2025: 3% per annum). These borrowings are secured against first pari passu hypothecation charge on Company's all present and future current assets amounting to Rs 2,000 million (December 31, 2025: Rs 934 million) with 25% margin (December 31, 2025: 25% margin).
- 10.3** This represents running musharika Islamic export finance scheme (IEFS) obtained against the aggregate sanctioned limit of Rs 1,500 million (December 31, 2025: Rs. 1,000 million). The rate of mark-up is SBP EFS rate for tenor upto 180 days (December 31, 2025: 180 days) which is 3% per annum (December 31, 2025: 3% per annum). These borrowings are secured against ranking hypothecation charge over current assets of the Company amounting Rs 1,334 million (December 31, 2025: 1,334 million) with 25% margin (December 31, 2025: 25% margin).
- 10.4** This represents export finance scheme (EFS) obtained during the year against the aggregate sanctioned limit of Rs 500 million (December 31, 2025: Rs 500 million). The rate of mark-up is SBP EFS rate for tenor upto 180 days (December 31, 2025: 180 days) which is 3% per annum (December 31, 2025: 3% per annum). These borrowings are secured against first pari passu charge of Rs 666.67 million (December 31, 2025: Rs.666.67 million) over current assets of the Company.
- 10.5** This represents Islamic export finance scheme (IEFS) availed as a sub-limit against the aggregate sanctioned limit of Rs 4,000 million (December 31, 2025: Nil). The rate of mark-up is SBP EFS rate for tenor upto 180 days (December 31, 2025: Nil) which is 3% per annum (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge on Company's current assets with 25% margin (December 31, 2025: Nil).
- 10.6** This represents export refinance scheme (ERF) obtained during the year against the aggregate sanctioned limit of Rs 500 million (December 31, 2025: Nil). The rate of mark-up is SBP rate minus six percent (December 31, 2025: Nil). These borrowings are secured against first pari passu charge over present and future current assets of the Company aggregating to Rs 666 million (December 31, 2025: Nil) with 25% margin (December 31, 2025: Nil).
- 10.7** This represents export refinance scheme (ERF) availed as a sub-limit against the aggregate sanctioned limit of Rs 1,500 million (December 31, 2025: Nil). The rate of mark-up is SBP rate plus 0.5% (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge on Company's all present and future current assets amounting to Rs 2,000 million (December 31, 2025: Nil) with 25% margin (December 31, 2025: Nil).
- 10.8** This represents running Islamic export refinance scheme (IERS) obtained against the aggregate sanctioned limit of Rs 300 million (December 31, 2025: Nil). The rate of mark-up is SBP rate for tenor upto 180 days (December 31, 2025: Nil). These borrowings are secured against ranking hypothecation charge over current assets of the Company amounting Rs 1,334 million (December 31, 2025: Nil) with 25% margin to be registered with SECP (December 31, 2025: Nil).
- 10.9** This represents export refinance scheme (ERF) obtained during the year against the aggregate sanctioned limit of Rs 500 million (December 31, 2025: Nil). The rate of mark-up is SBP rate plus 0.5% (December 31, 2025: Nil). These borrowings are secured against first pari passu charge of Rs 666.67 million (December 31, 2025: Nil) over current assets of the Company.
- 10.10** This represents Islamic export refinance scheme (IERS) availed as a sub-limit against the aggregate sanctioned limit of Rs 4,000 million (December 31, 2025: Nil). The rate of mark-up is SBP rate plus 0.5% (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge on Company's current assets with 25% margin (December 31, 2025: Nil).
- 10.11** This represents export refinance scheme (ERF) obtained during the year against the aggregate sanctioned limit of Rs 1,400 million (December 31, 2025: Nil). The rate of mark-up is SBP ERF rate plus 0.5% (December 31, 2025: Nil). These borrowings are secured against first pari passu charge over present and future current assets of the Company aggregating to Rs 1,774 million with 25% margin (December 31, 2025: Nil) and ranking charge of Rs 93 million (December 31, 2025: Nil) over all the present and future current assets of the Company with 25% margin.
- 10.12** This represents Islamic export refinance scheme (IERS) obtained against sub-limit of Rs 3,000 million (December 31, 2025: Nil). The rate of mark-up is SBP rate for tenor upto 180 days (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge of Rs 4,000 million (December 31, 2025: Nil) over Company's current assets with 25% margin (December 31, 2025: Nil).
- 10.13** This represents Islamic export refinance scheme (IERS) obtained against sub-limit of Rs 1,000 million (December 31, 2025: Nil). The rate of mark-up is SBP rate -6% for tenor upto 180 days (December 31, 2025: Nil). These borrowings are secured against first pari passu charge of Rs 1,333.33 million (December 31, 2025: Nil) over Company's present and future assets with 25% margin (December 31, 2025: Nil).

- 10.14** This represents Islamic export refinance scheme (IERF) obtained against limit of Rs 800 million (December 31, 2025: Nil). The rate of mark-up is SBP rate for tenor upto 180 days (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge (December 31, 2025: Nil) over Company's all present and future current assets with 25% margin (December 31, 2025: Nil).
- 10.15** This represents Islamic export refinance scheme (IERF) obtained against limit of Rs 500 million (December 31, 2025: Nil). The rate of mark-up is SBP rate for tenor upto 180 days (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge of Rs 667 million (December 31, 2025: Nil) over Company's current assets with 25% margin (December 31, 2025: Nil).
- 10.16** This represents Islamic export refinance scheme (IERF) obtained against sub-limit of Rs 1,000 million (December 31, 2025: Nil). The rate of mark-up is SBP rate for tenor upto 180 days (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge of Rs 1,334 million (December 31, 2025: Nil) over Company's current assets with 25% margin (December 31, 2025: Nil).
- 10.17** This represented an unsecured loan obtained from British American Tobacco SAA Services (Pvt) Limited for working capital requirements. The loan carried mark-up at the rate of one-year Kibor on the outstanding balance to be repaid within one year from date of disbursement. The loan has been settled during the period.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no significant change in the contingencies since the date of preceding published annual financial statements except for the following:

- 11.1.1** Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 699.37 million (December 31, 2025: Rs 879.88 million).

11.2 Commitments

- 11.2.1** The Company has commitments in respect of short-term lease rentals against properties of Rs 52.50 million (December 31, 2025: Rs 26.54 million).

	Un- Audited Nine months ended		Un- Audited Three months ended		
	September 30,	September 30,	September 30,	September 30,	
	Note	2026	2025	2026	2025
				(Rupees)	
12. Other Income					
Profit on deposit accounts		99,701,074	41,381,394	36,203,991	14,374,374
Profit on short term investments		380,815,675	135,211,049	177,711,894	27,944,448
Exchange gain / (loss)		(187,560,079)	282,891,236	(47,313,755)	(278,250,822)
(Loss) / Gain on derivative financial instruments		11,990,678	9,579,533	5,455,954	11,024,302
Effect of discounting of long term loans		-	-	-	-
Interest income from subsidiaries and associated undertakings		45,443,194	302,271,973	6,948,799	98,983,225
Gain / (Loss) on disposal of property and equipment		26,950,554	12,428,204	22,685,059	7,520,947
Gain on reclassification of employee loans		48,365,012	-	1,502,425	-
Liabilities written back		93,569,291	-	-	-
Others		42,053,120	21,549,403	25,234,205	(5,885,479)
		561,328,519	805,312,792	228,428,572	(124,289,005)

13. EARNINGS PER SHARE

Profit for the period	4,993,691,925	5,994,712,650	1,533,145,096	1,998,149,306
-----------------------	---------------	---------------	---------------	---------------

		Un-audited Nine months ended		Un-audited Three months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Number of shares)			
Weighted-average number of ordinary shares outstanding during the period	13.1	1,528,341,609	1,466,985,476	1,528,341,609	1,468,335,084
Effect of remaining shares to be issued for merger of Confiz Limited		2,641,246	-	2,641,246	-
Adjusted weighted-average number of ordinary shares outstanding during the period		1,530,982,855	1,466,985,476	1,530,982,855	1,468,335,084
Basic earnings per share (Rupees)		3.26	4.09	1.00	1.36

Note	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Diluted earnings per share:	(Rupees)			
Profit for the period	4,993,691,925	5,994,712,650	1,533,145,096	1,998,149,306
Un-audited				
Nine months ended		Three months ended		
September 30, 2026		September 30, 2025	September 30, 2026	September 30, 2025
(Number of shares)				
Weighted-average number of ordinary shares - basic	13.1	1,528,341,609	1,466,985,476	1,528,341,609
Effect of shares to be issued for merger of Confiz Limited		2,641,246	-	2,641,246
Effect of share options	13.1	15,376,426	14,240,341	15,440,121
Weighted average number of ordinary shares - diluted		1,546,359,281	1,481,225,817	1,546,422,976
Diluted earnings per share (Rupees)		3.23	4.05	0.99
				1.35

- 13.1 Pursuant to the approval of shareholders by way of special resolution dated April 28, 2025 and upon completion of the requisite corporate and regulatory formalities, the Company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from Rs 10 to Rs 2. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares.

