WASL | MOBILITY MODARABA

Corporate Briefing Session

Managed By:
Wasl Modaraba Management Limited
(Formerly Awwal Modaraba Management Limited)
www.wasl.com.pk

November 24, 2026

About Us

WASL Mobility Modaraba (Formerly First Prudential Modaraba) is a multipurpose, perpetual Modaraba registered under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba is being managed by Wasl Modaraba Management Company since November 2024, after management rights of the Modaraba were transferred to Wasl Investment Finance Limited.

Our Vision

To be the most competitive, fair and efficient provider of cash flow based credit in Pakistan. To provide sophisticated lending products for customers without compromising on competitive pricing and utmost standards of customer experience.

Our Mission

At Wasl Mobility Modaraba, our mission is to provide accessible and innovative financing solutions to underserved small/medium businesses and micro consumers. By doing so, this would enhance their role in the overall economic fabric of the country in Pakistan. We are committed to providing credit accessibility through innovative cash flow based financing mechanisms that are structured in ways to avoid the need for any form of hard collateral.

Performance of Modaraba – FY 2026

- During the year total revenues increased to PKR 334 million in FY 2026 vs. PKR 150 million in the previous year primarily due to higher rental income from Ijarah leases

- Lease originations during the year totaled PKR 336 million vs. PKR 187 million

  - Lease disbursements for 2 and 3-wheeler EVs totaled PKR 103.5 million compared to PKR 10.7 million in the previous year

  - Non-EV 2 and 3-wheeler originations totaled PKR 190 million vs. PKR 28.4 million in the previous year

- OPEX was PKR 113.8 million compared to PKR 77.9 million in the previous year

- Modaraba generated net income of PKR 16.1 million vs. a net income of PKR 30.3 million in the previous year

- During FY 2026 the Modaraba successfully issued 31,325,724 right certificates, after issuance of which, the management company now owns WMML holds 26.9% of Wasl Mobility Modaraba certificates

Key Financial Data – Annual

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
	Rupees in Million					
Paid-up Capital	1,607.174	1,293.917	1,293.917	1,293.917	1,293.917	872.178
Certificate Holders Equity	911.987	748.582	749.350	734.976	657.318	429.947
No. of Modaraba Certificates	160.717	129.392	129.392	129.392	129.392	87.218
Assets:						
• Non-Current	795.946	626.734	509.309	642.348	467.129	119.168
• Current	410.979	472.286	512.151	365.823	455.996	429.637
	1,206.925	**1,099.020**	**1,021.460**	**1,008.171**	**923.125**	**548.805**
Liabilities:						
• Non-Current	68.987	83.575	21.863	23.363	10.346	0.320
• Current	225.951	266.863	247.823	253.590	247.692	108.051
	294.938	**350.438**	**269.686**	**276.953**	**258.038**	**108.371**
Revenue	334.484	150.374	201.652	178.531	83.610	45.524
Total expenses*	(374.016)	(111.315)	(130.392)	(82.241)	(59.531)	(36.148)
(Loss) / Profit before taxation and levy	(39.532)	39.059	71.260	96.290	24.079	9.376
Taxation and levy	55.631	(8.745)	(9.565)	2.255	(3.440)	-
Profit after taxation and levy	**16.100**	**30.314**	**61.695**	**98.545**	**20.639**	**9.376**
Earning per Certificate - Rupees	0.12	0.23	0.48	0.76	0.16	0.11

*Includes depreciation on Ijarah and own assets, operational expenses, allowance for expected credit loss and finance charges.

FY 2026 - Bridge to Normalized Earnings

Year Ended June 30, 2026	Audited Financials	Adjustments to Ijarah Rentals	Audited Financials per Finance Method
Ijarah rentals earned	275,961,063	(190,816,072)	85,144,991
Income from deposits with banks	3,703,625		3,703,625
Income from Diminishing Musharika Finance	35,985,287		35,985,287
Income from Tijarah Finance	8,064,423		8,064,423
Other income	10,769,332		10,769,332
Total Revenue	**334,483,730**		**143,667,658**
Unrealized gain/(loss) on investments classified as FVTPL	130,598		130,598
Reversal of Allowance for expected credit loss	739,344		739,344
Allowance for expected credit loss	(33,156,451)		(33,156,451)
Total Revenue Adjusted for Credit Losses	**302,197,221**		**111,381,149**
Depreciation on Ijarah assets	(208,505,094)	208,505,094	-
Depreciation on own assets	(4,582,966)	(3,614,760)	(8,197,726)
Administrative expenses	(109,236,445)		(109,236,445)
Finance charges	(19,404,434)		(19,404,434)
Total Expenses	**(341,728,939)**		**(136,838,605)**
Profit before taxation and levy	(39,531,718)		(25,457,456)

