

3Q2026
**THIRD
QUARTER
REPORT**

TASDEEQ INFORMATION SERVICES LIMITED



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Company Information

Board of Directors

Mr. Masood Akbar	Chairman/Director
Mr. Mumtaz Hussain	Chief Executive Officer
Mr. Usman Haider	Non-Executive Director
Mr. Khurram Zafar	Non-Executive Director
Mr. Syed Mohsin Ahmed	Non-Executive Director
Ms. Saniya Ali	Non-Executive Director
Mr. Abid Sattar	Independent Director
Mr. Monis Ur Rahmaan	Independent Director
Mr. Sheikh Muhammad Iqbal	Independent Director

Audit Committee

Mr. Sheikh Muhammad Iqbal	Chairman
Mr. Usman Haider	Member
Mr. Syed Mohsin Ahmed	Member

HR, Remuneration and Compensation Committee

Mr. Abid Sattar	Chairman
Ms. Saniya Ali	Member
Mr. Khurram Zafar	Member

Group Director Finance

Hafiz Zain Noor

Chief Financial Officer

Hamza Sardar

Company Secretary

Fraz Tariq

Internal Auditors

Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants

Company Registration

0098575

External Auditors

BDO Ebrahim & Co., Chartered Accountants

Legal Advisors

AUC | LAW

Tax Advisors

Yusaf Saeed & Co., Chartered Accountants

Share Registrar

CDC Share Registrar Services Limited
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

Bankers

Samba Bank Limited
Meezan Bank Limited
Askari Bank Limited
Faysal Bank Limited
Muslim Commercial Bank Limited
Mobilink Microfinance Bank Limited

Directors' Report

DIRECTORS' REPORT

The Board of Directors of Tasdeeq Information Services Limited ("Tasdeeq", "TISL" or "the Company") is pleased to present the Directors' Report along with the un-audited condensed interim financial statements for the nine-month period and quarter ended September 30, 2026. This is the Company's first periodic report since its listing on the Pakistan Stock Exchange, and the Board extends a warm welcome to the shareholders who joined the Company through the Initial Public Offering.

PRINCIPAL ACTIVITIES OF THE COMPANY

Tasdeeq is a Credit Information Bureau licensed by the State Bank of Pakistan (SBP). The Company collects, maintains and manages personal information, credit information, and alternate data. Tasdeeq's data repository covers individuals and variety of legal entities. The Company operates across two business segments. The business-to-business (B2B) serves financial institutions and provides credit information reports alongside a suite of value added services such as credit scores, data analytics and decision-support services to institutional clients. The business-to-consumer (B2C) segment serves individual consumers primarily through a mobile application which currently provides credit information reports and credit scores to consumers. The Company intends to increase its product offerings, especially in the B2C segment.

LISTING ON THE PAKISTAN STOCK EXCHANGE

During the period the Company completed its Initial Public Offering and its shares commenced trading on the Pakistan Stock Exchange (PSX) on August 24, 2026. The Company offered 150,000,000 ordinary shares of PKR 1 each, of which 112,500,000 shares (75%) were offered to institutional and high-net-worth investors through book building and 37,500,000 shares (25%) to the general public. The book-building portion, with a floor price of PKR 1.90 per share, was oversubscribed 21.53 times, with the book filling within two seconds of opening, and the strike price was set at PKR 3.00 per share. The general public portion was oversubscribed 21.68 times. In view of this overwhelming retail demand, the general public allocation was increased from 25% to 35% of the offer. The offer raised gross proceeds of PKR 450.00 million at PKR 3.00 per share (a premium of PKR 2.00 per share). After transaction costs of PKR 25.26 million, net proceeds amounted to PKR 424.74 million. Following the issue, paid-up capital stands at PKR 950.00 million (December 31, 2025: PKR 800.00 million) and total shareholders' equity at PKR 1,111.58 million (December 31, 2025: PKR 593.91 million).

COMPANY PERFORMANCE

The Company recorded revenue of PKR 354.14 million for the nine months ended September 30, 2026, representing an increase of 63.5% compared with PKR 216.56 million in the corresponding period last year. Gross profit increased to PKR 268.19 million from PKR 131.07 million, while the gross profit margin improved to 75.7% from 60.5%.

Operating profit increased to PKR 125.87 million from PKR 28.23 million, reflecting revenue growth that outpaced the increase in operating costs. Other income amounted to PKR 6.75 million, compared with PKR 4.34 million in the corresponding period last year, primarily comprising income earned on bank deposits.

Profit before levy (minimum tax) and taxation increased by 318.1% to PKR 129.52 million from PKR 30.98 million. Profit after tax increased by 185.7% to PKR 92.94 million from PKR 32.53 million. Basic earnings per share for the period were PKR 0.10, compared with PKR 0.04 in the corresponding period last year.

