



1ST QUARTER **REPORT** FY 2027

ALL COMMODITIES.
ONE PLATFORM.

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Company Information

Board of Directors

Mrs. Misbah Momin	Chairperson	Mr. Nouman Ul Hassan	CMO/Executive Director
Mr. Ali Alam Qamar	CEO/Director	Mr. Muhammad Afzal Chaudhry	Independent Director
Mr. Sohail Wajahat Siddiqui	Independent Director	Mrs. Meezan Fahd Mukhtar	Non-Executive Director
Mr. Juneid Akram	Non-Executive Director		

Board Committees

Audit Committee	
Mr. Muhammad Afzal Chaudhry	Chairman
Mr. Juneid Akram	Member
Mrs. Meezan Fahd Mukhtar	Member

Human Resource & Remuneration Committee	
Mr. Sohail Wajahat Siddiqui	Chairman
Mr. Ali Alam Qamar	Member
Mrs. Meezan Fahd Mukhtar	Member

Corporate Information

Chief Financial Officer

Muhammad Usman Ameer, ACA

Company Secretary

Syed Muhammad Akram

Head of Internal Audit

Muhammad Usman Arshad

Company Registration

0158011

Company National Tax Number (NTN)

8379488

Auditor

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountant

Legal Counsel

Hassan and Company

Share Registrar

THK Associates (Pvt) Limited.
Plot No. 32-C Jami Commercial Street 2, D.H.A Phase VII,
Karachi
Tel: 021-111-000-322
Fax: 032-35310190

Shariah Advisor

Al Hilal Shariah Advisors (Pvt.) Limited

Registered Head Office

Delta 6 Office No. 6011, NASTP, Abid Majeed Road
Lahore Cantt.

Other Office

Pak Austria Fachhochschule:
Institute of Applied Science and Technology (Special
Technology Zone), Mang Haripur

Bankers



Meezan Bank Limited



Faysal Bank Limited



Bank Alfalah Limited



United Bank Limited



Bank of Punjab



Askari Bank



Habib Bank Limited



Muslim Commercial Bank Limited



Directors' Report

Directors' Report

For the three months period ended September 30, 2026

The Board of Directors of Zarea Limited feels pleasure in presenting to you the Standalone and Consolidated Condensed Interim Financial Statements (Un-audited) for the three months period ended September 30, 2026.

Group Overview

The Company was incorporated in Pakistan on 16 September, 2020 as a private limited company, under the Companies Act, 2017 having registered office at 6011, Delta-6 NASTP, Abid Majeed Road Cantt. Lahore Pakistan. The company converted into Public Limited Company on April 15, 2024 and listed on Pakistan Stock Exchange (PSX) on 28 February 2025 through Initial Public Offer (IPO).

The Group comprises Zarea Limited (the Holding Company) and its subsidiaries, Zarea Agri-Tech (Private) Limited (75% owned) and Zarea Commerce - FZCO (100% owned), a foreign subsidiary which undertakes e-commerce, general trading and management consultancy activities.

Principal Activities

The Company operates one of Pakistan's leading online B2B marketplaces, connecting buyers and sellers of commodities through a proprietary technology platform. Revenue is primarily derived from Platform Usage Fees (PUF) on transactions executed via its e-commerce platform, as well as from the purchase and sale of agricultural commodities facilitated on the platform. In addition, the Company generates income from short-term investments in equities, fixed-income securities, and mutual fund units. Through its foreign subsidiary, Zarea Commerce - FZCO, the Group also undertakes e-commerce, general trading and management consultancy activities. Leveraging technology to streamline operations and enhance user experience, the Company is continuously investing in digital innovation to strengthen its market position. It remains firmly committed to environmental, social, and governance (ESG) principles, embedding responsible business practices, operational integrity, ethical governance, and full regulatory compliance at the core of its activities.

Financial Performance of the Group

In the quarter ending on September 30, 2026, the Group reported a revenue of PKR 1,208.85 million, showing a 54% increase from the same quarter of the previous year, driven by strong growth in agricultural commodity trading and platform transactions. Revenue from the sale of agricultural commodities grew by 40% to PKR 946.15 million (2025: PKR 674.14 million), while Platform Usage Fee increased by 108% to PKR 227.88 million (2025: PKR 109.45 million), reflecting higher transaction volumes on the platform and the Company's growing direct role in commodity procurement. Zarea Commerce - FZCO contributed revenue of PKR 27.32 million during the quarter.

Other income of PKR 86.09 million (2025: PKR 401.60 million) comprised mainly income from outsourced IT services of PKR 234.05 million and dividend income of PKR 26.63 million, partly offset by a loss of PKR 175.00 million on short-term investments. The profit after taxation increased by 3% to PKR 577.55 million compared to the same quarter of the previous year, with earnings per share at PKR 2.20 (2025: PKR 2.13).

On a standalone basis, the Company reported revenue of PKR 1,181.53 million (2025: PKR 783.59 million) and profit after taxation of PKR 551.27 million (2025: PKR 558.18 million), with earnings per share of PKR 2.10 (2025: PKR 2.13).