Transaction Cost on Rights Issuance

Equity Rights Issuance	Q2 2026	Q3 2026	Q4 2026	Total
In PKR				
Consultant Fee	1,869,437	1,869,437	-	3,738,874
PSX Charges	-	783,142	-	783,142
CDC Charges	-	271,003	219,269	490,272
Advertisement Cost	-	329,600	-	329,600
Courier Service Cost	-	458,000	-	458,000
Fees & Subscription	4,878,269	-	-	4,878,269
Others	-	-	1,047,650	1,047,650
Total Rights Related Expense	**6,747,706**	**3,711,182**	**1,266,919**	**11,725,807**

Q1 2027 Financial Results

	Quarter Ended 30 September 2026	Quarter Ended 30 September 2025
	Rupees in Million	
Paid-up Capital	1,607.174	1,293.917
Certificate Holders Equity	915.822	759.194
No. of Modaraba Certificates	160.717	129.392
Assets:		
• Non-Current	803.918	721.049
• Current	432.751	413.058
	1,236.669	**1,134.107**
Liabilities:		
• Non-Current	73.605	104.535
• Current	247.243	268.959
	320.848	**373.494**
Revenue	114.461	68.095
Operational expenses and credit losses	(115.346)	(62.757)
(Loss) / Profit before taxation and levy	(0.885)	5.338
Taxation and levy	4.624	4.506
Profit after taxation and levy	**3.739**	**9.844**
Earning per Certificate - Rupees	0.02	0.08

Origination Summary

	Average Loan Size	Origination		Yield at Origination
	Rupees	Rupees	No.s	%age
Q1 2026				
ICE Bikes	134,147	48,963,668	365	30.71
EV Bikes	198,669	18,873,555	95	31.14
ICE Buses	10,000,000	20,000,000	2	24.00
ICE Rickshaw	310,643	4,349,000	14	31.52
EV Rickshaw	-	-	-	-
Total		**92,186,223**	**476**	
Q2 2026				
ICE Bikes	137,295	42,973,392	313	29.54
EV Bikes	182,936	19,940,046	109	29.99
ICE Buses	11,000,000	22,000,000	2	24.00
ICE Rickshaw	321,870	11,909,200	37	31.34
EV Rickshaw	-	-	-	-
Total		**96,822,638**	**461**	
Q3 2026				
ICE Bikes	137,635	17,341,988	126	29.25
EV Bikes	179,899	31,482,375	175	28.02
ICE Buses	-	-	-	-
ICE Rickshaw	331,407	29,163,800	88	30.43
EV Rickshaw	725,833	2,177,500	3	25.81
Total		**80,165,663**	**392**	
Q4 2026				
ICE Bikes	139,664	28,491,511	204	32.21
EV Bikes	199,587	30,337,195	152	28.96
ICE Buses	-	-	-	-
ICE Rickshaw	342,619	7,195,000	21	31.30
EV Rickshaw	759,500	759,500	1	26.76
Total		**66,783,206**	**378**	
Q1 2027				
ICE Bikes	140,992	36,094,047	256	33.40
EV Bikes	205,284	25,044,616	122	31.63
ICE Buses	-	-	-	-
ICE Rickshaw	374,793	8,620,250	23	23.64
EV Rickshaw	782,000	2,346,000	3	31.91
Total		**72,104,913**	**404**	