The summarized financial performance of the Company is presented in the table below:

Particulars	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue	354,140,057	216,562,199
Gross profit	268,188,996	131,073,361
Operating profit	125,869,642	28,228,003
Profit before levy and taxation	129,519,275	30,975,539
Net Profit after tax	92,935,105	32,533,122
Earnings per share	0.10	0.04

COMPANY OPERATIONS

During the period under review, the Company delivered strong operational and financial performance, reflecting improved market conditions and continued execution of its strategic initiatives. The Company achieved robust revenue growth, as well as an expanded revenue contribution across key segments. This broad-based growth highlights the strengthening adoption of Tasdeeq's products and services across the financial ecosystem.

The Company continued to expand its client base during the period, with new entrants in the microfinance, fintech and digital lending space onboarded onto Tasdeeq's platform. This reinforces the Company's position as a preferred data and analytics partner for emerging digital financial institutions.

On the business-to-consumer (B2C) front, the Tasdeeq mobile application continued to gain traction, with a substantial increase in the user base and revenue during the year. This growth has translated into higher engagement levels and a corresponding increase in revenue contribution from B2C channels, reinforcing the strategic importance of digital consumer platforms.

ECONOMIC AND MARKET OUTLOOK

The operating environment became more demanding during 2026. Heightened geopolitical tensions in the region from March onwards disrupted global energy markets and pushed inflation in Pakistan back into double digits. The State Bank of Pakistan held its policy rate at ~ 11.5% at its meeting of September 14, 2026, compared with ~ 10.5% at the start of the year, and borrowing costs for lenders and their customers rose accordingly. Pakistan's economy has nonetheless proved resilient. GDP growth of 3.7% in FY2026 was the highest in four years, the fiscal and current account positions improved, remittances remained strong and S&P Global upgraded the sovereign rating to B. Financial institutions continued to lend. For Tasdeeq the net effect of this environment has been supportive.

ACKNOWLEDGEMENT

The Board of Directors on behalf of the Company thanks its **shareholders, member institutions, SBP, SECP, PSX, CDC and other stakeholders** for their trust and continued support. The Board also recognizes the contribution made by a very dedicated team of professionals who served the Company with enthusiasm and hopes that the same spirit of devotion shall remain intact in the future ahead to the Company.

ON BEHALF OF THE BOARD



Chief Executive Officer

Lahore: October 23, 2026



Director

ڈائریکٹرز کی رپورٹ

تصدیق انصرامیشن سروسز لمیٹڈ

ڈائریکٹرز کی رپورٹ

تصدیق انصرامیشن سروسز لمیٹڈ ("تصدیق" یا "کمپنی") کا بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت اور سہ ماہی کے غنبر آڈٹ شدہ مختصر عبوری مالیاتی گوشواروں کے ہمر اڈائریکٹرز کی رپورٹ پیش کرتے ہوئے سرت محسوس کرتا ہے۔ پاکستان اسٹاک ایکچینج پر لسٹنگ کے بعد کمپنی کی پابلی میعاد کی رپورٹ ہے، اور بورڈ استوائی جیشکاش (IPO) کے ذریعے کمپنی میں شامل ہونے والے حصص یافتگان کا پرتپاک خیر مقدم کرتا ہے۔

کمپنی کی بنیادی سرگرمیاں

تصدیق، اسٹیٹ بینک آف پاکستان (SBP) سے لائسنس یافتہ کریڈٹ انصرامیشن بیورو ہے۔ کمپنی ذاتی معلومات، کریڈٹ سے متعلق معلومات اور متبادل ڈیٹا جمع کرنے، محفوظ رکھنے اور ان کا انتظام کرنے کا کام کرتی ہے۔ تصدیق کے ڈیٹا رپوزٹری میں انصرامی انصرام کے علاوہ مختلف اقام کے متوائی اداروں کا ڈیٹا بھی شامل ہے۔ کمپنی دو کاروباری شعبوں کے تحت کام کرتی ہے۔ کاروبار سے کاروبار (B2B) کا شعبہ مالیاتی اداروں کو خدمات فراہم کرتا ہے، جن میں کریڈٹ انصرامیشن رپورٹس کے ساتھ ساتھ کریڈٹ اسکورز، ڈیٹا اینالٹکس اور ادارہ جاتی صارفین کے لیے فیصلہ سازی میں معاونت فراہم کرنے والی خدمات شامل ہیں۔ کاروبار سے صارفین (B2C) کا شعبہ انصرامی صارفین کو خدمات فراہم کرتا ہے، جن میں بنیادی طور پر ایک موبائل اپلیکیشن کے ذریعے صارفین کو کریڈٹ انصرامیشن رپورٹس اور کریڈٹ اسکور فراہم کیے جاتے ہیں۔ کمپنی کا ارادہ ہے کہ وہ اپنی مصنوعات اور خدمات کے دائرہ کار کو مزید وسعت دے، بالخصوص کاروبار سے صارفین (B2C) کے شعبے میں نئی مصنوعات اور خدمات متعارف کروائے۔