Note	Un-audited	
	Nine Months Ended	
	September 30, 2026	September 30, 2025
	Rupees	Rupees
14. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,097,805,455	6,029,967,625
Adjustments to reconcile profit before tax to net cash flows:		
Levy	508,996,451	336,772,735
Depreciation on property and equipment	5.1	632,454,109
Depreciation on right-of-use asset	135,357,504	114,340,086
Amortization of intangibles	31,375,474	6,957,573
Amortization of deferred employee benefits	87,851,526	75,056,224
Impairment loss on investment in associate	-	-
Loss / (gain) on derivative financial instruments	12	(11,990,678)
Share based payment expense	239,562,437	210,881,190
- Contract assets	92,702,291	99,895,151
- Trade debts	(47,734,936)	21,585,838
- Loan, advances and other receivables	(112,727,689)	162,203,351
Security deposits written off	3,500,000	500,000
Trade debtors written off	122,167	29,592,844
Gain on investments classified as fair value through profit or loss	(379,167,909)	(135,211,049)
Finance costs	251,085,771	95,501,086
Exchange (gain) / loss	12	187,560,079
Other Income (other than exchange gain and loss, gain on investments and derivatives classified as fair value through profit or loss):		
Profit on term deposit receipts	12	(1,647,766)
Interest income on security deposits	2,636,167	-
Profit on deposit accounts	12	(99,701,074)
Liabilities written back	12	(93,569,291)
Gain on reclassification of employee loans	12	(48,365,012)
Loss on re-assessment of lease	4,226,545	-
Effect of discounting of long term loans	(91,501,122)	(83,824,875)
Interest on loan to related parties	12	(45,443,194)
Gain on disposal of property and equipment	12	(26,950,554)
	1,218,631,296	744,532,563
	6,316,436,751	6,774,500,188
Working capital changes		
Long term deposits	43,639,475	23,159,147
Contract assets	(579,890,658)	(771,006,731)
Trade debts	(2,726,627,025)	(5,592,444,302)
Loans paid to employees - net	(39,165,587)	42,063,731
Advances and other receivables	(1,123,366,644)	540,798,087
Trade deposits and short term prepayments	(10,300,996)	136,278,840
Trade and other payables	1,634,339,775	1,434,631,274
Contract liabilities	(52,494,272)	(479,828,152)
	(2,853,865,932)	(4,666,348,106)
Cash generated from operations	3,462,570,819	2,108,152,082

15. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise subsidiaries, associated companies, companies in which directors are interested, staff retirement funds and directors and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. All transactions with related parties have been carried out on mutually agreed terms and conditions. Transactions with related parties are as follows:

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited Nine Months Ended	
				September 30,	September 30,
				2026 Rupees	2025 Rupees
TechVista Systems FZ- LLC	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	5,382,709,987	6,346,346,355
			Expenses incurred on behalf of the party by the Company	363,134,246	271,328,606
			Expenses incurred on behalf of the Company by the party	268,689,880	392,658,623
			Share options issued to employees of the related party	68,469,201	50,365,389
			Consultancy fee by the party	111,436,333	39,596,404
			Payment of licenses made by the company on behalf of the party	117,769,994	192,534,323
Oneload Processing Systems (Private) Limited	Associated company	Wholly owned by Associate: E- Processing Systems B.V.	Payment of licenses made by the party on behalf of the company	-	32,635,812
			Disbursements against loan	-	6,259,557
			Receipts against loan	-	-
			Finance income on loan	6,383,365	22,005,895
SUS-JV (Private) Limited	Subsidiary	94.99% owned subsidiary	Disbursement against loan	-	8,540,768
			Receipts against loan	-	15,699,589
			Finance income on loan	-	307,822
Systems Australia for Information Technology Pty Limited	Sub-Subsidiary	Wholly owned by subsidiary: TechVista Systems FZ LLC	Revenue	108,939,328	88,882,929
			Expenses incurred on behalf of the party by the Company	2,279,498	1,898,533
			Expenses incurred on behalf of the Company by the party	-	-
			Share options issued to employees of related party	923,110	67,079
			Interest income on advance paid	-	2,830,852
Visionet Systems Incorporation - USA	Associated company	Common shareholding of directors	Revenue	9,728,394,727	9,681,027,717
			Expenses incurred on behalf of the party by the Company	115,593,722	147,687,923
			Expenses incurred on behalf of the Company by the party	163,086,255	92,091,339
Visionet Deutschland GMBH	Associated company	Common shareholding of directors	Revenue	479,010,782	623,270,441
			Expenses incurred on behalf of the party by the Company	75,944,361	56,683,355
Systems Ventures (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company	2,169,764	254,003
			Interest income on advance against shares not issued	-	197,335,883
Systems Limited Employees' Provident Fund	Staff retirement fund	Staff retirement fund	Contribution	1,453,093,149	1,092,167,386
			Payments made on behalf of the party by the Company	479,800,666	513,491,586
			Revenue	685,348,521	644,375,448
TechVista Information Technology W.L.L.	Subsidiary	Management Control	Share options issued to employees of the related party	873,265	1,054,336
			Expenses incurred on behalf of the party by the Company	28,729,772	55,202,642
			Interest income	1,112,774	-
			Expenses incurred on behalf of the Company by the party	-	29,936,088
Visionet EMEA Limited	Associated company	Common shareholding of directors	Revenue	592,486,646	724,736,138
			Consultancy fee by the party	149,050,440	75,319,161
			Expenses incurred on behalf of the party by the Company	18,789,620	5,642,792
			Expenses incurred on behalf of the Company by the party	-	8,273,420
National Data Consultant (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company	104,809,442	214,866,354
			Interest income	23,654,050	47,617,699
Systems Arabia for Information Technology	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	2,551,450,859	2,249,346,077
			Share options issued to employees of the related party	18,917,835	28,193,449
			Expenses incurred on behalf of the party by the Company	298,307,828	265,889,686
			Expenses incurred on behalf of the Company by the party	4,965,593	30,174,177
			Consultancy fee by the party on behalf of the company	1,957,323	-
			Payment of licenses made by the company on behalf of the party	34,507,673	-
			Interest income	3,556,329	-

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited Nine Months Ended	
				September 30,	September 30,
				2026	2025
				Rupees	Rupees
Systems Africa for Information Technologies Pty. Ltd.	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	34,337,888	24,251,336
			Expenses incurred on behalf of the party by the Company	1,590,433	-
Systems APAC for Information Technology Pte. Ltd.	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	1,463,363,718	788,315,126
			Expenses incurred on behalf of the party by the Company	228,727,841	63,521,045
			Share options issued to employees of the related party	3,305,136	1,266,624
			Expenses incurred on behalf of the Company by the party	22,960,455	79,064,334
			Payment of licenses made by the company on behalf of the party	6,269,494	-
			Payment of licenses made by the party on behalf of the company	11,622,704	-
			Consultancy fee by the party on behalf of the company	16,600,484	-
SYS Egypt for Information Technology Services	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Interest income	869,624	-
			Revenue	26,680,412	6,235,043
			Consultancy fee by the party	2,970,268	9,008,416
			Expenses incurred on behalf of the party by the Company	9,789,210	7,389,935
National Data Consultancy FZE	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Share options issued to employees of the related party	2,341,693	2,551,988
			Revenue	303,808,672	477,220,768
			Interest income on advance paid	372,463	5,841,962
			Expenses on behalf of the Company by the party	5,331,947	-
Visionet Canada Inc.	Associated Company	Common shareholding of directors	Expenses incurred on behalf of the party by the company	12,069,611	63,374,245
			Revenue	4,494,630	23,758,807
			Expenses incurred on behalf of the party by the company	2,679,274	802,950
Systems Information Technology Malaysia SDN.BHD.	Sub-subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	99,804,755	61,838,563
			Expenses incurred on behalf of the party by the company	25,799,393	7,209,514
			Interest Income	2,941,405	-
AtClose	Associated Company	Common shareholding of directors	Expenses incurred on behalf of the party by the company	-	200,000
PartnerLinQ, Inc.	Associated Company	Common shareholding of directors	Revenue	964,103,758	1,213,874,531
			Expenses incurred on behalf of the party by the company	2,545,928	5,854,170
Sys Bahrain for Information Technology WLL	Sub-subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	152,814,833	208,647,346
			Interest income on advance paid	465,675	2,706,303
			Expenses incurred on behalf of the party by the company	15,397,374	71,175,194
British American Tobacco SAA Services (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the company	555,140,552	-
			Share options issued to employees of the related party	3,294,725	-
			Interest Income	12,470,874	-
Systems UKI Limited	Sub-subsidiary	Wholly owned by subsidiary: TechVista Systems FZ LLC	Expenses incurred on behalf of the party by the company	466,985	-
Confiz LLC	Subsidiary	Wholly owned	Revenue	1,733,845,049	-
			Expenses incurred on behalf of the party by the company	32,879,088	-
			Expenses on behalf of the Company by the party	379,232,941	-
Confiz Solutions DMCC	Subsidiary	Wholly owned	Revenue	232,657,025	-
			Expenses incurred on behalf of the party by the company	17,401,274	-
			Expenses on behalf of the Company by the party	3,856,338	-
			Payment of licenses made by the company	124,254,516	-
Confiz Digital Solutions LLC	Sub-subsidiary	Wholly owned by subsidiary: Confiz Solutions DMCC	Expenses incurred on behalf of the party by the company	8,229,021	-
			Expenses on behalf of the Company by the party	13,460,734	-
Confiz Solutions Information Technology Co	Sub-subsidiary	Wholly owned by subsidiary: Confiz Solutions DMCC	Revenue	113,638,764	-
			Expenses incurred on behalf of the party by the company	20,127,243	-
			Expenses on behalf of the Company by the party	922,440	-
Directors	Directors	Directors	Meeting fee	7,400,000	8,600,000

16. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the preceding annual audited financial statements for the year ended December 31, 2025.