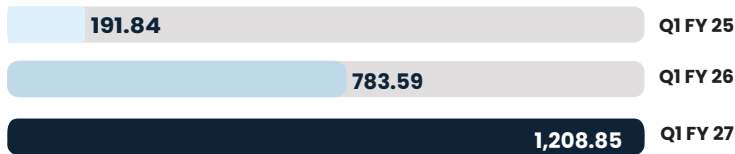
On July 23, 2026, the Company fully redeemed its Sukuk amounting to PKR 1,000 million, together with the related profit, in accordance with the terms of issuance.

The Group's performance during the quarter under review is summarized below:

Particulars	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	% Increase
Revenue	1,208,847,984	783,589,310	54.27%
Operating Profit	502,553,648	158,186,827	217.70%
Profit After Taxation	577,548,194	558,176,981	3.47%
Earnings Per Share (PKR)	2.20	2.13	

Revenue PKR million – consolidated

+54%YoY



Operating Profit (PKR) million – consolidated

+218%YoY



Profit After Taxation PKR million – consolidated

+3%YoY



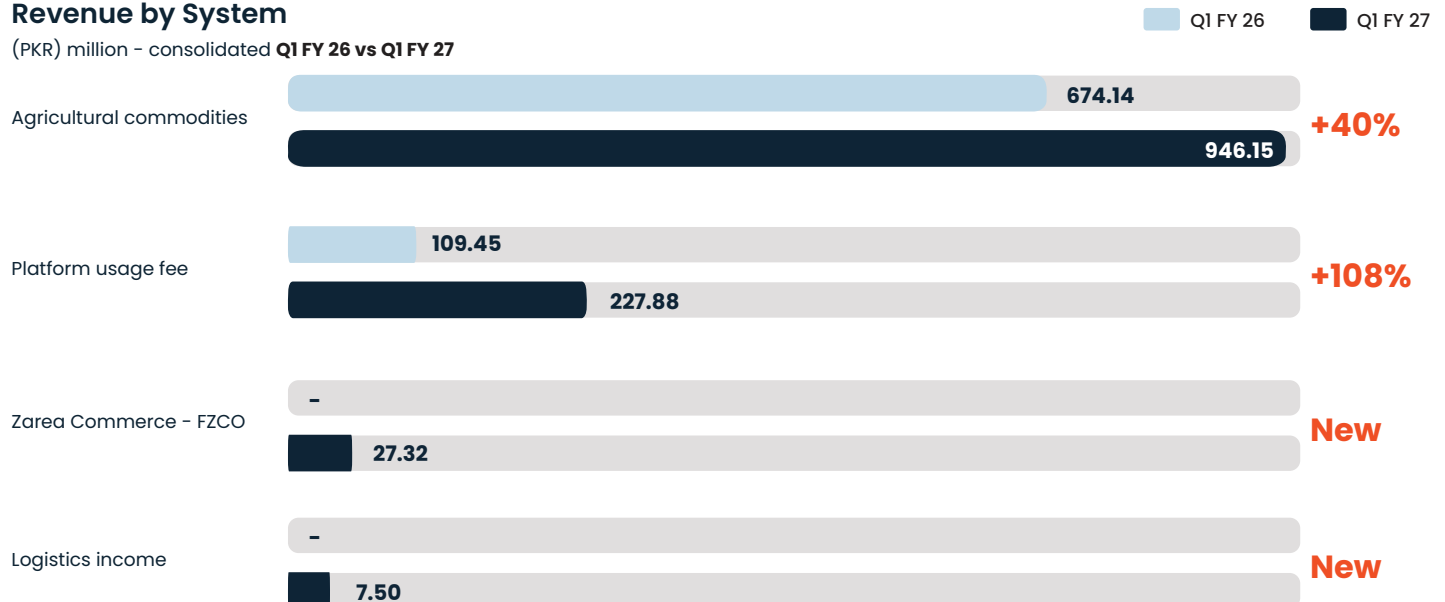
Earnings per Share PKR basic

+3%YoY



Revenue by System

(PKR) million – consolidated Q1 FY 26 vs Q1 FY 27



Key Financial Ratios

CAPITAL STRUCTURE · INVESTMENT

Debt to Equity 0.60% Consolidated Standalone 0.61%	Interest Cover 45.31x Consolidated Standalone 43.58x	EPS – Basic (PKR) 2.20 Consolidated Standalone 2.10	Dividend Payout — Consolidated Standalone —
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LIQUIDITY

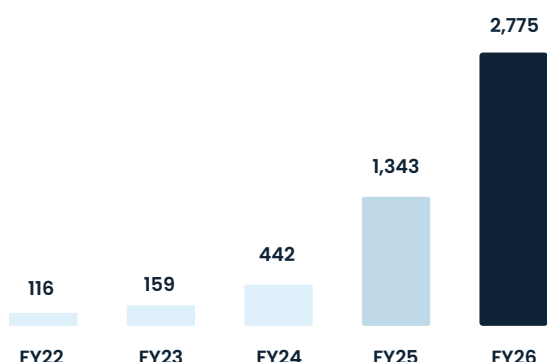
Current Ratio 11.70x Consolidated Standalone 15.60x	Quick Ratio 9.78x Consolidated Standalone 12.86x	Cash to Current Liab. 0.39x Consolidated Standalone 0.47x	<i>Ratios for the quarter, not annualised.</i>
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Future outlook and Prospects for Growth

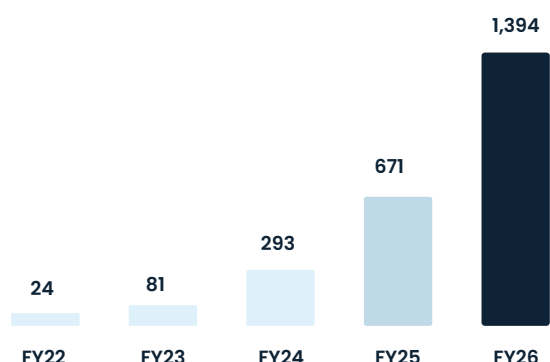
The Company delivered strong growth in Q1, marked by higher transaction volumes on its platform, the full redemption of its Sukuk and further expansion into new service lines.

