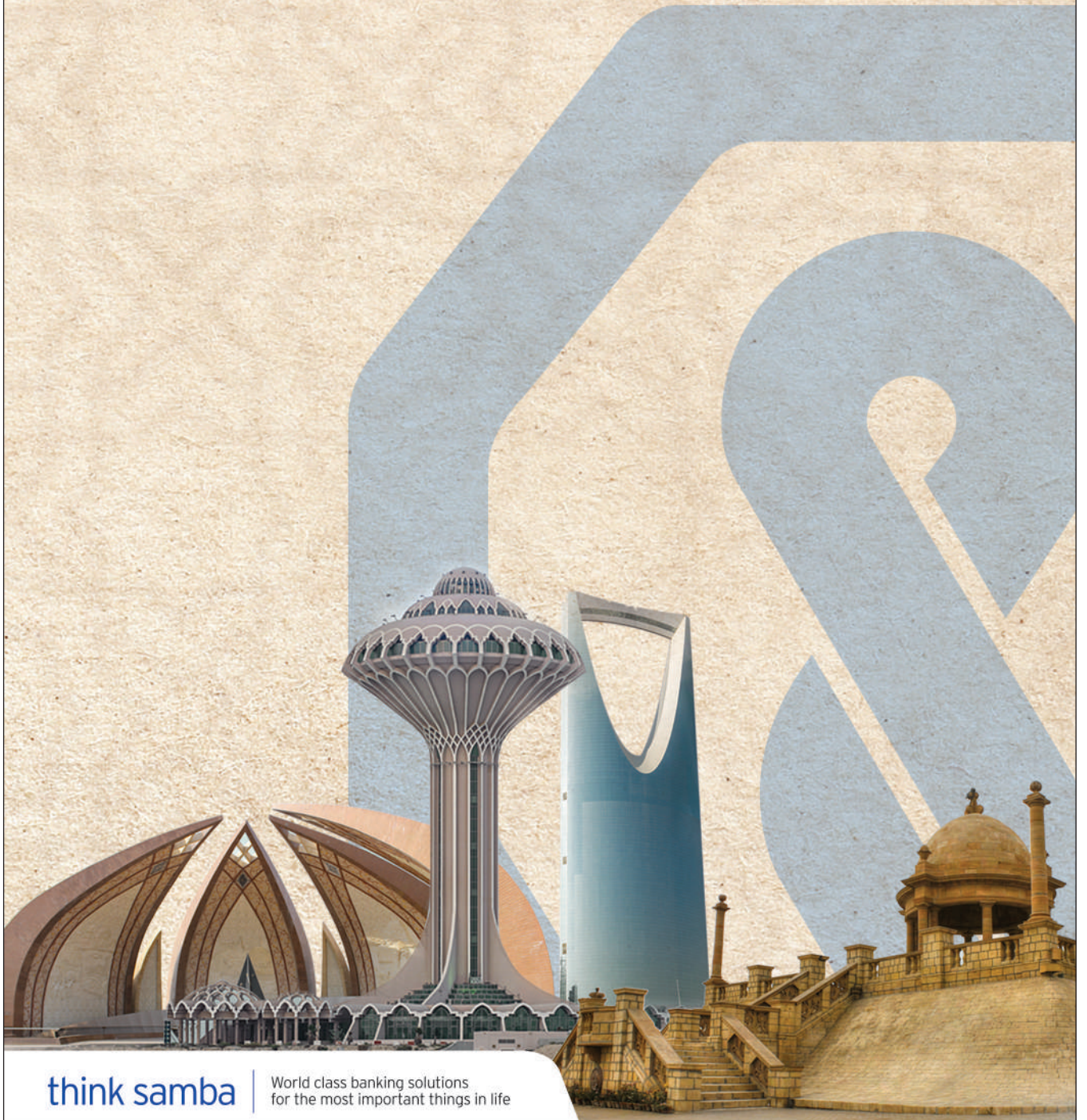


Samba Bank Limited

Quarterly Report  
Sept 30, 2025



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# OUR BRANCH NETWORK



Currently, SBL has a network of 65 branches located in 23 major cities across the country.

## Karachi

I.I. Chundrigar Road  
Clifton, Park Towers  
Rashid Minhas Road  
Hyderi  
S.M.C.H.S.  
Bahria Complex I  
DHA Phase VIII  
Shahrah-e-Faisal  
Gulshan-e-Iqbal  
Bahadurabad  
Khayaban-e-Ittehad  
Saba Avenue  
Tauheed Commercial  
Shaheed-e-Millat Road  
DHA Shahbaz Branch  
Malir Cantt.  
KDA Market, Gulshan

## Lahore

Gulberg  
Shadman Town  
Allama Iqbal Town  
Johar Town  
DHA Phase VI  
DHA Phase V  
DHA Z Block  
New Garden Town  
Tufail Sarwar Road  
Cavalry Ground  
Faisal Town  
Model Town  
Bahria Town  
Pine Avenue  
Etihad Town  
Model Town - Block K

## Okara

M.A. Jinnah Road

## Islamabad

Jinnah Avenue  
F-11  
F-7  
DHA Phase II  
New Blue Area  
Park View City  
I-8 Markaz

## Rawalpindi

Murree Road  
Bahria Town  
Satellite Town

## Wah Cantt.

Wah Cantt.

## Quetta

M.A. Jinnah Road

## Bagh

Bagh

## Mirpur

Allama Iqbal Road

## Jhelum

Jhelum Cantt.

## Faisalabad

Liaquat Road  
Susan Road

## Jaranwala

Khurian Wala - Chak Jhumrah

## Daska

Daska - College Road

## Burewala

Burewala - Azim Abad

## Peshawar

Deans Trade Center

## Gujranwala

G.T. Road  
D.C. Colony

## Nowshera

Rashakai

## Sialkot

Paris Road

## Gujrat

Bhimber Road

## Lala Musa

Lala Musa - Main G.T. Road

## Sahiwal

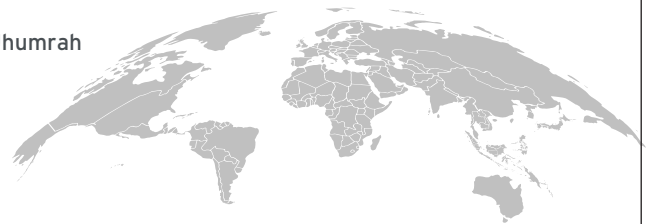
Sahiwal - Liaquat Road

## Multan

Nusrat Road  
Mouza Gith Barabar (DHA)

## Gwadar

Airport Road



# COMPANY INFORMATION



## Board of Directors

Mr. Mustafa Ilyas	Chairman/Non-Executive Director
Mr. Fahad A. AlHunaiti	Non-Executive Director
Mr. Mazen Ali AlDhabi	Non-Executive Director
Ms. Kholood Khalid Al-Khelaiwi	Non-Executive Director
Hafiz Mohammad Yousaf	Independent Director
Mr. Javed Kureishi*	Independent Director
Mr. Shafqaat Ahmed	Independent Director
Ms. Zeeba Ansar	Independent Director
Mr. Rashid Jahangir	Acting President & CEO/ Executive Director

## Board Audit Committee

Hafiz Mohammad Yousaf	Chairman
Mr. Mazen Ali AlDhabi	Member
Mr. Javed Kureishi*	Member

## Board Risk Committee

Mr. Shafqaat Ahmed	Chairman
Mr. Fahad A. AlHunaiti	Member
Ms. Zeeba Ansar	Member
Mr. Rashid Jahangir	Member

## Board Nomination & Remuneration Committee

Mr. Javed Kureishi*	Chairman
Mr. Mustafa Ilyas	Member
Ms. Kholood Khalid Al-Khelaiwi	Member

## Board IT Committee

Ms. Zeeba Ansar	Chairperson
Mr. Fahad A. AlHunaiti	Member
Mr. Mazen Ali AlDhabi	Member
Mr. Shafqaat Ahmed	Member

## Board Level-Governance Committee

Hafiz Mohammad Yousaf	Chairman
Mr. Shafqaat Ahmed	Member
Mr. Rashid Jahangir	Member
Ms. Samina H. Khan	Member
Syed Zia-ul-Husnain Shamsi	Member

## Board Executive Committee\*\*

Mr. Shafqaat Ahmed	Chairman
Mr. Fahad A. AlHunaiti	Member
Mr. Mazen Ali AlDhabi	Member

## President & Chief Executive Officer

Mr. Rashid Jahangir (Acting)

## Company Secretary

Syed Zia-ul-Husnain Shamsi

## Chief Financial Officer

Mr. Basit Hamanyun

## Auditors

A. F. Ferguson & Co.  
Chartered Accountants

## Legal Advisors

Mohsin Tayebaly & Co.  
Advocates & Legal Consultants

## Head Office

5th Floor, Sidco Avenue Centre,  
Maulana Deen Muhammad Wafai Road, Karachi.

## Registered Office

1st Floor, 19-Saleem Plaza, Blue Area,  
Jinnah Avenue, Islamabad - Pakistan.

## Share Registrar

Famco Share Registration Services (Pvt.) Limited  
8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S.,  
Shahrah-e-Faisal, Karachi.

## Website

[www.samba.com.pk](http://www.samba.com.pk)

## Helpline

11 11 SAMBA (72622)  
0800 - SAMBA (72622)

## Credit Rating

Medium to Long Term  
Short Term

AA (Double A)  
A-1 (A-One)

\* Resigned w.e.f. September 1, 2025  
\*\* Constituted w.e.f. August 27, 2025



# DIRECTORS' REPORT



## Economic Highlights

Pakistan's economy grew by approximately 2.68% during the period FY 25. KSE-100 index surge to an all-time high of 165,493 points as at September 30, 2025. Large-Scale Manufacturing (LSM) exhibited a notable rebound, posting a year-on-year (YoY) growth of 9% (July 2025), with 16 out of 22 sectors demonstrating positive momentum. In line with the downward inflation trajectory, the State Bank of Pakistan reduced the policy rate by 100 basis points to 11% during the nine-month period ended September 30, 2025.

On the external front, current account posted a deficit of USD 624 million during current FY26 (July 25-August 25) as against a deficit of USD 430 million during the similar period last year. The widening deficit was driven by a USD 1,091 million increase in imports, which partially offset the positive impact of higher workers' remittances, up by USD 415 million (7%), and a USD 634 million rise in exports.