16.1 Fair values of financial assets and liabilities

The carrying values of other financial assets and financial liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Un-audited September 30, 2026			
	At fair value through profit or loss	At amortized cost	Total
(Rupees)			
16.2 Financial instruments by categories			
Financial assets			
Interest free loans to employees	-	1,054,519,334	1,054,519,334
Contract assets - unsecured	-	3,063,568,224	3,063,568,224
Trade debts - unsecured	-	27,839,939,126	27,839,939,126
Trade deposits	-	102,741,746	102,741,746
Long term deposits	-	74,771,953	74,771,953
Loans, advances and other receivables	-	3,161,095,765	3,161,095,765
Derivative financial instruments	22,977,285	-	22,977,285
Short term investments	8,099,909,304	77,382,800	8,177,292,104
Cash and bank balances	-	4,404,020,834	4,404,020,834
	8,122,886,589	39,778,039,782	47,900,926,371
Financial liabilities			
Lease liabilities	-	529,895,151	529,895,151
Short term borrowings from financial institutions - secured	-	9,246,433,255	9,246,433,255
Unclaimed dividend	-	50,292,226	50,292,226
Trade and other payables	-	9,663,125,539	9,663,125,539
	-	19,489,746,171	19,489,746,171

Audited December 31, 2025			
	At fair value through profit or loss	At amortized cost	Total
(Rupees)			
Financial assets			
Interest free loans to employees	-	836,206,517	836,206,517
Contract assets	-	2,568,422,732	2,568,422,732
Trade debts	-	21,581,220,402	21,581,220,402
Trade deposits	-	35,565,444	35,565,444
Loans, advances and other receivables	-	2,466,088,692	2,466,088,692
Long term deposits	-	85,290,200	85,290,200
Short term investments	4,742,767,189	77,382,800	4,820,149,989
Derivative financial instruments	10,986,607	-	10,986,607
Cash and bank balances	-	2,795,747,449	2,795,747,449
	4,753,753,796	30,445,924,236	35,199,678,032
Financial liabilities			
Lease liabilities	-	465,991,241	465,991,241
Short term borrowings - secured	-	2,415,460,379	2,415,460,379
Unclaimed dividend	-	37,698,807	37,698,807
Trade and other payables	-	6,842,124,655	6,842,124,655
	-	9,761,275,082	9,761,275,082

17. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable either, directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
(Rupees)				
As at September 30, 2026 (Un-audited)				
Fair value through profit and loss				
- Mutual Fund units	8,099,909,304	-	-	8,099,909,304
- Derivative Financial Instruments	-	22,977,285	-	22,977,285
	8,099,909,304	22,977,285	-	8,122,886,589
As at December 31, 2025 (Audited)				
Fair value through profit and loss				
- Mutual Fund units	4,742,767,189	-	-	4,742,767,189
- Derivative Financial Instruments	-	10,986,607	-	10,986,607
	4,742,767,189	10,986,607	-	4,753,753,796

18. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 23 October 2026 by the Board of Directors of the Company.

19. CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified where necessary for the purpose of comparison, however no significant re-classification or re-arrangements have been made in these unconsolidated condensed interim financial statements except for :

- "Effect of discounting on long term loan" previously included in "Other Income" is now classified to "Salaries, allowances and amenities" within "Cost of sales" where amortization of deferred employee benefits is recognized as follows:

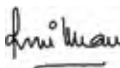
	(Rupees)
For nine months ended September 30, 2025	83,824,875
For three months ended September 30, 2025	26,813,182

20. GENERAL

Figures have been rounded off to the nearest rupees, unless otherwise stated.


CHAIRMAN


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

The background is a vibrant blue with abstract, glowing elements. A 3D bar chart with several bars of varying heights is visible, with some bars having vertical lines extending upwards. There are also glowing yellow and orange circular bokeh effects and a faint, glowing line graph. The overall aesthetic is modern and technological.

Systems Limited
**CONSOLIDATED
FINANCIAL
STATEMENTS**

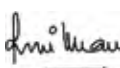
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026**

	Note	Unaudited 30 September 2026 Rupees	Audited 31 December 2025 Rupees
ASSETS			
Non-current assets			
Property and equipment	6	4,908,295,112	4,222,593,228
Intangibles	10	18,231,987,747	11,991,792,090
Long term investments	7	155,649,835	157,383,405
Investment in Associates		412,191,191	89,359,651
Right-of-use asset		1,494,229,521	1,149,418,066
Long term loans		731,436,916	565,933,316
Deferred employee benefits		181,056,917	156,902,648
Deferred taxation - net		83,835,153	-
Long term receivable - unsecured		363,879,930	244,727,720
Long term deposits		503,890,862	655,209,757
		27,066,453,184	19,233,319,881
Current assets			
Contract assets - unsecured		19,458,455,061	13,979,755,610
Trade debts - unsecured	8	22,518,434,978	17,575,804,426
Current portion of long term receivable - unsecured		329,161,615	427,670,427
Loans, advances and other receivables		2,923,291,705	2,216,118,998
Trade deposits and short term prepayments		2,950,614,084	2,287,618,430
Short term investments	9	12,546,776,279	5,441,665,232
Income tax refunds due from the government		528,283,317	721,298,512
Current portion of deferred employee benefits		103,607,909	89,612,845
Derivative financial instruments		22,977,285	10,986,607
Cash and bank balances		10,412,325,231	13,504,721,300
		71,793,927,464	56,255,252,387
TOTAL ASSETS		98,860,380,648	75,488,572,268
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 2,000,000,000 (December 31, 2025: 2,000,000,000) ordinary shares of Rs 2 each (December 31, 2025: Rs 2 each)		4,000,000,000	4,000,000,000
Issued, subscribed and paid up share capital		3,056,683,217	2,946,808,869
Capital and reserves		19,026,132,306	9,356,084,401
Unappropriated profits		42,412,321,679	36,274,230,894
Consideration against issuance of shares	10.1	449,117,470	-
		64,944,254,672	48,577,124,164
Non-controlling interest		1,698,353	1,698,353
		64,945,953,025	48,578,822,517
Non-current liabilities			
Long term advances		67,653,426	6,302,660
Lease Liability		1,461,807,875	1,076,394,050
Other long term liability - unsecured		423,587,681	428,305,444
Deferred taxation - net		-	1,573,433
Contract liabilities		2,900,018,692	2,848,186,391
Retirement benefits		2,077,819,115	1,556,579,442
		6,930,886,789	5,917,341,420
Current liabilities			
Trade and other payables		11,090,989,362	10,709,428,067
Provision for taxation		633,879,233	598,985,626
Unclaimed Dividend		50,292,226	37,698,807
Contract Liability		3,563,986,245	2,698,265,644
Short term borrowings		10,636,367,981	5,956,002,054
Current Portion of lease liability		328,880,777	231,651,227
Current portion of other long term liability		677,118,799	758,348,886
Current portion of long term advances		2,026,211	2,028,020
		26,983,540,834	20,992,408,331
TOTAL EQUITY & LIABILITIES		98,860,380,648	75,488,572,268
CONTINGENCIES AND COMMITMENTS			

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

	Note	Nine Months Ended		Three Months Ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Rupees	Rupees	Rupees	Rupees
Revenue from contract with customers - net		76,491,786,556	57,419,266,091	26,775,925,453	20,680,157,263
Cost of sales		(57,172,720,959)	(41,911,321,198)	(20,145,250,420)	(14,457,543,492)
Gross profit		19,319,065,597	15,507,944,893	6,630,675,033	6,222,613,771
Distribution expenses		(2,715,806,408)	(2,068,717,445)	(966,490,739)	(768,640,537)
Administrative expenses		(6,340,452,100)	(4,464,980,819)	(2,326,616,950)	(1,616,239,539)
Research & development expenses		(189,483,319)	(97,296,063)	(72,839,036)	(72,427,256)
Impairment losses on financial assets		(336,625,342)	(336,733,192)	(67,155,781)	(308,505,462)
		(9,582,367,169)	(6,967,727,519)	(3,433,102,506)	(2,765,812,794)
Operating profit		9,736,698,428	8,540,217,374	3,197,572,527	3,456,800,977
Other income	13	934,076,318	620,548,980	367,027,653	(200,352,378)
Share of loss from associate		-	(84,588,008)	-	(28,362,300)
Finance cost		(499,096,664)	(246,014,157)	(195,316,409)	(80,024,102)
Profit before taxation and levy		10,171,678,082	8,830,164,189	3,369,283,771	3,148,062,197
Levy		(532,234,454)	(566,460,689)	(134,494,682)	(229,248,435)
Profit before taxation		9,639,443,628	8,263,703,500	3,234,789,089	2,918,813,762
Taxation		(554,543,973)	(319,487,360)	(200,283,660)	(127,009,555)
Profit after taxation		9,084,899,655	7,944,216,140	3,034,505,429	2,791,804,207
Attributable to:					
Equity holders of the parent		9,084,899,655	7,944,512,831	3,034,505,429	2,791,807,526
Non-controlling interest		-	(296,691)	-	(3,319)
		9,084,899,655	7,944,216,140	3,034,505,429	2,791,804,207
Earnings per share:	14				
Basic earnings per share		5.93	5.42	1.98	1.90
Diluted earnings per share		5.88	5.36	1.96	1.88