- The Company enters FY 2027 with a strong foundation and a clear strategic direction, which has been reflected in its growth in the first quarter. Management expects the momentum to continue through the rest of the year, with healthy growth in both revenue and profitability driven by higher transaction volumes on the platform and the Company's expanding role in commodity procurement.

Revenue
PKR million – consolidated – FY22-FY26
FY22-26 CAGR 121%



Profit After Taxation
PKR million – consolidated – FY22-FY26
FY22-26 CAGR 177%



- The Company will continue to diversify its revenue base across its key business lines:

Agricultural Commodities: Revenue from the sale of agricultural commodities grew by 40% in Q1 and is expected to remain the largest contributor to revenue for the year. The Company continues to expand its network of collection centers across Punjab and KPK and roll out new commodity categories.

Platform: Platform Usage Fee more than doubled in Q1 to PKR 227.88 million, and the Company expects continued growth, supported by the upgraded platform and the increasing shift of enterprises towards digital procurement. The Company will continue to invest in its software to enhance the capability of its platform.

Logistics: The in-house logistics fleet built during FY 2026 has started generating external revenue, with logistics income of PKR 7.50 million in Q1, while also improving delivery efficiency and throughput".

Outsourced IT Services: Leveraging its in-house technology capability, the Company earned PKR 234.05 million from outsourced IT services in Q1, a new income stream for the Company. Building on this, the Company has started a new division to offer Zarea's ERP, data and e-commerce solutions to customers overseas, with an initial focus on the Gulf market.

International: Zarea Commerce – FZCO contributed revenue of PKR 27.32 million in Q1. Operationally, the Company continues to embed technology across its business. The Enterprise Resource Planning (ERP) system developed during FY 2026 integrates procurement, inventory, trading operations and reporting on a single platform, strengthening internal controls and supporting timely, data-driven decision-making. The Company sees significant opportunity in artificial intelligence, data analytics and automation, and is well positioned to be at the forefront of the AI-driven transformation of commodity supply chains. Through its agri-biomass collection centers, Zarea is also contributing to the transition towards green energy, aligned with its ESG principles.

Acknowledgement

The Board of Directors extends heartfelt gratitude to all stakeholders, including customers, banks, suppliers, contractors, and shareholders, for their unwavering support and confidence. We also express our gratitude to our dedicated employees for their hard work and commitment during this period. Our commitment remains steadfast in serving the best interests of all stakeholders and contributing to the overall welfare of our country.

For & on behalf of the board



Mr. Ali Alam Qamar

Chief Executive Officer



Mr. Nouman Ul Hassan

Director



CONSOLIDATED

FINANCIAL STATEMENTS

1st QUARTER 2027

September 30, 2026



ZAREA LIMITED
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

		(Un-audited)	(Audited)
	Note	30 September 2026	30 June 2026
		Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	435,088,987	446,769,135
Intangible assets	6	137,390,912	141,321,908
Long term security deposits		2,230,875	2,230,875
		574,710,774	590,321,918
CURRENT ASSETS			
Short term investments		2,200,262,265	2,585,071,518
Advances for commodities		83,880,212	15,621,744
Stock in trade		613,510,813	732,591,026
Trade and other receivables		448,839,791	362,031,953
Advances, deposits and prepayments		270,792,804	149,998,568
Cash and bank balances		123,538,629	356,839,507
		3,740,824,514	4,202,154,316
TOTAL ASSETS		4,315,535,288	4,792,476,234
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Authorised capital</i>			
400,000,000 ordinary shares of Rs. 1 each		400,000,000	400,000,000
<i>Issued, subscribed and paid-up capital</i>			
262,500,000 ordinary shares of Rs. 1 each fully paid in cash		262,500,000	262,500,000
Share premium		916,025,952	916,025,952
Foreign currency translation reserve		(2,447,407)	(1,890,869)
Unappropriated profit		2,805,982,959	2,228,434,765
Equity attributable to owners of the holding company		3,982,061,504	3,405,069,848
Non-controlling interest		168,286	168,286
		3,982,229,790	3,405,238,134
NON-CURRENT LIABILITIES			
Provision for gratuity		6,104,885	6,104,885
Long term bank finance		7,551,551	11,961,679
		13,656,436	18,066,564
CURRENT LIABILITIES			
Current portion of long term bank finance		16,361,316	15,684,595
Trade and other payables		295,165,387	295,735,196
Advance from customers		7,751,250	3,562,500
Sukuk payable		-	1,053,818,136
Unpaid dividend		371,109	371,109
		319,649,062	1,369,171,536
TOTAL EQUITY AND LIABILITIES		4,315,535,288	4,792,476,234
Contingencies and commitments	7	-	-