## Bank's Operating Results and Financial Review

The bank has posted following financial results for the nine-month ended September 30, 2025:

	(Rupees in millions)	
	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Profit before provision	1,814	3,046
Credit loss allowance and write offs - net	(789)	(1,540)
Profit before taxation	1,025	1,505
Taxation	(553)	(739)
Profit after taxation	472	766
Earnings per share - PKR	0.47	0.76

During the period under review, Net interest income declined by 24% over the compared to corresponding period last year, which is attributable to decrease in policy rate from 17.50% in September'24 to 11.00% in September'25. Non-interest income increased by Rs.96 million, reaching Rs. 1,412 million, driven by capital gains of Rs. 547 million on investments, foreign exchange income of Rs. 505 million and fee and commission income of Rs. 279 million. In addition, the Bank realized a gross capital gain of Rs. 714 million in its FVOCI investment portfolio, which has been directly recognized in the Statement of Changes in Equity (SOCE) in accordance with IFRS-9 requirements.

Despite undertaking key strategic initiatives, including the expansion of the branch network to 65 branches during the nine-month period ended compared to 47 branches in the corresponding period last year, operating cost declined by 1%, reflecting the Bank's continued emphasis on cost efficiency, productivity and operational discipline.

The bank has increased its balance sheet size by Rs. 49,492 million which represents an increase of Rs. 39,409 million in investments and Rs. 10,934 million in lending's to financial institutions which is partially offset by decrease of Rs. 4,096 million in Loans and Advances over Dec-2024 position. On the liabilities side, interbank borrowings increased by Rs. 29,617 million, while deposits grew by Rs. 10,661 million, reflecting a 10% rise over Dec-2024 position. The Bank's deposit profile strengthened during the period, with the Current Accounts (CA) mix improved from 21.4% as of December 31, 2024, to 28.4% as of September 30, 2025. The Bank's Current and Savings Accounts (CASA) mix improved from 44.0% as of December 31, 2024, to 52.8% as of September 30, 2025.

### **Credit Rating**

The Pakistan Credit Rating Agency Limited (PACRA), premier credit rating agency of the country, have assigned the entity ratings at 'AA/A-1' (Double A/A-One) to the Bank with 'Stable' outlook. These long-term and short-term ratings of the Bank denote high credit quality with adequate protection factor and strong capability for timely payments to all financial commitments owing to strong liquidity positions.

### **Outlook**

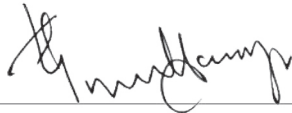
State Bank of Pakistan and the Ministry of Finance anticipate that real GDP growth will range between 3.25% and 4.25% in FY2026. A key structural shift is also underway in the financial system, as SBP accelerates industry transition towards a full Islamic banking model by 2027, following the Federal Shariah Court's ruling. The State Bank of Pakistan has introduced strategic guidelines and updated conversion frameworks. In this regard, the Bank has initiated conversion process towards Islamic Banking, the road map for this transition was approved by the Board of Directors of the Bank in first quarter 2025.

The Bank plans to further expand its network with the addition of 12 new branches during FY 2025, which will be in addition to the eight (8) branches already made operational.

### **Acknowledgment**

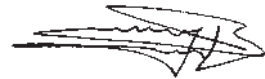
We wish to express sincere gratitude to our customers, business partners and shareholders for their patronage and trust. The Board of Directors and the management would like to thank the State Bank of Pakistan, Securities & Exchange Commission of Pakistan, Federal Board of Revenue and other regulatory bodies for their guidance and support. We also sincerely appreciate the dedication, commitment and teamwork of all employees of the Bank who worked very hard to transform the Bank into a successful franchise.

On behalf of the Board of Directors,



Mr. Rashid Jahangir  
President and Chief Executive Officer (Acting)

October 20, 2025  
Karachi



Hafiz Mohammad Yousaf  
Director

فریم ورک کو اپ ڈیٹ بھی کیا ہے۔ اس حوالے سے بینک نے اسلامی بینکاری میں منتقلی کے اس عمل کا آغاز کر دیا ہے اور اس منتقلی کے روڈ میپ کو بینک کے بورڈ آف ڈائریکٹرز نے سال 2025ء کی پہلی سہ ماہی کے دوران منظور کر دیا ہے۔

بینک مالی سال 2025ء کے دوران، 12 نئی برانچوں کے اضافے کے ساتھ اپنے نیٹ ورک کو مزید وسعت دینے کا ارادہ کیا ہے۔ جو کہ، حال ہی میں آپریشنل کی گئی 8 نئی برانچوں کے علاوہ ہیں۔

اظہار تشکر

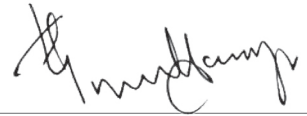
ہم اپنے صارفین و کاروباری شراکت داران اور حصص یافتگان کے اعتماد اور خلوص پر ان کے نہایت مشکور ہیں۔ بورڈ آف ڈائریکٹرز اور بینک کی انتظامیہ بینک دولت پاکستان، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور دیگر ضوابطی اداروں کی رہنمائی اور تعاون پر ان کے شکر گزار ہیں۔ اس کے علاوہ ہم اپنے بینک کے تمام ملازمین کی تہہ دل سے حوصلہ افزائی کرتے ہیں جن کی لگن، عزم اور ٹیم ورک نے بینک کو ایک پائیدار و کامیاب ادارے میں تبدیل کر دیا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



حافظ محمد یوسف

ڈائریکٹر



راشد جھانگیر

پریزیڈنٹ اور چیف ایگزیکٹو آفیسر (قائم مقام)

12 اکتوبر 2025ء

کراچی

اس زیر تجزیہ عرصہ کے دوران، خالص انٹرسٹ آمدنی میں پچھلے سال کی تقابلی مدت کے تناسب میں 24 فیصد کمی واقع ہوئی۔ جو کہ پالیسی ریٹ کی سطح میں ستمبر 2024ء کی 17.50 فیصد کی شرح کے ستمبر 2025ء تک 11.00 فیصد کی سطح تک آنے کی مرہون منت ہے۔ سرمایہ کاری میں ہونے والے 547 ملین روپے کے کیپٹل گین، غیر ملکی شرح تبادلہ کی آمدنی کے 505 ملین روپے اور فیس و کمیشن آمدنی میں 279 ملین روپے کے اضافے کی بنیاد پر نان انٹرسٹ آمدنی 96 ملین روپے کی افزائش کے ساتھ 1,412 ملین پر جا پہنچی۔ مزید برآں، بینک نے اپنی سرمایہ کاری کے ایف وی او سی آئی (FVOCI) پورٹ فولیو کے ذریعے 714 ملین روپے کا کل کیپٹل گین حاصل کیا جس کا اندراج آئی ایف آر ایس۔ 9 (IFRS-9) کی مطابقت میں اسٹیٹمنٹ آف چینیجز ان ایکویٹی میں براہ راست طور پر کیا گیا ہے۔

اہم اسٹریٹیجک اقدامات کے باوجود، جن میں نو ماہ کی مدت کے دوران برانچ نیٹ ورک کو 47 برانچوں کے مقابلے میں بڑھا کر 65 برانچوں تک توسیع شامل ہے، آپریٹنگ اخراجات میں 1% کی کمی واقع ہوئی۔ یہ کمی بینک کی لاگت کی کارکردگی، پیداواریت اور عملی نظم و ضبط پر مسلسل توجہ کو ظاہر کرتی ہے۔

بینک نے اپنی بیلنس شیٹ (میزانیے) کے حجم کو بڑھاتے ہوئے اس میں 49,492 ملین روپے کا اضافہ کیا ہے۔ جس میں سرمایہ کاری کی مدد میں 39,409 ملین روپے کی بڑھتی اور اداروں کو فراہم کیے گئے قرضوں میں 10,934 ملین روپے کے اضافے کی نمایاں شمولیت رہی جو کہ قرضہ جات میں دسمبر 2024ء کی سطح سے 4,096 ملین روپے کی کمی سے جزوی طور پر زائل بھی ہوئی۔ واجبات کے حوالے سے، بینکوں کے مابین قرضہ جات میں 29,617 ملین روپے کا اضافہ درج ہوا جبکہ ڈپازٹس دسمبر 2024ء کی سطح سے 10 فیصد کے اضافے کے ساتھ 10,661 ملین روپے تک بڑھ گئے۔ اس مدت کے دوران، کرنٹ اکاؤنٹ کی ترکیب کے، 31 دسمبر 2024ء کی 21.4 فیصد کی شرح سے بہتر ہوتے ہوئے 30 ستمبر 2025ء تک 28.4 فیصد پر شمار ہونے کے باعث، بینک کا ڈپازٹ پروفائل مزید مضبوط ہو گیا۔ بینک کے کرنٹ اکاؤنٹ اور سیونگ اکاؤنٹ (کاسا) کی ترکیب 31 دسمبر 2024ء کے حاصل شدہ 44.0 فیصد کی شرح سے بہتر ہوتے ہوئے 30 ستمبر 2025ء تک 52.8 فیصد پر پہنچ گئی۔

## کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ کمپنی لمیٹڈ (PACRA)، جو کہ پاکستان کی ایک معروف کریڈٹ ایجنسی ہے، نے بینک کی ایٹھٹی ریٹنگ کو مستحکم پیش بینی کے ساتھ، (A-1/AA) ڈبل اے/اے ون کے درجات تفویض کیے ہیں۔ یہ طویل اور قلیل المدتی درجہ بندیوں کے اعلیٰ قرضہ جاتی معیار اور اس کے ساتھ اس کے مناسب محافظت کے عوامل اور اپنی مضبوط سیال پذیری (لیکوڈیٹی) کی بدولت اپنی تمام تر مالیاتی ذمہ داریوں کی بروقت ادائیگی کی ٹھوس صلاحیت کی مظہر ہیں۔

## مستقبل کی پیش بینی

اسٹیٹ بینک آف پاکستان اور وزارت خزانہ کا اندازہ ہے کہ مالی سال 2026 میں حقیقی جی ڈی پی کی شرح نمو 3.25 فیصد سے 4.25 فیصد کے درمیان رہے گی۔ وفاقی شرعی عدالت کے فیصلے کے تحت ملک کے مالیاتی نظام میں ایک نہایت اہم پیش رفت بھی جاری ہے جیسا کہ اسٹیٹ بینک آف پاکستان نے اس مذکورہ فیصلے کے تناظر میں روایتی بینکنگ کی صنعت کی اسلامی بینکنگ میں مکمل منتقلی کے ماڈل کے نفاذ کے عمل کو سال 2027ء تک مکمل کرنے کے لیے اپنے اقدامات میں تیزی لانا شروع کر دی ہے۔ اسٹیٹ بینک آف پاکستان نے اس بارے میں اسٹریٹیجک گائیڈ لائنز کا اجراء بھی کیا ہے اور منتقلی کے