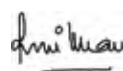
The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

	Nine Months Ended		Three Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
Profit for the period	9,084,899,655	7,944,216,140	3,034,505,429	2,791,804,207
Other comprehensive income				
Exchange difference on translation of foreign operations	100,717,784	166,906,629	(8,047,950)	(181,805,394)
Total comprehensive income for the period	9,185,617,439	8,111,122,769	3,026,457,479	2,609,998,813
Attributable to:				
Equity holders of the parent	9,185,617,439	8,111,419,460	3,026,457,479	2,610,002,132
Non-controlling interest	-	(296,691)	-	(3,319)
	9,185,617,439	8,111,122,769	3,026,457,479	2,609,998,813

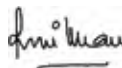
The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) **FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

	Issued, subscribed and paid up share capital	Capital reserve			Consideration against issuance of shares	Revenue reserve		Total equity attributable to shareholders of parent company	Non-controlling interest	Total
		Share capital premium	Employee compensation reserve	Foreign currency translation reserve		Unappropriated profit				
Rupees										
Balance as at 31 December 2024 (Audited)	2,929,861,489	5,433,976,215	766,101,046	2,468,598,715	-	27,129,935,811	-	38,728,473,276	2,192,380	38,730,665,656
Profit for the period	-	-	-	-	-	7,944,512,831	-	7,944,512,831	(296,691)	7,944,216,140
Other comprehensive income for the period	-	-	-	166,906,629	-	-	-	166,906,629	-	166,906,629
Forfeiture of employee stock options	-	-	(24,844,288)	-	-	-	-	(24,844,288)	-	(24,844,288)
Final dividend for the year ended 31 December 2024 at the rate of Rs 6 per share (pre split)	-	-	-	-	-	(1,758,696,899)	-	(1,758,696,899)	-	(1,758,696,899)
Exercise of Share Options	9,023,500	504,045,655	(179,897,210)	-	-	-	-	333,171,945	-	333,171,945
Share based payments	-	-	319,223,343	-	-	-	-	319,223,343	-	319,223,343
Balance as at 30 September 2025 (Un-audited)	2,938,884,989	5,938,021,870	880,582,891	2,635,505,344	-	33,315,751,743	-	45,708,746,837	1,895,689	45,710,642,526
Balance as at 31st December 2025 (Audited)	2,946,808,869	6,236,648,999	846,074,126	2,211,361,276	-	36,274,230,894	-	48,577,124,164	1,698,353	48,578,822,517
Profit for the period	-	-	-	-	-	9,084,899,655	-	9,084,899,655	-	9,084,899,655
Other comprehensive income for the period	-	-	-	100,717,784	-	-	-	100,717,784	-	100,717,784
Forfeiture of employee stock options	-	-	-	-	-	-	-	-	-	-
Final Dividend @ Rs. 2 per share for the year ended 31 December 2025	-	-	-	-	-	(2,946,808,870)	-	(2,946,808,870)	-	(2,946,808,870)
Exercise of Share Options	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	337,687,402	-	-	-	-	337,687,402	-	337,687,402
Consideration against issuance of shares	-	-	-	-	-	9,790,634,537	-	9,790,634,537	-	9,790,634,537
Shares issued against consideration	109,874,348	9,231,642,719	-	-	(9,341,517,067)	-	-	-	-	-
Balance as at 30 September 2026 (Un-audited)	3,056,683,217	15,530,291,718	1,183,761,528	2,312,079,060	449,117,470	42,412,321,679	-	64,944,254,872	1,698,353	64,945,953,025

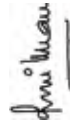
The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

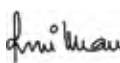
**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

	Note	Nine Months Ended	
		30 September 2026	30 September 2025
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from/(used in) operations	16	3,408,354,427	3,302,155,166
Finance costs paid		(294,902,821)	(115,578,352)
Retirement benefits paid		(256,562,775)	(80,875,900)
Taxes paid		(878,112,523)	(817,439,748)
		(1,429,578,119)	(1,013,894,000)
Net cash flows from/(used in) operating activities		1,978,776,308	2,288,261,166
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(1,206,414,807)	(581,790,301)
Purchase / development of intangibles		(43,911,269)	(17,721,126)
Proceeds from the disposal of property and equipment		291,083,857	41,250,917
(Increase) / Decrease in long term deposits		180,481,821	30,647,270
Investment / Disposal of short term investments - net		(6,692,697,833)	359,653,430
Acquisition of Confiz Limited		743,421,488	-
Profit received on short term investment		20,808,593	147,526,977
Profit received on bank deposits		100,402,268	60,737,710
Net cash flows used in/from investing activities		(6,606,825,882)	40,304,877
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		-	333,171,945
Increase / (Decrease) in short term borrowings		4,680,365,927	(1,048,398,690)
Increase / (Decrease) in other long term loan		-	-
Increase in Lease Liability - Net		(367,865,833)	(245,344,685)
Dividend paid		(2,935,133,411)	(1,750,792,896)
Increase in long term advances		(16,778,932)	12,480,182
Net cash flows used in financing activities		1,360,587,751	(2,698,884,144)
Net increase/ (decrease) in cash and cash equivalents		(3,267,461,823)	(370,318,101)
Net foreign currency exchange difference		175,065,754	136,292,388
Cash and cash equivalents at beginning of the period		13,504,721,300	7,820,717,667
Cash and cash equivalents at closing of the period		10,412,325,231	7,586,691,954

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

1. THE GROUP AND ITS OPERATIONS

1.1 Holding company

The Company is a public limited Company incorporated in Pakistan under the repealed Companies Ordinance 1984 (now Companies Act 2017), and is listed on the Pakistan Stock Exchange. The Company is principally engaged in the business of software development, trading of software and business process outsourcing services. The head office of the Company is situated at E-1, Sehgal Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt.

1.2 Subsidiary and sub-subsidiary Companies

1.2.1 TechVista Systems FZ - LLC, a limited liability Company incorporated in Dubai Technology and Media Free Zone Authority, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte Ltd. The Company is engaged in the business of developing software and providing ancillary services.

1.2.2 TechVista Systems LLC is a limited liability company registered in the Emirate of Dubai under Federal Law No. 2 of 2015, is 100% (2025: 100%) controlled by TechVista Systems FZ-LLC. The Company is licensed as a software house.

1.2.3 TechVista Manpower LLC (TechVista MP LLC), a sole establishment, duly licensed by Dubai Economic Department, under License No.800123, is 100% (2025: 100%) controlled by TechVista Systems FZ-LLC.

1.2.4 SUS JV (Private) Limited, a private limited company registered under the Companies Act, 2017 is a 95% (2025: 95%) owned subsidiary of Systems Limited. The Company is set up for the Balochistan Land Revenue Management Information Systems project. The project is related to digitization of land records and development of a web-based management information system.

1.2.5 Systems Ventures (Private) Limited, a private limited Company registered under the Companies Act, 2017, incorporated on 11 November 2019, is a 100% (2025: 100%) owned subsidiary of Systems Limited. The Company aims to invest in new ventures, start-ups and incubate new ideas.

1.2.6 Systems Australia (formerly TechVista Systems Pty Ltd), is a 100% (2025: 100%) owned subsidiary of Techvista Systems FZ LLC and was incorporated in December 2014 in Australia with the paid up share capital of AUD 1.

1.2.7 Systems Arabia for Information Technology LLC, is a 100% (2025:100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in August 2021. The Company has been setup in Saudi Arabia to provide IT services.

1.2.8 SYS Egypt for Information Technology Services, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in May 2022. The Company has been setup in the Arab Republic of Egypt for the purpose of sale of software services and trading software licenses in the Middle East and North Africa region.

1.2.9 Systems Africa for Information Technologies Pty. Ltd, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in July 2022. The Company has been setup in the Republic of South Africa for the purpose of sale of software services and trading software licenses in the region.

1.2.10 National Data Consultant (Private) Limited ('NdcTech'), is a 100% (2025: 100%) owned subsidiary of Systems Limited and was acquired in July 2022. The Company has been setup in Pakistan and is engaged in core and digital banking implementation services, with clients in Pakistan, Middle East, Africa and Asia Pacific region.

1.2.11 Systems International IT Pte. Ltd., was incorporated in May 2022 and is a wholly owned subsidiary of Systems Ventures (Private) Limited (SVPL). The Company has been setup for the purpose of sale of software services and trading software licenses in the Asia Pacific region.

