

LDN/CA/25 31" July 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Financial Results for the 2nd Quarter/Half year ended 30th June 2025 of Bank Alfalah Limited

Dear Sir,

We have to inform you that the Board of Directors of Bank Alfalah Limited ("the Bank") in its meeting held on 31st July 2025 at 10:30 A.M. (UAE time) at Abu Dhabi and via Weblink, recommended the following:

(i) CASH DIVIDEND - A 2nd interim Cash Dividend for the Quarter ended 30th June 2025 at the rate of PKR, 2.5/- per share i.e. 25%.

This is in addition to the 1st Interim Cash Dividend already paid at PKR. 2.5 per share i.e. 25%, cumulatively 50%, for the half year ended 30th June 2025.

- (ii) BONUS SHARES Nil (iii) RIGHT SHARES - Nil
- (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION Nil (v) ANY OTHER PRICE-SENSITIVE INFORMATION - Nil

The unconsolidated and consolidated financial statements of the Bank, which comprise of the following along with notes thereon are attached:

a) Statement of Profit/Loss including Earning/(Loss) Per Share

b) Statement of Financial Position;

c) Statement of Changes in Equity; and

d) Statement of Cash Flows

The Share Transfer Books of the Bank for the purpose of interim cash dividend will be closed from 12th August 2025 to 13th August 2025 (both days inclusive). The above entitlement will be paid to the shareholders whose names appear in the Register of Members at the close of business on 11th August 2025. Transfers received at the office of Bank's Share Registrar F.D. Registrar Services (Pvt.) Ltd (1705, 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi-74000) at the close of business on 11th August 2025 will be treated in time for the purpose of above entitlement to the transferces.

The Quarterly Report of the Bank will be transmitted through PUCARS, within the specified time.

Yours truly.

Mian EjadAhmad Company Secretary

Encl: as above

c.e. Executive Director/HOD, Offsite-II Department, Supervision Division, Trie SEGP, 63, NIC Building, Jinnah Avenne, Blue Area, Islamabad.

BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

Restated		Note	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Half year ended June 30, 2025	Half year ended June 30, 2024
Mark-up / return / interest expensed 27 58,921,983 97,171,408 120,803,285 195,831,367 34,372,602 31,271,692 67,584,887 62,555,840					s in 000)	(Restated)
Non MARK-up / Interest income Non MARK-up / Interest income Rea and commission income Dividend income Divide						
Fee and commission income 28		27				
Tee and commission income 28 4,093,096 5,358,165 7,649,749 10,021,206 1,159,804 575,281 757,259 1,455,503 1,159,804 575,281 757,259 1,455,503 1,159,804 575,281 7,767,949 8,29,102 388,566 1,373,514 8,29,102 388,566 1,373,514 8,29,102 388,566 1,373,514 8,29,102 388,566 1,373,514 8,29,102 388,566 1,373,514 8,29,102 388,566 1,373,514 8,29,102 388,566 1,373,514 8,29,102 388,566 1,373,514 8,29,102 1,373,514 8,29,102 1,373,514 8,29,102 1,373,514 1,373,	Net mark-up / return / interest income		34,372,602	31,271,692	67,584,887	62,555,840
Dividend Income	NON MARK-UP / INTEREST INCOME					
Foreign exchange income (Loss) / income from derivatives (713,914) (139,14)	Fee and commission income	28		The second secon	167/11 10 00	
Closs / income from derivatives Gain on securities 30						
Sain on securities 30 7,767,949 2,252,703 8,394,351 2,320,379 1,236,481 1,		29				
Net gain / (loss) on derecognition of financial assets measured at amortised cost Other income 31 76,567 123,648 874,229 189,716 Total non-mark-up / interest income 14,970,104 12,294,451 24,052,098 20,307,013 Total income 49,342,706 43,566,143 91,636,985 82,862,853 NON MARK-UP / INTEREST EXPENSES Operating expenses 32 29,004,603 493,789 821,570 919,010 Other charges 34 53,46 872 9,557 209,515 Total non-mark-up / interest expenses 29,431,411 20,947,070 56,809,509 40,757,591 Profit before credit loss allowance / provisions and write offs - net 35 1,364,662 1,513,647 896,645 1,306,853 Extra ordinary / unusual items PROFIT BEFORE TAXATION 18,546,633 21,105,426 33,930,831 40,798,409 Taxation (Rupees) (Restated) (Restated)	A CONTRACTOR OF THE CONTRACTOR					
Total non-mark-up / interest income 31 76,567 123,648 874,229 189,716 14,970,104 12,294,451 24,052,098 20,307,013 14,970,104 12,294,451 24,052,098 20,307,013 17,004 12,294,451 12,		30	7,767,949	2,252,703	8,394,351	2,320,379
Total non-mark-up / interest income 31 76,567 123,648 874,229 189,716 14,970,104 12,294,451 24,052,098 20,307,013 14,970,104 12,294,451 24,052,098 20,307,013 10,312,154 10,410,135 18,656,250 20,200,064 10,598,345 10,695,291 15,274,581 20,598,345 10,695,291 15,274,581 20,598,345 14,970,103 14,970,104 12,294,451 24,052,098 20,307,013 14,970,104 12,294,451 24,052,098 20,307,013 12,294,451 24,052,098	이 경기는 사람들에 있는 것이 있는 경기에 가장하면 하면 하면 하면 하면 없었다. 프로그램 살아보다 하면 되고 있어요? 그런 사람이 되었다면 생기를 하는데 되었다.		1	1 1		l i
Total non-mark-up / interest income 14,970,104 12,294,451 24,052,098 20,307,013 Total income 49,342,706 43,566,143 91,636,985 82,862,853 NON MARK-UP / INTEREST EXPENSES Operating expenses Workers' welfare fund 33 421,462 34 5,346 872 9,557 9,557 209,515 Total non-mark-up / interest expenses Profit before credit loss allowance / provisions Credit loss allowance / provisions and write offs - net Extra ordinary / unusual items PROFIT BEFORE TAXATION 18,546,633 10,312,154 10,410,135 18,656,250 20,200,064 (Restated) (Restated) (Restated)		21	76 567	122 549	974 229	190 716
NON MARK-UP / INTEREST EXPENSES 32 29,004,603 421,462 493,789 821,570 919,010 91,010		21				
NON MARK-UP / INTEREST EXPENSES Operating expenses Workers' welfare fund Other charges Total non-mark-up / interest expenses Profit before credit loss allowance / provisions and write offs - net Extra ordinary / unusual items PROFIT BEFORE TAXATION 32	Total non-mark-up / interest income					
Operating expenses 32 29,004,603 20,452,409 55,978,382 39,629,066 Workers' welfare fund 33 421,462 493,789 821,570 919,010 Other charges 34 5,346 872 9,557 209,515 Total non-mark-up / interest expenses 29,431,411 20,947,070 56,809,509 40,757,591 Profit before credit loss allowance / provisions 19,911,295 22,619,073 34,827,476 42,105,262 Credit loss allowance / provisions and write offs - net 35 1,364,662 1,513,647 896,645 1,306,853 Extra ordinary / unusual items 18,546,633 21,105,426 33,930,831 40,798,409 Taxation 36 10,312,154 10,410,135 18,656,250 20,200,064 PROFIT AFTER TAXATION 8,234,479 10,695,291 15,274,581 20,598,345 (Restated)	Total income		49,342,706	43,566,143	91,636,985	82,862,853
Workers' welfare fund Other charges 33 421,462 5,346 872 9,557 209,515 919,010 209,515 Total non-mark-up / interest expenses 29,431,411 20,947,070 56,809,509 40,757,591 Profit before credit loss allowance / provisions Credit loss allowance / provisions and write offs - net Extra ordinary / unusual items 19,911,295 22,619,073 34,827,476 42,105,262 42,105,262 PROFIT BEFORE TAXATION 18,546,633 21,105,426 33,930,831 40,798,409 40,798,409 Taxation 36 10,312,154 10,410,135 18,656,250 20,200,064 PROFIT AFTER TAXATION 8,234,479 10,695,291 15,274,581 20,598,345 (Rupees) (Rupees) (Restated)	NON MARK-UP / INTEREST EXPENSES					
Other charges Total non-mark-up / interest expenses 29,431,411 20,947,070 56,809,509 40,757,591 Profit before credit loss allowance / provisions Credit loss allowance / provisions and write offs - net Extra ordinary / unusual items PROFIT BEFORE TAXATION 36 10,312,154 10,410,135 18,656,250 20,200,064 PROFIT AFTER TAXATION 34 53,466 19,911,295 22,619,073 34,827,476 42,105,262 1,513,647 896,645 1,306,853 21,105,426 33,930,831 40,798,409 10,410,135 18,656,250 20,200,064 PROFIT AFTER TAXATION 8,234,479 10,695,291 15,274,581 20,598,345					#176.C-20.T122676.F	
Total non-mark-up / interest expenses 29,431,411 20,947,070 56,809,509 40,757,591 Profit before credit loss allowance / provisions 19,911,295 22,619,073 34,827,476 42,105,262 Credit loss allowance / provisions and write offs - net 35 1,364,662 1,513,647 896,645 1,306,853 Extra ordinary / unusual items				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Profit before credit loss allowance / provisions Credit loss allowance / provisions and write offs - net and write offs - net Extra ordinary / unusual items PROFIT BEFORE TAXATION Taxation PROFIT AFTER TAXATION 19,911,295 22,619,073 34,827,476 42,105,262 1,513,647 896,645 1,306,853 21,105,426 33,930,831 40,798,409 10,410,135 18,656,250 20,200,064 Restated) (Restated) (Restated)		34				
Credit loss allowance / provisions and write offs - net and write offs - net Extra ordinary / unusual items 35 1,364,662 1,513,647 896,645 1,306,853 Extra ordinary / unusual items - - - - - PROFIT BEFORE TAXATION 18,546,633 21,105,426 33,930,831 40,798,409 Taxation 36 10,312,154 10,410,135 18,656,250 20,200,064 PROFIT AFTER TAXATION 8,234,479 10,695,291 15,274,581 20,598,345 (Restated)	Total non-mark-up / interest expenses		29,431,411	20,947,070	56,809,509	40,757,591
and write offs - net			19,911,295	22,619,073	34,827,476	42,105,262
Extra ordinary / unusual items - <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td></th<>						
PROFIT BEFORE TAXATION 18,546,633 21,105,426 33,930,831 40,798,409 Taxation 36 10,312,154 10,410,135 18,656,250 20,200,064 PROFIT AFTER TAXATION 8,234,479 10,695,291 15,274,581 20,598,345 (Rupees) (Restated)	The same of the sa	35	1,364,662	1,513,647	896,645	1,306,853
Taxation 36 10,312,154 10,410,135 18,656,250 20,200,064 PROFIT AFTER TAXATION 8,234,479 10,695,291 15,274,581 20,598,345 (Rupees) (Restated)	Extra ordinary / unusual items			-	•	-
PROFIT AFTER TAXATION 8,234,479 10,695,291 15,274,581 20,598,345 (Rupees)	PROFIT BEFORE TAXATION		18,546,633	21,105,426	33,930,831	40,798,409
(Rupees)(Rupees) (Restated)	Taxation	36	10,312,154	10,410,135	18,656,250	20,200,064
(Rupees)(Rupees) (Restated)	PROFIT AFTER TAXATION		8,234,479	10,695,291	15,274,581	20,598,345
(Restated) (Restated)	Annual Mendelson and and an 2000 for the Bull of Section (Section 1).					
				(Rup	ees)	
Basic and diluted earnings per share 37 <u>5.22</u> <u>'6.78</u> <u>9.68</u> <u>13.06</u>				(Restated)		(Restated)
	Basic and diluted earnings per share	37	5.22	'6.78	9.68	13.06





BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

ASSETS	Note	(Un-audited) June 30, 2025(Rupees	(Audited) December 31, 2024 In '000)
Cash and balances with treasury banks Balances with other banks Lendings to financial institutions Investments Advances Property and equipment Right-of-use assets Intangible assets Deferred tax assets Other assets Total assets	7 8 9 10 11 12 13 14	215,406,020 17,478,976 153,895,071 1,632,473,718 1,010,496,226 68,233,175 25,648,582 1,511,086 - 169,190,233 3,294,333,087	227,823,979 18,469,608 100,998,323 1,991,232,454 1,109,376,154 63,543,484 25,290,607 1,543,109 - 171,928,403 3,710,206,121
Bills payable Borrowings Deposits and other accounts Lease liabilities Subordinated debt Deferred tax liabilities Other liabilities Total liabilities NET ASSETS REPRESENTED BY	16 17 18 19 20 21 22	61,189,539 555,834,086 2,288,228,299 30,902,605 14,000,000 10,853,296 146,259,256 3,107,267,081	41,768,326 1,141,885,742 2,136,912,622 29,481,938 14,000,000 16,515,641 151,529,442 3,532,093,711
Share capital Reserves Surplus on revaluation of assets Unappropriated profit CONTINGENCIES AND COMMITMENTS	23	15,771,651 45,255,069 34,959,921 91,079,365 187,066,006	15,771,651 43,466,925 33,778,787 85,095,047 178,112,410

The annexed notes 1 to 48 form an integral part of these unconsolidated condensed interim financial statements.