The annexed notes 1 to 12 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

ZAREA LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

		(Un-audited) 30 September 2026	(Un-audited) 30 September 2025
	Note	Rupees	Rupees
Revenue	8	1,208,847,984	783,589,310
Cost of sales	9	(628,568,829)	(553,272,999)
Gross profit		580,279,155	230,316,311
Selling and distribution expenses		(37,888,926)	(43,984,005)
Administrative and general expenses		(39,836,581)	(28,145,480)
Other income	10	86,086,048	401,600,794
Finance costs		(11,091,502)	(1,610,639)
Profit before taxation		577,548,194	558,176,981
Taxation		-	-
Profit for the period		577,548,194	558,176,981
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Exchange loss on translation of foreign operation		(556,538)	-
Total comprehensive income for the period		576,991,656	558,176,981
Profit attributable to:			
Owners of the holding company		577,548,194	558,176,981
Non-controlling interest		-	-
		577,548,194	558,176,981
Total comprehensive income attributable to:			
Owners of the holding company		576,991,656	558,176,981
Non-controlling interest		-	-
		576,991,656	558,176,981
Earnings per share - basic and diluted	11	2.20	2.13

The annexed notes 1 to 12 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAREA LIMITED
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER
Q1 FY 2027

Particulars	Revenue reserves					
	Capital reserve	Share premium	Foreign currency translation reserve	Unappropriated profit	Equity attributable to owners of the holding company	Total equity
						(Rupees)
Balance as at 1 July 2025 (Audited)						
Profit for the period	262,500,000	916,025,952	-	1,097,756,153	2,276,282,105	2,276,481,641
Other comprehensive income for the period	-	-	-	558,176,981	558,176,981	558,176,981
Sukuk issuance cost	-	(2,548,937)	-	-	-	-
Balance as at 30 September 2025 (Un-audited)	262,500,000	913,477,015	-	1,655,933,134	2,831,910,149	2,832,109,685
Balance as at 1 July 2026 (Audited)						
Profit for the period	262,500,000	916,025,952	(1,890,869)	2,228,434,765	3,405,069,848	3,405,238,134
Other comprehensive income for the period	-	-	-	577,548,194	577,548,194	577,548,194
Balance as at 30 September 2026 (Un-audited)	262,500,000	916,025,952	(2,447,407)	2,805,982,959	3,982,061,504	3,982,229,790

The annexed notes 1 to 12 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

Qusbi

DIRECTOR

AMER. 2.
v. USMA. C

CHIEF FINANCIAL OFFICER

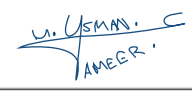
ZAREA LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

		(Un-audited) 30 September 2026	(Un-audited) 30 September 2025
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		577,548,194	558,176,981
<i>Adjustments for non-cash and other items</i>			
Depreciation	5	12,402,940	3,977,298
Amortisation	6	3,930,995	1,213,728
Unrealised loss / (gain) on short term investments		187,996,059	(129,243,718)
Finance costs		11,091,502	1,610,639
Operating profit before working capital changes		792,969,690	435,734,928
<i>Working capital changes</i>			
(Increase) / decrease in current assets			
Trade and other receivables		(86,807,838)	220,584,977
Advances, deposits and prepayments		(121,583,121)	(17,679,066)
Advances for commodities		(68,258,468)	(147,952,730)
Short term investments - net		196,813,194	(662,882,636)
Stock in trade		119,080,213	(26,840,914)
Increase / (decrease) in current liabilities			
Trade and other payables		(275,831)	271,216,615
Advance from customers		4,188,750	-
Finance costs paid		(11,091,502)	(1,587,424)
		32,065,397	(365,141,178)
Net cash generated from operating activities		825,035,087	70,593,750
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment		(722,792)	(25,160,610)
Additions to intangible assets		-	(35,589,700)
Net cash used in investing activities		(722,792)	(60,750,310)
CASH FLOWS FROM FINANCING ACTIVITIES			
Sukuk redeemed		(1,053,818,136)	-
Long term bank finance - net		(3,733,407)	(3,212,126)
Sukuk / share issuance cost		-	(2,548,937)
Net cash used in financing activities		(1,057,551,543)	(5,761,063)
Net decrease in cash and cash equivalents		(233,239,248)	4,082,377
Cash and cash equivalents at the beginning of the period		356,839,507	324,062,187
Effect of exchange rate changes on cash and cash equivalents		(61,630)	-
Cash and cash equivalents at the end of the period		123,538,629	328,144,564

The annexed notes 1 to 12 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

1 THE GROUP AND ITS OPERATIONS

The Group comprises Zarea Limited ("the Holding Company") and its subsidiaries, Zarea Agri-Tech (Private) Limited and Zarea Commerce - FZCO, together "the Group".