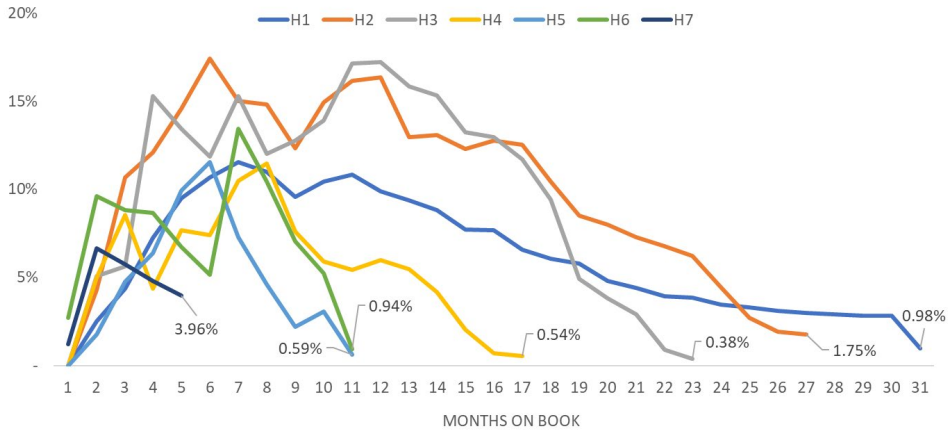
Credit Performance – By Portfolio

Unpaid Principal Balance	Ijarah Portfolio						Ijarah Portfolio Sub-total	Tijarah	Portfolio Total
	Bikes			Rickshaws		Buses			
	Foodpanda	Yango	Retail	Fleet	Individual	Fleet			
Current	**76,746,645**	**7,125,929**	**69,090,222**	**12,720,095**	**16,908,203**	**85,288,497**	**267,879,591**	**7,005,154**	**274,884,745**
Nos. | Total as % of UPB	*1,010 | 70.4%*	*58 | 77.7%*	*494 | 79.9%*	*44 | 59.3%*	*52 | 47.0%*	*17 | 100%*	*1,675 | 77.1%*	*100.0%*	*77.6%*
Overdue									
30 - 59 days	7,374,976	675,080	7,725,446	5,708,315	7,130,429	-	28,614,246	-	28,614,246
Nos. | Overdue as % of UPB	*88 | 6.8%*	*5 | 7.4%*	*63 | 8.9%*	*20 | 26.6%*	*26 | 19.8%*	*- | -*	*202 | 8.2%*	*0.0%*	*8.1%*
60 - 89 days	6,855,621	604,933	4,533,616	3,004,710	5,596,101	-	20,594,981	-	20,594,981
Nos. | Overdue as % of UPB	*77 | 6.3%*	*7 | 6.6%*	*38 | 5.2%*	*10 | 14.0%*	*16 | 15.6%*	*- | -*	*148 | 5.9%*	*0.0%*	*5.8%*
90 - 119 days	3,254,921	299,180	1,709,835	-	3,584,743	-	8,848,679	-	8,848,679
Nos. | Overdue as % of UPB	*40 | 3.0%*	*3 | 3.3%*	*17 | 2.0%*	*- | -*	*11 | 10.0%*	*- | -*	*71 | 2.5%*	*0.0%*	*2.5%*
120 - 179 days	5,223,563	292,178	2,080,618	-	2,437,893	-	10,034,252	-	10,034,252
Nos. | Overdue as % of UPB	*59 | 4.8%*	*3 | 3.2%*	*17 | 2.4%*	*- | -*	*8 | 6.8%*	*- | -*	*87 | 2.9%*	*0.0%*	*2.8%*
180+ days	9,498,378	176,505	1,322,983	-	318,557	-	11,316,423	-	11,316,423
Nos. | Overdue as % of UPB	*96 | 8.7%*	*2 | 1.9%*	*8 | 1.5%*	*- | -*	*1 | 0.9%*	*- | -*	*107 | 3.3%*	*0.0%*	*3.2%*
Total Overdue	**32,207,459**	**2,047,876**	**17,372,498**	**8,713,025**	**19,067,723**	**-**	**79,408,581**	**-**	**79,408,581**
Nos. | Overdue as % of UPB	*360 | 29.6%*	*20 | 22.3%*	*143 | 20.1%*	*30 | 40.7%*	*62 | 53.0%*	*- | -*	*615 | 22.9%*	*0.0%*	*22.4%*
Total	**108,954,104**	**9,173,805**	**86,462,720**	**21,433,120**	**35,975,926**	**85,288,497**	**347,288,172**	**7,005,154**	**354,293,326**
	1,370	*78*	*637*	*74*	*114*	*17*	*2,290*		
Portfolio at risk of write-off [1]	PKR 5,178,512	PKR 369,452	PKR 1,527,381	-	PKR 1,018,560	-	**PKR 8,093,905**		
	48 leases	3 leases	8 leases	-	3 leases	-	**62 leases**		
	4.75% of UPB	4.03% of UPB	*1.77% of UPB*	-	2.83% of UPB	-	***2.33% of UPB***		