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BANK ALFALAH LIMITED **UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE HALF YEAR ENDED JUNE 30, 2025

		Capital	reserves		Surplus / (d	eficit) on reva	luation of		
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	invest- ments	Property and equipment	Non banking assets	Unappro- priated profit	Total
					(Rupees In	'000)			
Balance as at December 31, 2023 (audited)	15,771,651	4,731,049	14,191,974	22,478,107	(906,806)	12,088,444	86,726	69,481,688	137,922,833
Impact of adoption of IFRS 9 - net of tax (note 4.1.1)		9			5,002,695	*		(2,250,700)	2,751,995
Balance as at January 01, 2024 after adoption of IFRS 9	15,771,651	4,731,049	14,191,974	22,478,107	4,095,889	12,088,444	86,726	67,230,988	140,674,828
Changes in equity for the half year ended June 30, 2024									
Profit after taxation - (restated)		*	*			134		20,598,345	20,598,345
Other comprehensive (loss) / income - net of tax				,					
Effect of translation of net investment in foreign branches			(1,655,279)				-	-	(1,655,279)
Movement in surplus / (deficit) on revaluation of investments in debt securities classified as FVOCI - net of tax			-	.	(123,683)		,		(123,683)
Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax			.		(361,382)				(361,382)
Movement in surplus on revaluation of equity securities					(501,502)	1			(301,302)
classified as FVOCI - net of tax Movement in surplus on revaluation of property and			.		589,596	-	-		589,596
equipment - net of tax						(19,744)			(19,744)
Movement in surplus on revaluation of non-banking assets - net of tax				2			968		968
Total other comprehensive (loss) / income - net of tax	•		(1,655,279)		104,531	(19,744)	968	•	(1,569,524)
Transfer to statutory reserve		٠		2,060,876	٠		*	(2,060,876)	
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	ä		4	+	2	(44,116)	(9,180)	53,296	
Gain on disposal of equity investments classified as FVOCI transferred to unappropriated profit - net of tax			3		(22,941)	-	ř	22,941	
Transactions with owners, recorded directly in equity									
Final cash dividend for the year ended December 31, 2023 - 50%	.*	*			*		*	(7,885,826)	(7,885,826)
Interim cash dividend for the quarter ended March 31, 2024 - 20%			*		•			(3,154,330)	(3,154,330)
Closing balance as at June 30, 2024 (un-audited) - restated	15,771,651	4,731,049	12,536,695	24,538,983	4,177,479	12,024,584	78,514	74,804,538	148,663,493
Changes in equity for half year ended December 31, 2024									
Profit after taxation					4	+		17,719,786	17,719,786
Other comprehensive (loss) / income - net of tax		ı —							
Effect of translation of net investment in foreign branches			(110,739)				-		(110,739)
Movement in surplus on revaluation of investments in debt securities classified as FVOCI - net of tax					10,925,097	-			10,925,097
Gain on sale of debt securities classified as FVOCI					(E3D E64)				(538,564)
reclassified to profit and loss - net of tax Movement in surplus on revaluation of equity securities					(538,564)				
classified as FVOCI - net of tax Remeasurement gain on defined benefit obligations -	,				1,441,123	-			1,441,123
net of tax		-		-,		-		456,187	456,187
Movement in surplus on revaluation of property and equipment - net of tax						5,629,026			5,629,026
Movement in surplus on revaluation of non-banking assets							225 551		
 net of tax Total other comprehensive (loss) / income - net of tax 	<u> </u>	L÷	(110,739)	<u> </u>	11,827,656	5,629,026	235,661	456,187	235,661 18,037,791
Balance carried forward	15,771,651	4,731,049	12,425,956	24 538 983	16,005,135	17,653,610	314,175	92,980,511	184,421,070
Balance carried forward	12,771,031	7,731,049	12,423,930	14,130,303	10,003,133	11,033,010	314,173	32,300,311	10 (111,070

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BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2025

	Capital reserves Surp		Surplus / (d	eficit) on reva	luation of	Unappro-			
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	Invest- ments	Property and equipment	Non banking assets	priated profit	Total
	**********	***********	***********		(Rupees in	'000)			************
Balance brought forward	15,771,651	4,731,049	12,425,956	24,538,983	16,005,135	17,653,610	314,175	92,980,511	184,421,070
Transfer to statutory reserve				1,770,937	•			(1,770,937)	•
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax						(100,565)	540	100,025	
Gain on disposal of equity investments classified as FVOCI transferred to unappropriated profit - net of tax			S. S. S.	180	(94,108)			94,108	(#)
Transactions with owners, recorded directly in equity				**					
Interim cash dividend for the half year ended June 30, 2024 - 20%		*						(3,154,330)	(3,154,330)
Interim cash dividend for the nine months period ended September 30, 2024 - 20%	•		•		•	-		(3,154,330)	(3,154,330)
Balance as at December 31, 2024 (audited)	15,771,651	4,731,049	12,425,956	26,309,920	15,911,027	17,553,045	314,715	85,095,047	178,112,410
Impact of adoption of IFRS 9 - net of tax (note 4.1.2)	0.00				365,607			(81,096)	284,511
Balance as at January D1, 2025 after adoption of IFRS 9	15,771,651	4,731,049	12,425,956	26,309,920	16,276,634	17,553,045	314,715	85,013,951	178,396,921
Changes in equity for the half year ended June 30, 2025				(()					
Profit after taxation		1.79						15,274,581	15,274,581
Other comprehensive income / (loss) - net of tax									
Effect of translation of net investment in foreign branches Movement in surplus / (deficit) on revaluation of investments			260,686			•		্য	260,686
in debt securities classified as FVOCI - net of tax Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax					3,131,049				(2,532,212)
Movement in surplus on revaluation of equity securities classified as FVOCI - net of tax				٠,	468,031				468,031
Movement in surplus on revaluation of property and equipment - net of tax						(36,814)			(36,814)
Movement in surplus on revaluation of non-banking							00 410)		40 400
assets - net of tax Total other comprehensive income / (loss) - net of tax	<u> </u>		260,686	<u> </u>	1,066,868	(36,814)	(10,410)		1,280,330
Transfer to statutory reserve	*		(A)	1,527,458	980		(36)	(1,527,458)	
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	2	v		120		(60,769)	(10,070)	70,839	
Gain on disposal of equity investments classified as FVOCI transferred to unappropriated profit - net of tax					(133,278)			133,278	7.
Toursetters the survey considered through to south									
Transactions with owners, recorded directly in equity									
Final cash dividend for the year ended December 31, 2024 - 25%	-	-	14					(3,942,913)	(3,942,913)
Interim cash dividend for the quarter ended March 31, 2025 - 25%		•	*	2	8 4 3	1/2		(3,942,913)	(3,942,913)
Closing balance as at June 30, 2025 (un-audited)	15,771,651	4,731,049	12,686,642	27,837,378	17,210,224	17,455,462	294,235	91,079,365	187,066,006

The annexed notes I to 48 form an integral part of these unconsolidated condensed interim financial statements.



Statements.

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BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE HALF YEAR ENDED JUNE 30, 2025

	Note	Half year	ended
		June 30, 2025	June 30, 2024
		(Kupees I	n '000) (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			(
Profit before taxation		33,930,831	40,798,409
Less: Dividend income		(1, 455, 503)	(1,159,804)
		32,475,328	39,638,605
Adjustments:	,		
Net mark-up / return / interest income		(67,584,887)	(62,555,840)
Depreciation	32	2,901,659	2,154,803
Depreciation on right-of-use assets	32	2,227,770	1,876,715
Amortisation	32	199,057	172,174
Credit loss allowance /provisions and write offs - net	35	896,645	1,306,853
Unrealised loss / (gain) on revaluation of investments classified as FVPL	30	319,701	(149,044)
Gain on disposal of subsidiary	30.1	(388,732)	-
Unrealised gain on advances classified as FVPL	31	(56,483)	(30,724)
Gain on sale of property and equipment - net	· 31	(26,726)	(61,511)
Gain on sale of non banking assets - net	31	(3,368)	(27,800)
Gain on termination of leases - net	31	(54,117)	(52,740)
Staff loans - notional cost	32.1	1,746,960	1,249,124
Finance charges on leased assets	27	2,087,479	1,621,407
Workers' welfare fund	1	821,570	919,010
Charge for defined benefit plan	32.1	480,951	335,649
Charge for staff compensated absences	32.1	176,000	105,000
The second section is the contract of the contract of the second of the		(56,256,521)	(53,136,924)
	: e -	(23,781,193)	(13,498,319)
Decrease / (increase) in operating assets			
Lendings to financial institutions	Γ	(2,664,413)	65,889,953
Securities classified as FVPL	1	159,600,150	(77,474,550)
Advances	I	98,640,569	(43,244,890)
Other assets (excluding advance taxation and mark-up receivable)	1	(21,491,075)	(9,490,851)
	•	234,085,231	(64,320,338)
(Decrease) / increase in operating liabilities			
Bills payable	ſ	19,421,213	10,242,210
Borrowings	1	(575,990,313)	(55,978,885)
Deposits	1	151,315,677	16,811,069
Other liabilities (excluding current taxation and mark-up payable)	ı	10,430,768	25,412,966
State it transported the second of the secon		(394,822,655)	(3,512,640)
	-	(184,518,617)	(81,331,297)
Mark-up / interest received		205,192,252	246,758,124
Mark-up / interest paid	*	(138,163,944)	(186,978,728)
Income tax paid		(19,622,086)	(25,524,098)
Net cash used in operating activities	-	(137,112,395)	(47,075,999)
Balance carried forward		(127 112 205)	(47,075,999)
		(137,112,395)	(47,075,353)
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FINANCE TO DIVISION TO KARACHI *

BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE HALF YEAR ENDED JUNE 30, 2025

	· Note	Half year ended		
		June 30,	June 30,	
		2025	2024	
		(Rupees	in '000) (Restated)	
			(Restated)	
Balance brought forward		(137,112,395)	(47,075,999)	
CASH FLOWS FROM INVESTING ACTIVITIES				
Net investments in securities classified as FVOCI		203,577,759	116,586,073	
Net (divestments) / investments in securities carried at amortised cost		(917,320)	2,865,822	
Divestment from / (investment in) subsidiaries		388,732	(2,200,000)	
Dividends received		1,455,503	1,170,235	
Investments in property and equipment and intangible assets		(7,737,203)	(12,820,431)	
Proceeds from sale of property and equipment		33,615	73,988	
Proceeds from sale of non-banking assets		27,089	267,800	
Effect of translation of net investment in foreign branches		260,686	(1,655,279)	
Net cash generated from investing activities		197,088,861	104,288,208	
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of lease obligations against right-of-use assets		(3,200,274)	(2,754,091)	
Dividend paid		(7,873,675)	(15,413,168)	
Net cash used in financing activities		(11,073,949)	(18,167,259)	
net tash asta in manting activities		(======================================	(,,,	
Net increase in cash and cash equivalents	•	48,902,517	39,044,950	
Cash and cash equivalents at the beginning of the period		229,857,147	249,771,602	
Effects of exchange rate changes on cash and cash equivalents		2,092,890	(1,871,683)	
		231,950,037	247,899,919	
Expected credit loss allowance on cash and cash equivalents - net		(8,538)	(35,901)	
Cash and cash equivalents at the end of the period	. 38	280,844,016	286,908,968	





BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

		Note	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Half year ended June 30, 2025	Half year ended June 30, 2024
Mark-up / return / interest earmed 26 93,299,420 128,608,466 183,98,347 125,6530,947 Mark-up / return / interest income 34,381,355 31,255,355 5,7608,447 52,514,006,643 NOM MARK-UP / INTEREST INCOME Fee and commission income 28 4,093,095 5,244,602 7,649,749 10,040,783 Pee and commission income 29 3,207,633 2,974,051 5,351,008 5,242,871 (10,055) 90,4811 62,051,701 7,391,41 28,310,21 2,395,201 2,365,016 1,410,510 90,4811 2,310,210 388,566 1,373,314 2,310,210 388,566 1,373,314 2,310,210 2,365,016 1,373,314 2,310,210 2,365,016 1,373,314 2,310,210 2,365,016 1,373,314 2,310,210 2,365,016 1,373,314 1,324,41 1,					es in 'UUU)	
Mark-up / return / interest expensed 27 S8,918,064 97,353,124 120,769,900 196,016,043 Not mark-up / return / interest income 34,381,356 31,255,345 67,608,447 62,514,104 NOW MARK-Up / INTEREST INCOME Fee and commission income 530,288 607,665 1,410,510 90,4811 Foreign exchange income 29 3,207,633 2,974,051 5,351,308 56,242,671 5,351,308 5,242,671 5,351,308 5,242,671 5,351,308 5,242,671 5,351,308 61,373,514 62,010 5,361,308 61,373,514 62,010 61,373,514 62,010 61,373,514 62,010 61,373,514 62,010 61,373,514 62,010 61,373,514 62,010 61,373,514 62,010 61,373,514 62,010 61,373,514 62,010 61,373,514 62,010 61,373,514 62,373,	Mark-up / return / interest earned	26	93,299,420	V7.00.000000000000000000000000000000000	188.398.347	258.530.947
Not mark-up / Intreest income 34,381,356 31,255,345 67,608,447 62,514,104						
Fee and commission income	Net mark-up / return / interest income		34,381,356	31,255,345		
Fee and commission income	NON MARK-LIP / INTEREST INCOME					
Dividend income		28	4.093.096	5.244.602	7.649.749	10,040,783
Second S	Dividend income		50 50	20 07	20 00 00	
Net gain / (loss) on derecognition of financial assets measured at amortised cost 1,38,000 1,379,217 2,299,293 8,005,619 2,365,016 1,000	Foreign exchange income	29				5,242,871
Net gain / (loss) on derecognition of financial assets measured at amortised cost share of profit from associates 459,830 389,343 714,974 664,236 173,648 869,337 189,716 1704 170	(Loss) / income from derivatives		(713,914)	829,102	388,566	1,373,514
Share of profit from associates 459,830 389,341 714,974 664,236 189,716 173,801 123,648 669,337 189,716 173,801 123,648 669,337 189,716 173,801 123,648 669,337 189,716 173,801	Gain on securities	30	7,379,217	2,299,293	8,005,619	2,365,016
Share of profit from associates	and the control of the companies of the control of			i i	1	
Note Name			-		-	
Total non-mark-up / interest income				900	I 7/	
NON MARK-UP / INTEREST EXPENSES SQP		31				
NON MARK-UP / INTEREST EXPENSES 1						
Departing expenses 32 29,088,940 20,672,140 56,122,936 40,018,818 Morkers' welfare fund 33 421,462 494,288 821,570 919,944 70,016,175 70,9515 70,510 70,9515 70,510 70,9515 70,510 70,9515	Total income		49,411,307	43,722,650	91,998,510	83,295,051
Workers' welfare fund 33 421,462 494,288 821,570 919,944 Other charges 34 5,346 872 9,557 209,515 Total non-mark-up / interest expenses 29,515,748 21,167,300 56,954,063 41,148,277 Profit before credit loss allowance / (reversal of credit loss allowance) / provisions and write off's - net 35 1,364,662 (25,199) 896,645 (23,993) Extra ordinary / unusual items -				00 570 440	55 122 025	40.010.010
Other charges 34 5,346 872 9,557 209,515 Total non-mark-up / interest expenses 29,515,748 21,167,300 56,954,063 41,148,277 Profit before credit loss allowance / provisions 19,895,559 22,555,350 35,044,447 42,146,774 Credit loss allowance / (reversal of credit loss allowance) / provisions and write offs - net 35 1,364,662 (25,199 896,645 (231,993) Extra ordinary / unusual items 36 10,527,713 10,580,586 19,004,909 20,459,317 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS 18,530,897 22,580,549 34,147,802 42,378,767 Taxation 36 10,527,713 10,580,586 19,004,909 20,459,317 PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS 8,003,184 11,999,963 15,142,893 21,919,450 DISCONTINUED OPERATIONS 7,986,687 11,999,963 15,059,376 21,919,450 Profit / (loss) attributable to: Equity holders of the Holding Company from continuing operations 8,003,184 11,971,927 15,142,893 21,917,916 From discontinued operations 10,7641 - (81,706) - (81,						
Total non-mark-up / interest expenses 29,515,748 21,167,300 56,954,063 41,148,277					2-3/22/2017	
Profit before credit loss allowance / provisions 19,895,559 22,555,350 35,044,447 42,146,774		34				
Credit loss allowance / (reversal of credit loss allowance) / provisions and write offs - net 35 1,364,662 (25,199) 896,645 (231,993) Extra ordinary / unusual items	· · · · · · · · · · · · · · · · · · ·					
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS 18,530,897 22,580,549 34,147,802 42,378,767 10,580,586 19,004,909 20,459,317 10,580,586 19,004,909 20,459,317 10,580,586 19,004,909 20,459,317 10,580,586 11,999,963 15,142,893 21,919,450 15,142,893 21,919,450 15,000,000 15,	Credit loss allowance / (reversal of credit loss allowance) / provisions and write offs - net	35				
Taxation 36 10,527,713 10,580,586 19,004,909 20,459,317						
DISCONTINUED OPERATIONS 8,003,184 11,999,963 15,142,893 21,919,450		36				
DISCONTINUED OPERATIONS 10,497 - (83,517) -						
PROFIT AFTER TAXATION 7,986,687 11,999,963 15,059,376 21,919,450 Profit / (loss) attributable to: Equity holders of the Holding Company from continuing operations 8,003,184 11,971,927 15,142,893 21,917,916 from discontinued operations (17,641) - (81,706) - Non-controlling interest from continuing operations from discontinued operations - 28,036 - 1,534 from discontinued operations 1,144 - (1,811) - from discontinued operations 1,144 28,036 (1,811) 1,534 from discontinued operations 1,144 28,036 (1,811) 1,534 7,986,687 11,999,963 15,059,376 21,919,450 (Restated) Basic and diluted earnings per share - continuing operations 38 5.07 7.59 9.60 13.90	DISCONTINUED OPERATIONS					
PROFIT AFTER TAXATION 7,986,687 11,999,963 15,059,376 21,919,450 Profit / (loss) attributable to: Equity holders of the Holding Company from continuing operations 8,003,184 11,971,927 15,142,893 21,917,916 from discontinued operations (17,641) - (81,706) - Non-controlling interest from continuing operations from discontinued operations - 28,036 - 1,534 from discontinued operations 1,144 - (1,811) - from discontinued operations 1,144 28,036 (1,811) 1,534 from discontinued operations 1,144 28,036 (1,811) 1,534 7,986,687 11,999,963 15,059,376 21,919,450 (Restated) Basic and diluted earnings per share - continuing operations 38 5.07 7.59 9.60 13.90	LOSS FROM DISCONTINUED OPERATIONS - NET OF TAX	37.3	(16, 497)		(83,517)	¥
Profit / (loss) attributable to: Equity holders of the Holding Company from continuing operations (17,641) - (81,706) - (7,985,543 11,971,927 15,061,187 21,917,916 (17,641) - (1,811) -	PROFIT AFTER TAXATION			11.999.963		21.919.450
Equity holders of the Holding Company from continuing operations 8,003,184 11,971,927 15,142,893 21,917,916 (17,641) - (81,706) - (7,985,543 11,971,927 15,061,187 21,917,916 (17,641) - (17,641) - (17,641) (17,6						
from continuing operations 8,003,184 11,971,927 15,142,893 21,917,916 from discontinued operations (17,641) - (81,706) - Non-controlling interest - 28,036 - 1,534 from discontinued operations 1,144 - (1,811) - from discontinued operations 1,144 - (1,811) - 1,144 28,036 (1,811) 1,534 7,986,687 11,999,963 15,059,376 21,919,450 (Restated) Basic and diluted earnings per share - continuing operations 38 5.07 7.59 9.60 13.90						
1,641 - (81,706) - (7,985,543 11,971,927 15,061,187 21,917,916 - (7,985,543 11,971,927 15,061,187 21,917,916 - (7,985,543 11,971,927 15,061,187 21,917,916 - (7,986,687 1,144 - (7,811) - (7,986,687 11,999,963 15,059,376 21,919,450 - (7,986,687 11,999,963 15,059,376 21,919,450 - (7,986,687 11,999,963 15,059,376 21,919,450 - (7,986,687 11,999,963 15,059,376 21,919,450 - (7,986,687 11,999,963 15,059,376 21,919,450 - (7,986,687 11,999,963 15,059,376 21,919,450 - (7,986,687 11,999,963 15,059,376 21,919,450 - (7,986,687 11,999,963 15,059,376 13,90 - (7,986,687 11,999,963 15,059,376 13,90			8 003 184	11 971 977	15 142 893	21 917 916
Non-controlling interest from continuing operations from discontinued operations - 28,036	22 · · · · · · · · · · · · · · · · · ·			-		
from continuing operations from discontinued operations - 1,144				11,971,927		21,917,916
1,144 - (1,811) - 1,534 1,144 28,036 (1,811) 1,534 1,999,963 15,059,376 21,919,450 1,999,963	and a military of the contract					
1,144 28,036 (1,811) 1,534			02200000	28,036		1,534
7,986,687 11,999,963 15,059,376 21,919,450	from discontinued operations					1524
(Restated) Basic and diluted earnings per share - continuing operations 38 5.07 7.59 9.60 13.90			1000			
Basic and diluted earnings per share - continuing operations 38 5.07 7.59 9.60 13.90			7,980,087			21,313,430
			***************		pees)	(Restated)
Basic and diluted earnings per share 38 5.07 7.59 9.55 13.90	Basic and diluted earnings per share - continuing operations	38	5.07	7.59	9.60	13.90
	Basic and diluted earnings per share	38	5.07	7.59	9.55	13.90

The annexed notes 1 to 48 form an integral part of these consolidated condensed interim financial statements.

FINANCE DIVISION KARACHI Director

Director

BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

Cash and balances with treasury banks 7 215,505,362 227,868,901 Balances with other banks 8 17,478,976 19,713,246 Lendings to financial institutions 9 153,895,071 100,998,323 Investments 10 1,638,023,285 1,996,182,261 Advances 11 1,010,496,226 63,673,849 Right-of-use assets 13 25,734,567 25,365,699 Intangible assets 14 1,517,814 1,559,640 Deferred tax assets 15 169,171,977 172,317,236 Other assets 15 169,171,977 172,317,236 Total assets 15 169,171,977 172,317,236 Bills payable 16 61,189,539 41,768,326 Borrowings 17 555,840,086 1,142,200,709 Deposits and other accounts 18 2,287,599,788 2,361,04,698 Lease liabilities 19 3,099,2975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Other liabilities	ASSETS	Note	(Un-audited) June 30, 2025(Rupees	(Audited) December 31, 2024 in '000)
Balances with other banks 8 17,478,976 19,713,246 Lendings to financial institutions 9 153,895,071 100,998,323 Investments 10 16,380,23,285 1,109,376,542 Advances 11 1,010,496,226 1,109,376,542 Property and equipment 12 68,334,755 63,673,849 Right-of-use assets 13 25,734,567 25,365,699 Intangible assets 14 1,517,814 1,559,640 Deferred tax assets 15 169,171,977 172,317,236 Total assets 15 169,171,977 172,317,236 Total assets 15 169,171,977 172,317,236 Bills payable 16 61,189,539 41,768,326 Borrowings 17 555,834,086 1,142,200,709 Deposits and other accounts 18 2,287,598,788 2,136,104,698 Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Oth				
Lendings to financial institutions 9 153,895,071 100,998,323 100,998,323 100,998,325 1,996,182,261 1,938,023,285 1,996,182,261 1,103,376,542 1,103,377 1,103,372,365 1,103,300,158,043 3,717,055,697 1,103,300,158,043 3,103,300,300,300,300,300,300,300,300,30	Cash and balances with treasury banks	7	215,505,362	227,868,901
Investments	Balances with other banks	8	17,478,976	19,713,246
Advances 11 1,010,496,226 1,109,376,542 Property and equipment 12 68,334,765 63,673,849 Right-of-use assets 13 25,734,567 25,365,699 Intangible assets 14 1,517,814 1,559,640 Deferred tax assets 15 169,171,977 172,317,236 Total assets 17 555,834,086 1,142,200,709 Deposits and other accounts 18 2,287,598,788 1,142,200,709 Deposits and other accounts 18 2,287,599,788 2,156,104,698 Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Other liabilities 21 14,180,760 19,459,032 Total liabilities 3,100,600,808	Lendings to financial institutions	9	153,895,071	100,998,323
Property and equipment 12 68,334,765 63,673,849 Right-of-use assets 13 25,734,567 25,365,699 Intangible assets 14 1,517,814 1,559,640 Deferred tax assets 15 169,171,977 172,317,236 Total assets 15 169,171,977 172,317,236 Total assets 15 169,171,977 172,317,236 Bills payable 16 61,189,539 41,768,326 Borrowings 17 555,834,086 1,142,200,709 Deposits and other accounts 18 2,287,599,788 2,136,104,698 Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 Share capital 15,771,651 </td <td>Investments</td> <td>10</td> <td>1,638,023,285</td> <td>1,996,182,261</td>	Investments	10	1,638,023,285	1,996,182,261
Right-of-use assets 13 25,734,567 25,365,699 Intangible assets 14 1,517,814 1,559,640 Deferred tax assets 1 - - - Other assets 15 169,171,977 172,317,236 Total assets 3,300,158,043 3,717,055,697 LABILITIES 16 61,189,539 41,768,326 Bills payable 16 61,189,539 41,768,326 Borrowings 17 555,834,086 1,142,200,709 Deposits and other accounts 18 2,287,598,788 2,136,104,698 Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 REPRESENTED BY Share capital 15,771,651 45,255,069 43,466,925 Surplus on revaluation of assets 23 <td>Advances</td> <td>11</td> <td>1,010,496,226</td> <td>1,109,376,542</td>	Advances	11	1,010,496,226	1,109,376,542
Intangible assets	Property and equipment	12	68,334,765	63,673,849
Deferred tax assets	Right-of-use assets	13	25,734,567	25,365,699
Other assets 15 169,171,977 172,317,236 Total assets 3,300,158,043 3,717,055,697 LIABILITIES Bills payable 16 61,189,539 41,768,326 Borrowings 17 555,834,086 1,142,200,709 Deposits and other accounts 18 2,287,598,788 2,136,104,698 Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 REPRESENTED BY Share capital 15,771,651 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 23 34,993,652 38,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235<	Intangible assets	14	1,517,814	1,559,640
Total assets 3,300,158,043 3,717,055,697 LIABILITIES Bills payable 16 61,189,539 41,768,326 Borrowings 17 555,834,086 1,142,200,709 Deposits and other accounts 18 2,287,598,788 2,136,104,698 Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 REPRESENTED BY Surplus on revaluation of assets 23 34,993,652 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-control	Deferred tax assets		-	-
LIABILITIES Bills payable 16 61,189,539 41,768,326 Borrowings 17 555,834,086 1,142,200,709 Deposits and other accounts 18 2,287,598,788 2,136,104,698 Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 REPRESENTED BY Share capital 15,771,651 15,771,651 Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994	Other assets	15	169,171,977	172,317,236
Bills payable 16 61,189,539 41,768,326 Borrowings 17 555,834,086 1,142,200,709 Deposits and other accounts 18 2,287,598,788 2,136,104,698 Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 Share capital Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Total assets		3,300,158,043	3,717,055,697
Borrowings 17 555,834,086 1,142,200,709 Deposits and other accounts 18 2,287,598,788 2,136,104,698 Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 REPRESENTED BY Share capital 15,771,651 15,771,651 Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	LIABILITIES			
Deposits and other accounts 18 2,287,598,788 2,136,104,698 Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 Share capital 15,771,651 15,771,651 Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Bills payable	16	61,189,539	41,768,326
Lease liabilities 19 30,992,975 29,555,307 Subordinated debt 20 14,000,000 14,000,000 Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 REPRESENTED BY Share capital 15,771,651 15,771,651 Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Borrowings	17	555,834,086	1,142,200,709
Subordinated debt 20 14,000,000 14,000,000 Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 Share capital 15,771,651 15,771,651 Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Deposits and other accounts	18	2,287,598,788	2,136,104,698
Deferred tax liabilities 21 14,180,760 19,459,032 Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 Share capital 15,771,651 15,771,651 Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Lease liabilities	19	30,992,975	29,555,307
Other liabilities 22 146,264,660 152,580,928 Total liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 REPRESENTED BY Share capital Reserves 15,771,651 15,771,651 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Subordinated debt	20	14,000,000	14,000,000
Total liabilities 3,110,060,808 3,535,669,000 NET ASSETS 190,097,235 181,386,697 REPRESENTED BY 15,771,651 15,771,651 Share capital Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Deferred tax liabilities	21	14,180,760	19,459,032
NET ASSETS 190,097,235 181,386,697 REPRESENTED BY Share capital Reserves 15,771,651 15,771,651 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Other liabilities	22	146,264,660	152,580,928
REPRESENTED BY Share capital 15,771,651 15,771,651 Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Total liabilities		3,110,060,808	3,535,669,000
Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703			190,097,235	181,386,697
Reserves 45,255,069 43,466,925 Surplus on revaluation of assets 23 34,993,652 33,820,479 Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703				
Surplus on revaluation of assets Unappropriated profit Total equity attributable to the equity holders of the Holding Company Non-controlling interest 23 34,993,652 94,076,863 88,305,939 190,097,235 181,364,994	Share capital		15,771,651	15,771,651
Unappropriated profit 94,076,863 88,305,939 Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Reserves		45,255,069	43,466,925
Total equity attributable to the equity holders of the Holding Company 190,097,235 181,364,994 Non-controlling interest - 21,703	Surplus on revaluation of assets	23	34,993,652	33,820,479
Non-controlling interest 21,703	Unappropriated profit		94,076,863	88,305,939
N = N = N = N = N = N = N = N = N = N =	Total equity attributable to the equity holders of the Holding Company		190,097,235	181,364,994
	Non-controlling interest		190,097,235	

The annexed notes 1 to 48 form an integral part of these consolidated condensed interim financial statements.