پاکستان اسٹاک ایکچینج پر لسٹنگ

زیر حبانہ مدت کے دوران کمپنی نے اپنی استوائی عوامی پیشکش (IPO) کامیابی سے مکمل کی، اور اس کے حصص 24 اگست 2026 کو پاکستان اسٹاک ایکچینج (PSX) میں تجارت کے لیے پیش کر دیے گئے۔ کمپنی نے 1 روپے فی حصص مالیت کے 150,000,000 عام حصص پیش کیے۔ ان میں سے 112,500,000 حصص (75 فیصد) بک بلڈنگ کے ذریعے ادارہ جاتی اور بلند مالیت کے حاصل سرمایہ کاروں کے لیے، جبکہ 37,500,000 حصص (25 فیصد) عام عوام کے لیے مختص کیے گئے۔ بک بلڈنگ کے حصے کے لیے کم از کم قیمت (منسلور پرائس) 1.90 روپے فی حصص مقرر کی گئی تھی۔ یہ حصص 21.53 گنڈا زائد سبکدائز ہوئے، بک کھلنے کے صرف دو سیکنڈ کے اندر مکمل بھر گئی، اور حتی قیمت نقسین (اسٹرائیک پرائس) 3.00 روپے فی حصص طے پائی۔ عام عوام کے لیے مختص حصص 21.68 گنڈا زائد سبکدائز ہوئے، خورده سرمایہ کاروں کی بھر پور دلچسپی کے پیش نظر عوامی حصص پیشکش کے 25 فیصد سے بڑھ کر 35 فیصد کر دیا گیا۔ 3.00 روپے فی حصص کی قیمت پر (جو 2.00 روپے فی حصص پر بیم کے برابر ہے) اس پیشکش سے مجموعی طور پر 450.00 ملین روپے حاصل ہوئے۔ 25.26 ملین روپے کے لین دین کے احسرا حبات منہا کرنے کے بعد حنصلص رتم 424.74 ملین روپے رہی۔ احسرا کے بعد اداسدہ سرمایہ بڑھ کر 950.00 ملین روپے ہو گیا (31 دسمبر 2025: 800.00 ملین روپے)، جبکہ حصص یافتگان کی مجموعی ایکویٹی 1,111.58 ملین روپے ہو گئی (31 دسمبر 2025: 593.91 ملین روپے)۔

کمپنی کی کارکردگی

کمپنی نے 30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے دوران 354.14 ملین روپے کی آمدن ریکارڈ کی، جو گزشتہ سال کی اسی مدت کے 216.56 ملین روپے کے مقابلے میں 63.5 فیصد اضافہ ہے۔ مجموعی منافع 131.07 ملین روپے سے بڑھ کر 268.19 ملین روپے ہو گیا، جبکہ مجموعی منافع کامارجن 60.5 فیصد سے بہتر ہو کر 75.7 فیصد تک پہنچ گیا۔ آپریٹنگ منافع 28.23 ملین روپے سے بڑھ کر 125.87 ملین روپے ہو گیا، جس کی وجہ آمدن میں ہونے والا اضافہ ہے جو آپریٹنگ احسرا حبات میں اضافے سے کہیں زیادہ رہا۔ دیگر آمدن 6.75 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 4.34 ملین روپے تھی؛ یہ آمدن بنیادی طور پر بینک ڈپازٹس پر حاصل ہونے والے منافع پر مشتمل ہے۔ لیوی (کم از کم ٹیکس) اور ٹیکس سے قبل منافع 30.98 ملین روپے سے 318.1 فیصد اضافے کے ساتھ 129.52 ملین روپے ہو گیا۔ ٹیکس کے بعد منافع 32.53 ملین روپے سے 185.7 فیصد اضافے کے ساتھ 92.94 ملین روپے رہا۔ زیر حبانہ مدت کے لیے بنیادی آمدن فی حصص 0.10 روپے رہی، جو گزشتہ سال کی اسی مدت میں 0.04 روپے تھی۔

کمپنی کی حنصلص مالیاتی کارکردگی درج ذیل جدول میں پیش کی گئی ہے:

نوماء کے اختتام پر	نوماء کے اختتام پر	تنصیلات
30 ستمبر 2025	30 ستمبر 2026	
216,562,199	354,140,057	آمدنی
131,073,361	268,188,996	مجموعی منافع
28,228,003	125,869,642	آپریٹنگ منافع
30,975,539	129,519,275	لیوی اور ٹیکس سے قبل منافع
32,533,122	92,935,105	بعد از ٹیکس حنصلص منافع
0.04	0.10	فی حصص آمدنی

کسپنی آپریشنز

زیر حبانہ مدت کے دوران کسپنی نے مضبوط عملی اور مالیاتی کارکردگی کا مظاہرہ کیا، جو بہتر ہوتے ہوئے مارکیٹ حالات اور اپنی حکمت عملی پر مبنی اقدامات پر مسلسل عمل درآمد کی عکاس ہے۔ کسپنی نے آمدن میں نمایاں اضافہ حاصل کیا۔ یہ وسیع البنیاد ترقی اس بات کی نشاندہی کرتی ہے کہ مالیاتی نظام میں تصدیق کی مصنوعات اور خدمات کو اپنانے کا رجحان مسلسل مضبوط ہو رہا ہے۔

اس مدت کے دوران کسپنی نے اپنے صارفین کا دائرہ مزید وسیع کیا، اور مائیکرو فننس، فنانس، فنانس اور ڈیجیٹل سینیٹرنگ کے شعبوں کے نئے اداروں کو تصدیق کے پلیٹ فارم سے منسلک کیا گیا۔ اس سے ابھرتے ہوئے ڈیجیٹل مالیاتی اداروں کے لیے ڈیٹا اور اینالٹکس کے ترجیحی شرائط کے طور پر کسپنی کی حیثیت مزید مستحکم ہوئی ہے۔ صارفین کے محاذ پر، تصدیق موبائل ایپلی کیشن نے سال کے دوران مقبولیت کا منفرد جاری رکھا، جس میں صارفین کی تعداد اور آمدن دونوں میں خاطر خواہ اضافہ ہوا۔ اس ترقی کے نتیجے میں صارفین کی شعوریت کی سطح بلند ہوئی اور B2C (برادر است صارفین پر مبنی) ذرائع سے حاصل ہونے والی آمدن میں بھی اسی تناسب سے اضافہ ہوا، جس سے ڈیجیٹل صارف پلیٹ فارم کی اسٹریٹجک اہمیت مزید اجاگر ہوتی ہے۔

معاشی اور مارکیٹ کا منظر نامہ

سال 2026 کے دوران کاروباری ماحول مزید چیلنجنگ ہو گیا۔ مارچ سے خطے میں بڑھتی ہوئی جغرافیائی و سیاسی کشیدگی نے عالمی توانائی منڈیوں کو متاثر کیا اور پاکستان میں مہنگائی کو دوبارہ دوہرے ہندسوں میں پہنچا دیا۔ اسٹیٹ بینک آف پاکستان نے 14 ستمبر 2026 کو ہونے والے اجلاس میں پالیسی ریٹ کو تقریباً 11.5 فیصد پر برقرار رکھا، جبکہ سال کے آغاز میں یہ تقریباً 10.5 فیصد تھا، اور اسی مناسبت سے فٹرس دہندگان اور ان کے صارفین کے لیے فٹرس لینے کی لاگت میں اضافہ ہوا۔ اس کے باوجود پاکستان کی معیشت نے ٹکٹ کا مظاہرہ کیا۔

مالی سال 2026 میں مجموعی ملکی پیداوار (GDP) کی شرح نمو 3.7 فیصد رہی، جو گزشتہ چار سالوں کے دوران بلند ترین شرح ہے۔ اس عرصے میں مالیاتی اور جاری کھاتوں کی صورتحال میں بہتری آئی، ترسیلات زر کا حجم مستحکم رہا اور S&P Global نے پاکستان کی خود مختار کریڈٹ ریٹنگ کو بڑھا کر B کر دیا۔ فٹرس مندرجہ ذیل کرنے والے اداروں کی جانب سے فٹرس کی مندرجہ ذیل کا سلسلہ بھی جاری رہا۔ مجموعی طور پر معاشی حالات میں ان تبدیلیوں کے تصدیق کے کاروبار پر مثبت اثرات مرتب ہوئے۔