1.2.12 Systems APAC for Information Technology Pte. Ltd., a limited liability company was incorporated in the Republic of Singapore for the purpose of sale of software services and trading software licenses in the Asia Pacific region. The Company is a wholly owned subsidiary of Systems International IT Pte Ltd. with authorized share capital of SGD 1.

1.2.13 National Data Consultancy FZE, is a limited liability company in Dubai, for the purpose of sale of software services and trading software licenses in the region. The Company is a wholly owned subsidiary of Systems International IT Pte Ltd. with authorized share capital of AED 150,000.

1.2.14 Techvista Information Technology W.L.L. ('TVSQ'), a limited liability company was incorporated in the State of Qatar on February 27, 2022. The Holding Company has 100% control and management of TVSQ.

1.2.15 Techvista Systems East Africa Limited, a limited liability company was incorporated in Kenya on 24th May 2023. The company is a wholly owned subsidiary of Systems International IT Pte Ltd.

1.2.16 Systems Holdings (Private) Limited, is a 100% (2025: 100%) owned subsidiary of Systems Limited incorporated in April 2023, as a Company limited by shares.

- 1.2.17** Sys Bahrain for information Technology W.L.L, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in February 2023 as a limited liability Company for the purpose of software publishing, computer consultancy and computer facilities management activities in the Kingdom of Bahrain.
- 1.2.18** Sys information Technology Malaysia SDN. BHD. is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Malaysia.
- 1.2.19** Systems for information Technology QFZ LLC, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Qatar.
- 1.2.20** British American Tobacco SAA Services (Private) Limited is wholly owned subsidiary of Systems Limited, is 100% (2025: 100%) , which was acquired by the Company on 31st October, 2025. British American Tobacco SAA Services (Private) Limited is a company incorporated in Pakistan and engaged in the business of transforming traditional and siloed support functions which include but are not limited to Marketing, Finance, HR, Procurement into a centralized, strategic and unified organization that drives efficiency and value across the entire enterprise.
- 1.2.21** Confiz LLC is a 100% owned subsidiary of Systems Limited which was acquired by the Company on 1st January 2026. Confiz LLC was incorporated in Delaware, USA, as a limited liability company on February 14, 2014. The company is principally engaged in the development and implementation of computer software and rendering of support and other IT related services in United States of America. The registered office is situated at Confiz LLC 3326 160th Avenue SE, Suite 220, Bellevue, WA 98008.
- 1.2.22** Confiz Solutions DMCC is a 100% owned subsidiary of Systems Limited which was acquired by the Company on 1st January 2026. Confiz Solutions DMCC was incorporated on August 25, 2019 as a Free Zone Company in Dubai, UAE under license No. DMCC-737559 issued by the Dubai Multi Commodities Centre. Its principal activities include IT consultancy, computer systems consultancies, and software development. The registered office is at Unit No. ONEJLT-06-204, Plot No. DMCC EZ1-1AB, Jumeirah Lake Towers, Dubai.
- 1.2.23** Confiz Inc. is a 100% owned subsidiary of Systems Limited which was acquired by the Company on 1st January 2026. The company was incorporated in Canada on May 1, 2023 with a share capital of CAD 10 and is currently non-operational and has no active business operations. The registered office of the subsidiary is located at 330 Bay Street, Suite 1400, Toronto, Ontario, Canada, M5H 2S8.
- 1.2.24** The Confiz Latam, S.R.L. was incorporated in Costa Rica as a limited liability company on October 22, 2024. It is principally engaged in the development and implementation of computer software, as well as the provision of support and other IT-related services in Costa Rica. The registered office is located at San José, Montes de Oca, San Pedro, Sigma Business Center, Tower A, 2nd Floor, Republic Coworking - Biz Latin Hub Offices. The Company is a 100% owned subsidiary of Confiz LLC.
- 1.2.25** Confiz Digital Solutions LLC. was incorporated on 25 July 2022 as a Sole Establishment under license issued by the Dubai Department of Economy and Tourism, Government of Dubai, United Arab Emirates. On 21 December 2025, the Company changed its legal status from sole establishment to Limited Liability Company- Single Owner (LLC-SO). The legal form change did not affect the nature of the Company's operations, and the business of the former sole establishment continued under the newly incorporated LLC-SO. The principal activities of the Company as per the trade license are Computer systems and communication equipment software design. The registered office of the Company is Barsha First, Deira - Al Murar, 0000, Dubai, United Arab Emirates. The Company is a 100% owned subsidiary of Confiz Solutions DMCC.
- 1.2.26** Confiz Solutions Information Technology Co. a limited liability Company in accordance with the company system in the Kingdom of Saudi Arabia, and its commercial Registration was issued in the city of Al Khobar with No. 2051252365 on the date 27/05/1445H. The company's activity is Continuous services Related to Software and IT Solutions. The Company is a wholly owned subsidiary of Confiz Solutions DMCC.
- 1.3 Associated Companies**
- 1.3.1** SalesFlo (Private) Limited, a private limited Company registered under the Companies Act, 2017 and incorporated on January 28, 2015, is a 19.69% (2025: 19.69%) owned associate of Systems Limited which provides services of software designing, development, implementation, maintenance, testing and benchmarking, and to provide internet/web-based applications. The Group acquired interest in SalesFlo (Private) Limited on July 19, 2021 through its wholly owned subsidiary, Systems Ventures (Private) Limited. Accordingly, the results of SalesFlo (Private) Limited have been accounted for using the equity method of accounting in these consolidated financial statements using consistent accounting policies of the Holding Company.
- 1.3.2** E-Processing Systems B.V, a private limited Company, incorporated on October 08, 2021 in Netherlands, is a 34.3% (2025: 34.3%) owned associate of Systems Limited which is primarily aimed at attracting foreign investment. The results of E-Processing Systems B.V. have been accounted for using the equity method of accounting in these consolidated financial statements using consistent accounting policies of the Holding Company.
- 1.3.3** On 30th September 2024, the Group through its wholly owned sub-subsidiary TechVista Systems FZ-LLC entered into a share purchase agreement with SalesFlo Pte. Ltd. ("SFPL"). Under the terms of the agreement, subject to completion conditions precedent to closing or waiver thereof, the Group would subscribe to 196,975 shares in SFPL on the closing date notified by the company management, representing 19.9675% ordinary voting rights in the company. The closing date notified for completion of the agreement was 31st December 2024. SFPL was formerly a wholly owned subsidiary of Salesflo (Private) Ltd.
- 1.3.4** Techvista Systems South Africa (Pty) Ltd, a Private Company, is a 48% (2025: 48%) owned associate of Systems Africa for Information Technologies (Pty) Ltd. The Company has been setup in Republic of South Africa for the purpose of sale of software services and trading software licenses in the region.
- 1.3.5** Lean Bricks (Private) Limited is a private limited company, registered under Companies Ordinance, 1984 (now Companies Act, 2017) and is engaged in the business of information technology and related services. Subsequent to acquisition of Confiz Limited on 1st January 2026, the Company now holds 4,584,511 fully paid ordinary shares of Rs.10/- each representing 49.02% equity interest in the company. The registered office of Lean Bricks (Private) Limited is situated at Leeds Centre, Main Boulevard Gulberg III, Lahore, Pakistan.

2. STATEMENT OF COMPLIANCE

- 2.1 This consolidated condensed interim financial information of the Group for the nine months period ended 30 September 2026 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.
- 2.2 This interim financial information is un-audited and is being submitted to shareholders, as required by section 237 of the Companies Act, 2017.

3. BASIS OF PREPARATION

This consolidated condensed interim financial information is not audited and has been prepared in condensed form and does not include all the information as is required to be provided in full set of annual financial statements. This condensed interim consolidated financial information should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2025.

3.1 Consolidated financial statements

This consolidated condensed interim financial information comprises the financial information of Systems Limited and its subsidiaries, here-in-after referred to as "the Group".

3.2 Basis of measurement

This consolidated condensed interim financial information has been prepared under the historical cost convention.

4. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the Group for the year ended 31 December 2025.

5. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended 31 December 2025.