CONTINGENCIES AND COMMITMENTS

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BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2025

		Capital	reserves		Surplus / (de	eficit) on reva	luation of				
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	Invest- ments	Property and equipment	Non banking assets	Unappro- priated profit	Sub-total	Non controlling interest	Total
						(Rupees in 'OC	00)				
Balance as at December 31, 2023 (audited)	15,771,651	4,731,049	14,191,974	22,478,107	(902,400)	12,088,444	86,726	71,472,352	139,917,903	(294,665)	139,623,238
Impact of adoption of IFRS 9 - net of tax (note 4.1.1)	- 73	170			5,002,695			(2,250,700)	2,751,995		2,751,995
Balance as at January 01, 2024 after adoption of IFRS 9	15,771,651	4,731,049	14,191,974	22,478,107	4,100,295	12,088,444	86,726	69,221,652	142,669,898	(294,665)	142,375,233
Changes in equity for the half year ended June 30, 2024											
Profit after taxation - (restated) Other comprehensive (loss) / income - net of tax		840		•	3	*		21,917,916	21,917,916	1,534	21,919,450
Effect of translation of net investment in foreign branches	-	-	(1,655,279)	-	· 1		- 1		(1,655,279)	-	(1,655,279)
Movement in surplus / (deficit) on revaluation of investments in debt securities classified as FVOCI - net of tax				181	(123,555)			-	(123,555)	,	(123,555)
Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax				_	(361,382)				(361,382)	2	(361,382)
Movement in surplus on revaluation of equity securities									110/019570600		Microsylvania (
classified as FVOCI - net of tax Movement in share of surplus on revaluation of	-		-		589,596	-		- 51	589,596	-	589,596
investments of associates - net of tax Remeasurement loss on defined benefit	-		-	-	5,980	-	-		5,980	-	5,980
obligations - net of tax	-	-	-	-				(691)	(691)	(414)	(1,105)
Movement in surplus on revaluation of property and equipment - net of tax			-	-	12	(19,744)			(19,744)		(19,744)
Movement in surplus on revaluation of non-banking assets - net of tax							968		968		968
Total other comprehensive (loss) / income - net of tax	100	-	(1,655,279)	-	110,639	(19,744)	968	(691)	(1,564,107)	(414)	(1,564,521)
Transfer to statutory reserve	•	•	*	2,060,876	-	•	•	(2,060,876)	•	•	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax			-	121		(44,116)	(9,180)	53,296			÷
Gain on disposal of equity investments classified as FVOCI transferred to unappropriated profit - net of tax	÷0				(22,941)		-	22,941			*
Transactions with owners, recorded directly in equity											
Adjustment of non-controlling interest	*	*		•				(311,627)	(311,627)	311,627	*
Right Issuance cost - subsidiary				350	·*		21 - 1	(8,314)	(8,314)	(4,988)	(13,302)
Final cash dividend for the year ended December 31, 2023 - 50%	251		20	•	e#	-	2.20	(7,885,826)	(7,885,826)	+	(7,885,826)
Interim cash dividend for the quarter ended March 31, 2024 - 20%								(3,154,330)	(3,154,330)	Ţ	(3,154,330)
Closing balance as at June 30, 2024 (un-audited) - restated	15,771,651	4,731,049	12,536,695	24,538,983	4,187,993	12,024,584	78,514	77,794,141	151,663,610	13,094	151,676,704
Changes in equity for half year ended December 31, 2024											
Profit after taxation	₩ //	*	*	-	34			17,935,705	17,935,705	8,141	17,943,846
Other comprehensive (loss) / income - net of tax			(110 730)						(110.730)		(110.730)
Effect of translation of net investment in foreign branches Movement in surplus on revaluation of investments in debt			(110,739)		1			-	(110,739)		(110,739)
securities classified as FVOCI - net of tax	-		-	-	10,925,879	-		-2	10,925,879		10,925,879
Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax				-	(538,564)			-	(538,564)	-	(538,564)
Movement in surplus on revaluation of equity securities classified as FVOCI - net of tax					1,441,123	_		2	1,441,123		1,441,123
Movement in share of surplus on revaluation of					30,396				30,396	.	30,396
investments of associates - net of tax Remeasurement gain on defined benefit					30,330						
obligations - net of tax Movement in surplus on revaluation of property and						-		461,557	461,557	468	462,025
equipment - net of tax Movement in surplus on revaluation of non-banking assets	-		-	-	-	5,629,026		*	5,629,026	17	5,629,026
- net of tax	- 1		(110,739)		11,858,834	5,629,026	235,661 235,661	- 461,557	235,661 18,074,339	468	235,661 18,074,807
Total other comprehensive (loss) / income - net of tax Transfer to statutory reserve	-		(110,739)	1,770,937	11,030,034	3,029,020	233,001	(1,770,937)	10,074,333	-	10,074,007
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	6000 6400	200		40.1.5/4-5	21	(100,565)	540	100,025			
Gain on disposal of equity investments classified as FVOCI		422	1200		(94 109)	(100,300)		94,108			
transferred to unappropriated profit - net of tax Transactions with owners, recorded directly in equity					(94,108)			34,108	•	-	-
Interim cash dividend for the half year ended								(3.154.330)	(3.154.330)		(3,154,330)
June 30, 2024 - 20% Interim cash dividend for the nine months period ended	(4 7)	•	•				5.50	(3,154,330)	(3,154,330)		(3,154,330)
September 30, 2024 - 20% Balance as at December 31, 2024 (audited)	15,771,651	4,731,049	12,425,956	26,309,920	15,952,719	17,553,045	314,715	88,305,939	181,364,994	21,703	181,386,697
Impact of adoption of IFRS 9 - net of tax (note 4.1.2)			-	-	365,607		-	(81,096)	284,511	-	284,511
Balance as at January 01, 2025 after adoption of IFRS 9 / carried forward	15,771,651	4,731,049	12,425,956	26,309,920	16,318,326	17,553,045	314,715	88,224,843	181,649,505	21,703	181,671,208

BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2025

		Capital	reserves		Surplus / (d	Surplus / (deficit) on revalua					
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	Invest- ments	Property and equipment	Non banking assets	Unappro- priated profit	Sub-total	Non controlling interest	Total
						(Rupees in 'O	00)				
Balance brought forward	15,771,651	4,731,049	12,425,956	26,309,920	16,318,326	17,553,045	314,715	88,224,843	181,649,505	21,703	181,671,208
Changes in equity for the half year ended June 30, 2025											
Profit / (loss) after taxation		•		•				15,061,187	15,061,187	(1,811)	15,059,376
Other comprehensive income / (loss) - net of tax											
Effect of translation of net investment in foreign branches Movement in surplus / (deficit) on revaluation of investments		1.7	260,686		-		-		260,686	5	260,686
in debt securities classified as FVOCI - net of tax	-	- 1		- 1	3,132,277	2/	-	2	3,132,277	- 2	3,132,277
Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax					(2,532,212)	-			(2,532,212)	2	(2,532,212)
Movement in surplus on revaluation of equity securities classified as FVOCI - net of tax			-		468,031			-	468,031		468,031
Movement in share of surplus / (deficit) on revaluation of investments of associates - net of tax					(9,189)				(9,189)	2	(9,189)
Movement in surplus on revaluation of property and equipment - net of tax						(36,814)			(36,814)		(36,814)
Movement in surplus on revaluation of non-banking assets - net of tax						(50,611)	(10.410)		(10,410)		(10,410)
Total other comprehensive income / (loss) - net of tax		<u> </u>	260,686	-	1,058,907	(36,814)	(10,410)	ب	1,272,369	ا	1,272,369
Total only the last success (1932) The state of			200,000		1,030,007	(50,01.1)	(10, 110)		40.0,000		40.4
Transfer to statutory reserve	-	**		1,527,458	4			(1,527,458)		-	*
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax				(5)		(60,769)	(10,070)	70,839		=	-
Gain on disposal of equity investments classified as FVOCI transferred to unappropriated profit - net of tax	-		-		(133,278)			133,278	848	2	¥
Transactions with owners, recorded directly in equity											
Derecognition of subsidiary	-	-		-	-			8		(19,892)	(19,892)
Final cash dividend for the year ended December 31, 2024 - 25%	(4)							(3,942,913)	(3,942,913)		(3,942,913)
Interim cash dividend for the quarter ended March 31, 2025 - 25%	-74			-		(2)	((3,942,913)	(3,942,913)	-	(3,942,913)
Closing balance as at June 30, 2025 (un-audited)	15,771,651	4,731,049	12,686,642	27,837,378	17,243,955	17,455,462	294,235	94,076,863	190,097,235		190,097,235



BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE HALF YEAR ENDED JUNE 30, 2025

	Note	Half year	ended	
		June 30,	June 30,	
		2025	2024	
		(Rupees i	n '000)	
			(Restated)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation from continuing operations		34,147,802	42,378,767	
Profit before taxation from discontinued operations	37.3	7,796	-27	
Less: Dividend income		(1,410,510)	(904,811)	
Share of profit from associates		(714,974)	(664,236)	
Adjustments:		32,030,114	40,809,720	
Net mark-up / return / interest income		(67,628,316)	(62,514,104)	
Depreciation		2,915,054	2,170,697	
Depreciation on right-of-use assets		2,243,108	1,888,182	
Amortisation		200,225	172,601	
Credit loss allowance / (reversal of credit loss allowance) /provisions				
and write offs - net		892,084	(231,993)	
Unrealised loss / (gain) on revaluation of investments classified as FVPL		326,209	(215,538)	
Unrealised gain on advances classified as FVPL	31	(56,483)	(30,724)	
Gain on sale of property and equipment - net	31	(26,726)	(61,511)	
Gain on sale of non banking assets - net	31	(3,368)	(27,800)	
Gain on termination of leases - net	31	(54,117)	(52,740)	
Staff loans - notional cost	32.1	1,746,960	1,249,124	
Finance charges on leased assets		2,094,817	1,634,163	
Workers' welfare fund		821,570	919,944	
Charge for defined benefit plan	32.1	480,951	335,649	
Charge for staff compensated absences	32.1	176,000	105,000	
A CHAIN TO BE A STEEL TO BE CONTROLLED THE THE CONTROL AND A SECURITY OF THE CONTROL AND A SECUR		(55,872,032)	(54,659,050)	
		(23,841,918)	(13,849,330)	
Decrease / (increase) in operating assets				
Lendings to financial institutions		(2,664,413)	65,889,953	
Securities classified as FVPL		159,600,150	(77,760,808)	
Advances		98,640,822	(43,241,589)	
Other assets (excluding advance taxation and mark-up receivable))	(21,444,479)	(9,125,352)	
(Decrease) / increase in operating liabilities		234,132,080	(64,237,796)	
Bills payable		19,421,213	10,242,210	
Borrowings		(576,005,280)	(55,978,885)	
Deposits		151,494,090	16,001,254	
Other liabilities (excluding current taxation and mark-up payable)		10,558,664	25,167,863	
other habilities (excluding current taxation and mark-up payable)		(394,531,313)	(4,567,558)	
		(184,241,151)	(82,654,684)	
Mark-up / interest received		205,236,748	246,899,316	
Mark-up / interest paid		(138,171,485)	(187,164,204)	
Income tax paid		(19,642,364)	(25,544,355)	
Net cash used in operating activities		(136,818,252)	(48,463,927)	
Balance carried forward		(136,818,252)	(48,463,927)	
Tead Office				

BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE HALF YEAR ENDED JUNE 30, 2025

No	ote	Half year	r ended
		June 30,	June 30,
		2025	2024
		(Rupees i	n '000)
			(Restated)
Balance brought forward		(136,818,252)	(48,463,927)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Investments in securities classified as FVOCI		203,577,759	116,438,486
Net (divestments) / investments in securities carried at amortised cost		(917,320)	2,865,822
Dividends received from associates		44,993	254,993
Dividends received from other investments		1,410,510	915,242
Divestment from subsidiary 32	7.2	388,732	-
Investments in property and equipment and intangible assets		(7,771,870)	(12,897,974)
Proceeds from sale of property and equipment		33,615	73,988
Proceeds from sale of non-banking assets		27,089	267,800
Effect of translation of net investment in foreign branches		260,686	(1,655,279)
Net cash generated from investing activities		197,054,194	106,263,078
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease obligations against right-of-use assets	- 1	(3,206,391)	(2,773,947)
Payment of right issuance cost		-	(13,302)
Dividend paid		(7,873,675)	(15,413,168)
Net cash used in financing activities		(11,080,066)	(18,200,417)
Net increase in cash and cash equivalents		49,155,876	39,598,734
Cash and cash equivalents at beginning of the period	-	231,145,707	249,771,375
Effects of exchange rate changes on cash and cash equivalents		2,092,890	(1,871,683)
	10.7	233,238,597	247,899,692
Expected credit loss allowance on cash and cash equivalents - net		(8,538)	(35,901)
Cash and cash equivalents of discontinued operations		(1,442,577)	-
Cash and cash equivalents at end of the period	39	280,943,358	287,462,525