# ڈائریکٹرز کی رپورٹ

## معاشی جھلکیاں

مالی سال 2025ء کے دوران، پاکستان کی معیشت میں تقریباً 2.68 فیصد کی نمو دیکھی گئی۔ کے ایس سی۔ 100 انڈیکس 30 ستمبر 2025ء تک 165,493 پوائنٹس کی بلند ترین سطح پر درج ہوا۔ بڑے پیمانے کی پیداواری صنعت نے جولائی 2025ء تک، سال بہ سال کی بنیاد پر، 9 فیصد کی قابل ذکر ترقی کا مظاہرہ کیا۔ جس میں 22 شعبوں میں سے 16 میں مثبت تحریک درج ہوئی۔ افرایڈز میں کمی کے رجحان کی مطابقت میں اسٹیٹ بینک آف پاکستان نے 30 ستمبر 2025ء کو اختتام پذیر نو ماہ کے عرصہ کے دوران، پالیسی ریٹ میں 100 بی پی ایس کی کمی کرتے ہوئے اسے 11 فیصد کی شرح پر مقرر کیا۔

بیرونی محاذ پر، مالی سال 2026ء کے جولائی 2025ء تا اگست 2025ء کے عرصے کے دوران، گزشتہ سال کے مماثلہ مدت میں درج شدہ 430 ملین امریکی ڈالر کے خسارے کے مقابلے میں 624 ملین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا۔ خسارے میں اس وسعت کے بنیادی عوامل میں درآمدات میں ہونے والی 1,091 ملین امریکی ڈالر کی بڑھوتی کا نمایاں کردار رہا جس کو افرادی ترسیلات کے 415 ملین امریکی ڈالر کے حجم اور برآمدات میں 634 ملین امریکی ڈالر کے اضافے میں مثبت رجحان نے جزوی طور پر زائل کر دیا۔

## بینک کے کاروباری نتائج اور مالیاتی تجزیہ

30 ستمبر 2025ء کو اختتام پذیر نو ماہ کی مدت کے لیے بینک نے مندرجہ ذیل مالیاتی نتائج حاصل کیے ہیں:

ملین روپے	
نو ماہ مختتمہ 30 ستمبر 2024	نو ماہ مختتمہ 30 ستمبر 2025
3,046	1,814
(1,540)	(789)
1,505	1,025
(739)	(553)
766	472
0.76	0.47

منافع قبل از پروویژن  
کریڈٹ الاؤنس، کٹوتی / (اخراجات) - خالص  
منافع قبل از محصولات (ٹیکس)  
محصولات  
منافع بعد از محصولات  
آمدنی فی حصص (روپے)

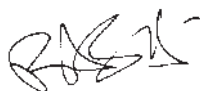


# Condensed Interim Statement of Financial Position

AS AT SEPTEMBER 30, 2025

	Note	(Rupees in '000)	
		September 30, 2025	December 31, 2024
		(Un-audited)	(Audited)
<b>ASSETS</b>			
Cash and balances with treasury banks	7	9,585,131	9,210,303
Balances with other banks	8	1,438,436	1,367,511
Lendings to financial institutions	9	10,934,520	-
Investments	10	139,684,788	100,275,430
Advances	11	51,973,591	56,069,867
Property and equipment	12	2,096,173	1,845,461
Right-of-use assets	13	2,376,867	1,655,791
Intangible assets	14	751,610	762,823
Deferred tax assets	15	3,528,129	3,366,502
Other assets	16	9,609,516	7,932,301
<b>Total Assets</b>		<b>231,978,761</b>	<b>182,485,989</b>
<b>LIABILITIES</b>			
Bills payable	17	1,570,765	1,791,194
Borrowings	18	72,091,994	42,474,223
Deposits and other accounts	19	117,802,789	107,141,793
Lease liabilities	20	2,625,073	1,892,718
Subordinated debt	21	4,991,000	4,993,000
Deferred tax liabilities		-	-
Other liabilities	22	14,627,674	6,967,875
<b>Total Liabilities</b>		<b>213,709,295</b>	<b>165,260,803</b>
<b>NET ASSETS</b>		<b>18,269,466</b>	<b>17,225,186</b>
<b>REPRESENTED BY:</b>			
Share capital		10,082,387	10,082,387
Reserves		3,211,325	3,116,844
Surplus / (deficit) on revaluation of investment	23	212,139	(24,309)
Unappropriated profit		4,763,615	4,050,264
		<b>18,269,466</b>	<b>17,225,186</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	24		

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.



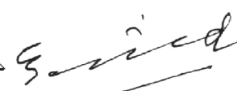
Chief Financial Officer



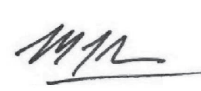
President & Chief Executive Officer



Director



Director



Chairman

# Condensed Interim Profit and Loss Account (Un-Audited)

FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	Note	(Rupees in '000)			
		Quarter ended		Nine Months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Mark-up / Return / Interest earned	25	5,802,937	7,532,123	16,592,300	22,464,350
Mark-up / Return / Interest expensed	26	4,441,063	5,752,841	12,286,946	16,773,166
<b>Net Mark-up / Interest Income</b>		<u>1,361,874</u>	<u>1,779,282</u>	<u>4,305,354</u>	<u>5,691,184</u>
<b>Non Mark-up / Interest Income</b>					
Fee and commission income	27	103,781	94,430	278,722	267,818
Dividend income		9,207	14,862	40,438	40,582
Foreign exchange income		157,662	223,620	505,327	888,908
Income / (expense) from derivatives		-	-	-	-
Gain / (loss) on securities	28	256,704	93,518	546,572	117,769
Other income	29	426	467	41,511	1,644
Total non-markup / interest income		<u>527,780</u>	<u>426,897</u>	<u>1,412,570</u>	<u>1,316,721</u>
<b>Total Income</b>		<u>1,889,654</u>	<u>2,206,179</u>	<u>5,717,924</u>	<u>7,007,905</u>
<b>Non Mark-Up / Interest Expenses</b>					
Operating expenses	30	1,358,146	1,383,476	3,882,575	3,916,823
Workers welfare fund	31	6,000	-	20,782	45,000
Other charges	32	-	-	330	280
<b>Total non-markup / interest expenses</b>		<u>1,364,146</u>	<u>1,383,476</u>	<u>3,903,687</u>	<u>3,962,103</u>
Profit before credit loss allowance / provisions		<u>525,508</u>	<u>822,703</u>	<u>1,814,237</u>	<u>3,045,802</u>
Credit loss allowance / provisions and write offs - net	33	(94,405)	620,460	789,120	1,540,370
<b>Profit Before Taxation</b>		<u>619,913</u>	<u>202,243</u>	<u>1,025,117</u>	<u>1,505,432</u>
Taxation	34	333,036	98,580	552,714	738,841
<b>Profit After Taxation</b>		<u>286,877</u>	<u>103,663</u>	<u>472,403</u>	<u>766,591</u>
<b>Basic and diluted earnings per share</b>	35	<u>0.28</u>	<u>0.10</u>	<u>0.47</u>	<u>0.76</u>

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
President & Chief Executive Officer

  
Director

  
Director

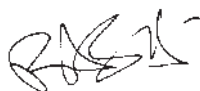
  
Chairman

# Condensed Interim Statement of Comprehensive Income (Un-Audited)

FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	(Rupees in '000)			
	Quarter ended		Nine Months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Profit after taxation for the period</b>	286,877	103,663	472,403	766,591
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to the statement of profit and loss account in subsequent periods:</b>				
Movement in surplus on revaluation of investment in debt securities classified as FVOCI - net of tax	158,092	251,767	343,770	254,007
<b>Items that will not be reclassified to statement of profit and loss account in subsequent periods:</b>				
Movement in surplus / (deficit) on revaluation of equity investments classified as FVOCI - net of tax	195,909	(18,380)	228,107	88,709
<b>Total comprehensive income</b>	<u>640,878</u>	<u>337,050</u>	<u>1,044,280</u>	<u>1,109,307</u>


The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.



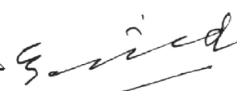
Chief Financial Officer



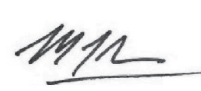
President & Chief Executive Officer



Director



Director



Chairman

# Condensed Interim Cash Flow Statement (Un-Audited)


FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

		(Rupees in '000)	
	Note	Nine Months ended September 30, 2025	Nine Months ended September 30, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,025,117	1,505,432
Less: Dividend income		(40,438)	(40,582)
		984,679	1,464,850
<b>Adjustments:</b>			
Net mark-up / interest income		(4,525,127)	(5,832,361)
Depreciation	30	203,975	159,739
Depreciation on right-of-use assets	30	294,484	224,792
Amortization	30	101,796	81,046
Credit loss allowance and write offs	33	789,120	1,540,370
Gain on sale / disposal of property and equipment - net	29	(16,520)	(1,642)
Gain on re-measurement of lease liability	29	(24,804)	-
Interest expense on lease liability against right-of-use assets	26	219,773	141,176
Unrealized (gain) / loss on revaluation of investments classified as FVTPL	28	(100,826)	(50,305)
Staff loans - notional cost		94,026	91,281
Workers' welfare fund		20,782	45,000
		(2,943,321)	(3,600,904)
		(1,958,642)	(2,136,054)
<b>Decrease / (increase) in operating assets</b>			
Lendings to financial institutions		(10,934,520)	5,196,753
Securities classified as FVPL		155,463	(2,820,405)
Advances		3,545,372	11,247,123
Others assets (excluding advance taxation)		(1,529,957)	1,734,747
		(8,763,642)	15,358,218
<b>(Decrease) / increase in operating liabilities</b>			
Bills payable		(220,429)	118,162
Borrowings from financial institutions		29,467,458	10,076,589
Deposits		10,660,996	(10,220,253)
Other liabilities (excluding current taxation)		8,307,878	(1,801,531)
		48,215,903	(1,827,033)
Mark-up / Interest received		16,158,218	22,905,408
Mark-up / Interest paid		(12,159,355)	(15,812,116)
Income tax paid		(988,482)	(965,777)
Net cash flow from operating activities		40,504,000	17,522,646
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net Investments in securities classified as FVOCI		(38,557,536)	(15,584,027)
Net divestments in securities carried at amortised cost		300,000	-
Dividends received		40,438	40,582
Investments in fixed assets and intangible assets		(565,862)	(441,459)
Proceeds from sale of disposal of property and equipment		37,112	3,399
Net cash flow used in investing activities		(38,745,848)	(15,981,505)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Principal repayment of Debt Securities		(2,000)	(2,000)
Markup payment on Debt Securities		(807,421)	(1,189,491)
Dividend paid		-	(33)
Payments of lease obligations against right-of-use assets		(502,978)	(338,717)
Net cash flow used in financing activities		(1,312,399)	(1,530,241)
<b>Decrease in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the period		445,753	10,900
Cash and cash equivalents at end of the period	36	10,577,814	10,504,332
		11,023,567	10,515,232

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
President & Chief Executive Officer