	Note	Unaudited 30 September 2026 Rupees	Audited 31 December 2025 Rupees
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	4,768,971,021	4,095,548,439
Capital work in progress	6.2	139,324,091	127,044,789
		4,908,295,112	4,222,593,228
6.1 Operating fixed assets:			
Opening balance - net book value		4,095,548,439	3,653,301,482
Additions during the period / year - cost	6.1.1	1,194,135,505	789,275,018
Transfer from right-of-use asset		-	258,211,993
Acquisition of subsidiary		529,655,090	218,194,915
		5,819,339,034	4,918,983,408
Less:			
Disposals during the period / year	6.1.3	(216,101,034)	(50,865,718)
Depreciation during the period / year		(824,817,404)	(777,837,491)
Exchange differences		(9,449,575)	5,268,240
Book value at the end of the period / year		4,768,971,021	4,095,548,439
6.1.1 Additions during the period / year-cost			
Computers		642,064,398	536,068,086
Computer equipment and installations		266,426,480	73,252,817
Other equipment and installations		8,846,414	17,547,169
Generator		512,363	896,876
Furniture and fittings		41,930,962	11,574,659
Vehicles		172,419,206	141,715,913
Office equipment		1,669,743	5,522,944
Leasehold Improvements		60,265,939	2,696,554
		1,194,135,505	789,275,018

		Unaudited 30 September 2026	Audited 31 December 2025
Note		Rupees	Rupees
6.1.2	Acquisition of subsidiary - net book value		
	Computers	63,905,973	53,418,066
	Other equipment and installations	6,491,583	19,480,696
	Furniture and fittings	20,167,574	51,472,902
	Vehicles	287,987,401	8,449,286
	Office equipment	11,826,588	4,387,033
	Leasehold building - improvements	139,276,005	6,169,948
	Computer equipment and installations	-	74,816,984
		529,655,124	218,194,915
6.1.3	Disposals during the period / year - WDV		
	Computers	35,561,521	28,636,412
	Computer equipment and installations	2,916,878	5,472,604
	Other equipment and installations	-	-
	Generators and transformer	19,890	-
	Furniture and fittings	8,415,292	218,153
	Vehicles	168,950,725	16,352,205
	Office equipment	236,728	186,344
		216,101,034	50,865,718
6.2	CAPITAL WORK IN PROGRESS		
	Civil works	6.2.1 139,324,091	127,044,789
		139,324,091	127,044,789
6.2.1	Balance at the beginning of the period / year	127,044,789	1,514,872
	Additions during the period / year	12,279,302	125,529,917
	Balance at the end of the period / year	139,324,091	127,044,789
7.	LONG TERM INVESTMENTS		
	Advance against issuance of shares		
	Boston Health AI Inc	7.1 155,649,835	157,383,405
7.1	This represents an investment in Boston Health AI Inc. (Boston AI), an artificial intelligence company focused on the healthcare sector, incorporated in Delaware, United States. On 20th January 2025, the Group through its wholly owned sub-subsidiary, TechVista Systems FZ-LLC, entered into a share purchase agreement with Boston AI. Under the terms of the agreement, the Group subscribed to 900,000 ordinary shares of USD 0.0001/- each, representing 9% share in Boston AI.		
8.	TRADE DEBTS		
	Considered good - unsecured		
	Export	20,126,853,009	15,858,335,489
	Local	2,610,190,783	2,073,741,555
		22,737,043,792	17,932,077,044
	Less: Allowance for expected credit losses	(218,608,814)	(356,272,618)
		22,518,434,978	17,575,804,426
9.	SHORT TERM INVESTMENTS		
	Fair value through profit or loss		
	- Mutual fund units	8,762,486,432	4,892,325,673
	Amortized cost		
	- Term deposit receipts (TDRs)	3,784,289,847	549,339,559
		12,546,776,279	5,441,665,232
10.	INTANGIBLES		
	Intangibles - owned	3,228,553,056	3,582,234,037
	Intangibles - internally generated	116,073,566	254,368,638
	Intangibles - under development	38,184,878	87,649,798
	Goodwill	10.1 10,440,621,397	5,351,399,775
	Customer contracts/ relationships	4,408,554,850	2,716,139,842
		18,231,987,747	11,991,792,090

10.1 Business Combinations

10.1.1 Summary of acquisition of Confiz Limited

Confiz Limited was incorporated in Pakistan as a public company under Companies Ordinance, 1984 (now Companies Act, 2017) on January 22, 2013. Confiz Limited is principally engaged in the development and implementation of computer software and rendering of support and other IT related services globally. The registered office of Confiz Limited was situated at 13-14 Civic Centre Township Commercial Area, Lahore.

The Group and Confiz Limited had filed a joint petition before the Honourable Lahore High Court, seeking / obtaining sanction of the Court for a Scheme of Arrangement for merger / amalgamation under sections 279 to 283 of the Companies Act, 2017 ("Merger Scheme"). The Court has sanctioned the Merger Scheme with effect from January 1, 2026 without any modifications, additions, or deletions.

As a result of the Merger, from and on the Effective Date:

- (i) The entire undertaking of Confiz Limited together with all the assets, rights, liabilities, permanent employees, claims, charges, contracts, etc. of every description have been transferred to and vested in the Group;
- (ii) The Group shall issue 57,578,420 ordinary shares to the entitled shareholders of the Confiz Limited as consideration for acquisition.
- (iii) While Confiz Limited has been merged/amalgamated into the Group without any further act, deed, matter or thing, including any winding-up procedures, the other entities forming part of the acquired group continue to operate as separate legal entities in their respective regions. By virtue of the amalgamation/merger, the ownership (i.e., the shares/equity interests held) of these other group entities, previously held by Confiz Limited, has automatically vested in and been transferred to the Company, without the need for any further act, deed, matter, or thing, including any separate transfer instrument, approval, or registration formality, save for administrative/regulatory updates to reflect the Group or its nominated group entity as the new registered shareholder in the respective jurisdictions.

The acquisition has been accounted for as a business combination under International Financial Reporting Standard (IFRS) 3 'Business Combinations'.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

	2026 Rupees
Purchase consideration	
Ordinary shares to be issued as consideration	9,790,634,537

The fair value of the 57,578,420 shares issued as part of consideration paid for 100% acquisition of Confiz group (Rs 9,790.63 million) was based on published share price of Rs 170.04 per share on January 01, 2026. Out of these shares, 54,937,174 shares have been issued. The issuance of remaining shares is in regulatory process.

The assets and liabilities recognized as a result of this acquisition are as follows:

	2026 Rupees
Property and equipment	529,655,124
Intangibles	2,116,804,628
Right-of-use assets	109,874,777
Long term deposits	29,162,892
Long term loan and deposits	49,058,380
Deferred tax assets	91,763,666
Deferred employee benefits	9,180,606
Trade debts	3,133,800,430
Contract assets	258,248,125
Loans, advances, prepayments and other receivables	107,032,496
Current portion of deferred employee benefits	4,703,523
Trade deposits and short term prepayments	105,818,852
Income tax recoverable	8,833,822
Bank balances	2,319,001,100

	2026
	Rupees
Trade and other payables	(2,223,897,388)
Retirement benefits	(22,286,416)
Contract liabilities	(134,965,279)
Levy payable	(16,198,381)
Unclaimed dividend	(917,960)
Lease liabilities	(159,895,820)
Long term advances	(78,127,889)
Net identifiable assets	6,236,649,288
less: Cash adjustment as per the terms of the master agreement	(1,623,060,861)
Add: Cash received from Confiz employees for share options	47,481,249
Net identifiable assets acquired	4,661,069,676
Add: goodwill (provisional - note 10.1.3)	5,129,564,861
Net assets acquired	9,790,634,537
Purchase consideration	9,790,634,537

(i) Acquired receivables

The fair value of trade receivables acquired is Rs 3,133.80 million. The gross contractual amount for trade receivables due is Rs 3,202.81 million, with a loss allowance of Rs 69.01 million recognized on acquisition.

	2026
Purchase consideration - cash outflow	Rupees
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	-
Add: balances acquired	2,319,001,100
Less: Cash adjustment as per the terms of the master agreement	(1,623,060,861)
Add: Cash received from Confiz employees for share options	47,481,249
Net cash inflow from investing activities	743,421,488

10.1.2 Acquisition-related costs amounting to Rs 12.01 million has been recognised in the consolidated statement of profit or loss.

10.1.3 Provisional Goodwill

The goodwill of Rs 5,129.57 million and customer relationships of Rs 2,116.80 million recognized on acquisition are not yet allocated to identifiable net assets based on purchase price allocation exercise. The exercise and allocation of goodwill to identifiable net assets (if any) will be completed within the completion period provided in IFRS 3 'Business combinations'.

11. OPERATING SEGMENT INFORMATION

The Group has realigned its strategy for growth and has started monitoring performance based on industry verticals along with geographical segments. This helps to capture synergies through the cross-selling of technologies and solutions across different verticals. The approach allows the Group to leverage its expertise and capabilities more effectively across various sections, increasing operational efficiency.

The Group can also better understand its competitive footprint within each vertical, identifying areas where it can capitalize on its strengths. Moreover, the emphasis on industry verticals highlights the importance of expanding within sectors that offer higher margins, indicating a strategic approach to revenue generation and profitability.

The Group will continue to use geographical segments as well in addition to vertical segments. However, the six primary segments now revolve around industry verticals, reflecting the Group's strategic shift:

- Banking Financial Services & Insurance (BFSI): This segment includes activities related to banking, financial services, and insurance.
- Retail & CPG (Consumer Packaged Goods): This segment encompasses retail operations and consumer goods.
- Technology: This segment includes technology-related solutions, products and services.
- Public Sector: This segment involves bodies and companies that provide products and services to government and its public.
- Others: This catch-all category remaining segments that don't fall into the specific verticals mentioned above.