Bank Alfalah Limited Unconsolidated Condensed Interim Financial Statements Half year ended June 30, 2025

BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

ASSETS	Note	(Un-audited) June 30, 2025 (Rupees i	(Audited) December 31, 2024 n '000)
W22E13			
Cash and balances with treasury banks	7	215,406,020	227,823,979
Balances with other banks	8	17,478,976	18,469,608
Lendings to financial institutions	9	153,895,071	-100,998,323
Investments	10	1,632,473,718	1,991,232,454
Advances	11	1,010,496,226	1,109,376,154
Property and equipment	12	68,233,175	63,543,484
Right-of-use assets	13	25,648,582	25,290,607
Intangible assets	14	1,511,086	1,543,109
Deferred tax assets		-	-
Other assets	15	. 169,190,233	171,928,403
Total assets		3,294,333,087	3,710,206,121
LIABILITIES			
Bills payable	16	61,189,539	41,768,326
Borrowings	17	555,834,086	1,141,885,742
Deposits and other accounts	18	2,288,228,299	2,136,912,622
Lease liabilities	19	30,902,605	29,481,938
Subordinated debt	20	14,000,000	14,000,000
Deferred tax liabilities	21	10,853,296	16,515,641
Other liabilities	22	146,259,256	151,529,442
Total liabilities		3,107,267,081	3,532,093,711
NET ASSETS		187,066,006	178,112,410
REPRESENTED BY			
Share capital		15,771,651	15,771, 6 51
Reserves		45,255,069	43,466,925
Surplus on revaluation of assets	23	34,959,921	33,778,787
Unappropriated profit		91,079,365	85,095,047
•••		187,066,006	178,112,410
CONTINGENCIES AND COMMITMENTS	24		

BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

Note	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Half year ended June 30, 2025	June 30, 2024
		(Restated)	3 III 000j	(Restated)
26	93,294,585	128,443,100	188,388,172	258,387,207
27				195,831,367
	34,372,602	31,271,692	67,584,887	62,555,840
28	4,093,096	5,358,165	7,649,749	10,021,206
	575,281	757,259	1,455,503	1,159,804
29	3,171,125	2,973,574	5,289,700	5,242,394
	(713,914)	829,102	388,566	1,373,514
30	7,767,949	2,252,703	8,394,351	2,320,379
	l i			
24	75.55	177.640	074 330	100 715
31				189,716
	14,970,104	12,294,451	24,052,098	20,307,013
	49,342,706	43,566,143	91,636,985	82,862,853
32	29,004,603	20,452,409	55,978,382	39,629,066
33	421,462	493,789	821,570	919,010
34	5,346	872	9,557	209,515
	29,431,411	20,947,070	56,809,509	40,757,591
	19,911,295	22,619,073	34,827,476	42,105,262
35	1364662	1 513 647	896.645	1,306,853
	-	-	-	-
	18,546,633	21,105,426	33,930,831	40,798,409
36	10,312,154	10,410,135	18,656,250	20,200,064
	8,234,479	10,695,291	15,274,581	20,598,345
		(Rup	ees}	
		(Restated)		(Restated)
37	5.22	6.78	9.68	13.06
	26 27 28 29 30 31 32 33 34	2025 26 93,294,585 27 58,921,983 34,372,602 28 4,093,096 575,281 29 3,171,125 (713,914) 30 7,767,949 31 76,567 14,970,104 49,342,706 32 29,004,603 33 421,462 34 5,346 29,431,411 19,911,295 35 1,364,662 18,546,633 36 10,312,154 8,234,479	June 30, 2024 (Rupee (Restated)) (Restated)	June 30, 2025 (Rupees in '000) (Restated) 26 93,294,585 128,443,100 188,388,172 27 58,921,983 97,171,408 120,803,285 34,372,602 31,271,692 67,584,887 28 4,093,096 5,358,165 7,649,749 575,281 757,259 1,455,503 3,171,125 2,973,574 5,289,700 (713,914) 829,102 388,566 30 7,767,949 2,252,703 8,394,351 31 76,567 123,648 874,229 14,970,104 12,294,451 24,052,098 49,342,706 43,566,143 91,636,985 32 29,004,603 493,789 821,570 34 5,346 872 9,557 29,431,411 20,947,070 56,809,509 19,911,295 22,619,073 34,827,476 35 1,364,662 1,513,647 896,645 18,546,633 21,105,426 33,930,831 36 10,312,154 10,410,135 18,656,250 (Rupees) (Restated)

BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Half year ended June 30, 2025 In '000}	Haif year ended June 30, 2024
		(Restated)	iii 000j	(Restated)
Profit after taxation for the period /	8,234,479	10,695,291	15,274,581	20,598,345
Other comprehensive income / (loss)				
items that may be reclassified to the statement of profit and loss account in subsequent periods:				
Effect of translation of net investment in foreign branches	281,468	(949,118)	260,686	(1,655,279)
Movement in surplus / (deficit) on revaluation of investments in debt securities classified as FVOCI - net of tax	5,260,791	1,439,821	3,131,049	(123,683)
Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax	(2,163,792) 3,378,467	(80,237) 410,466	(2,532,212) 859,523	(361,382) (2,140,344)
Items that will not be reclassified to the statement of profit and loss account in subsequent periods:				
Movement in surplus on revaluation of equity investments classified as FVOCI - net of tax	414,420	467,885	468,031	589,596
Movement in surplus on revaluation of property and equipment - net of tax	(17,970)	(9,920)	(35,814)	(19,744)
Movement in surplus on revaluation of non-banking assets - net of tax	(5,516) 390,934	1,146 459,111	(10,410) 420,807	968 570,820
Total comprehensive income	12,003,880	11,564,868	16,554,911	19,028,821

BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2025

		Capital reserves Surplus / (deficit) on revaluation of							
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	invest- ments	Property and equipment	Non banking assets	Unappro- priated profit	Total
					(Rupees In	'000)			
Balance as at December 31, 2023 (audited)	15,771,651	4,731,049	14,191,974	22,478,107	(906,806)	12,088,444	86,726	69,481,688	137,922,633
Impact of adoption of IFRS 9 - net of tax (note 4.1.1)	-	-	~	-	5,002,695	-	-	(2,250,700)	2,751,995
Balance as at January D1, 2024 after adoption of IFRS 9	15,771,691	4,731,049	14,191,974	22,478,107	4,095,889	12,088,444	B6,726	67,230,988	140,674,828
Changes in equity for the half year ended June 30, 2024									
Profit after taxation - (restated)	-	-	-	-	-	-	-	20,598,345	20,598,345
Other comprehensive (loss) / income - net of tax				 1	F 1		 1		
Effect of translation of net investment in foreign branches	-	-	(1,655,279)	-	-	-	-	-	(1,655,279)
Movement in surplus / (deficit) on revaluation of Investments in debt securities classified as FVOCI - net of tax	-	-	-	-	(123,683)	-	-	-	(123,683)
Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax	-		.	-	(361,382)	_	_	_	(361,382)
Movement in surplus on revaluation of equity securities classified as FVOCI - net of tax			_	_	589,596	_		_	589,596
Movement in surplus on revaluation of property and					303,330				
equipment - net of tax Movement in surplus on revaluation of non-banking assets	-		'	-	-	(19,744)	-	-	(19,744)
- net of tax Tota! other comprehensive (loss) / income - net of tax		<u>-</u>	- {1,655,279)		104,531	(19,744)	96B 968		968 (1,569,524)
Transfer to statutory reserve	_	_	(2,000,270)	2,060,876	-	(40)1-1-1)	500	(2,060,876)	-
Transfer from surplus on revaluation of assets to		_	_	2,000,070	_		_	(2,000,010)	
unappropriated profit - net of tax	-	-	-	-	-	(44,116)	(9,180)	53,296	-
Gain on disposal of equity investments classified as FVOCI transferred to unappropriated profit - net of tax		-	-	-	(22,941)	-	-	22,941	-
Transactions with owners, recorded directly in equity									
Final cash dividend for the year ended December 31, 2023 - 50%	-	-	-	-		-	-	(7,885,826)	(7,885,826)
Interim cash dividend for the quarter ended March 31, 2024 - 20%	_	-	-	-	-	-	-	(3,154,330)	(3,154,330)
Closing balance as at June 30, 2024 (un-audited) - restated	15,771,651	4,731,049	12,536,695	24,538,983	4,177,479	12,024,584	78,514	74,804,538	148,663,493
Changes in equity for half year ended December 31, 2024									
Profit after taxation	-	-	-	-	-	-	-	17,719,786	17,719,786
Other comprehensive (loss) / iocome - net of tax		<u> </u>						ı 	ı
Effect of translation of net investment in foreign branches	-	-	(110,739)	_	-	-	-	-	(110,739)
Movement in surplus on revaluation of investments in debt securities classified as FVOCI – net of tax	-	-	-	-	10,925,097	- 1	-	-	10,925,097
Galo on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax	_	_	-	_	(538,564)	_	_	_	(538,564)
Movement in surplus on revaluation of equity securities									
classified as FVOCi - net of tax Remeasurement gain on defined benefit obligations -	-	-	-	-	1,441,123	-	-	-	1,441,123
net of tax Movement in surplus on revaluation of property and	-	-	-	-	-	-	-	456,187	456,187
equipment - net of tax Movement in surplus on revaluation of non-banking assets		-	-	-	-	5,629,026	-	-	5,629,026
- net of tax		-	_	-			235,661		235,661
Total other comprehensive (loss) / income - net of tax			(110,739)		11,827,656	5,629,026	235,661	456,187	18,037,791
Balance carried forward	15,771,651	4,731,049	12,425,956	24,538,983	16,005,135	17,653,610	314,175	92,980,511	184,421,070

BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2025

		Capital	reserves		Surptos / (đ	eficit) on reva	Unappro-		
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	invest- ments	Property and equipment	Non banking assets	priated profit	Total
					(Rupees in	'000)			
Balance brought forward	15,771,651	4,731,049	12,425,956	24,538,983	16,005,135	17,653,610	314,175	92,980,511	184,421,070
Transfer to statutory reserve	-,	-	-	1,770,937	-	-	-	(1,770,937)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-		(100,565)	540	100,025	-
Gain on disposal of equity investments classified as FVOCI transferred to unappropriated profit – net of tax	-	-	-	-	(94,108)	_	-	94,108	-
Transactions with owners, recorded directly in equity									
Interim cash dividend for the half year ended June 30, 2024 - 20%		-	-	-	·		-	(3,154,330)	(3,154,330)
Interim cash dividend for the nine months period ended September 30, 2024 - 20%	-	-	-	-	-	-	-	(3,154,330)	(3,154,330)
Balance as at December 31, 2024 (audited)	15,771,651	4,731,049	12,425,956	26,309,920	15,911,027	17,553,045	314,715	85,095,047	178,112,410
Impact of adoption of IFRS 9 - net of tax (note 4.1.2)	-	-	-	-	365,607	-	-	(81,096)	284,511
Balance as at January OI, 2025 after adoption of IFRS 9	15,771,651	4,731,049	12,425,956	26,309,920	16,276,634	17,553,045	314,715	B5,013,951	178,396,921
Changes in equity for the half year ended June 30, 2025									
Profit after taxation	-	-	-	-	-	-	-	15,274,581	15,274,5B1
Other comprehensive income / (loss) - net of tax		1	[ır . 1			r 1	
Effect of translation of net investment in foreign branches Movement in surplus / (deficit) on revaluation of investments	-	-	260,686	-	-	-	Ė	-	260,686
in debt securities classified as FVOCI - net of tax Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax	_	-	-	-	3,131,049 (2,532,212)	-	-	-	3,131,049
Movement in surplus on revaluation of equity securities classified as FVOCI - net of tax	-	-	-	-	468,031	-	-	-	468,031
Movement in surplus on revaluation of property and equipment – net of tax	_	_	-	-	_	(36,814)	_	_	(36,814)
Movement in surplus on revaluation of non-banking					!		(15.410)		
assets - net of tax Total other comprehensive Income / (loss) - net of tax		J <u>L</u>	260,686	<u> </u>	1,066,868	(36,814)	(10,410) (10,410)	<u> </u>	(10,410) 1,260,330
,			,	1 527 450	-,,	(,,	Ç,,	(1 C17 ACG)	-,- ,
Transfer to statutory reserve	-	-	-	1,527,458	-	-	-	(1,527,458)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	(60,769)	(10,070)	70,839	-
Gain on disposal of equity investments classified as FVOCI transferred to unappropriated profit - net of tax	-	-	-	-	(133,278)	-	-	133,278	-
Transactions with owners, recorded directly in equity									
Final cash dividend for the year ended December 31, 2024 - 25%	_	_	_			_		(3,942,913)	(3,942,913)
Interim cash dividend for the quarter ended March 31, 2025 - 25%	-	-	-	-	-	-	-	(3,942,913)	(3,942,913)
Closing balance as at June 30, 2025 (un-audited)	15,771,651	4,731,049	12,686,642	27,837,378	17,210,224	17,455,462	294,235	91,079,365	187,066,006
Anound parament to arrange sof they fair parties?	Augs & Lytidl	7,77,073	25,000,072		11,210,224			3401 34303	,

BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE HALF YEAR ENDED JUNE 30, 2025