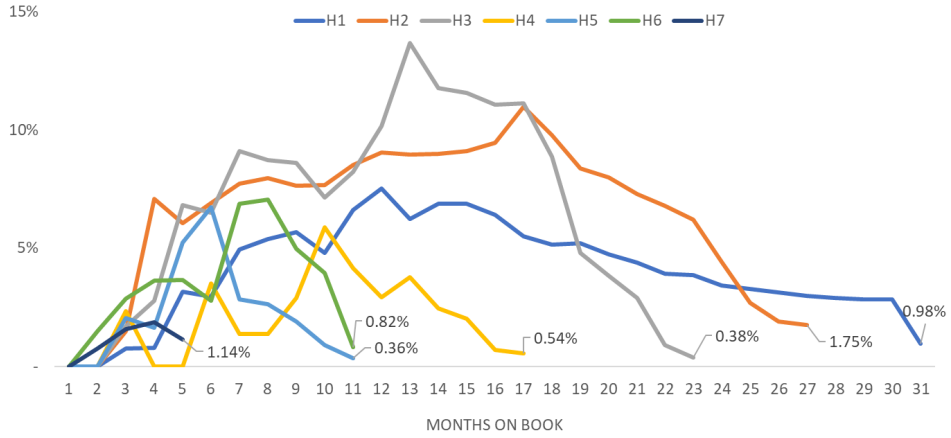
Credit Performance – By Vintage

Wasl has demonstrated ability to maintain credit discipline across vintages with realized defaults < 2%.