- 1.1 Zarea Limited was incorporated in Pakistan on 16 September 2020 as a private limited company under the Companies Act, 2017, having its registered office at 6011, Delta-6, NASTP, Abid Majeed Road, Lahore Cantt., Pakistan. The Holding Company was converted into a public limited company on 15 April 2024 and was listed on the Pakistan Stock Exchange on 28 February 2025 through an Initial Public Offer. It operates an online business to business marketplace which connects buyers and sellers of commodities through a proprietary software platform, earns platform usage fees and income from the direct purchase and sale of agriculture commodities, and earns income from its short term investments in shares and mutual fund units.
- 1.2 Zarea Agri-Tech (Private) Limited was incorporated in Pakistan on 1 March 2024 under the Companies Act, 2017. Its principal activity is the sale and purchase of agricultural commodities. The Holding Company holds 75% of its share capital (30 June 2026: 75%).
- 1.3 Zarea Commerce - FZCO was incorporated on 14 July 2025 in the Dubai Integrated Economic Zones, United Arab Emirates. It provides e-commerce, general trading and management consultancy activities. The Holding Company holds 100% of its share capital (30 June 2026: 100%).

2 BASIS OF PREPARATION

- 2.1 These condensed interim consolidated 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 applicable in Pakistan comprise International Accounting Standard 34, Interim Financial Reporting, issued by the International Accounting Standards Board as notified under the Companies Act, 2017, and the provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ from those standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2 These condensed interim consolidated financial statements comprise the condensed interim consolidated statement of financial position as at 30 September 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the period then ended, together with the notes forming part thereof. They do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 30 June 2026.
- 2.3 The comparative statement of financial position is the audited consolidated statement of financial position as at 30 June 2026. The comparative statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows are for the period ended 30 September 2025.
- 2.4 These condensed interim consolidated financial statements are presented in Pak Rupees, which is the Holding Company's functional currency, and have been prepared under the historical cost convention except for short term investments and financial liabilities at fair value through profit or loss, which are carried at fair value.

3 BASIS OF CONSOLIDATION

- 3.1 Subsidiaries are entities controlled by the Holding Company and are consolidated from the date on which control is obtained. The assets, liabilities, income and expenses of the subsidiaries are combined line by line with those of the Holding Company. The carrying amount of the Holding Company's investment in each subsidiary is eliminated against its share of the subsidiary's share capital, and intra-group balances and transactions are eliminated in full.
- 3.2 Non-controlling interest is the equity in Zarea Agri-Tech (Private) Limited not attributable to the Holding Company. It is measured at its proportionate share of that subsidiary's net assets and is presented separately within equity.
- 3.3 The functional currency of Zarea Commerce - FZCO is the UAE Dirham. Its assets and liabilities are translated at the closing rate of Rs. 76.25 per AED (30 June 2026: Rs. 76.53), its income and expenses at the average rate for the quarter of Rs. 76.4833 per AED, and its share capital at the historical rate of Rs. 77.70 per AED. The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

4 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

- 4.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 June 2026.
- 4.2 The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The significant judgements and the key sources of estimation uncertainty are the same as those applied to the audited consolidated financial statements for the year ended 30 June 2026.

5 PROPERTY AND EQUIPMENT

For the period ended 30 September 2026

	Computers	Office equipment	Furniture	Staff vehicle	Logistics vehicle	Total
	(Rupees)					
Cost						
As at 1 July 2026	29,423,606	33,316,651	39,100,495	119,465,040	270,218,500	491,524,292
Additions	210,000	299,152	213,640	-	-	722,792
As at 30 September 2026	29,633,606	33,615,803	39,314,135	119,465,040	270,218,500	492,247,084
Accumulated depreciation						
As at 1 July 2026	6,861,566	5,317,628	6,117,873	13,023,967	13,434,123	44,755,157
For the period	746,469	843,827	990,483	3,011,174	6,810,987	12,402,940
As at 30 September 2026	7,608,035	6,161,455	7,108,356	16,035,141	20,245,110	57,158,097
Carrying amount	22,025,571	27,454,348	32,205,779	103,429,899	249,973,390	435,088,987
Depreciation rate % per annum	10%	10%	10%	10%	10%	

For the year ended 30 June 2026

	Computers	Office equipment	Furniture	Staff vehicle	Logistics vehicle	Total
	(Rupees)					
Cost						
As at 1 July 2025	20,781,960	22,120,431	20,335,315	91,807,836	-	155,045,542
Additions	8,641,646	11,196,220	18,765,180	27,657,204	270,218,500	336,478,750
As at 30 June 2026	29,423,606	33,316,651	39,100,495	119,465,040	270,218,500	491,524,292
Accumulated depreciation						
As at 1 July 2025	4,172,168	2,238,363	2,497,973	2,967,743	-	11,876,247
For the year	2,689,398	3,079,264	3,619,900	10,056,224	13,434,123	32,878,909
As at 30 June 2026	6,861,566	5,317,627	6,117,873	13,023,967	13,434,123	44,755,156
Carrying amount	22,562,040	27,999,024	32,982,622	106,441,073	256,784,377	446,769,136
Depreciation rate % per annum	10%	10%	10%	10%	10%	

5.1

Depreciation is charged at 10 percent per annum and is allocated between administrative and general expenses and selling and distribution expenses. The subsidiaries hold no property and equipment.