	Note	Half yea	ır ended	
		June 30, 2025	June 30, 2024	
			in '000) (Restated)	
CASH FLOWS FROM OPERATING ACTIVITIES		•	(
Profit before taxation		33,930,831	40,798,409	
Less: Dividend income		(1,455,503)	(1,159,804)	
		32,475,328	39,638,605	
Adjustments:		, ., _,	,,	
Net mark-up / return / interest income		(67,584,887)	(62,555,840)	
Depreciation	32	2,901,659	2,154,803	
Depreciation on right-of-use assets	32	2,227,770	1,876,715	
Amortisation	32	199,057	172,174	
Credit loss allowance /provisions and write offs - net	35	896,645	1,306,853	
Unrealised loss / (gain) on revaluation of Investments classified as FVPL	30	319,701	(149,044)	
Gain on disposal of subsidiary	30.1	(388,732)		
Unrealised gain on advances classified as FVPI.	31	(56,483)	(30,724)	
Gain on sale of property and equipment - net	31	(26,726)	(61,511)	
Gain on sale of non banking assets - net	31	(3,368)	(27,800)	
Gain on termination of leases - net	31	(54,117)	(52,740)	
Staff loans - notional cost	32.1	1,746,960	1,249,124	
Finance charges on leased assets	27	2,087,479	1,621,407	
Workers' welfare fund		821,570	919,010	
Charge for defined benefit plan	32.1	480,951	335,649	
Charge for staff compensated absences	32.1	176,000	105,000	
		(56,256,521)	(53,136,924)	
		(23,781,193)	(13,498,319)	
Decrease / (increase) in operating assets				
Lendings to financial institutions		(2,664,413)	65,889,953	
Securities classified as FVPL		159,600,150	(77,474,550)	
Advances		98,640,569	(43,244,890)	
Other assets (excluding advance taxation and mark-up receivable)		(21,491,075)	(9,490,851)	
•		234,085,231	(64,320,338)	
(Decrease) / increase in operating liabilities				
Bills payable		19,421,213	10,242,210	
Borrowings		(575,990,313)	(55,978,885)	
Deposits		151,315,677	16,811,069	
Other liabilities (excluding current taxation and mark-up payable)		10,430,768	25,412,966	
		(394,822,655)	(3,512,640)	
		(184,518,617)	(81,331,297)	
Mark-up / interest received		205,192,252	246,758,124	
Mark-up / Interest paid		(138,163,944)	(186,978,728)	
Income tax paid		(19,622,086)	(25,524,098)	
Net cash used in operating activities		(137,112,395)	(47,075,999)	
Balance carried forward		(137,112,395)	(47,075,999)	

BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE HALF YEAR ENDED JUNE 30, 2025

Not	te	Half year ended			
	•	June 30, 2025	June 30, 2024		
		(Rupees	in '000) (Restated)		
Balance brought forward -		(137,112,395)	(47,075,999)		
CASH FLOWS FROM INVESTING ACTIVITIES					
Net investments in securities classified as FVOCI	ſ	203,577,759	116,586,073		
Net (divestments) / investments in securities carried at amortised cost		(917,320)	2,865,822		
Divestment from / (Investment in) subsidiaries		388,732	(2,200,000)		
Dividends received	- 1	1,455,503	1,170,235		
Investments in property and equipment and intangible assets		(7,737,203)	(12,820,431)		
Proceeds from sale of property and equipment		33,615	73,988		
Proceeds from sale of non-banking assets		27,089	267,800		
Effect of translation of net investment in foreign branches		260,686	(1,655,279)		
Net cash generated from investing activitles	•	197,088,861	104,288,208		
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments of lease obligations against right-of-use assets	-	(3,200,274)	(2,754,091)		
Dividend paid		(7,873,675)	(15,413,168)		
Net cash used in financing activities	,	(11,073,949)	(18,167,259)		
Net increase in cash and cash equivalents	•	48,902,517	39,044,950		
Cash and cash equivalents at the beginning of the period		229,857,147	249,771,602		
Effects of exchange rate changes on cash and cash equivalents		2,092,890	(1,871,683)		
		231,950,037	247,899,919		
Expected credit loss allowance on cash and cash equivalents - net		(8,538)	(35,901)		
Cash and cash equivalents at the end of the period 38	В ;	280,844,016	286,908,968		
		 			

BANK ALFALAH LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE HALF YEAR ENDED JUNE 30, 2025

1 STATUS AND NATURE OF BUSINESS

Bank Alfalah Limited (the Bank) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services in Pakistan and overseas. The Bank's registered office is located at B.A. Building, I.I. Chundrigar Road, Karachi and Its shares are listed on the Pakistan Stock Exchange. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank is operating through 1,172 branches (December 31, 2024: 1,141 branches) and 12 subbranches (December 31, 2024: 12 sub-branches). Out of the 1,172 branches, 713 (December 31, 2024: 707) are conventional, 448 (December 31, 2024: 423) are Islamic, 10 (December 31, 2024: 10) are overseas and 1 (December 31 2024: 1) is an offshore banking unit.

The Pakistan Credit Rating Agency Limited has reaffirmed the Bank's long-term rating as 'AAA' and short-term rating as 'A1+' with stable outlook on June 28, 2025.

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards (IFRS
 Accounting Standards) 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 (ICAP) 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 IFRS or IFAS, requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives have been followed.

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. The SBP through BPRD Circular No. 04 of 2015 dated February 25, 2015 had deferred the applicability of Islamic Financial Accounting Standard-3 for Profit and Loss Sharing on Deposits (IFAS-3) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

- 2.1.1 The disclosures made in these unconsolidated 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 unconsolidated financial statements of the Bank for the year ended December 31, 2024.
- 2.1.2 These unconsolidated condensed interim financial statements represent separate financial statements of Bank Alfalah Limited in which investment in subsidiaries and associates are accounted for on the basis of cost less accumulated impairment losses, if any.
- 2.1.3 Key financial figures of the Islamic Banking branches are disclosed in note 43 to these unconsolidated condensed interim financial statements.
- 2.1.4 The Bank believes that there is no significant doubt on the Bank's ability to continue as a going concern. Therefore, these unconsolidated 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 unconsolidated condensed interim financial statements. The impact of IFRS 9 for the current period is disclosed in note 4.1.2 of these unconsolidated 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.

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 unconsolidated 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 unconsolidated condensed interim financial statements have been prepared under the historical cost convention except that certain property and equipment and non banking assets acquired in satisfaction of claims are stated at revalued amounts; investments classified at fair value through profit and loss and fair value through other comprehensive income; advances classified at fair value through profit and loss, foreign exchange contracts and derivative financial instruments are measured at fair value; defined benefit obligations are carried at present value; right of use of asset and related lease liability are measured at present value on initial recognition; and staff loans are measured at fair value on initial recognition.

3.2 Functional and presentation currency

These unconsolidated 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 unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2024. Impacts of adoption of IFRS 9 for the comparative and current period are 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. 2,751.995 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 unconsolidated condensed interim statement of profit and loss account (un-audited) for the half year ended June 30, 2024 have been restated to incorporate these impacts. Had the restatement not been incorporated the profit after tax and total comprehensive income for the half year ended June 30, 2024 would have been higher by Rs. 10.416 million. The details are tabulated below:

Head		(Rupees in 1000)	Description
Mark-up / return / interest earned	Increase	1,345,058	Fair value impact of subsidised advances and modification of advances
Mark-up / return / interest earned	Increase	1,249,124	Fair value impact on staff loans
Other income	Increase	30,724	Fair value impact of advances measured at fair value through profit and loss
		2,624,906	<u>-</u> -
Mark-up / return / interest expensed Operating expenses	Increase Increase	1,396,206 1,249,124 2,645,330	Fair value impact of subsidised borrowings Fair value impact on staff loans
Taxation	Decrease	10,008 Rupees	Tax impact of restatement
Basic and diluted earnings per share	Decrease	0.01	EPS Impact of restatement

- 4.1.2 During the current period, in accordance with BPRD Circular No. 03 of 2022 dated July 05, 2022 and BPRD Circular Letter No. 16 dated July 29, 2024 the Bank has applied IFRS 9 'Financial Instruments' for Bangladesh Operations and measured unquoted equity securities at fair value. The cumulative impact of application in current period amounting to Rs. 284.511 million net of tax has been recorded as an adjustment to equity at the beginning of the current period.
- 4.1.3 The SBP has directed the Banks through its BPRD Circular Letter No. 1 dated January 22, 2025 to continue the existing revenue recognition methodology for Islamic Operations, including the requirements of IFAS 1 and IFAS 2 until further instructions. Had IFRS 9 been adopted in its entirety for revenue recognition from Islamic operations, the profit after tax of the Bank would have been higher by Rs. 134.636 million.
- **4.1.4** The SBP in a separate instruction SBPHOK-BPRD-RPD-BAF-834424 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 unconsolidated 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 unconsolidated 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 annual audited unconsolidated financial statements for the year ended December 31, 2024.

			(Un-audited) June 30, 2025	(Audited) December 31, 2024
7	CASH AND BALANCES WITH TREASURY BANKS	Note		л '000)
			, ,	•
	In hand - local currency		48,391,658	48,323,420
	- foreign currency		4,564,694	5,594,597
	- Toragn contency		52,956,352	53,918,017
	With State Bank of Pakistan in		32,530,332	33,510,517
	- local currency current accounts		65,884,748	92,348,385
	- foreign currency current accounts		7,926,927	7,192,719
	- foreign currency deposit accounts		12,772,008	10,832,548
			86,583,683	110,373,652
	With other central banks in			
	- foreign currency current accounts		63,356,120	60,980,202
	- foreign currency deposit accounts		1,557,796	1,820,112
			64,913,916	62,800,314
	With National Bank of Pakistan in local currency current account		10,868,492	628,396
	Prize bonds		99,814 215,422,257	119,605 227,839,984
	Less: Credit loss allowance held against cash and balances with treasury banks		(16,237)	(16,005)
				227,823,979
	Cash and balances with treasury banks - net of credit loss allowance		215,406,020	221,623,919
8	BALANCES WITH OTHER BANKS			
	In Pakistan in current accounts		35,165	37,316
	Outside Pakistan			
	- in current accounts		17,425,953	18,406,200
	- in deposit accounts		32,054	31,982
			17,458,007	18,438,182
			17,493,172	18,475,498
	Less: Credit loss allowance held against balances with other banks		(14,196)	(5,890)
	Balances with other banks - net of credit loss allowance		17,478,976	18,469,608
9	LENDINGS TO FINANCIAL INSTITUTIONS			
	Call / clean money lendings		51,624,880	1,792,764
	Repurchase agreement lendings (Reverse Repo)		102,270,862	94,208,913
	Bai Muajjal receivable - other financial institution		<u> </u>	4,997,525
	-		153,895,742	100,999,202
	Less: Credit loss allowance held against lending to financial institutions		(671)	(879)
	Lending to financial institutions - net of credit loss allowance	9.1	153,895,071	100,998,323
	·			

	June 30, 2025 (Un-audited)		r 31, 2024 lited)
Lending	Credit loss allowance held	Lending	Credit loss allowance held
	(Rupees	In '000)	

34,019,620 1,710,909,951

9.1 Lending to Financial Institutions - Particulars of credit loss allowance

Domestic Performing	Stage 1	152,970,862	595	99,606,438	754
Overseas Performing	Stage 1	924,880	76	1,392,764	125
Total		153,895,742	671	100,999,202	879

10 INVESTMENTS

			June 30, 2025 (Un-audited)						
10.1	Investments by type:	Cost / amortised cost	Credit loss allowance / provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	amortised allowance /		Carrying value
		,,,			(Rapee	s in '000)			
	Fair value through profit and loss					-			
			,						
	Federal Government Securities				į				
	- Market Treasury Bilis	42,060,822	- 1	(11,351)	42,049,471	74,055,824	-	(5,499)	74,050,325
	- Pakistan Investment Bonds	56,814,754	- 1	53,544	56,868,298	183,913,135	- 1	47,072	183,960,207

i cental devel illineite notalities							1	
- Market Treasury Bilis	42,050,822	-	(11,351)	42,049,471	74,055,824	-	(5,499)	74,050,325
- Pakistan Investment Bonds	56,814,754	-	53,544	56,868,298	183,913,135	-	47,072	183,960,207
- Ijarah Sukuks	260,372	- 1	715	261,088	1,733,628	-	10,084	1,743,712
- Naya Pakistan Certificates	1,009,002		_ 1	1,009,002	2,651,621	-	-	2,651,621
Shares		i]					
- Ordinary Shares - Listed	4,693,696	-	(124,974)	4,568,722	2,432,428	-	1,099,694	3,532,122
- Preference Shares - Unlisted	-	-	-	-	-	-	500,000	500,000
Non Government Debt Securities							!	
- Term Finance Certificates	1,450,000	-	-	1,450,000	1,450,000	-	-	1,450,000
- Sukuks	422,444	-	957	423,40L	422,000	-	444	422,444
Foreign Securities	1							
- Overseas Bonds - Sovereign	15,095,846	-	(16,938)	15,078,90B	13,043,860	-	(6,799)	13,037,081
 Redeemable Participating Certificates 	8,255,474	-	(221,655)	8,033,819	5,913,093	-	2,401,955	8,315,048
	130,062,410	-	(319,701)	129,742,709	285,615,609	-	4,046,951	289,662,560

Fair value through other comprehensive income

Balance carried forward

Federal Government Securities					1 [
- Market Treasury Bills	12,759,353	-	75,315	12,834,668	22,007,486	-	428,380	22,435,866
- Pakistan Investment Bonds	840,93B,935	-	18,731,847	859,670,782	1,009,681,395	-	14,952,851	1,024,634,245
- Ijarah Sukuks	217,773,294	-	6,754,086	224,537,380	241,695,919	-	9,230,018	250,925,937
 Government of Pakistan Euro Bonds 	12,17B,653	(1,947,664)	1,178,820	11,409,809	12,368,725	(2,145,627)	922,305	11,145,403
Shares								
- Ordinary Shares - Listed	13,158,541	-	5,733,660	18,892,201	10,202,508	-	4,768,790	14,971,298
 Ordinary Shares - Unlisted 	1,319,051	-	2,080,704	3,399,755	1,351,363	-	1,471,825	2,823,188
 Preference Shares - Unlisted 	25,000	(25,000)	-	- 1	25,000	(25,000)	-	- I
Non Government Debt Securities								
- Term Finance Certificates	1,942,200	(108,526)	-	1,833,674	2,076,398	(111,745)		1,964,653
- Sukuks	15,361,416	(96,511)	(92,228)	15,172,677	15,584,244	(96,511)	140,246	15,627,979
Foreign Securities								
- Overseas Bonds - Sovereign	49,102,235	(71,070)	(872,353)	48,156,812	50,691,578	(77,534)	(1,417,964)	49,196,080
- Overseas Bonds - Others	24,023,296	(5,992)	(678,330)	23,338,974	26,231,004	(7,505)	(1,030,029)	25,193,470
- Equity Securities - Listed	270,435	-	(15,754)	254,682	265,427	-	(8,246)	257,181
- Preference Shares - Unlisted	567,545		- [567,545	557,108	-	=	557,108
REIT Fund - listed	1,072,965	-	407,336	1,480,301	1,000,489	- ;	514,493	1,514,982
	1,190,492,920	(2,254,763)	33,313,103	1,221,551,250	1,393,738,644	(2,463,922)	29,972,669	1,421,247,391