اظہارِ شکر

کسپنی کی جانب سے بورڈ آف ڈائریکٹرز اپنے حصص یافتگان، رکن اداروں، اسٹیٹ بینک آف پاکستان (SBP)، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، پاکستان اسٹاک ایکسچینج (PSX)، سینٹرل ڈپازٹری کسپنی (CDC) اور دیگر متعلقہ مندریقین کا ان کے اعتماد اور مسلسل تعاون پر تہ دل سے شکریہ ادا کرتا ہے۔ بورڈ آف ڈائریکٹرز کسپنی کے انتہائی محنتی اور پرعزم پیشہ ورانہ عمل کی خدمات اور ان کی لگن کو بھی متدرک کی نگاہ سے دیکھتا ہے، جنہوں نے بھرپور جذبے کے ساتھ کسپنی کی ترقی میں اپنا کردار ادا کیا۔ بورڈ کو امید ہے کہ مستقبل میں بھی کسپنی کے لیے یہی جذبہ حلو، لگن اور محنت برقرار رہے گا۔

مخائب بورڈ



ڈائریکٹر



چیف ایگزیکٹو آفیسر

لاہور: 23 اکتوبر 2026



CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended
September 30, 2026



TASDEEQ INFORMATION SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	26,090,526	29,681,663
Intangible assets	5	620,520,109	574,033,408
Right of use asset		5,692,622	8,132,317
Deferred tax assets - net		43,234,827	58,492,716
Long term security deposits		2,918,163	1,441,250
		698,456,247	671,781,354
CURRENT ASSETS			
Trade debts	6	86,355,152	59,371,219
Advances, prepayments and other receivables		13,669,483	8,133,293
Tax due from government		2,267,668	913,586
Bank balances		429,859,137	7,459,075
		532,151,440	75,877,173
TOTAL ASSETS		1,230,607,687	747,658,527
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 1 billion shares of Rs. 1 each	7	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	7	950,000,000	800,000,000
Share premium		274,737,555	-
Capital reserves		16,781,240	16,781,240
Accumulated losses		(129,934,670)	(222,869,775)
		1,111,584,125	593,911,465
NON CURRENT LIABILITIES			
Deferred liabilities		49,958,510	44,144,864
Lease liability		2,873,244	5,545,285
		52,831,754	49,690,149
CURRENT LIABILITIES			
Current portion of lease liability		3,454,582	2,926,573
Trade and other payables		62,737,226	89,663,617
Loan from associate - unsecured		-	10,400,000
Markup accrued		-	1,066,723
		66,191,808	104,056,913
TOTAL EQUITY AND LIABILITIES		1,230,607,687	747,658,527
CONTINGENCIES AND COMMITMENTS	8		

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

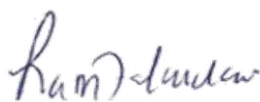
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Nine months ended		Quarter ended	
		September 30, 2026 Rupees	September 30, 2025 Rupees	September 30, 2026 Rupees	September 30, 2025 Rupees
Revenue from contracts with customers - net	9	354,140,057	216,562,199	134,651,275	74,986,871
Cost of revenue		(85,951,061)	(85,488,838)	(28,372,117)	(29,280,572)
Gross profit		268,188,996	131,073,361	106,279,158	45,706,299
General and administrative expenses		(93,858,872)	(62,519,281)	(26,876,668)	(19,377,413)
Selling and marketing expenses		(48,460,482)	(40,326,077)	(18,165,780)	(12,947,246)
Operating profit / (loss)		125,869,642	28,228,003	61,236,710	13,381,640
Finance cost		(935,968)	(922,359)	(203,032)	(613,820)
Other operating expenses		(2,163,171)	(674,051)	(843,925)	(304,510)
Other income		6,748,772	4,343,946	5,185,786	442,468
Profit / (loss) before levy and taxation		129,519,275	30,975,539	65,375,539	12,905,778
Levy		(21,326,281)	(8,809,818)	(10,414,174)	(3,640,454)
Profit / (loss) before income tax		108,192,994	22,165,721	54,961,365	9,265,324
Taxation		(15,257,889)	10,367,400	(6,922,381)	3,455,800
Profit / (loss) for the period		92,935,105	32,533,122	48,038,984	12,721,124
Earnings per share - basic	10	0.10	0.04	0.05	0.02

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine months ended		Quarter ended	
	September 30, 2026 Rupees	September 30, 2025 Rupees	September 30, 2026 Rupees	September 30, 2025 Rupees
Profit / (loss) for the period	92,935,105	32,533,122	48,038,984	12,721,124
Other comprehensive income:				
Items that will not be reclassified to profit or loss in subsequent periods:	-	-	-	-
	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
	-	-	-	-
Total comprehensive income / (loss) for the period	92,935,105	32,533,122	48,038,984	12,721,124