	BFSI			Retail & CPG			Technology			Telco			Public Sector			Others			Total		
	Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			Un-audited		
	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Nine months ended 30 September 2023	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Nine months ended 30 September 2023	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Nine months ended 30 September 2023	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Nine months ended 30 September 2023	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Nine months ended 30 September 2023	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Nine months ended 30 September 2023	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Nine months ended 30 September 2023
													</								

11.1 Geographical segments

	North America			Europe			Middle East & Africa			Asia Pacific			Pakistan & Others			Total		
	Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			Un-audited		
	Nine months ended 30 September 2026	2025	2024	Nine months ended 30 September 2026	2025	2024	Nine months ended 30 September 2026	2025	2024	Nine months ended 30 September 2026	2025	2024	Nine months ended 30 September 2026	2025	2024	Nine months ended 30 September 2026	2025	2024
Revenue - net	18,451,261,896	11,200,724,889	3,615,949,253	2,571,470,396	43,814,562,116	33,078,516,115	3,348,956,511	2,081,767,618	8,486,787,073	10,261,316,780	7,430,356,348	76,491,786,556	57,419,266,091	10,261,316,780	8,486,787,073	76,491,786,556	57,419,266,091	10,261,316,780
Cost of sales	11,157,032,343	7,544,548,883	2,309,508,958	1,614,045,633	33,391,660,717	24,026,691,435	2,056,985,301	1,295,078,879	8,348,433,641	5,348,433,641	7,430,356,348	57,172,720,959	41,911,321,198	5,348,433,641	7,430,356,348	57,172,720,959	41,911,321,198	5,348,433,641
Gross profit	4,294,229,553	3,656,176,006	1,306,440,295	957,424,763	10,502,901,399	9,051,824,680	1,291,971,211	786,688,739	1,937,353,432	4,912,883,139	1,056,430,725	19,319,065,597	15,507,944,893	4,912,883,139	1,056,430,725	19,319,065,597	15,507,944,893	4,912,883,139
Distribution expenses	416,359,568	116,232,460	76,277,563	54,321,458	1,679,229,616	1,436,841,472	274,937,553	195,760,791	265,002,128	265,002,128	265,771,244	2,715,806,408	2,068,717,445	265,002,128	265,771,244	2,715,806,408	2,068,717,445	265,002,128
Administrative expenses	1,704,792,460	817,693,057	203,764,341	186,620,739	3,977,670,914	2,907,111,909	262,199,983	140,419,965	412,587,762	412,587,762	412,587,762	6,440,452,100	4,464,980,819	412,587,762	412,587,762	6,440,452,100	4,464,980,819	412,587,762
Research & development expenses	11,511,571	25,234,862	8,009,309	6,729,218	121,654,252	37,717,718	6,724,196	7,434,196	41,883,984	19,681,069	19,681,069	189,483,319	97,296,063	41,883,984	19,681,069	189,483,319	97,296,063	41,883,984
Profit / (loss) before taxation and levy	2,132,663,539	959,060,369	288,041,213	247,870,415	5,776,554,782	4,381,471,099	543,081,761	343,952,339	698,040,076	503,400,532	698,040,076	9,245,741,827	6,630,394,327	503,400,532	698,040,076	9,245,741,827	6,630,394,327	503,400,532
Profit / (loss) before taxation and expenses	2,161,566,014	2,635,515,607	1,016,339,062	709,554,348	4,734,346,617	4,670,955,561	749,229,450	442,136,400	1,409,482,607	358,390,650	1,409,482,607	358,390,650	8,876,950,568	1,409,482,607	358,390,650	8,876,950,568	1,409,482,607	358,390,650
Other operating expenses																		
Other income (excluding exchange gain)																		
Exchange (loss) / gain																		
Share of (loss) from associates																		
Finance cost																		
Profit before taxation and levy																		
Levy																		
Profit before taxation																		
Taxation																		
Profit after taxation																		
Profit after taxation																		

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 Guarantees issued by the financial institutions on behalf of the Group amount to Rs. 699.37 million (December 31, 2025: Rs 879.88 million).

12.1.2 The Group has issued Performance Guarantee to National Bank of Pakistan Hong Kong against services contract amounting to PKR 3.87 million (USD 13,950) [2025:PKR 3.91 million (USD 13,950)] and National Bank of Pakistan Kingdom of Saudi Arabia against services contract amounting to PKR 13.86 million (USD 50,000) [2025:PKR 14 million (USD 50,000)] obtained from Bank Al Habib Limited for a 100% cash margin withheld by bank as security.

12.1.3 Guarantee issued by the financial institution on behalf of the Group amounts to PKR 1,938.13 million (AED 14.38 Million, QAR 8.88 Million, USD 0.52 Million and SGD 0.15m) [2025: PKR 2,343.14 million (AED 30.77 million)] for customers in UAE, APAC and KSA region.

12.2 Commitments:

12.2.1 The Group has commitments in respect of short-term lease rentals against properties of Rs 65.55 million (December 31, 2025: Rs 26.54 million).

	Nine Months Ended	
	Un-audited 30 September	Un-audited 30 September
	2026 Rupees	2025 Rupees
13. Other Income		
Income from financial assets:		
Profit on deposit accounts	100,402,268	60,737,710
Profit on short term investments	433,221,807	147,526,977
Exchange gain / (loss)	(254,813,401)	278,902,153
Gain on derivative financial instruments	11,990,678	9,579,533
Effect of discounting of long term receivables	128,682,753	51,446,991
Interest income from related party	30,537	22,251,463
Effect of discounting of long term loans	270,297	-
	419,784,939	570,444,827
Income from non-financial assets:		
Gain on disposal of property & equipment	74,982,823	12,437,079
Others	439,308,556	37,667,074
	514,291,379	50,104,153
	934,076,318	620,548,980

	Nine Months Ended		Three Months Ended	
	30 September		30 September	
	2026 Un-audited	2025 Un-audited	2026 Un-audited	2025 Un-audited
14. EARNINGS PER SHARE				
Basic earnings per share				
Profit for the period attributable to equity holder of parent	9,084,899,655	7,944,512,831	3,034,505,429	2,791,807,526
Weighted average number of ordinary shares in issue during the period	1,528,341,609	1,466,985,476	1,528,341,609	1,468,335,084
Effect of remaining shares to be issued for merger of Confiz Limited	2,641,246	-	2,641,246	-
	1,530,982,855	1,466,985,476	1,530,982,855	1,468,335,084
Basic - in Rupees	5.93	5.42	1.98	1.90
Diluted earnings per share				
Profit for the period attributable to equity holder of parent	9,084,899,655	7,944,512,831	3,034,505,429	2,791,807,526
Weighted-average number of ordinary shares (basic)	1,528,341,609	1,466,985,476	1,528,341,609	1,468,335,084
Effect of share options	15,376,426	14,240,341	15,440,121	16,290,725
Effect of remaining shares to be issued for merger of Confiz Limited	2,641,246	-	2,641,246	-
	1,546,359,281	1,481,225,817	1,546,422,976	1,484,625,809
Diluted - in Rupees	5.88	5.36	1.96	1.88

Pursuant to the approval of shareholders by way of special resolution dated April 28, 2025 and upon completion of the requisite corporate and regulatory formalities, the Company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from Rs 10 to Rs 2. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares. In accordance with IAS 33 – Earnings Per Share (EPS), the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the effect of the share sub-division as if it had occurred at the beginning of the earliest comparative period presented.

15. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, staff retirement fund, directors, key management personnel and also close members of the family of all the aforementioned related parties. The holding company in normal course of business carries out transactions with related parties. Transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

			Unaudited Nine Months Ended 30 September	
Undertaking	Relation	Nature of transactions	2026 Rupees	2025 Rupees
Visionet Systems Incorporation - USA	Associate	Revenue	9,867,773,878	9,893,014,153
		Consultancy fee by the party	30,395,685	-
		Expenses incurred on behalf of the party	116,386,773	222,483,928
		Expenses incurred on behalf of the Group by the party	166,976,575	171,948,509
Visionet EMEA Limited	Associate	Revenue	592,486,646	724,736,138
		Consultancy fee by the party	149,050,440	75,319,161
		Expenses incurred on behalf of the party	18,789,620	5,642,792
		Expenses incurred on behalf of the Group by the party	-	8,273,420
Visionet Canada Inc.	Associate	Revenue	4,494,630	23,758,807
		Expenses incurred on behalf of the party	2,679,274	802,950
		Expenses on behalf of the Company by the party	2,649,274	-
		Revenue	-	-
AtClose	Associate	Expenses incurred on behalf of the party	-	200,000
		Revenue	964,103,758	1,213,874,531
PartnerLinQ, Inc.	Associate	Expenses incurred on behalf of the party	2,545,928	5,854,170
		Revenue	479,010,782	623,270,441
Visionet Deutschland GMBH - Germany	Associate	Expenses incurred on behalf of the party	75,944,361	65,204,424
		Disbursements against loan	-	6,259,557
Oneload Processing Systems (Private) Limited	Associate	Receipts against loan	-	-
		Interest income on loan	6,383,365	22,005,895
Directors		Fee	7,400,000	8,600,000
Staff retirement funds	Associate	Contribution	1,453,093,149	1,092,167,386
		Payments made on behalf of the party by the Company	479,800,666	513,491,586