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

6 INTANGIBLE ASSETS

For the period ended 30 September 2026

Particulars	Cost			Rate	Amortisation			Carrying amount
	As at 1 July 2026	Additions	Disposals		As at 1 July 2026	For the period	Adjustment	As at 30 September 2026
				% age			(Rupees)	
Software	157,239,813	-	-	10%	15,917,906	3,930,995	-	19,848,901
	157,239,813	-	-		15,917,906	3,930,995	-	19,848,901
								137,390,912
								137,390,912

For the year ended 30 June 2026

Particulars	Cost			Rate	As at 1 July 2025	Amortisation			Carrying amount
	As at 1 July 2025	Additions	Disposals			For the year	Adjustment	As at 30 June 2026	
				% age			(Rupees)		
Software	48,273,778	108,966,035	-	10%	4,218,794	11,699,112	-	15,917,906	141,321,907
	48,273,778	108,966,035	-		4,218,794	11,699,112	-	15,917,906	141,321,907
									141,321,907

6.1

Intangible assets represent the Holding Company's proprietary software platform, amortised at 10 percent per annum. The amortisation charge is included in cost of sales.

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments as at 30 September 2026 (30 June 2026: nil).

8 REVENUE

	(Un-audited)	(Un-audited)
	30 September	30 September
	2026	2025
	Rupees	Rupees
Platform usage fee	227,883,916	109,453,194
Sale of agriculture commodities	946,145,856	674,136,116
Logistics income	7,500,000	-
Zarea Commerce - FZCO revenue	27,318,212	-
	1,208,847,984	783,589,310

8.1 This is the platform usage fee charged by the Holding Company for allowing access to the application. A platform usage fee is charged on each transaction.

8.2 The sale of agriculture commodities is conducted through the e-commerce platform, with the selling price recognised as revenue. The excess of the selling price over the cost of the commodities is a gain of the Holding Company instead of a platform usage fee, reflecting its direct involvement in their procurement.

9 COST OF SALES

	(Un-audited)	(Un-audited)
	30 September	30 September
	2026	2025
	Rupees	Rupees
Opening stock	732,591,026	378,336,417
Purchases - agriculture commodities	500,168,361	576,313,423
Amortisation	3,930,995	1,213,728
Land rent	4,647,676	2,410,904
Insurance expense	741,584	175,858
Closing stock	(613,510,813)	(405,177,331)
	628,568,829	553,272,999

10 OTHER INCOME

	(Un-audited)	(Un-audited)
	30 September	30 September
	2026	2025
	Rupees	Rupees
Dividend income	26,633,956	32,838,846
Realised gain / (loss) on short term investments	13,398,414	239,518,230
Unrealised gain / (loss) on short term investments	(187,996,059)	129,243,718
Income From Outsourcing IT Services	234,049,737	-
	86,086,048	401,600,794

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

11 EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Group, which is based on:

Profit attributable to owners of the holding company (Rupees)

Weighted average number of ordinary shares

Earnings per share (Rupees)

(Un-audited)	(Un-audited)
30 September	30 September
2026	2025
Rupees	Rupees
577,548,194	558,176,981
262,500,000	262,500,000
2.20	2.13

12 DATE OF AUTHORISATION FOR ISSUE AND GENERAL

12.1 These condensed interim consolidated financial statements were authorised for issue on 30 september 2026 by the board of directors of the Holding Company.

12.2 Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



UNCONSOLIDATED

FINANCIAL STATEMENTS

1st QUARTER 2027

September 30, 2026



ZAREA LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

		30 September 2026	30 June 2026
	Note	(Un-audited) Rupees	(Audited) Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	435,088,987	446,769,135
Intangible assets	6	137,390,912	141,321,908
Long term security deposits		2,230,875	2,230,875
Investment in subsidiaries		117,300,000	117,300,000
		692,010,774	707,621,917
CURRENT ASSETS			
Short term investments		2,200,262,265	2,585,071,518
Advances for commodities		83,880,212	15,621,744
Stock in trade		613,510,813	732,591,026
Trade and other receivables		449,039,791	362,231,953
Advances, deposits and prepayments		35,712,725	36,000,552
Cash and bank balances		105,759,498	338,985,583
		3,488,165,304	4,070,502,375
TOTAL ASSETS		4,180,176,078	4,778,124,293
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Authorised capital</i>			
400,000,000 ordinary shares of Rs. 1 each		400,000,000	400,000,000
<i>Issued, subscribed and paid-up capital</i>			
262,500,000 ordinary shares of Rs. 1 each fully paid in cash		262,500,000	262,500,000
Share premium		916,025,952	916,025,952
Unappropriated profit		2,764,407,929	2,213,135,241
		3,942,933,881	3,391,661,193
NON-CURRENT LIABILITIES			
Provision for gratuity		6,104,885	6,104,885
Long term bank finance		7,551,551	11,961,678
		13,656,436	18,066,563
CURRENT LIABILITIES			
Current portion of long term bank finance		16,361,316	15,684,595
Trade and other payables		199,102,086	294,960,197
Advance from customers		7,751,250	3,562,500
Sukuk payable		-	1,053,818,136
Unpaid dividend		371,109	371,109
		223,585,761	1,368,396,537
TOTAL EQUITY AND LIABILITIES		4,180,176,078	4,778,124,293
Contingencies and commitments	7	-	-

The annexed notes 1 to 12 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAREA LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