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**

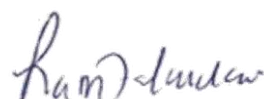
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up share capital	Share Premium	Advance against issue of shares	Subordinated loan	Capital reserve Contribution from sponsors	Revenue reserve Accumulated loss	Total
	Rupees						
Balance as at January 1, 2025	660,000,000	-	135,423	156,669,831	16,781,240	(297,435,197)	536,151,297
Total comprehensive income	-	-	-	-	-	32,533,122	32,533,122
Advance against issue of shares	-	-	(135,423)	-	-	-	(135,423)
Shares subscribed during the year	140,000,000	-	-	-	-	-	140,000,000
Repayment of subordinated loans during the year	-	-	-	(153,725,000)	-	-	(153,725,000)
Balance as at September 30, 2025	800,000,000	-	-	2,944,831	16,781,240	(264,902,075)	554,823,996
Balance as at January 1, 2026	800,000,000	-	-	-	16,781,240	(222,869,775)	593,911,465
Total comprehensive income	-	-	-	-	-	92,935,105	92,935,105
Shares subscribed during the year	150,000,000	300,000,000	-	-	-	-	450,000,000
Transaction costs of Initial Public Offering	-	(25,262,445)	-	-	-	-	(25,262,445)
Balance as at September 30, 2026	950,000,000	274,737,555	-	-	16,781,240	(129,934,670)	1,111,584,125

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Nine months ended	
	Note	September 30, 2026 Rupees	September 30, 2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		129,519,275	30,975,539
Adjustment for non-cash and other items:			
Depreciation on property and equipment		8,794,265	9,121,091
Depreciation on right-of-use asset		2,439,695	1,734,334
Amortization of intangible assets		-	827,622
Allowance for expected credit losses		350,000	1,269,767
Financial charges		935,968	922,359
Worker's Welfare Fund		2,155,296	632,992
Provision for gratuity		11,986,230	12,308,851
Unrealized exchange loss		7,875	41,059
Gain on disposal of assets		(178,367)	(3,964,286)
Operating profit before working capital changes		156,010,237	53,869,328
Working capital changes			
(Increase) / decrease in current assets:			
Trade debts	6	(27,341,808)	(15,284,293)
Advances, prepayments and other receivables		(5,536,190)	5,598,206
Increase / (decrease) in current liabilities:			
Trade and other payables		(30,354,224)	19,842,523
Cash generated / (used in) from operations		92,778,014	64,025,764
Levy / income tax paid		(22,680,363)	(9,079,583)
Finance cost paid		(730,154)	(922,359)
Gratuity paid		(6,172,584)	(2,288,626)
Net cash flows generated from / (used in) operating activities		63,194,914	51,735,196
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4	(5,670,761)	(2,697,435)
Proceeds from sale of property and equipment		646,000	4,412,200
Long term security deposits		(1,476,913)	(1,148,750)
Additions in capital work in progress		(46,486,701)	(40,895,066)
Net cash used in investing activities		(52,988,375)	(40,329,051)
CASH FLOW FROM FINANCING ACTIVITIES			
Share premium	7	274,737,555	-
Repayment of lease liability		(2,144,032)	(1,576,169)
Amount received against issuance of shares		150,000,000	139,864,577
Repayment of subordinated loan		-	(153,725,000)
Loan obtained from associated company		5,000,000	22,800,000
Repayment of loan from associated company		(15,400,000)	(18,900,000)
Net cash (used in) / generated from financing activities		412,193,523	(11,536,592)
Net increase / (decrease) in cash and cash equivalents		422,400,062	(130,447)
Cash and cash equivalents at the beginning of the year		7,459,075	3,402,225
Cash and cash equivalents at the end of the period		429,859,137	3,271,779

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Tasdeeq Information Services Limited (the Company) formerly named as 'Aequitas Information Service Limited' was incorporated in Pakistan on March 25, 2016 as a public limited company under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017). The Company's registered office is located at Building 8, Sector B, Commercial Area, Phase V, DHA, Lahore. The main objectives of the Company are to carry out the business of a Credit Information Company for collecting credit information as permissible by law relating to debtors of banks, financial institutions, non-banking financial institutions, non-financial companies and other lenders or authorities including retailers, insurance companies, utility providers and also to collect and maintain any credit information, with respect to individuals, partnerships, corporations, institutions, trusts, estates, cooperatives, associations, Government or Governmental subdivisions or agencies or any other entity. The Company listed on Pakistan Stock Exchange Limited on August 24, 2026.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Lahore Office	3rd Floor, FB1 Awami Complex, Usman Block, New Garden Town, Lahore.
Karachi Office	Regus Suite# 102, 1st Floor, Bahria Complex III, M.T.Khan.Road, Lalazar, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 3.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2025.

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees ("Rs"), which is the functional and presentation currency for the Company.

3.4 Significant accounting policies

The accounting policies adopted for the preparation of this condensed interim financial statement are the same as those applied in preparation of the financial statement for the year ended 31 December 2025.