  
Director

  
Director

  
Chairman

# Condensed Interim Statement of Changes in Equity (Un-Audited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	(Rupees in '000)					
	Share Capital	Capital Reserve (a)	Statutory Reserve (b)	Surplus/ (Deficit) on Revaluation of Investments	Unappropriated profit	Total
<b>Opening Balance as at January 1, 2024 (audited)</b>	10,082,387	1,561,435	1,415,543	(274,468)	3,578,284	16,363,181
Effect of reclassification on adoption of IFRS 9	-	-	-	(40,967)	40,967	-
- Equity impairment (net of tax)	-	-	-	(40,967)	40,967	-
Effect of reclassification on adoption of IFRS 9	-	-	-	638	(638)	-
- Classifications due to business model and SPPI assessment	-	-	-	638	(638)	-
Effect of adoption of IFRS 9 "transaction of IFRS 9 Financial Instruments" - ECL charge (net of tax)	-	-	-	-	(503,100)	(503,100)
	-	-	-	(40,329)	(462,771)	(503,100)
<b>Restated balance as at January 1, 2024 after adoption of IFRS 9</b>	10,082,387	1,561,435	1,415,543	(314,797)	3,115,513	15,860,081
<b>Changes in equity for the nine months ended September 30, 2024</b>						
Profit after taxation - (restated)	-	-	-	-	766,591	766,591
Other comprehensive income / (loss) - net of tax						
Movement in surplus on revaluation of investments in debt instruments classified as FVOCI - net of tax	-	-	-	254,007	-	254,007
Movement in surplus on revaluation of investments in equity instruments classified as FVOCI - net of tax	-	-	-	88,709	-	88,709
Gain on disposal of equity investment at FVOCI transferred to unappropriated profit - net of tax	-	-	-	(248,761)	248,761	-
Total other comprehensive income - net of tax	-	-	-	93,955	248,761	342,716
Transfer to statutory reserve	-	-	153,318	-	(153,318)	-
<b>Closing balance as at September 30, 2024 (un-audited) - restated</b>	10,082,387	1,561,435	1,568,861	(220,842)	3,977,547	16,969,388
<b>Changes in equity for the three months ended December 31, 2024</b>						
Profit after taxation	-	-	-	-	(67,259)	(67,259)
Other comprehensive income - net of tax						
Movement in surplus on revaluation of investments in debt instruments classified as FVOCI - net of tax	-	-	-	7,918	-	7,918
Movement in surplus on revaluation of investments in equity instruments classified as FVOCI - net of tax	-	-	-	315,139	-	315,139
Gain on disposal of equity investment at FVOCI transferred to unappropriated profit - net of tax	-	-	-	(126,524)	126,524	-
Total other comprehensive income - net of tax	-	-	-	196,533	126,524	323,057
Transfer to statutory reserve	-	-	(13,452)	-	13,452	-
<b>Balance as at December 31, 2024 after adoption of IFRS 9 (audited)</b>	10,082,387	1,561,435	1,555,409	(24,309)	4,050,264	17,225,186
<b>Changes in equity for the nine months ended September 30, 2025</b>						
Profit after taxation	-	-	-	-	472,403	472,403
Other comprehensive income - net of tax						
Movement in surplus on revaluation of investments in debt instruments classified as FVOCI - net of tax	-	-	-	343,770	-	343,770
Movement in surplus on revaluation of investments in equity instruments classified as FVOCI - net of tax	-	-	-	228,107	-	228,107
Gain on disposal of equity investment at FVOCI transferred to unappropriated profit - net of tax	-	-	-	(335,429)	335,429	-
Total other comprehensive income - net of tax	-	-	-	236,448	335,429	571,877
Transfer to statutory reserve	-	-	94,481	-	(94,481)	-
<b>Closing balance as at September 30, 2025</b>	10,082,387	1,561,435	1,649,890	212,139	4,763,615	18,269,466


a) This represents amount received by the Bank amounting to USD 10 million from its parent company - Samba Financial Group (now Saudi National Bank) in 'Q1 2021 for rebranding / marketing and to setup the digital banking roadmap, to launch digital product / services such as credit cards etc. The amount is non refundable and therefore has been classified as transactions with owners in equity.

b) This represents the reserve created under section 21 (i) (a) of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 43 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
President & Chief Executive Officer

  
Director

  
Director

  
Chairman

# Notes to and Forming Part of the Condensed Interim Financial Statement (Un-audited)

## FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

### 1 STATUS AND NATURE OF BUSINESS

1.1 Samba Bank Limited (the Bank) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The Bank is listed on the Pakistan Stock Exchange Limited. Its principal office is located at 5th floor Sidco Avenue Centre, Maulana Deen Muhammad Wafai Road, Karachi, whereas, the registered office of the Bank is located at 1st Floor, 19 - Saleem Plaza, Blue Area, Jinnah Avenue, Islamabad. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank is operating through 65 branches (December 31, 2024: 57 branches) inside Pakistan.

The Bank is a subsidiary of Saudi National Bank (formerly Samba Financial Group) of Kingdom of Saudi Arabia, the Parent entity, which holds 84.51% shares of the Bank as at September 30, 2025 (December 31, 2024: 84.51%).

1.2 The Pakistan Credit Rating Agency Limited has reaffirmed the Bank's long-term rating as 'AA' and short-term rating as 'A1' with stable outlook on June 26, 2025.

### 2 BASIS OF PREPARATION

#### 2.1 STATEMENT OF COMPLIANCE

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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 "Interim Financial Reporting" and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IAS 34, IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks through its notification S.R.O 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements.

2.1.1 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 02 dated February 09, 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the annual audited financial statements of the Bank for the year ended December 31, 2024.

2.1.2 The Bank believes that there is no significant doubt on the Bank's ability to continue as a going concern. Therefore, these condensed interim financial statements have been prepared on a going concern basis.

## **2.2 Standards, interpretations of and amendments to published accounting and reporting standards that are effective in the current period**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2025 but are considered not relevant or do not have any material effect on the Bank's operations and are therefore not detailed in these condensed interim financial statements. Further, the comparative period has been restated to incorporate the impact of adoption of IFRS 9 as disclosed in note 4.1.1 of these condensed interim financial statements.

## **2.3 Standards, interpretations of and amendments to published accounting and reporting standards that are not yet effective**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or will not have any material effect on the Bank's financial statements except for:

- the new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the condensed interim financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.
- amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates' which will require Banks to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

## **3 BASIS OF MEASUREMENT**

### **3.1 Accounting convention**

These condensed interim financial statements have been prepared under the historical cost convention except for investments classified at fair value through profit and loss and fair value through other comprehensive income: foreign exchange contracts are measured at fair value; right of use of asset and related lease liability is measured at present value on initial recognition; and staff loans is measured at fair value on initial recognition.

### **3.2 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees except as stated otherwise.

## **4 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Bank for the year ended December 31, 2024. Impacts of adoption of IFRS for the comparative period is disclosed in note 4.1.

### **4.1 IFRS 9 - Financial Instruments**

4.1.1 The Bank had adopted IFRS 9 effective from January 01, 2024 with modified retrospective approach for restatement permitted under IFRS 9. The cumulative impact of initial application amounting to Rs. 503.1 million was recorded as an adjustment to equity at the beginning of the previous accounting period.

The Bank, in compliance with extended timelines prescribed in SBP's BPRD Circular Letter No. 16 dated July

29, 2024 and BPRD Circular Letter No. 01 dated January 22, 2025 had incorporated certain IFRS 9 related impacts in the last quarter of 2024. Therefore the condensed interim statement of profit and loss account (un-audited) for the nine months ended September 30, 2024 have been restated to incorporate these impacts. The details are tabulated below:

Head		Rupees in '000'	Description
Mark-up / return / interest earned	Increase	202,560	Fair value impact of subsidised advances and
Mark-up / return/interest earned	Increase	91,281	Fair value impact of staff loans
Mark-up / return / interest expensed	Increase	202,560	Fair value impact of subsidised borrowings
Operating expenses	Increase	91,281	Fair value impact of staff loans

4.1.2 The SBP in a separate instruction SBPHOK-BPRD-RPD-SMB-820177 dated January 22, 2025 has allowed extension for application of Effective Interest Rate upto December 31, 2025.

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses as well as in the disclosure of contingent liabilities. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and in future periods if the revision affects both current and future periods.

The significant judgments made by the management in applying the Bank's accounting policies and the key sources of estimation were the same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2024 except for matters related to IFRS 9 which have been disclosed in note 4.1 to these condensed interim financial statements.

## 6 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the audited annual financial statements for the year ended December 31, 2024.

## 6 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the audited annual financial statements for the year ended December 31, 2024.

		(Rupees in '000)	
		September 30, 2025	December 31, 2024
		(Un-audited)	(Audited)
<b>7</b>	<b>CASH AND BALANCES WITH TREASURY BANKS</b>		
	<b>In hand</b>		
	Local currency	1,110,281	903,932
	Foreign currencies	197,654	481,535
		1,307,935	1,385,467
	<b>With State Bank of Pakistan in</b>		
	Local currency current account	5,209,803	4,970,885
	Foreign currency current account (cash reserve account)	913,437	851,249
	Foreign currency deposit account (settlement account)	345,320	303,200
	Foreign currency deposit account (special cash reserve account)	1,826,593	1,699,434
		8,295,153	7,824,768
	<b>With National Bank of Pakistan in</b>		
	Local currency current account	2,736	-
	<b>Prize Bonds</b>	-	68
	Less: Credit loss allowance held against cash and balances with treasury bank	(20,693)	-
	Cash and balances with treasury banks - net of credit loss allowance	9,585,131	9,210,303

## 8 BALANCES WITH OTHER BANKS

	<b>In Pakistan</b>		
	In current accounts	9,486	11,517
	In deposit accounts	25	25
		9,511	11,542
	<b>Outside Pakistan</b>		
	In current accounts	1,431,782	1,358,211
	Less: Credit loss allowance held against balances with other banks	(2,857)	(2,242)
	Balances with other banks - net of credit loss allowance	1,438,436	1,367,511

**8.1** This includes balance with Saudi National Bank (a related party) amounting to Rs. 43.749 million (2024: Rs. 115.151 million).