1,320,555,330 (2,254,763) 32,993,402 1,351,293,969 1,679,354,253 (2,463,922)

			June 30, 2025	(Un-audited)			December 31,		
10.1	Investments by type:	Cost / amortised cost	Credit loss allowance / provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Credit loss allowance / provision for diminution	Surplus / (deficit)	Carrying value
			·	·	(Rupee	s in '000)			
	Balance brought forward	1,320,555,330	(2,254,763)	32,993,402	1,351,293,969	1,679,354,253	(2,463,922)	34,019,620	1,710,909,951
	Amortised cost								
	Federal Government Securities								
	- Pakistan Investment Bonds	217,132,123	-	_	217,132,123	218,414,195	_		218,414,195
	- Ijaratı Sukuks	40,427,531	- }	-	40,427,531	40,376,451	-	_	40,376,451
	Non Government Debt Securities					ļ i			
	- Term Finance Certificates	387,180	(24,724)	-	362,456	324,680	(24,715)	-	299,965
	- Sukuks	3,250,645	(56,413)	-	3,194,232	3,509,612	(56,421)	-	3,453,191
	Foreign Securities						İ		1
	- Overseas Bonds - Sovereign	17,939,771	(53,970)	-	17,885,801	15,601,311	(216)	-	15,601,095
		279,137,250	(135,107)	-	279,002,143	278,226,249	(81,352)	-	278,144,897
	Associates	1,177,606	-	-	1,177,606	1,177,606	-	-	1,177,606
	Subsidiaries	1,000,000	-	-	1,600,600	2,505,217	(1,505,217)	-	1,000,000
	Total investments	1,601,870,186	(2,389,870)	32,993,402	1,632,473,718	1,961,263,325	(4,050,491)	34,019,620	1,991,232,454

10.2 Particulars of assets and liabilities of subsidiaries and associates

^{10.2.1} The shareholders of the Bank in annual general meeting held on March 20, 2025 approved to sell entire shareholding in its subsidiary, Alfalah Securities (Private) Limited. The sale transaction was completed during the period in accordance with the applicable legal and regulatory requirements against a consideration of Rs. 388.732 million.

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

10.3 Investments given as collateral

- Market Treasury Bills
- Pakistan Investment Bonds
- Overseas Bonds

-	18,948,162
409,993,123	952,096,877
11,762,845	8,759,125
421,755,968	979,804,164

10.3.1 The market value of securities given as collateral is Rs. 426,304.813 million (December 31, 2024: Rs. 993,194.012 million).

			(Un-audited) June 30, 2025	(Audited) December 31, 2024
		Note	(Rupees	in '000)
10.4	Credit loss allowance / provision for diminution in value of investments			
10.4.1	Opening balance		4,050,491	3,660,630
	Impact of adoption of IFRS 9		60,074	(437,729)
	Balance as at January 01 after adopting IFRS 9		4,110,565	3,222,901
	Exchange and other adjustments		42,146	(29,753)
	Charge / (reversals)			
	Charge for the period / year		80,531	1,436,742
	Reversals for the period / year		(144,830)	(578,980)
	Reversal on disposals		(193,325)	(419)
			(257,624)	857,343
	Adjustment of provision on disposal of subsidiary	10.2.1	(1,505,217)	
	Closing balance		2,389,870	4,050,491

10.4.2 Particulars of credit loss allowance / provision against debt securities

Category of classification		June 30), 2025	December	r 31, 2024
		(Un-au	dited)	(Aud	lited)
		Outstanding amount	Credit loss allowance / Provision held	Outstanding amount	Credit loss allowance / Provision held
Domestic			(Rupees	in '000)	
Performing	Stage 1	806,250	85	806,250	85
Underperforming	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	•	-	-
Doubtful		-	-	•	-
Loss		311,089	311,089	314,307	314,307
		1,117,339	311,174	1,120,557	314,392
Overseas					
Performing	Stage 1	91,065,302	131,032	78,312,741	85,255
Performing		-	-	14,211,152	-
Underperforming	Stage 2	12,178,653	1,947,664	12,368,725	2,145,627
Non-performing	Stage 3				
Substandard		-	-	_	-
Doubtful		-	-	-	.
Loss		-	-	-	-
Total		104,361,294	2,389,870	106,013,175	2,545,274

^{10.4.3} The market value of securities classified at amortised cost as at June 30, 2025 amounted to Rs. 282,053.215 million (December 31, 2024: Rs. 279,284.570 million).

11 ADVANCES

Nate:	Perfor	ming	Non Pari	forming	To	otal
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			(Кирее	s In '000)		
Classified at amortised cost						
Loans, cash credits, running finances, etc.	781,181,370	929,992,559	38,228,807	36,402,132	819,410,177	966,394,691
Islamic financing and related assets 43.3	205,936,454	166,361,932	5,458,170	5,688,223	211,394,624	172,050,155
Bills discounted and purchased	24,192,002	16,129,793	198,704	269,602	24,390,706	16,399,395
	1,011,309,826	1,112,484,284	43,685,681	42,359,957	1,055,195,507	1,354,844,241
Classified at FVPL						
Loans, cash credits, running finances, etc.	2,250,000	1,200,000	- 1	-	2,250,000	1,200,000
Fair value adjustment on loans - FVPL	270,218	213,735	-	-	270,21B	213,735
	2,520,218	1,413,735			2,520,218	1,413,735
Advances - gross	1,013,B30,044	1,113,898,019	43,8B5,681	42,359,957	1,057,715,725	1,156,257,976
Credit loss allowance / provision against advances						
- Stage 1 11.4	(1,778,969)	(2,232,954)	-	-	(1,778,969)	(2,232,954)
- Stage 2 11.4	(1,206,374)	(1,388,083)	-	- [(1,206,374)	(1,388,083)
- Stage 3 11.4 :	-	1 - 1	(40,122,979)	(38,436,013)	(40,122,979)	(38,436,013)
- Specific 11.4	-	- 1	-	(587,698)	-	(587,690)
- General 11.4	(4,111,177)	(4,237,082)	-	_	(4,111,177)	(4,237,082)
	(7,096,520)	(7,858,119)	(40,122,979)	(39,023,703)	(47,219,499)	(46,881,822)
Advances - net of credit loss						
allowance / provision	1,006,733,524	1,106,039,900	3,762,702	3,336,254	1,010,496,226	1,109,376,154

11.1 Advances include an amount of Rs. 425.928 million (December 31, 2024: Rs. 395.404 million), being Employee Loan facilities allowed to Citibank, N.A, Pakistan's employees, which were either taken over by the Bank, or were granted afresh, under a specific arrangement executed between the Bank and Citibank, N.A, Pakistan. The said arrangement is subject to certain relaxations as specified vide SBP Letter BPRD/BRD/Citi/2017/21089 dated September 11, 2017.

The said arrangement covers only existing employees of Citibank, N.A. Pakistan, and the relaxations allowed by the SBP are on continual basis, but subject to review by the SBP's BID and OSEO departments. These loans carry mark-up at the rates ranging from 13.94% to 33.69% (December 31, 2024: 14.83% to 33.69%) per annum with maturities up to October 2043 (December 31, 2024: October 2043).

(Un-audited)

(Audited)

		June 30, December 31,
		2025 2024
11,2	Particulars of advances (gross)	(Rupees In '000)
	In local currency	965,076,069 1,038,683,097
	In foreign currencies	92,639,656 117,574,879
	-	1,057,715,725 1,156,257,976

11.3 Advances include Rs. 43,885.681 million (December 31, 2024: Rs. 42,359.957 million) which have been placed under non-performing status as detailed below:

Category of classification in stage 3	June 30 (Un-au	·	5	r 31, 2024 lited)
	Non-	Credit loss	Non-	Credit loss
	Performing	allowance	Performing	aliowance
	Loans	/provision	Loans	/provision
	4	(Rupee:	s in '000)	
Domestic				
Other Assets Especially Mentioned (OAEM)	269,574	-	237,808	-
Substandard	2,404,019	947,201	2,991,264	1,260,906
Doubtful	3,706,756	1,835,308	2,311,039	1,103,457
Loss	36,832,335	36,728,566	36,164,401	36,071,650
	43,212,684	39,511,075	41,704,512	38,436,013
Overseas				
Substandard		-	38,700	23,355
Doubtful	_	-	-	-
Loss	672,997	611,904	616,745	564,335
	672,997	611,904	655,445	587,690
Total	43,885,681	40,122,979	42,359,957	39,023,703

11.4 Particulars of credit loss allowance / provision against advances

			June 30, 2025 ((Un-audited)					December 31, 2024 (Audited)	324 (Audited)		E
	Exp	Expected Credit Loss	25	!			Expe	Expected Credit Loss	30	,		, i
	Stage 1	Staga 2	Stage 3	Specific	General	Ota Ota	Stage 1	Stage 2	Stage 3	Specific	Segeral	P 20
			***************************************			(Rupees in '000)	(000, µ			74		
Opening balance	2,232,954	1,388,083	38,436,013	587,690	4,237,082	46,881,822		,	,	32,373,670	9,861,797	42,235,467
Impact of adoption of IFRS 9	50,662	49,899	587,751	(587,690)	•	100,622	3,383,875	1,941,645	33,603,839	(31,883,354)	(1,715,503)	5,330,502
Balance as at January O1 after	2,283,616	1,437,982	39,023,764	•	4,237,082	46,982,444	3,383,875	1,941,645	33,603,839	490,316	8,146,294	47,565,969
adopting IFRS 9												
Exchange and other adjustments	2,199	,	(4,713)	•	(3,449)	(5,963)	(249)	,	7	(49,929)	(35,775)	(85,953)
Charge for the period / year	264,689	434,011	5,024,607	*	. ,	5,723,307	589,912	228,688	14,209,301	148,294	•	15,176,195
Reversals for the period / year	(703,294)	(624,139)	(3,359,807)	,	(122,456)	(4,809,696)	(1,576,721)	(680,132)	(7,187,019)	(166)	(3,873,437)	(13,318,300)
	(438,605)	(190,128)	1,664,800		(122,456)	913,611	(608′986)	(451,444)	7,022,282	147,303	(3,873,437)	1,857,895
						•						
Transfer	(68,241)	(41,480)	122,601		,	•	(163,863)	(102,118)	186'592	7	•	r
Amounts written off	ı	,	(9,465)	,	7	(9,465)	f	r	(19,688)	,	•	(19,688)
Amounts charged off	r	·	(635,382)	,	ı	(635,382)	t	ţ	(2,310,924)	,	1	(2,310,924)
Amounts charged												
off + agriculture financing	'	•	(25,746).	'	•	(25,746)	•		(125,477)	'	'	(125,477)
	(68,241)	(41,480)	(560,872)	1	•	(670,593)	(163,863)	(102,118)	(2,190,108)	r	•	(2,456,089)
Clasina halanna	1778 060	1205 274	070 271 07		4 111 177	47 710 AGB	7 227 054	1 399 093	20 A26 012	587 690	4 247 MB2	45 8H1 R22
ביסאוווס טפופוורפ	F0C'0//1	1,200,374	40,144,373		4,414,477	44,613,443	4,454,534	T'DBC'T	30,430,013	Oen' /gc	4,44,400	370,100,0

- 11.4.1 The additional profit arising from availing the forced sales value (FSV) benefit net of tax as at June 30, 2025 which is not available for distribution as either cash or stock dividend to shareholders / bonus to employees amounted to Rs. 85.883 million (December 31, 2024: Rs. 79,607 million).
- 11.4.2 During the period, non performing loans and provisions were reduced by Rs. 442.462 million (December 31, 2024: Rs. 5,317,765 million) due to debt property swap transactions.
- 11.4.3 General provision includes:
- (i) Provision held at overseas branches to meet the requirements of the regulatory authorities of the respective countries in which overseas branches operate; and
- (ii) Provision of Rs. 3,878.000 million (December 31, 2024: Rs. 3,878.000 million) against the high risk portfolio, which is showing higher economic vulnerability. The portfolio excludes GoP backed exposure, staff loans and loans secured against liquid collaterals.

11.4.4 Although the Bank has made provision against its non-performing portfolio as per the category of classification of the loan, the Bank holds enforceable collateral in the event of recovery through litigation. These securities comprise of charge against various tangible assets of the borrower including land, building and machinery, stock in trade etc.