16. CASH FLOWS FROM OPERATING ACTIVITIES

			Unaudited Nine Months Ended 30 September	
			2026 Rupees	2025 Rupees
Profit before taxation			9,639,443,628	8,263,703,500
Adjustments to reconcile profit before tax to meet cash flows:				
Depreciation on property and equipment			824,817,404	564,722,831
Depreciation on right-of-use asset			271,197,247	162,624,681
Amortization of intangible assets			862,044,155	529,236,468
Amortization of deferred employee benefits			5,249,282	75,056,224
Allowance for expected credit loss			318,385,084	307,291,091
Trade debts / Contract Assets Balance/Tax balanced - written off			18,232,775	29,442,101
Levy			532,234,454	566,460,689
Share based payment expense			337,687,402	294,379,055
Lease interest			184,479,463	77,875,706
Finance cost			314,617,203	168,138,451
Retirement benefit expense			755,516,032	281,892,796
Share of loss of associate			-	84,588,008
Interest on loan to associates			(30,537)	(22,251,463)
Exchange loss / (gain) on translation of export receivables / Contract Assets			197,156,135	(278,902,153)
Gain / Loss on derivative financial instruments			(11,990,678)	(9,579,533)
Effect of discounting of long term loans			(270,297)	(83,824,875)
Effect of discounting of long term receivables			(128,682,753)	(51,446,991)
Gain on disposal of property and equipment			(74,982,823)	(12,437,079)
Gain on short term investments			(433,221,807)	(147,526,977)
Profit on bank deposits			(100,402,268)	(60,737,710)
			3,872,035,473	2,475,001,320
46 Profit before working capital changes			13,511,479,101	10,738,704,820

**Unaudited
Nine Months Ended
30 September**

	2026 Rupees	2025 Rupees
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Contract assets - Net	(5,247,648,873)	(3,460,678,771)
Trade debts	(2,272,454,705)	(1,673,226,700)
Loans, advances and other receivables	(850,941,087)	(451,096,693)
Employee interest free loans	(219,694,092)	42,063,732
Long term receivable	108,039,355	(28,373,357)
Trade deposits and short term prepayments	(560,676,802)	(874,347,428)
	(9,043,376,204)	(6,445,659,217)
(Decrease) / increase in current liabilities:		
Trade and other payables	(1,842,336,093)	(177,579,819)
Long Term Liabilities	-	(570,194,198)
Contract liability	782,587,623	(243,116,421)
	(10,103,124,674)	(7,436,549,655)
Net cash flows from operations	3,408,354,427	3,302,155,166

17. FINANCIAL RISK MANAGEMENT

17.1 Financial risk factors

There is no change in the Group's objectives, policies, procedures for measuring and managing the financial risks including capital management risk, since the preceding annual financial year ended 31 December 2025.

17.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date. Accordingly, detailed disclosure with reference to fair value has not been given in this condensed interim financial information.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable either, directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

- During the nine months period ended 30 September 2026, there were no transfers between Level 1 and Level 2 fair value measurements.

17.3 Financial instruments by categories

	30 September 2026		
	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
	(Rupees)		
Financial assets as per balance sheet			
Long term receivable - unsecured		693,041,545	693,041,545
Interest free loans to employees		1,075,714,800	1,075,714,800
Contract assets		19,458,455,061	19,458,455,061
Trade debts		22,518,434,978	22,518,434,978
Loans, advances and other receivables		2,019,736,081	2,019,736,081
Security deposits		1,963,789,502	1,963,789,502
Other receivables		559,277,740	559,277,740
Derivative financial instruments	22,977,285	-	22,977,285
Short term investments	8,762,486,432	3,784,289,847	12,546,776,279
Cash and bank balances	-	10,412,325,231	10,412,325,231
Long term deposits		503,890,862	503,890,862
Trade deposits and prepayments		986,824,582	986,824,582
	8,785,463,717	63,975,780,229	72,761,243,946

	31 December 2025		
	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
	(Rupees)		
Financial assets as per balance sheet			
Long term receivable - unsecured	-	672,398,147	672,398,147
Interest free loans to employees	-	836,206,517	836,206,517
Contract Assets	-	13,979,755,610	13,979,755,610
Trade debts	-	17,575,804,426	17,575,804,426
Loans to related parties	-	316,448,700	316,448,700
Other receivables	-	940,741,189	940,741,189
Security deposits	-	1,414,719,647	1,414,719,647
Short term investments	4,892,325,673	549,339,559	5,441,665,232
Derivative financial instruments	10,986,607	-	10,986,607
Cash and bank balances	-	13,504,721,300	13,504,721,300
Long term deposits	-	655,209,757	655,209,757
Trade deposits and prepayments	-	2,287,618,430	2,287,618,430
	4,903,312,280	52,732,963,282	57,636,275,562

	30 September 2026	31 December 2025
	Financial Liabilities at amortized cost	
	Rupees	Rupees
Financial liabilities as per balance sheet		
Lease liabilities	1,790,688,652	1,308,045,277
Other long term liability - unsecured	1,100,706,480	1,186,654,330
Short term borrowings	10,636,367,981	5,956,002,054
Unclaimed Dividend	50,292,226	37,698,807
Trade and other payables	11,090,989,362	8,878,495,638
Long term advances	67,653,426	6,302,660
	24,736,698,127	17,373,198,766

18. EVENTS AFTER THE REPORTING PERIOD

There is no subsequent event after the statement of financial position date except as disclosed in the financial statements.

19. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issuance on 23 October 2026 by the Board of Directors of the Group.

20. CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified where necessary for the purpose of comparison, however no significant re-classification or re-arrangements have been made in these consolidated condensed interim financial statements except for :

- "Effect of discounting on long term loan" previously included in "Other Income" is now classified to "Salaries, allowances and amenities" within "Cost of sales" where amortization of deferred employee benefits is recognized as follows:

	(Rupees)
For nine months ended September 30, 2025	83,824,875
For three months ended September 30, 2025	26,813,182

21. GENERAL

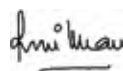
Figures have been rounded off to the nearest rupee unless otherwise stated.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)



**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an Investor
Education initiative of
Securities and Exchange
Commission of Pakistan

 [jamapunji.pk](https://www.facebook.com/jamapunji.pk)

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

Pakistan

Lahore (Head Office)

E-1, Sehjpal Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt, 54700

Lahore (BPO Office)

Commercial building
Plaza No 1, Block -CCA, Phase 8C,
DHA Lahore Cantt

Karachi

Sumaya Business Avenue, Plot No.
11-B, Muhammad Ali Housing Society,
Fatima Jinnah Road, Karachi.

Karachi

Plot No.ST-2 & 3, Block-E, Sir Shah
Muhammad Suleman Road, Gulshan-
e-Iqbal, Block-14, Karachi

Islamabad

Plot No. 21,1st Floor Fazeelat
Arcade, Sector G-II Markaz,
Islamabad

Islamabad

Amazon Mall, 7th Floor, NH 5,
Sector A DHA Phase II, Islamabad

Islamabad

5-A Constitution Ave, F-5/1 F-5,
Islamabad

Multan

Plot No. 842/23 near Northern
By-pass Chowk, Bosan Road, Multan

Faisalabad

First floor Sitara Technopark, Lower
east canal road, near Jhal Khanwana,
Peoples Colony No. 1, Faisalabad

UAE

Dubai

Premises No. 208, Floor no.
2, Publishing Povillion, Dubai
Production City, Dubai, UAE

Dubai

404, Dubai Hills Business Park
Building 3, Al Khail Road, P.O.
box: 500497 Dubai, UAE

Sharjah

ELOB Office No. E-32G-02,
Hamriyah Free Zone, Sharjah,
UAE P.O Box 42741

KSA

Riyadh

6499 Saeed Ibn Zaid Road, 2498
Qurtubah Dist, 13248., Riyadh,
Saudi Arabia

Bahrain

Bahrain

Office No. 2273, Building No. 574
Road 31, Block No 611, Al Hamriya

Qatar

Doha

Palm Towers B, Floor 41 Westbay, P.O.
Box: 22750, Doha, Qatar

Doha

Office 209, Sharq Plaza, D-Ring Road,
P.O. Box 22750, Doha, Qatar

Costa Rica

San José

SIGMA Business Center, Torre A, Piso
2, Republic Coworking, San Pedro,
Montes de Oca, San José, 94088,
Costa Rica

South-Africa

Centurion

119 Witch Hazel Avenue, Highveld
Technopark Centurion Gauteng
0157, PO Box 10512

Australia

Sydney NSW

Level 22, 2 Market St, Sydney NSW
2000, Australia

Singapore

Singapore

36 Robinson Road, #20-01, City
House, Singapore 068877.

Malaysia

Kuala Lumpur

Level 7, Mercu 3 No 3, Jalan Bangsar,
KL Eco City, 59200, Kuala Lumpur

Egypt

Giza

Building No. B 2116, the Smart Village,
28 Kms, Cairo-Alexandria Road, Giza,
Egypt

USA

Bellevue

3120 139th 2116Avenue SE, Suite 500,
Bellevue, WA 98005, United States

Canada

Richmond Hill

34 Lisa Crescent Richmond Hill,
Ontario, Canada

UK

109 Hunter

House 109 Shakes Lane West
Woodford Green Essex IG8 0DY
United Kingdom