## 9 LENDINGS TO FINANCIAL INSTITUTIONS

	Call / Clean money lendings	1,000,000	-
	Reverse repo agreements	9,934,629	-
		10,934,629	-
	Less: Credit loss allowance held against lending to financial institutions	(109)	-
	Lendings to financial institutions - net of credit loss allowance	10,934,520	-

**9.1 Lending to Financial Institutions -  
Particulars of credit  
loss allowance**

Performing - Stage 1

(Rupees in '000)			
September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
Lending	Credit loss allowance held	Lending	Credit loss allowance held
10,934,520	(109)	-	-

**10 INVESTMENTS**

**10.1 Investments by type:**

**Fair value through profit or loss**

Federal Government securities  
Islamic Naya Pakistan Certificates  
Non Government debt securities  
Shares

**Fair value through other comprehensive income**

Federal Government securities  
Shares

**Amortised cost**

Federal Government securities  
Total Investments

(Rupees in '000)			
September 30, 2025 (Un-audited)			
Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
461,914	-	(1,045)	460,869
914,518	-	-	914,518
-	-	-	-
1,562,161	-	101,871	1,664,032
2,938,593	-	100,826	3,039,419
135,613,188	-	284,124	135,897,312
590,226	-	157,831	748,057
136,203,414	-	441,955	136,645,369
-	-	-	-
139,142,007	-	542,781	139,684,788

**Fair value through profit or loss**

Federal Government securities  
Islamic Naya Pakistan Certificates  
Non Government debt securities  
Shares

**Fair value through other comprehensive income**

Federal Government securities  
Shares

**Amortised cost**

Federal Government securities

(Rupees in '000)			
December 31, 2024 (Audited)			
Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
17,225	-	19	17,244
2,611,239	-	-	2,611,239
250,000	-	(1,250)	248,750
216,801	-	22	216,823
3,095,265	-	(1,209)	3,094,056
95,599,446	-	(432,063)	95,167,383
1,332,753	-	381,419	1,714,172
96,932,199	-	(50,644)	96,881,555
300,000	(181)	-	299,819
100,327,464	(181)	(51,853)	100,275,430

		(Rupees in '000)	
Note		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
<b>10.1.1 Investments given as collateral</b>			
	Pakistan Investment Bonds	66,674,640	12,997,846
<b>10.2 Credit loss allowance / provision for diminution in value of investments</b>			
<b>10.2.1</b>	Opening balance	181	90,827
	IFRS 9 transition impact as at January 01, 2024	-	(88,333)
	Reversals		
	Charge for the period / year	-	-
	Reversal on disposal period / year	(181)	(2,313)
		(181)	(2,313)
	Closing Balance	-	181

### 10.3 Particulars of credit loss allowance against debt securities

(Rupees in '000)				
Category of Classification	September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
<b>Domestic</b>				
Performing Stage 1	-	-	300,000	181

### 11 Advances

(Rupees in '000)						
Performing		Non Performing		Total		
September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	
Loans, cash credits, running finances, etc.	51,398,586	56,010,661	10,809,993	9,921,045	62,208,579	65,931,706
Bills discounted and purchased	565,240	189,433	-	-	565,240	189,433
Advances - gross	51,963,826	56,200,094	10,809,993	9,921,045	62,773,819	66,121,139
Credit loss allowance						
-Stage 1	(176,317)	(161,767)	-	-	(176,317)	(161,767)
-Stage 2	(345,700)	(314,000)	-	-	(345,700)	(314,000)
-Stage 3	-	-	(10,278,211)	(9,575,505)	(10,278,211)	(9,575,505)
	(522,017)	(475,767)	(10,278,211)	(9,575,505)	(10,800,228)	(10,051,272)
Advances - net of credit loss allowance	51,441,809	55,724,327	531,782	345,540	51,973,591	56,069,867

**11.1 Particulars of advances (Gross)**

	(Rupees in '000)	
	September 30, 2025	December 31, 2024
	(Un-audited)	(Audited)
In local currency	61,145,916	62,978,992
In foreign currencies	1,627,903	3,142,147
	62,773,819	66,121,139

**11.2** Advances include Rs.10.810 million (December 31, 2024: Rs.9,921 million) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification	(Rupees in '000)			
	September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
<b>Domestic</b>				
Other Assets Especially Mentioned (OAEM)	16,263	5,826	-	-
Substandard	23,876	14,162	845,123	725,752
Doubtful	2,249,900	1,762,374	1,783,722	1,581,998
Loss	8,519,954	8,495,849	7,292,200	7,267,755
	10,809,993	10,278,211	9,921,045	9,575,505

**11.3 Particulars of credit loss allowance / provision against advances**

	(Rupees in '000)			
	September 30, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	161,767	314,000	9,575,505	10,051,272
Charge for the period	-	31,700	1,934,534	1,966,234
Reversals	14,550	-	(1,229,773)	(1,215,223)
	14,550	31,700	704,761	751,011
Amounts written off	-	-	(2,055)	(2,055)
	14,550	31,700	704,761	751,011
Closing balance	176,317	345,700	10,278,211	10,800,228

	(Rupees in '000)					
	December 31, 2024 (Audited)					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
Opening balance	-	-	-	6,368,758	906,787	7,275,545
Impact of adoption of IFRS 9	394,294	1,046,558	6,767,144	(6,368,758)	(906,787)	932,451
Restated balance as at January 1, 2024 after adopting IFRS 9	394,294	1,046,558	6,767,144	-	-	8,207,996
Charge for the period	-	-	3,805,096	-	-	3,805,096
Reversals	(232,527)	(732,558)	(996,735)	-	-	(1,961,820)
	(232,527)	(732,558)	2,808,361	-	-	1,843,276
Amounts written off	-	-	-	-	-	-
Closing balance	161,767	314,000	9,575,505	-	-	10,051,272

**11.3.1** No benefit of forced sale value of the collaterals held by the Bank has been taken while determining the provision against non performing loans as allowed under BSD circular No. 01 dated October 21, 2011.

**11.4 Advances - Particulars of credit loss allowance / provision against advances**

**11.4.1** Opening balance

Net Impairment charge / (reversal)

Transfer to stage 1

Transfer to stage 2

Transfer to stage 3

Reversal on derecognition / repaid and recoveries

Amounts written off / charged off

Closing balance

	(Rupees in '000)			
	September 30, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	161,767	314,000	9,575,505	10,051,272
Net Impairment charge / (reversal)	(26,368)	92,637	684,742	751,011
Transfer to stage 1	49,699	(49,589)	(110)	-
Transfer to stage 2	(7,157)	7,463	(306)	-
Transfer to stage 3	(1,624)	(18,811)	20,435	-
Reversal on derecognition / repaid and recoveries	-	-	-	-
	14,550	31,700	704,761	751,011
Amounts written off / charged off	-	-	(2,055)	(2,055)
Closing balance	176,317	345,700	10,278,211	10,800,228

	(Rupees in '000)			
	December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	-	-	-	-
Effect of adoption of IFRS 9	394,294	1,046,558	6,767,144	8,207,996
Balance as at January 1, 2024	394,294	1,046,558	6,767,144	8,207,996
Net Impairment charge	(254,630)	(403,345)	2,501,251	1,843,276
Transfer to stage 1	100,601	(100,412)	(189)	-
Transfer to stage 2	(62,381)	78,483	(16,102)	-
Transfer to stage 3	(16,117)	(307,284)	323,401	-
	(232,527)	(732,558)	2,808,361	1,843,276
Amounts written off / charged off	-	-	-	-
Closing balance	161,767	314,000	9,575,505	10,051,272

(Rupees in '000)			
September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
Outstanding Amount	Credit loss allowance/provision held	Outstanding Amount	Credit loss allowance/provision held
<b>11.4.2 Advances - Category of classification</b>			
<b>Domestic</b>			
Performing - Stage 1	43,192,224	176,317	45,756,027
Underperforming - Stage 2	8,771,602	345,700	10,444,067
Non-Performing - Stage 3			
Other Assets Especially Mentioned (OAEM)	16,263	5,826	-
Substandard	23,876	14,162	845,123
Doubtful	2,249,900	1,762,374	1,783,722
Loss	8,519,954	8,495,849	7,292,200
	10,809,993	10,278,211	9,921,045
Total	62,773,819	10,800,228	66,121,139
			10,051,272

(Rupees in '000)				
12	PROPERTY AND EQUIPMENT	Note	September 30, 2025	December 31, 2024
			(Un-audited)	(Audited)
	Capital work-in-progress	12.1	399,462	174,819
	Property and equipment		1,696,711	1,670,642
			2,096,173	1,845,461
<b>12.1 Capital work-in-progress</b>				
	Civil works		391,999	151,718
	Equipment		7,463	23,101
			399,462	174,819

(Rupees in '000)			
September 30, 2025		September 30, 2024	
(Un-audited)		(Un-audited)	
<b>12.2 Additions to property and equipment</b>			
The following additions have been made to property and equipment during the period:			
Capital work-in-progress	304,407		134,342
<b>Property and equipment</b>			
Furniture and fixture	18,429		4,844
Electrical office and computer equipment	146,942		28,492
Freehold land	5,500		-
	170,871		33,336
Total additions to property and equipment	475,278		167,678

<b>12.3 Disposal of property and equipment</b>			
The net book value of Property and Equipment disposed off during the period is as follows:			
Furniture and fixture	17		1,644
Electrical office and computer equipment	627		113
Vehicles	19,948		-
Total disposal of property and equipment	20,592		1,757

**13 RIGHT-OF-USE ASSETS**

	(Rupees in '000)	
	September 30, 2025	December 31, 2024
	(Un-audited)	(Audited)
At January 1		
Cost	3,038,727	2,327,610
Accumulated Depreciation	(1,382,936)	(1,072,272)
Net Carrying amount at January 1	1,655,791	1,255,338
Additions / renewals during the period / year	1,023,580	806,757
Deletions / reassessment during the period / year	(8,020)	(95,640)
Depreciation charge for the period / year	(294,484)	(310,664)
Closing net carrying amount	2,376,867	1,655,791

**14 INTANGIBLE ASSETS**

	(Rupees in '000)	
	September 30, 2025	December 31, 2024
	(Un-audited)	(Audited)
Advance payment against softwares	170,368	314,152
Softwares	581,242	448,671
	751,610	762,823

**14.1 Additions to intangible assets**

	(Rupees in '000)	
	September 30, 2025	September 30, 2024
	(Un-audited)	(Un-audited)
The following additions have been made to intangible assets during the period:		
Advance payment against softwares	84,787	232,975
Directly purchased	5,796	40,807
Total additions to intangible assets	90,583	273,782

**15 DEFERRED TAX ASSETS**

	(Rupees in '000)	
	September 30, 2025	December 31, 2024
	(Un-audited)	(Audited)
Deductible temporary differences on		
- Credit loss allowance / provision against advances	3,502,595	3,354,531
- Lease liabilities	1,494,037	-
- Deficit on revaluation of investments	-	26,335
- Accelerated tax depreciation	57,840	45,989
	5,054,472	3,426,855
Taxable temporary differences on		
- Net investment in finance lease	(60,555)	(60,353)
- Right-of-use assets	(1,235,971)	-
- Surplus on revaluation of investments	(229,817)	-
	(1,526,343)	(60,353)
	3,528,129	3,366,502

		(Rupees in '000)	
		September 30, 2025	December 31, 2024
		(Un-audited)	(Audited)
<b>16</b>	<b>OTHER ASSETS</b>		
		Note	
	Income / Mark-up accrued in local currency - net	4,940,371	4,732,911
	Income / Mark-up accrued in foreign currencies - net	28,518	40,307
	Advances, deposits, advance rent and other prepayments	352,630	263,446
	Mark to market gain on forward foreign exchange contracts	1,042,363	529,415
	Acceptances	1,328,518	1,243,126
	Prepaid employee benefit	875,888	925,223
	ATM and inter branch settlement account	1,025,142	-
	Others	160,578	342,365
		9,754,008	8,076,793
	Less: provision held against other assets	(144,492)	(144,492)
	Other Assets (Net of provision)	9,609,516	7,932,301

**16.1** This includes:

- (a) an amount of Rs. 32.389 million (December 31, 2024: Rs. 32.389 million) receivable from InterAsia Leasing Limited.
- (b) an amount of Rs. 1.847 million (December 31, 2024: Rs. 1.847 million) receivable from Saudi National Bank (a related party).