TASDEEQ INFORMATION SERVICES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

4 PROPERTY AND EQUIPMENT

Un-audited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
26,090,526	29,681,663

The following is the schedule of property and equipment:

Description	Furniture and Fixtures	Office and other Equipment	Computer and Accessories	Specialized Server and IT Equipment	Leasehold Improvements	Total
(Rupees)						
Net carrying value basis						
Period ended September 30, 2026						
Opening net book value (NBV)	1,771,154	3,467,759	2,779,274	18,542,488	3,120,988	29,681,663
Additions	91,748	239,235	4,416,794	922,984	-	5,670,761
Disposals (NBV)	-	-	(467,633)	-	-	(467,633)
Depreciation charge	(197,961)	(345,897)	(1,740,430)	(3,453,595)	(3,056,382)	(8,794,265)
Closing net book value	1,664,941	3,361,096	4,988,005	16,011,877	64,606	26,090,526
Gross carrying value basis						
Cost	2,524,227	4,781,655	20,092,929	46,072,870	13,737,977	87,209,658
Accumulated depreciation	(859,286)	(1,420,559)	(15,104,924)	(30,060,993)	(13,673,371)	(61,119,132)
Net book value	1,664,941	3,361,096	4,988,005	16,011,877	64,606	26,090,526
Net carrying value basis						
Year ended December 31, 2025						
Opening net book value (NBV)	2,470,979	3,712,308	3,662,904	21,147,770	7,579,245	38,573,206
Additions	-	322,300	1,395,934	1,903,165	96,427	3,717,826
Disposals (NBV)	(326,872)	(121,042)	-	-	-	(447,914)
Depreciation charge	(372,953)	(445,807)	(2,279,564)	(4,508,447)	(4,554,684)	(12,161,455)
Closing net book value	1,771,154	3,467,759	2,779,274	18,542,488	3,120,988	29,681,663
Gross carrying value basis						
Cost	2,432,479	4,542,420	16,143,768	45,149,886	13,737,977	82,006,530
Accumulated depreciation	(661,325)	(1,074,661)	(13,364,494)	(26,607,398)	(10,616,989)	(52,324,867)
Net book value	1,771,154	3,467,759	2,779,274	18,542,488	3,120,988	29,681,663
Net carrying value basis						
Depreciation rate % per annum	10	10	30	10	33	

TASDEEQ INFORMATION SERVICES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
5 INTANGIBLE ASSETS			
Operating intangible assets		616,972,342	570,950,508
Capital work in progress		3,547,767	3,082,900
		<u>620,520,109</u>	<u>574,033,408</u>
5.1 Operating intangible assets			
CIB application	5.2	616,972,342	570,950,508
		<u>616,972,342</u>	<u>570,950,508</u>
5.2 CIB application			
Net carrying value			
Opening balance		570,950,508	497,244,153
Transferred from capital work in progress		46,021,834	73,706,355
Net book value		<u>616,972,342</u>	<u>570,950,508</u>
5.3 Capital Work in Progress - Internally Generated			
CIB Application	5.3.1	3,547,767	3,082,900
5.3.1 Movement of carrying amount is as follows:			
Opening balance		3,082,900	21,936,641
Additions at cost		46,486,701	54,852,614
Transferred to operating intangible assets		(46,021,834)	(73,706,355)
Closing balance		<u>3,547,767</u>	<u>3,082,900</u>
	Note	Un-audited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
6 TRADE DEBTS			
Unsecured			
Considered good		91,355,532	64,021,599
Less: Allowance for expected credit loss	6.1	(5,000,380)	(4,650,380)
		<u>86,355,152</u>	<u>59,371,219</u>
6.1 Movement of expected credit loss is as follows:			
Opening balance		4,650,380	2,957,357
Expected credit loss for the period		350,000	1,693,023
Closing balance		<u>5,000,380</u>	<u>4,650,380</u>

TASDEEQ INFORMATION SERVICES LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
7 SHARE CAPITAL			
7.1 Authorized share capital			
1,000,000,000 (December 31, 2025: 1,000,000,000) ordinary shares of Rs. 1/- each		1,000,000,000	1,000,000,000
7.2 Issued, subscribed and paid up capital			
950,000,000 (December 31, 2025: 800,000,000) ordinary shares of Rs. 1/- each		950,000,000	800,000,000
Share premium		300,000,000	-
Transaction costs of Initial Public Offering		(25,262,445)	-
		274,737,555	-

The Company has been listed on Pakistan Stock Exchange (PSX) on August 24, 2026 and issued 150 million shares of PKR 1 each to the general public at a premium of PKR 300 million.