		(Un-audited) 30 September 2026	(Un-audited) 30 September 2025
	Note	Rupees	Rupees
Revenue	8	1,181,529,772	783,589,310
Cost of sales	9	(628,568,829)	(553,272,999)
Gross profit		552,960,943	230,316,311
Selling and distribution expenses		(37,888,926)	(43,984,006)
Administrative and general expenses		(38,960,005)	(28,145,479)
Other income	10	86,086,048	401,600,794
Finance costs		(10,925,373)	(1,610,639)
Profit before taxation		551,272,687	558,176,981
Taxation		-	-
Profit for the period		551,272,687	558,176,981
<i>Other comprehensive income</i>			
Items that will not be reclassified subsequently to profit or loss		-	-
Total comprehensive income for the period		551,272,687	558,176,981
Earnings per share - basic and diluted	11	2.10	2.13

The annexed notes 1 to 12 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAREA LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Particulars	Reserves			Total equity
	Issued, subscribed and paid-up capital	Share premium	Unappropriated profit	
				(Rupees)
Balance as at 1 July 2025 (Audited)	262,500,000	916,025,952	1,097,907,545	2,276,433,497
Profit for the period	-	-	558,176,981	558,176,981
Balance as at 30 September 2025 (Un-audited)	262,500,000	916,025,952	1,656,084,526	2,834,610,478
Balance as at 1 July 2026 (Audited)	262,500,000	916,025,952	2,213,135,241	3,391,661,193
Profit for the period	-	-	551,272,687	551,272,687
Other comprehensive income	-	-	-	-
Balance as at 30 September 2026 (Un-audited)	262,500,000	916,025,952	2,764,407,928	3,942,933,880

The annexed notes 1 to 12 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAREA LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	(Un-audited) 30 September 2026	(Un-audited) 30 September 2025
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	551,272,687	558,176,981
<i>Adjustments for non-cash and other items</i>		
Depreciation	12,402,940	3,977,298
Amortisation	3,930,995	1,213,728
Unrealised loss / (gain) on short term investments	187,996,059	(129,243,718)
Finance costs	10,925,373	1,610,639
Operating profit before working capital changes	766,528,054	435,734,928
<i>Working capital changes</i>		
<i>(Increase) / decrease in current assets</i>		
Trade and other receivables	(86,807,837)	220,584,977
Advances, deposits and prepayments	287,827	(17,679,066)
Advances for commodities	(68,258,469)	(147,952,730)
Short term investments - net	196,813,192	(662,882,637)
Stock in trade	119,080,216	(26,840,914)
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	(95,858,111)	271,216,615
Advance from customers	4,188,750	-
Finance costs paid	(10,925,373)	(1,587,424)
	58,520,195	(365,141,179)
Net cash generated from operating activities	825,048,249	70,593,749
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(722,792)	(25,160,610)
Additions to intangible assets	-	(35,589,700)
Investment in subsidiaries	-	(116,550,000)
Net cash used in investing activities	(722,792)	(177,300,310)
CASH FLOWS FROM FINANCING ACTIVITIES		
Sukuk redeemed	(1,053,818,136)	-
Long term bank finance - net	(3,733,406)	(3,212,126)
Sukuk / share issuance cost	-	(2,548,937)
Net cash (used in) / generated from financing activities	(1,057,551,542)	(5,761,063)
Net increase / (decrease) in cash and cash equivalents	(233,226,085)	(112,467,624)
Cash and cash equivalents at the beginning of the period	338,985,583	323,064,043
Cash and cash equivalents at the end of the period	105,759,498	210,596,419

The annexed notes 1 to 12 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

1 THE COMPANY AND ITS OPERATIONS

Zarea Limited ("the Company") was incorporated in Pakistan on 16 September 2020 as a private limited company under the Companies Act, 2017, having its registered office at 6011, Delta-6, NASTP, Abid Majeed Road, Lahore Cantt., Pakistan. The Company was converted into a public limited company on 15 April 2024 and was listed on the Pakistan Stock Exchange on 28 February 2025 through an Initial Public Offer.

The Company operates an online business to business marketplace which connects buyers and sellers of commodities through a proprietary software platform. It generates revenue primarily through platform usage fees on transactions executed on its e-commerce platform and from the direct purchase and sale of agriculture commodities. The Company also earns income from its short term investments in shares and mutual fund units.

The Company has two subsidiaries, Zarea Agri-Tech (Private) Limited, incorporated on 1 March 2024 under the Companies Act, 2017, and Zarea Commerce FZCO, incorporated on 14 July 2025 in the United Arab Emirates. These are the standalone condensed interim financial statements of the Company and do not consolidate those subsidiaries.

2 BASIS OF PREPARATION

- 2.1** These 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 applicable in Pakistan comprise International Accounting Standard 34, Interim Financial Reporting, issued by the International Accounting Standards Board as notified under the Companies Act, 2017, and the provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ from those standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2** These condensed interim financial statements comprise the condensed interim statement of financial position as at 30 September 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the period then ended, together with the notes forming part thereof.
- 2.3** 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 audited financial statements for the year ended 30 June 2026.
- 2.4** These financial statements are presented in Pak Rupees, which is also the Company's functional currency, and have been prepared under the historical cost convention except for short term investments which are carried at fair value.
- 2.5** The comparative statement of financial position is the audited statement of financial position as at 30 June 2026. The comparative statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows are for the period ended 30 September 2025 as reported in the 1st Quarter Report 2025-26. The comparative statement of cash flows has been re-presented so that the net movement in short term investments is shown within operating activities and the lease payment within financing activities, consistent with the audited financial statements for the year ended 30 June 2026.