**16.2 Provision held against other assets**

Fee, commission and other receivables	76,352	76,352
Fraud and forgery	68,140	68,140
	144,492	144,492

**16.2.1 Movement in provision held against other assets**

Opening balance	144,492	147,385
Amount written off	-	(2,893)
Closing balance	144,492	144,492

**17 BILLS PAYABLE**

In Pakistan	1,570,765	1,791,194
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## 18 BORROWINGS

### Secured

Borrowings from State Bank of Pakistan  
Export Refinance Scheme  
Long Term Financing Facility  
Financing Facility for Renewable Energy  
Temporary Economic Refinance Facility  
Refinancing Facility for Modernization of Small and Medium Entities  
Refinance and Credit Guarantee Scheme for  
Women Entrepreneurs  
Working capital Refinance scheme

Borrowings from other banks  
Repurchase agreement borrowings

### Total secured

### Unsecured

Call borrowings  
Bai muajjal borrowing  
Bankers Equity Limited (under liquidation)

### Total unsecured

		(Rupees in '000)	
		September 30, 2025	December 31, 2024
		(Un-audited)	(Audited)
		2,444,860	3,014,944
		1,396,249	1,915,146
		125,792	140,505
		1,893,314	2,566,534
		89	222
		10,663	8,392
		135,000	160,000
		6,005,967	7,805,743
		66,063,691	12,700,824
		72,069,658	20,506,567
		-	-
		-	21,945,320
		22,336	22,336
		22,336	21,967,656
		72,091,994	42,474,223

## 19 DEPOSITS AND OTHER ACCOUNTS

		(Rupees in '000)					
Note	September 30, 2025			December 31, 2024			
	(Un-audited)			(Audited)			
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total	
<b>Customers</b>							
	22,599,845	8,809,583	31,409,428	12,642,407	8,557,975	21,200,382	
	25,462,842	3,206,307	28,669,149	21,161,243	2,715,317	23,876,560	
	49,578,207	5,732,504	55,310,711	54,647,901	5,178,546	59,826,447	
	474,043	-	474,043	599,152	-	599,152	
	98,114,937	17,748,394	115,863,331	89,050,703	16,451,838	105,502,541	
<b>Financial Institutions</b>							
	441,821	3,118	444,939	49,873	1,987	51,860	
	127,637	-	127,637	378,324	-	378,324	
	290,331	-	290,331	132,525	-	132,525	
	1,076,551	-	1,076,551	1,076,543	-	1,076,543	
	1,936,340	3,118	1,939,458	1,637,265	1,987	1,639,252	
	100,051,277	17,751,512	117,802,789	90,687,968	16,453,825	107,141,793	

19.1 This represents deposit amounting to Rs. 1,076.551 million (December 31, 2024: Rs. 1,076.543 million) from Saudi National Bank - a related party

## 20 LEASE LIABILITIES

Outstanding amount at the start of the year  
Additions during the period / year  
Lease payments including interest  
Interest expense  
Lease termination / reassessment  
Outstanding amount at the end of the period / year

		(Rupees in '000)	
		September 30, 2025	December 31, 2024
		(Un-audited)	(Audited)
		1,892,718	1,475,627
		1,008,090	806,757
		(462,683)	(476,187)
		219,773	203,010
		(32,825)	(116,489)
		2,625,073	1,892,718

**20.1 Liabilities outstanding**

Short-term lease liabilities - within one year  
 Long-term lease liabilities:  
     Later than one year and upto five years  
     Over five years  
 Total at the period / year end

(Rupees in '000)	
September 30, 2025	December 31, 2024
(Un-audited)	(Audited)
3,882	8,415
849,623	285,954
1,771,568	1,598,349
2,625,073	1,892,718

**20.1.1** For the purpose of discounting PKRV rates are being used.

**21 SUBORDINATED DEBT**

Term Finance Certificates (TFCs) - Unsecured

4,991,000	4,993,000
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Issue amount	Rupees 5,000 million
Issue date	March 2021
Maturity date	March 2031
Rating	AA-
Profit payment frequency	Semi - annually
Redemption	6th - 108th month: 0.36%; 114th and 120th month: 49.82% each
Mark-up	Payable six monthly at six months' KIBOR plus 1.35%
Call option	On or after five years with prior SBP approval
Lock-in-clause	Neither profit nor principal may be paid if such payments will result in shortfall in the Bank's Minimum Capital Requirement ("MCR") or Capital Adequacy Ratio ("CAR")
Loss absorbency clause	The instrument will be subject to loss absorption and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank (subject to a cap) and / or have them immediately written off (either partially or in full).

**22 OTHER LIABILITIES**

Mark-up/ Return/ Interest payable in local currency  
 Mark-up/ Return/ Interest payable in foreign currency  
 Accrued expenses  
 Accrual for worker's welfare fund (WWF) 31  
 Current taxation  
 Acceptances 16  
 Unclaimed dividends  
 Dividends payable  
 Mark to market loss on forward foreign exchange contracts  
 Payable against purchase of equity investment  
 Credit loss allowance against off-balance sheet obligations 22.1  
 Security deposits against lease  
 ATM and inter branch settlement account  
 Others

		(Rupees in '000)	
Note		September 30, 2025	December 31, 2024
		(Un-audited)	(Audited)
		1,217,953	2,249,977
		42,641	60,533
		307,814	1,176,987
	31	260,252	239,470
		803,339	442,405
	16	1,328,518	1,243,126
		3,351	3,351
		28,178	28,187
		1,002,060	370,755
		620,308	62,844
		158,233	138,103
		27,571	27,826
		8,552,858	815,253
		274,598	109,058
		14,627,674	6,967,875

		(Rupees in '000)	
		September 30, 2025	December 31, 2024
		(Un-audited)	(Audited)
<b>22.1</b>	<b>Credit loss allowance against off-balance sheet obligations</b>		
	Opening balance	138,103	172,746
	Impact of adoption of IFRS 9	-	47,482
	Charge for the period / year	20,130	-
	Reversals for the period / year	-	(82,125)
		20,130	(82,125)
	Closing balance	158,233	138,103

## 23 SURPLUS ON REVALUATION OF INVESTMENT

	Surplus / (deficit) on revaluation of		
	- Securities measured at FVOCI-Debt	10.1 284,124	(432,063)
	- Securities measured at FVOCI-Equity	10.1 157,831	381,419
		441,955	(50,644)
	Less: Deferred tax on surplus / (deficit) on revaluation of:		
	- Securities measured at FVOCI-Debt	(147,744)	224,673
	- Securities measured at FVOCI-Equity	(82,072)	(198,338)
		(229,816)	26,335
		212,139	(24,309)

## 24 CONTINGENCIES AND COMMITMENTS

	- Guarantees	24.1 8,132,803	6,847,506
	- Commitments	24.2 252,584,907	150,681,222
	- Other contingent liabilities	24.3 6,892,113	4,933,875
		267,609,823	162,462,603

### 24.1 Guarantees:

	Financial guarantees	1,312,299	1,446,194
	Performance guarantees	5,900,457	4,600,137
	Other guarantees	920,047	801,175
		8,132,803	6,847,506

### 24.2 Commitments:

	Documentary credits and short-term trade-related transactions		
	- letters of credit	2,771,688	2,330,188
	Commitments in respect of:		
	- Forward foreign exchange contracts	24.2.1 248,995,385	135,308,098
	- Forward government securities transactions / equity transactions	24.2.2 525,679	12,928,546
	Commitments for acquisition of:		
	- Property and equipment	146,123	62,454
	- Intangible assets	146,032	5,1936
		252,584,907	150,681,222

Note	(Rupees in '000)	
	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)

#### 24.2.1 Commitments in respect of forward foreign exchange contracts

Purchase	129,615,269	70,783,278
Sale	119,380,116	64,524,820
	248,995,385	135,308,098

#### 24.2.2 Forward government securities transactions / equity transactions

Purchase	280,001	12,710,486
Sale	245,678	218,060
	525,679	12,928,546

#### 24.3 Other contingent liabilities

Contingencies in respect of taxation	24.3.1	1,601,544	1,601,544
Claims against the Bank not acknowledged as debt	24.3.2	5,290,569	3,332,331
		6,892,113	4,933,875

##### 24.3.1 Contingencies in respect of taxation

Presently, the Bank is contesting these issues at various appellate forums. The disallowances in respect of a number of assessment years have been decided / set aside by various appellate authorities for re-assessment while the appeals filed by the Bank and tax department in respect of the remaining assessment years are currently pending. Based on the professional advice received from tax advisors, the management is confident that the eventual outcome of the aforementioned matters will be in favour of the Bank. Accordingly, no provision has been made in these financial statements in respect of the below mentioned demands aggregating Rs. 1,601.544 million (December 31, 2024: Rs. 1,601.544 million) raised by the tax authorities as the management in consultation with Bank's tax counsel believes that the matters will be decided in Bank's favor. The details of these demands are as follows:

The Federal Board of Revenue (FBR) has raised an arbitrary aggregate demand of Rs. 60.961 million (December 31, 2024: Rs. 60.961 million) for the assessment years 2001-02 and 2002-03 on account of non-deduction of tax on profit paid under portfolio management scheme. The FBR has also raised arbitrary aggregate demand of Rs. 525.554 million (December 31, 2024: Rs. 525.554 million) for assessment years 2001-02, 2002-03 and tax year 2006 on account of taxability of investment banks as banking companies and taxation of dividend income as normal banking income and certain other items. The aforementioned demand relates to pending assessments of the Bank and amalgamated entity namely Crescent Investment Bank Limited.