8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at reporting date. (2025: Nil)

	Nine months ended		Quarter ended	
	Un-audited September 30, 2026 Rupees	Un-audited September 30, 2025 Rupees	Un-audited September 30, 2026 Rupees	Un-audited September 30, 2025 Rupees
9 REVENUE FROM CONTRACTS WITH CUSTOMERS – NET				
Domestic sales	343,040,057	207,921,582	123,551,275	66,346,254
Export sales	11,100,000	8,640,617	11,100,000	8,640,617
	354,140,057	216,562,199	134,651,275	74,986,871

	Nine months ended		Quarter ended	
	Un-audited September 30, 2026 Rupees	Un-audited September 30, 2025 Rupees	Un-audited September 30, 2026 Rupees	Un-audited September 30, 2025 Rupees
10 Earnings per share				
Profit after tax	92,935,105	32,533,122	48,038,984	12,721,124
Outstanding shares at period end	950,000,000	800,000,000	950,000,000	800,000,000
Earnings per share	0.10	0.04	0.05	0.02

TASDEEQ INFORMATION SERVICES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

11 TRANSACTIONS WITH RELATED PARTIES

Name of parties	Nature of relationship	Nature of transactions	Un-audited September 30, 2026	Un-audited September 30, 2025
Rupees				
Tenx (Private) Limited	Associated Company	Payments made against opening payable on account of purchase of services in previous periods	14,448,000	-
		Purchase of third-party software (Vertica) through Tenx (an authorized reseller/distributor)	3,275,233	2,478,395
		Payment made against purchase of third-party software (Vertica) through Tenx (an authorized reseller/distributor)	3,275,233	2,478,395
		Shared expenses charged by Tenx such as rent, utilities, repair and maintenance and shared staff costs, etc.	427,080	2,511,631
		Shared expenses charged by the Company such as shared staff costs.	1,215,000	990,000
		Payment in respect of shared expenses charged by Tenx such as rent, utilities, repair and maintenance and shared staff costs, etc.	6,488,701	-
		Advance against issue of shares	-	80,275,000
		Shares issued	-	80,272,500
		Subordinated loan repayment	-	115,425,000
		Sale of operating fixed assets by the Company	-	4,147,200
The Pakistan Credit Rating Agency Limited	Associated Company	Shared expenses charged by PACRA such as rent, utilities, repair and maintenance and shared staff costs, etc.	2,565,723	1,842,984
		Shared expenses charged by the Company such as rent, utilities, repair and maintenance and shared staff costs, etc.	-	209,187
		Payment in respect shared expenses charged by PACRA such as rent, utilities, repair and maintenance and shared staff costs, etc.	1,522,674	2,999,907
Aequitas (Private) Limited	Associated Company	Shared expenses charged by Aequitas such as rent, utilities, repair and maintenance and shared staff costs, etc.	7,082,804	-
		Payment in respect of Shared expenses charged by Aequitas such as rent, utilities, repair and maintenance and shared staff costs, etc.	5,022,468	1,684,633
		Advance against issue of shares	-	42,675,000
		Shares issued	-	42,674,470
		Short term loan received	5,000,000	22,800,000
		Short term loan repayment	15,400,000	18,900,000
		Subordinated loan repayment	-	38,300,000
Pakistan Microfinance Network	Associated Company	Mark-up on loan	205,814	524,172
		Sponsorship fee for conference event	1,150,000	-
		Advance against issue of shares	-	7,053,030
Masood Akbar	Director	Shares issued	-	7,053,030
		Advance against issue of shares	-	10,000,000
Usman Haider	Director	Shares issued	-	10,000,000
		Repayment of advance against issuance of shares	-	135,330

TASDEEQ INFORMATION SERVICES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Un-audited
September 30,
2026
Rupees

12 UTILIZATION OF IPO PROCEEDS

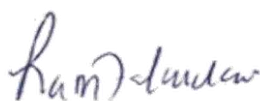
Receipt against issue of 150 million ordinary shares	450,000,000
Transaction costs of Initial Public Offering	(25,262,445)
	<u>424,737,555</u>
Product development	(3,531,738)
Marketing & awareness	(1,732,930)
	<u>(5,264,668)</u>
Balance amount	<u><u>419,472,887</u></u>

13 DATE OF AUTHORIZATION FOR ISSUE

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAHORE REGISTERED OFFICE

BUILDING 8, SECTOR B, COMMERCIAL
AREA, DHA PHASE V, LAHORE

LAHORE OFFICE

3RD FLOOR, FBI AWAMI COMPLEX,
USMAN BLOCK, NEW GARDEN
TOWN LAHORE.

KARACHI OFFICE

REGUS SUITE # 102, 1ST FLOOR,
BAHRIA COMPLEX III, M.T.KHAN
ROAD, LALAZAR.

042 – 111 – 900 – 900