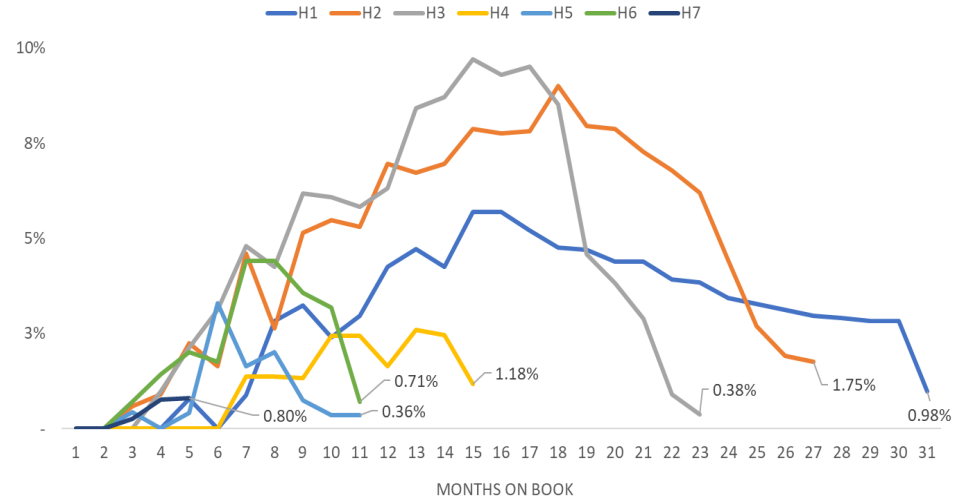
30+ Days



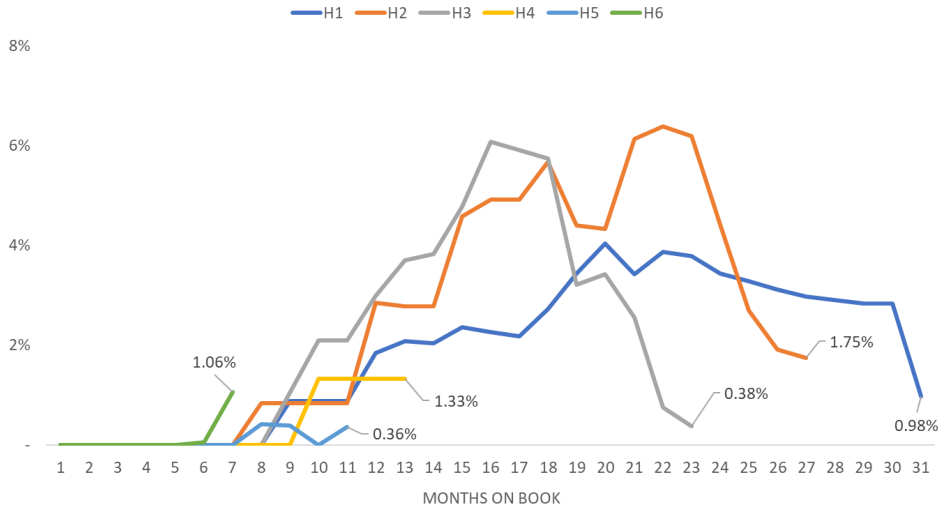
60+ Days



90+ Days



180+ Days



Future Outlook

- Management continues to view the leasing two and three-wheeler vehicles to customers, both in the combustion engine as well as EV space as the best source of investing its capital
  - Focus shifting towards EV based retail originations to capture the potential for growth in this segment
  - Technology build complete and deployed to cater towards lease demand from this segment
- The company is actively seeking both debt and equity alternatives to grow its capital base as it continues to deploy on balance sheet capital towards new leases
- The legacy portfolio continues to pay down and be re-deployed into higher yielding assets
- With one-time, nonrecurring expenses mostly done with (such as the rights issuance and technology build), management expects to see a more standardized operating expense going forward
- Expect a slight dip in total lease originations in the first two quarters of FY 2027 as management gravitates towards a more EV centric lease business model

Appendix

Potential for Market Disruption in Mobility Financing

Bike financing in Pakistan has huge market potential with favorable demographics to match…

Favorable Demographics



- 1.6 – 1.8 MM units of annual bike sales
- 1-2 MM units in three wheeler market



- US$ 800MM annual value

High Fin-tech Adoption



- 46m+ mobile wallets



- 85m+ 3G/4G users

Drivers of Usage



- > 90% reliance on informal credit



- Informal mark-ups in the 60%-80% range

… but has a flawed financial sector for micro borrowers that is ripe for disruption.



No products to match needs



No formal credit rating



Lack of documented earnings

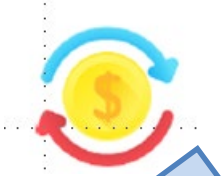


Lack of suitable collateral

Wasl's Approach to Mobility Leasing

Credit Approach

Historical Earnings Data



KYC Questionnaire



Credit Scoring Engine



Credit Bureau Data

Repayment History



Technology (1)



Automated AML Screening



KYC Anomaly Detection



Loan Disbursal Approval



Operations & Reporting Portal



Loan Management System



AI Driven Smart Credit Engine

(1) Full technology platform is currently in the build out stage.

Leadership

Saif Tariq
Chief Executive Officer

Mr. Tariq began his career in the Mergers & Acquisitions Department of Citi where he executed over US$2BN in corporate transactions in the financial services sector and advised distressed companies following the 2007 crisis on restructuring alternatives.

Saif then worked at Citadel Investment Group, a US$27BN global multi-strategy hedge fund, focusing on financial services.

Saif eventually led the Global Emerging Market Equities strategy at Pine River Capital Management, a US$15BN global multi-strategy hedge fund. Prior to that, in his time at Pine River, Saif also helped manage the firm's equity and debt investments in financial services and energy sectors.

Saif graduated from The Wharton School at the University of Pennsylvania with a degree in corporate finance in 2006.

Faraz Zaidi
Chairman of the Board

Mr. Zaidi began his career with Credit Suisse in New York in their Restructuring and Distressed Finance Group.

He then worked with Polygon Investment Partners, a US$15BN global alternative credit hedge fund, where he focused on principal investments in high yield and distressed assets across North America, Europe and Middle East / North Africa.

Faraz then worked with Standard Chartered Principal Finance in Dubai, where he focused on distressed investments in MENA and Pakistan.

Mr. Zaidi graduated from Rhodes College with a BA and received an MBA from the Darden School of Business, University of Virginia.

Mr. Zaidi is currently a non-executive director at Hi-Tech Lubricants.