The FBR has also raised an arbitrary aggregate demand of Rs. 29.052 million (December 31, 2024: Rs. 29.052 million) for the assessment years 2009, 2010 & 2011 on account of Federal Excise Duty. Further, the FBR has raised arbitrary aggregate demand of Rs. 5.498 million (December 31, 2024: Rs. 5.498 million) on account of monitoring of withholding taxes for the tax year 2014. Provincial Tax authorities have issued orders under Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 thereby creating arbitrary aggregate demand amounting to Rs 1.32 million (December 31, 2024: Rs.1.32 million) for the years 2015, Rs.15.380 million (December 31, 2024: Rs. 15.380 million) for the year 2016 and Rs.8.505 million (December 31, 2024: 8.505) for the year 2016-2017 respectively. Federal Board of Revenue has issued orders to amend assessments for tax years 2015, 2017, 2018, 2019, 2020, 2022 and 2023 raising arbitrary aggregate demands of Rs. 64.945 million (December 31, 2024: Rs. 64.945 million), Rs. 527.054 million (December 31, 2024: Rs. 527.054), Rs. 133.374 million (December 31, 2024: Rs. 133.374 million), Rs. 177.117 million (December 31, 2024: Rs. 177.117 million), Rs. 4.794 million (December 31, 2024: Rs. 4.794 million), Rs. 41.01 million (December 31, 2024: Rs.41.01 million) and Rs.6.980 million (December 31, 2024: 6.980) respectively.

##### 24.3.2 Claims against the Bank not acknowledged as debt

These represent various cases filed against the Bank for recovery of damages / settlement of deposit balances by various parties. Based on the legal advice, management believes that the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these financial statements.

		Nine months ended	
		(Rupees in '000)	
	Note	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited) (Restated)
<b>25 MARK-UP / RETURN / INTEREST EARNED</b>			
On:			
a) Loans and advances		5,247,801	9,514,683
b) Investments		11,059,570	12,240,789
c) Lending to financial institutions		166,383	481,234
d) Balances with banks		46,511	51,723
e) On Islamic Naya Pakistan Certificate		72,035	175,921
		16,592,300	22,464,350
<b>26 MARK-UP / RETURN / INTEREST EXPENSED</b>			
On:			
a) Deposits		6,186,589	11,882,037
b) Borrowings		4,855,674	3,112,353
c) Subordinated debt		536,777	858,487
d) Cost of foreign currency swaps against foreign currency deposits / borrowings		488,133	779,113
e) Finance cost on lease liability against right-of-use-assets		219,773	141,176
		12,286,946	16,773,166
<b>27 FEE &amp; COMMISSION INCOME</b>			
Branch banking customer fees		40,283	37,715
Consumer finance related fees		31,951	24,983
Credit related fees		15,564	17,255
Debit card related fees		19,125	15,434
Commission on trade		49,561	41,993
Commission on guarantees		34,282	48,446
Commission on cash management		15,056	13,693
Commission on remittances including home remittances		56,706	51,294
Commission on bancassurance		1,866	4,105
Commission on Naya Pakistan Certificates		8,252	6,777
Others		6,076	6,123
		278,722	267,818
<b>28 GAIN / (LOSS) ON SECURITIES</b>			
Realised gain	28.1	445,746	67,464
Unrealised gain / (loss) - Measured at FVPL	10.1	100,826	50,305
		546,572	117,769
<b>28.1 Realised gain on:</b>			
Federal Government Securities		273,759	37,837
Shares		171,987	29,627
		445,746	67,464
<b>28.2 Net gain on financial assets / liabilities measured:</b>			
At FVPL			
Designated upon initial recognition		178,470	85,332
Mandatorily measured at FVPL		100,826	50,305
		279,296	135,637
At FVOCI			
Net gain on financial assets measured at FVOCI - Debt		267,276	32,437
		546,572	117,769

		Nine months ended (Rupees in '000)	
		September 30, 2025	September 30, 2024
		(Un-audited)	(Un-audited)
<b>29 OTHER INCOME</b>			(Restated)
Gain on sale of property and equipment		16,520	1,642
Gain on re-measurement of lease liability		24,804	-
Others		187	2
		41,511	1,644
<b>30 OPERATING EXPENSES</b>			
<b>Total compensation expense</b>		1,751,542	2,029,461
<b>Property expense</b>			
Rent & taxes		32,948	34,967
Insurance		2,186	2,250
Utilities cost		115,648	98,456
Security (including guards)		115,383	83,924
Repair & maintenance (including janitorial charges)		87,110	100,364
Depreciation on owned fixed assets		11,730	11,920
Depreciation on right of use assets	13	294,484	224,792
		659,489	556,673
<b>Information technology expenses</b>			
Software maintenance		356,273	287,195
Hardware maintenance		67,679	59,682
Depreciation		96,447	67,602
Amortisation		101,796	81,046
Network charges		193,652	203,953
Insurance		641	739
		816,488	700,217
<b>Other operating expenses</b>			
Directors' fees and related expenses		37,010	52,436
Legal & professional charges		51,349	39,667
Travelling, conveyance and official entertainment		89,712	87,909
Charges paid to Central Depository Company & NIFT		19,540	13,001
Depreciation		95,798	80,217
Training & development		19,313	8,640
Postage & courier charges		6,842	6,788
Communication		19,362	20,458
Stationery & printing		53,878	47,964
Repair & maintenance		67,131	59,942
Insurance		48,152	49,389
Marketing, advertisement & publicity		32,544	58,476
Fee Commission & Brokerage Paid		61,290	41,899
Donations		7,470	13,210
Auditors Remuneration		13,740	9,910
Others		31,925	40,566
		655,056	630,472
		3,882,575	3,916,823

### 31 WORKERS' WELFARE FUND

The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government through the Finance Act, 2008 for the levy of Workers' Welfare Fund (WWF) on banks were not lawful. The Federal Board of Revenue has filed review petitions against this order, which are currently pending. A legal advice was obtained by the Pakistan Banking Association which highlights that consequent to filing of these review petitions, a risk has risen and the judgment is not conclusive until the review petitions are decided. Accordingly, the amount charged for WWF since 2008 has not been reversed.

		Nine months ended	
		(Rupees in '000)	
	Note	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
Workers' Welfare Fund		20,782	45,000
<b>32 OTHER CHARGES</b>			
Penalties imposed by the regulator		330	280

### 33 CREDIT LOSS ALLOWANCE & WRITE OFFS - NET

Credit loss allowance against cash and balances with treasury banks	7	20,693	-
Credit loss allowance against balance with other banks	8	615	(110)
Credit loss allowance against lendings to financial institutions (Reversal) / charge of credit loss allowance for diminution in value of investments	9	109	-
	10.2.1	(181)	1,280
Credit loss allowance against loans & advances	11.3	751,011	1,619,227
Fixed assets written-off		-	910
Bad debts written off directly		-	1,908
Recovery of written off / charged off bad debts		(3,257)	(2,016)
Charge / (Reversal) of credit loss allowance against off-balance sheet obligations	22.1	20,130	(80,829)
		789,120	1,540,370

### 34 TAXATION

Current		746,231	1,030,941
Prior Periods		224,935	-
Deferred		(418,452)	(292,100)
		552,714	738,841

### 35 BASIC AND DILUTED EARNINGS PER SHARE

Profit for the period		472,403	766,591
		(Number of shares)	
Weighted average number of ordinary shares		1,008,238,648	1,008,238,648
		(Rupees)	
Basic earnings per share		0.47	0.76

**35.1** Diluted earnings per share has not been presented separately as the Bank does not have any convertible instruments in issue.

		Nine months ended (Un-audited)	
		(Rupees in '000)	
	Note	September 30, 2025	September 30, 2024
		(Un-audited)	(Un-audited)
<b>36</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and balances with treasury banks	7	9,585,131
	Balances with other banks	8	1,438,436
			11,023,567
			9,368,903
			1,146,329
			10,515,232

### 37 FAIR VALUE MEASUREMENTS

Fair value measurement defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of quoted securities other than those classified as amortised cost, is based on quoted market price. Quoted debt securities classified as amortised cost are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiary, is determined on the basis of valuation methodologies. The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since these are either short-term in nature or, in the case of customer loans and deposits, are frequently repriced.

#### 37.1 Fair value of financial assets

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

(Rupees in '000)				
September 30, 2025 (Un-audited)				
	Level 1	Level 2	Level 3	Total
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
Investments:				
Federal Government Securities	-	136,358,181	-	136,358,181
Shares	2,412,089	-	-	2,412,089
Non-Government Debt Securities	-	-	-	-
<b>Off-balance sheet financial instruments- measured at fair value</b>				
Forward purchase of foreign exchange	-	128,622,296	-	128,622,296
Forward sale of foreign exchange	-	118,346,840	-	118,346,840
Forward purchase of government securities / equity transactions	-	280,001	-	280,001
Forward sale of government securities / equity transactions	-	245,678	-	245,678

	(Rupees in '000)			
	<b>December 31, 2024 (Audited)</b>			
	Level 1	Level 2	Level 3	Total
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
Investments:				
Federal Government securities	-	95,184,627	-	95,184,627
Shares	1,930,995	-	-	1,930,995
Non-Government debt securities	248,750	-	-	248,750
<b>Financial assets - disclosed but not measured at fair value</b>				
Investments - non-government debt securities	-	299,819	-	299,819
<b>Off-balance sheet financial instruments- measured at fair value</b>				
Forward purchase of foreign exchange	-	70,783,278	-	70,783,278
Forward sale of foreign exchange	-	64,524,820	-	64,524,820
Forward purchase of government securities / equity transactions	-	12,710,486	-	12,710,486
Forward sale of government securities / equity transactions	-	218,060	-	218,060

The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the year.

**(a) Financial instruments in level 1**

Financial instruments included in level 1 comprise of investments in listed ordinary shares and listed term finance certificates.

**(b) Financial instruments in level 2**

Financial instruments included in level 2 comprises of Market Treasury Bills, Pakistan Investment Bonds, Term finance certificates and Sukuks.

The fair value of fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

**Valuation techniques and inputs used in determination of fair values within level 1 and 2**

Item	Valuation techniques and input used
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using the PKRV rates (Reuters page). Floating rate PIBs are revalued using PKFRV rates. These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
Fully Paid-up Listed ordinary shares, Term finance certificates and Sukuks	Fair value of investment in listed equity securities, term finance certificates and corporate sukuku are valued on the basis of available closing quoted market prices.
Forward foreign exchange contracts	The fair value has been determined by interpolating the mid rates announced by the State Bank of Pakistan.