3 CRITICAL ASSUMPTIONS AND ESTIMATES

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised in the period in which the estimates are revised.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended 30 June 2026.

5 PROPERTY AND EQUIPMENT

For the period ended 30 September 2026

	Computers	Office Equipment	Furniture	Staff Vehicle	Logistics Vehicle	Total
	(Rupees)					
Cost						
As at 1 July 2026	29,423,606	33,316,651	39,100,495	119,465,040	270,218,500	491,524,292
Additions	210,000	299,152	213,640	-	-	722,792
As at 30 September 2026	29,633,606	33,615,803	39,314,135	119,465,040	270,218,500	492,247,084
Accumulated depreciation						
As at 1 July 2026	6,861,566	5,317,628	6,117,873	13,023,967	13,434,123	44,755,157
For the period	746,469	843,827	990,483	3,011,174	6,810,987	12,402,940
As at 30 September 2026	7,608,035	6,161,455	7,108,356	16,035,141	20,245,110	57,158,097
Carrying amount	22,025,571	27,454,348	32,205,779	103,429,899	249,973,390	435,088,987
Depreciation rate % per annum	10%	10%	10%	10%	10%	

For the year ended 30 June 2026

	Computers	Office Equipment	Furniture	Staff Vehicle	Logistics Vehicle	Total
	(Rupees)					
Cost						
As at 1 July 2025	20,781,960	22,120,431	20,335,315	91,807,836	-	155,045,542
Additions	8,641,646	11,196,220	18,765,180	27,657,204	270,218,500	336,478,750
As at 30 June 2026	29,423,606	33,316,651	39,100,495	119,465,040	270,218,500	491,524,292
Accumulated depreciation						
As at 1 July 2025	4,172,168	2,238,363	2,497,973	2,967,743	-	11,876,247
For the year	2,689,398	3,079,265	3,619,900	10,056,224	13,434,123	32,878,910
As at 30 June 2026	6,861,566	5,317,628	6,117,873	13,023,967	13,434,123	44,755,157
Carrying amount	22,562,040	27,999,023	32,982,622	106,441,073	256,784,377	446,769,135
Depreciation rate % per annum	10%	10%	10%	10%	10%	

5.1 Depreciation is charged at 10 percent per annum and is allocated between administrative and general expenses and selling and distribution expenses.

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

6 INTANGIBLE ASSETS

For the period ended 30 September 2026

Particulars	Cost		Rate	Amortisation			Carrying amount
	As at 1 July 2026	Additions		Disposals	As at 30 September 2026	For the period	As at 30 September 2026
			% age			Adjustment	
		(Rupees)				(Rupees)	
Software	157,239,813	-	10%	-	157,239,813	3,930,995	19,848,901
	157,239,813	-		-	157,239,813	3,930,995	137,390,912

For the year ended 30 June 2026

Particulars	Cost		Rate	Amortisation			Carrying amount
	As at 1 July 2025	Additions		Disposals	As at 30 June 2026	For the year	As at 30 June 2026
			% age			Adjustment	
		(Rupees)				(Rupees)	
Software	48,273,778	108,966,035	10%	-	157,239,813	11,699,112	15,917,906
	48,273,778	108,966,035		-	157,239,813	11,699,112	141,321,907

6.1 Intangible assets represent the Company's proprietary software platform, amortised at 10 percent per annum. The amortisation charge is included in cost of sales.

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments as at 30 September 2026 (30 June 2026: nil).

8 REVENUE

	(Un-audited)	(Un-audited)
	30 September	30 September
	2026	2025
	Rupees	Rupees
8.1	227,883,916	109,453,194
8.2	946,145,856	674,136,116
	7,500,000	-
	1,181,529,772	783,589,310

8.1 This is the platform usage fee charged by the Company for allowing access to the application. The Company charges a platform usage fee on each transaction.

8.2 The sale of agriculture commodities is conducted through the e-commerce platform, with the selling price recognised as revenue. The excess of the selling price over the cost of the commodities is a gain of the Company instead of a platform usage fee, reflecting the Company's direct involvement in its procurement.

9 COST OF SALES

Opening Stock	732,591,026	378,336,417
Purchases - Agriculture Commodities	500,168,361	576,313,423
Add: Amortization	3,930,995	1,213,728
Add: Land Rent	4,647,676	2,410,904
Add: Insurance Expense	741,584	175,858
Less: Closing Stock	(613,510,813)	(405,177,331)
	628,568,829	553,272,999

10 OTHER INCOME

Dividend Income	26,633,956	32,838,846
Realized Gain	13,398,414	239,518,230
Unrealized Loss	(187,996,059)	129,243,718
Income From Outsourcing IT Services	234,049,737	-
	86,086,048	401,600,794

11 EARNINGS PER SHARE - BASIC AND DILUTED

	(Un-audited)	(Un-audited)
	30 September	30 September
	2026	2025
	Rupees	Rupees

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Profit for the period	551,272,687	558,176,981
Weighted average number of ordinary shares	262,500,000	262,500,000
Earnings per share - Rupees	2.10	2.13

12 DATE OF AUTHORISATION FOR ISSUE AND GENERAL

12.1 These condensed interim financial statements were authorised for issue on 30 september 2026 by the board of directors of the Company.

12.2 Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



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