### 38 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

#### 38.1 Segments Details with respect to Business Activities

(Rupees in '000)					
<b>For the nine months ended September 30, 2025 (un-audited)</b>					
	<b>Wholesale Banking</b>	<b>Retail Banking</b>	<b>Global Markets</b>	<b>Inter Segment Allocation</b>	<b>Total</b>
<b>Profit &amp; Loss</b>					
Net mark-up / return / profit	1,945,791	(3,619,716)	5,979,279	-	4,305,354
Inter segment revenue - net	(740,306)	5,877,654	(5,137,348)	-	-
Non mark-up / return / interest income	241,624	278,439	892,507	-	1,412,570
<b>Total Income</b>	<b>1,447,109</b>	<b>2,536,377</b>	<b>1,734,438</b>	<b>-</b>	<b>5,717,924</b>
Segment direct expenses	(296,162)	(1,677,584)	(139,839)	(1,790,102)	(3,903,687)
Inter segment expense allocation	(743,167)	(841,073)	(205,862)	1,790,102	-
<b>Total expenses</b>	<b>(1,039,329)</b>	<b>(2,518,657)</b>	<b>(345,701)</b>	<b>-</b>	<b>(3,903,687)</b>
Credit loss allowance	(709,425)	(38,153)	(41,542)	-	(789,120)
<b>Profit before tax</b>	<b>(301,645)</b>	<b>(20,433)</b>	<b>1,347,195</b>	<b>-</b>	<b>1,025,117</b>
(Rupees in '000)					
<b>As at September 30, 2025 (Un-audited)</b>					
	<b>Wholesale Banking</b>	<b>Retail Banking</b>	<b>Global Markets</b>	<b>Inter Segment Allocation</b>	<b>Total</b>
<b>Balance Sheet</b>					
Cash & bank balances	-	1,311,013	9,712,554	-	11,023,567
Investments	-	-	139,684,788	-	139,684,788
Net inter segment lending	2,731,293	68,413,641	-	(71,144,934)	-
Lendings to financial institutions	-	-	10,934,520	-	10,934,520
Advances - performing	45,613,247	5,263,802	564,760	-	51,441,809
Advances - non-performing	447,073	84,709	-	-	531,782
Others	930,247	870,020	16,562,028	-	18,362,295
<b>Total Assets</b>	<b>49,721,860</b>	<b>75,943,185</b>	<b>177,458,650</b>	<b>(71,144,934)</b>	<b>231,978,761</b>
Borrowings	6,005,968	-	66,086,026	-	72,091,994
Subordinated debt	-	-	4,991,000	-	4,991,000
Deposits & other accounts	43,249,460	73,472,154	1,081,175	-	117,802,789
Net inter segment borrowing	-	-	71,144,934	(71,144,934)	-
Others	466,432	2,471,031	15,886,049	-	18,823,512
<b>Total liabilities</b>	<b>49,721,860</b>	<b>75,943,185</b>	<b>159,189,184</b>	<b>(71,144,934)</b>	<b>213,709,295</b>
Equity	-	-	18,269,466	-	18,269,466
<b>Total Equity &amp; liabilities</b>	<b>49,721,860</b>	<b>75,943,185</b>	<b>177,458,650</b>	<b>(71,144,934)</b>	<b>231,978,761</b>
<b>Contingencies &amp; Commitments</b>	<b>16,632,056</b>	<b>-</b>	<b>250,977,767</b>	<b>-</b>	<b>267,609,823</b>

	(Rupees in '000)				
	<b>For the nine months ended September 30, 2024 (un-audited)</b>				
	<b>Wholesale Banking</b>	<b>Retail Banking</b>	<b>Global Markets</b>	<b>Inter Segment Allocation</b>	<b>Total</b>
<b>Profit &amp; Loss</b>					
Net mark-up / return / profit	2,849,611	(5,983,566)	8,825,139	-	5,691,184
Inter segment revenue - net	(1,103,331)	7,942,276	(6,838,945)	-	-
Non mark-up / return / interest income	404,960	228,961	682,800	-	1,316,721
Total Income	2,151,240	2,187,671	2,668,994	-	7,007,905
Segment direct expenses	(446,813)	(1,378,940)	(141,375)	(1,994,975)	(3,962,103)
Inter segment expense allocation	(822,337)	(969,916)	(202,722)	1,994,975	-
Total expenses	(1,269,150)	(2,348,856)	(344,097)	-	(3,962,103)
Credit loss allowance	(1,536,829)	(5,232)	1,691	-	(1,540,370)
Profit before tax	(654,739)	(166,417)	2,326,588	-	1,505,432
	(Rupees in '000)				
	<b>As at December 31, 2024 (Audited)</b>				
	<b>Wholesale Banking</b>	<b>Retail Banking</b>	<b>Global Markets</b>	<b>Inter Segment Allocation</b>	<b>Total</b>
<b>Balance Sheet</b>					
Cash & bank balances	-	1,385,950	9,191,864	-	10,577,814
Investments	-	-	100,275,430	-	100,275,430
Net inter segment lending	-	74,230,365	-	(74,230,365)	-
Lendings to financial institutions	-	-	-	-	-
Advances - performing	50,291,986	5,253,735	178,606	-	55,724,327
Advances - non-performing	252,177	93,363	-	-	345,540
Others	1,300,351	512,505	13,750,022	-	15,562,878
<b>Total Assets</b>	51,844,514	81,475,918	123,395,922	(74,230,365)	182,485,989
Borrowings	7,805,742	-	34,668,481	-	42,474,223
Subordinated debt	-	-	4,993,000	-	4,993,000
Deposits & other accounts	27,973,973	78,057,604	1,110,216	-	107,141,793
Net inter segment borrowing	15,654,821	-	58,575,544	(74,230,365)	-
Others	409,978	3,418,314	6,823,495	-	10,651,787
<b>Total liabilities</b>	51,844,514	81,475,918	106,170,736	(74,230,365)	165,260,803
Equity	-	-	17,225,186	-	17,225,186
<b>Total Equity &amp; liabilities</b>	51,844,514	81,475,918	123,395,922	(74,230,365)	182,485,989
<b>Contingencies &amp; Commitments</b>	13,540,714	-	148,921,889	-	162,462,603

### 39 RELATED PARTY TRANSACTIONS

The Bank has related party relationships with its holding company, employee contribution plan, its directors, key management personnel and other related parties.

The Banks enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Contributions to the contributory provident fund scheme are made in accordance with the terms of the contribution plan. Remuneration to the Chief Executive Officer, directors and key management personnel are disclosed in note 39 to these financial statements and are determined in accordance with the terms of their appointment.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank. The Bank considers all members of its executive team, including the Chief Executive Officer to be key management personnel.

Details of transactions with related parties are given below:

	(Rupees in '000)							
	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
<b>Balances with other banks</b>								
In current accounts	43,749	-	-	-	115,150	-	-	-
<b>Advances</b>								
Opening balance	-	-	246,098	-	-	-	231,811	-
Addition during the period / year	-	-	14,439	-	-	-	109,728	-
Repaid during the period / year	-	-	(107,049)	-	-	-	(95,441)	-
Closing balance	-	-	153,488	-	-	-	246,098	-
Credit loss allowance held against advances	-	-	161	-	-	-	1,261	-
<b>Other Assets</b>								
Other receivable	1,847	-	-	-	1,847	-	-	-
Mark to market gain on forward foreign exchange contracts	-	-	-	-	262	-	-	-
	1,847	-	-	-	2,109	-	-	-
<b>Deposits and other accounts</b>								
Opening balance	1,076,543	1,544	23,396	42,774	1,077,263	5,128	37,269	37,793
Received during the period / year	7,368	11,288	2,917,266	1,404,716	5,420	18,826	705,686	848,304
Withdrawn during the period / year	(7,360)	(9,682)	(2,912,314)	(1,229,261)	(6,140)	(22,410)	(719,559)	(843,323)
Closing balance	1,076,551	3,150	28,348	218,229	1,076,543	1,544	23,396	42,774
<b>Other Liabilities</b>								
Interest / mark-up payable	-	26	105	538	-	13	111	401
Mark to market loss on forward foreign exchange contracts	-	-	-	-	290	-	-	-
	-	26	105	538	290	13	111	401
<b>Contingencies and Commitments</b>								
Forward foreign exchange contracts (Notional) - outstanding	-	-	-	-	812,404	-	-	-
Guarantees	6,032	-	-	-	-	-	-	-
	6,032	-	-	-	812,404	-	-	-

(Rupees in '000)

	For the nine months ended September 30, 2025 (Un-audited)				For the nine months ended September 30, 2024 (Un-audited)			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
<b>Income</b>								
Mark-up / return / interest earned	-	-	9,439	-	-	-	8,711	-
<b>Expense</b>								
Mark-up / return / interest paid	-	167	2,109	5,283	-	856	3,623	9,646
Remuneration and benefits	-	-	369,730	-	-	-	354,020	-
Directors fee	-	28,800	-	-	-	46,560	-	-
Insurance premium paid	-	-	2,152	-	-	-	2,255	-
Insurance claims settled	-	-	730	-	-	-	936	-

#### 40 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

##### Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

10,082,387 10,082,387

##### Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

15,950,782 14,742,097

Eligible Additional Tier 1 (ADT 1) Capital

- -

Total Eligible Tier 1 Capital

15,950,782 14,742,097

Eligible Tier 2 Capital

5,748,706 5,483,912

Total Eligible Capital (Tier 1 + Tier 2)

21,699,488 20,226,009

Risk Weighted Assets (RWAs):

Credit risk

60,976,381 59,748,229

Market risk

11,524,178 9,562,206

Operational risk

15,579,122 15,579,122

Total

88,079,681 84,889,557

Common Equity Tier 1 Capital Adequacy Ratio

18.11% 17.37%

Tier 1 Capital Adequacy Ratio

18.11% 17.37%

Total Capital Adequacy Ratio

24.64% 23.83%

##### Leverage Ratio (LR):

Eligible Tier-1 Capital

15,950,782 14,742,097

Total Exposure

236,109,483 193,132,904

Leverage Ratio

6.76% 7.63%

##### Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

84,071,199 77,503,805

Total Net Cash Outflow

20,738,463 23,211,260

Liquidity Coverage Ratio

405.39% 333.91%

##### Net Stable Funding Ratio (NSFR):

Total available stable funding

140,435,999 124,645,264

Total required stable funding

43,300,350 47,171,159

Net Stable Funding Ratio

324.33% 264.24%

#### 41 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date that would have a material impact or require adjustment or disclosure in these condensed interim financial statements of the Bank.

#### 42 GENERAL


42.1 Comparative information has been re-classified, re-arranged, restated or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison.

42.2 The effects of restatement due to adoption of IFRS 9 is mentioned in note 4.1.1 of these condensed interim financial statements.

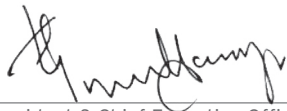
**42.3** Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

**43 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 20, 2025 by the Board of Directors of the Bank.



Chief Financial Officer



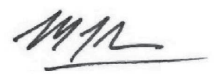
President & Chief Executive Officer



Director



Director










Chairman










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