11.5 Advances - particulars of credit loss allowance / provision against advances

			June 30, 2025 ((Un-audited)					December 31, 2024 (Audited)	024 (Audited)		
	Exp	Experted Credit Loss	SS			-	Ехре	Expected Credit Loss	55			1
	Stage 1	Stage 2	Stage 3	Specific			Stage 1	Stage 2	Stage 3	Special	Celleral	
						(Rupees in '000)	(000.1					
Opening balance	2,232,954	1,388,083	38,436,013	587,690	4,237,082	46,881,822	ı	1		32,373,670	9,861,797	42,235,467
Impact of adoption of IFRS 9	50,662	49,899	15/,751	(587,690)	•	100,622	3,383,875	1,941,645	33,603,839	(31,883,354)	(1,715,503)	5,330,502
Balance as at January Ol after	2,283,616	1,437,982	39,023,764		4,237,082	46,982,444	3,383,875	1,941,645	33,603,839	490,316	8,146,294	47,565,969
adopting IPRS 9												
Exchange and other adjustments	2,199	ι	(4,713)	•	(3,449)	(5,963)	(249)		•	(49,929)	(35,775)	(85,953)
New advances	264,689	434,011	3,725,672	1		4,424,372	589,912	228,688	10,736,585	55,479		11,610,664
Due to credit deterioration	,		1,298,935	ī	•	1,298,935	•		3,472,716	92,815	•	3,565,531
Advances derecognised or												
repaid / reversal	(694,713)	(304,245)	(3,236,276)		(122,456)	(4,357,690)	(1,348,975)	(337,218)	(6,805,825)	(166)	(3,873,437)	(12,366,446)
Transfer to stage 1	43,421	(43,421)	•	,	1	•	209,329	(209,329)	•	ı	•	,
Transfer to stage 2	(105,876)	105,876	'	•	,		(342,027)	342,027	1	•	,	
Transfer to stage 3	(5,786)	(103,935)	109,721	ı		•	(31,165)	(234,816)	265,981	ı	1	ı
Changes in risk parameters	(8,581)	(319,894)	(123,531)	•	ı	(452,006)	(227,746)	(342,914)	(381,194)		1	(951,854)
	(506,846)	(231,608)	1,774,521		(122,456)	119'516	(1,150,672)	(553,562)	7,288,263	147,303	(3,873,437)	1,857,895
Amounts written off	•	•	(9,465)		•	(9,465)		,	(19,688)	•	•	(19,688)
Amounts charged off	•	ı	(661,128)		•	(661,128)		•	(2,436,401)		•	(2,436,401)
Closing balance	1,778,969	1,206,374	40,122,979	-	4,111,177	47,219,499	2,232,954	1,388,083	38,436,013	287,690	4,237,082	46,881,822

11.6 Particulars of charged-off loans/ advances / finances

		1	June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
			No of	Rupees In	No of	Rupees in
			borrowers	'000	borrowers	,000
	Corporate, Commercial and SME		186	2,982,475	44	2,267,137
	Opening balance of charged-off Charge-off during the period / year		160	152,889	145	1,331,003
	Sub total		346	3,135,364	189	3,598,140
	Recoveries made during the period / 1	voar anainst	340	2,133,304	103	2,230,170
	already charged-off cases	year agamst	12	175,281	2	247,585
	Amount written off from already char	ged off loans	-	-	-	· <u>-</u>
	Other movement	_		<u>-</u> _	1	368,080
	Closing balance of charged-offs		334	2,960,083	186	2,982,475
11.7	Advances - category of classification		June 30	2025	December	31 2024
****	Advances - category or classification			Credit loss		Credit loss
			Outstanding	allowance	Outstanding	aliowance
				/provision	-	/provision
		'		(Rupees	n '000)	
	Domestic					
	Performing	Stage 1	843,002,879	1,634,444	950,300,223	2,101,954
	Underperforming	Stage 2	132,246,040	1,138,076	112,325,725	1,388,083
	Non-performing	Stage 3				
	Other Assets Especially		269,574	-	237,808	-
	Mentioned (OAEM)			1		
	Substandard		2,404,019	947,201	2,991,264	1,260,906
	Doubtful		3,706,756	1,835,308	2,311,039	1,103,457
	Loss		36,832,335	36,728,566	36,164,401	36,071,650
	General provision		- 1 010 454 500	3,878,000	- 1404 330 430	3,878,000
			1,018,461,603	46,161,595	1,104,330,460	45,804,050
	Overseas					
	Performing	Stage 1	35,163,062	144,525	51,272,071	131,000
	Underperforming	Stage 2	3,418,064	68,298	31,2,2,0,1	151,000
	Non-performing	Stage 3	0, 112,001	,		
	Other Assets Especially	_	-	- [-	-
	Mentioned (OAEM)					
	Substandard		ы	-	38,700	23,355
	Doubtful		-	-	-	-
	Loss		672,996	611,904	616,745	564,335
	General provision			233,177		359,082
			39,254,122	1,057,904	51,927,516	1,077,772
	Total		1,057,715,725	47,219,499	1,156,257,976	46,881,822
					(III and III a	(A314- *\
				Note	(Un-audited) June 30,	(Audited)
					June 50, 2025	December 31, 2024
12	PROPERTY AND EQUIPMENT				(Rupees i	
					(000,
	Capital work-in-progress			12.1	4,572,208	3,471,199
	Property and equipment			12.2	63,660,967	60,072,285
					68,233,175	63,543,484
12.1	Capital work-in-progress					
	Civil works				3,674,231	3,187,748
	Equipment				868,885	252,122
	Others				29,092	31,329
	- · · - -				4,572,208	3,471,199
					.,	-,,

	11		
	•	(ปก-ละ	ıdited)
		Half yea	•
		June 30,	June 30,
12.3	Additions to property and equipment	2025	2024
12	Additions to broberty and equipment	(Rupees	In '000)
	The following additions were made to property and equipment during the period:		
	Capital work-in-progress - net of transferred out for capitalisation	1,101,009	251,909
	Property and equipment		
	Freehold land	202 710	1 244 070
	Leasehold land	283,710	1,244,879
			5,604,974
	Buildings on freehold land	234,372	565,440
	Buildings on leasehold land	204,571	355,244
	Leasehold improvements	1,876,629	1,464,151
	Furniture and fixtures	460,860	430,502
	Office equipments	2,189,474	2,181,109
	Vehicles	1,219,504	429,346
		6,469,120	12,275,645
	Total additions to property and equipment	7,570,129	12,527,554
12,4	Disposals of property and equipment		
	1		
	The net book values of property and equipment disposed off during the period are as fo	llows:	
	the man and the best of the section of the best of the		
	Leasehold improvements	_	1,181
	Furniture and fixtures	376	219
	Office equipments		
		6,513	10,861
	Vehicles	-	216
	Total disposals of property and equipment	6,889	12,477
		(Un-audited)	(Audited)
		June 30,	December 31,
		-	•
		2025	2024
13	DICUT OF LICE ACCETS	2025	2024
13	RIGHT-OF-USE ASSETS	(Rupees	in '000)
13			
13	At January 1	(Rupees Buildings	in '000) Buildings
13		(Rupees	in '000)
13	At January 1	(Rupees Buildings	in '000) Buildings
13	At January 1 Cost	(Rupees Buildings 36,609,168	in '000) Buildings 28,813,726
13	At January 1 Cost Accumulated depreciation	(Rupees Buildings 36,609,168 (11,318,561)	in '000) Buildings 28,813,726 (8,862,155)
13	At January 1 Cost Accumulated depreciation	(Rupees Buildings 36,609,168 (11,318,561)	in '000) Buildings 28,813,726 (8,862,155)
13	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations)	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607	in '000) Buildings 28,813,726 (8,862,155) 19,951,571
13	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596	in '000) Buildings 28,813,726 (8,862,155) 19,951,571
13	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770)	in '000) Buildings 28,813,726 (8,862,155) 19,951,571 9,309,533 (3,923,093)
13	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770) 5,149	in '000) Buildings 28,813,726 (8,862,155) 19,951,571 9,309,533 (3,923,093) (47,404)
13	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770)	in '000) Buildings 28,813,726 (8,862,155) 19,951,571 9,309,533 (3,923,093)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770) 5,149	in '000) Buildings 28,813,726 (8,862,155) 19,951,571 9,309,533 (3,923,093) (47,404)
13	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770) 5,149	in '000) Buildings 28,813,726 (8,862,155) 19,951,571 9,309,533 (3,923,093) (47,404)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770) 5,149 25,648,582	in '000)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770) 5,149	in '000) Buildings 28,813,726 (8,862,155) 19,951,571 9,309,533 (3,923,093) (47,404)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770) 5,149 25,648,582	in '000)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770) 5,149 25,648,582 422,635 1,088,451	in '000)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770) 5,149 25,648,582	in '000)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers	(Rupees Buildings 36,609,168 (11,318,561) 25,290,607 2,580,596 (2,227,770) 5,149 25,648,582 422,635 1,088,451 1,511,086	in '000)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers		in '000)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers		in '000)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers		in '000)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers		in '000)
14	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers Software		in '000)
	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers		in '000)
14	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations)		in '000)
14	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers Software		in '000)
14	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations) - net during the period / year Depreciation charge during the period / year Exchange rate adjustments Closing net carrying amount INTANGIBLE ASSETS Capital work-in-progress / advance payment to suppliers Software Additions to intangible assets The following additions were made to intangible assets during the period:		in '000)
14	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations)		in '000)
14	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations)		in '000)
14	At January 1 Cost Accumulated depreciation Net carrying amount at January 01 Additions / renewals / amendments / (terminations)		in '000)

14.2 There were no disposals of Intangible assets during the periods ended June 30, 2025 and June 30, 2024.

		Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
			(Rupees I	n '000)
15	OTHER ASSETS	ر		
	Income / mark-up accrued in local currency - net		62,293,044	82,067,618
	Income / mark-up accrued in foreign currencles - net		2,013,623	2,724,193
	Advances, deposits, advance rent and other prepayments		6,473,830	4,582,638
	Advance taxation (payments less provisions)		• •	3,673,656
	Advance against subscription of share		55,343	-,,
	Non-banking assets acquired in satisfaction of claims	15.1	8,322,091	7,830,251
	Mark to market gain on forward foreign exchange contracts		1,417,928	1,288,538
	Mark to market gain on derivatives		2,290,603	3,128,782
	Stationery and stamps on hand		25,731	28,155
	Defined benefit plan		851,040	1,331,990
	Branch adjustment account		260,002	29,195
	Alternative Delivery Channel (ADC) settlement accounts	15.3	5,456,513	-
	Due from card Issuing banks		3,445,952	2,817,994
	Accounts receivable		14,298,850	10,613,225
	Claims against fraud and forgeries		119,812	108,907
	Acceptances		42,907,503	33,015,615
	Receivable against Government of Pakistan and overseas government securities		65,234	44,928
	Receivable against marketable securities		-	400,576
	Deferred cost on staff loans		22,296,456	21,080,743
	Others		114,875	135,539
			172,708,430	174,902,543
	Less: Credit loss allowance / provision held against other assets	15.2	(3,998,230)	(3,466,022)
	Other assets (net of credit loss allowance / provision)		168,710,200	171,436,521
	Surplus on revaluation of non-banking assets acquired in			
	satisfaction of claims - net	15.1	480,033	491,882
	Other assets - total		169,190,233	171,928,403
15.1	The revalued amount of non-banking assets acquired in satisfaction of claims $8,322.133 \text{million}$.	s Rs. 8,8	02.124 millon (Dece	mber 31, 2024; Rs.
			(Un-audited)	(Audited)
			June 30,	December 31,
			2025	2024
10.0	On the land the country of the count			in '000)
15.2	Credit loss allowance / provision held against other assets			
	Impairment against overseas operations		3,345,731	2,708,477
	Expected credit loss		99,652	181,325
	Fraud and forgeries		119,812	108,907
	Accounts receivable		67,083	67,326
	Others		365,952	399,987
			3,998,230	3,466,022
15.2.1	Movement in credit loss allowance / provision held against other assets			
	Opening balance		3,466,022	2,984,277
	Impact of adoption of IFRS 9		862	370,152
	Balance as at January 01 after adopting IFRS 9		3,466,884	3,354,429
	Exchange and other adjustments		(3,843)	. (2,777)
	Charge for the period / year		EDE 307	F01 03F
	Charge for the period / year Reversals for the period / year		685,737 (148,270)	531,375 (372,333)
	reversals for the period / year		537,467	159,042
	Amount written off		(2,278)	(44,672)
	Closing balance		3,998,230	3,466,022
	-		<u> </u>	5, 150,022

^{15.3} This represents settlement arising from alternate delivery channel transactions at the cut off date.

		(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 in '000)
16	BILLS PAYABLE	,	,
	L Dive		
	In Pakistan	60,712,307	41,462,676
	Outside Pakistan	477,232	305,650
		61,189,539	41,768,326
17	BORROWINGS		
	Secured		
	Borrowings from the State Bank of Pakistan under:		
	Export Refinance Scheme	22,277,833	26,867,803
	Long-Term Finance Facility	18,070,342	20,278,409
	Financing Facility for Renewable Energy Projects	12,899,788	13,762,263
	Financing Facility for Storage of Agriculture Produce (FFSAP)	787,450	698,919
	Temporary Economic Refinance Facility (TERF)	23,922,342	25,697,206
	Export Refinance under Bill Discounting	13,479,847	14,253,363
	SME Asaan Finance (SAAF)	3,950,800	7,073,103
	Refinance Facility for Combating COVID (RFCC)	990,571	932,258
	Refinance and Credit Guarantee Scheme for Women Entrepreneurs	428,341	172,604
	Modernization of Small and Medium Entities (MSMES)	2,207,727	1,855,749
	Other refinance schemes	968	232
	Repurchase agreement borrowings	355,585,500	911,260,540 1,022,852,449
		454,601,509	1,022,852,449
	Repurchase agreement borrowings	21,928,158	32,209,792
	Bai Muajjal	50,720,362	48,654,565
	Total secured	527,250,029	1,103,716,806
	Unsecured		
	Call borrowings	11,350,580	11,414,695
	Overdrawn nostro accounts	3,665,860	15,736,314
	Borrowings of overseas branches	3,947,677	5,750,351
	Others		
	 Pakistan Mortgage Refinance Company 	6,257,616	2,464,030
	- Karandaaz Risk Participation	3,362,324	2,803,546
	Total unsecured	28,584,057	38,168,936
		555,834,086	1,141,885,742
40			

18 **DEPOSITS AND OTHER ACCOUNTS**

Customers - Current deposits - Savings deposits - Term deposits - Others

Financial Institutions - Current deposits - Savings deposits - Term deposits - Others

June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
In Local Currency	in Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
		(Rupees	in '000)		
	150 0 (5 436)		044305.000	105 612 662	000 010 400
781,343,826	159,346,436	940,690,262	644,305,838	165,613,660	809,919,498
621,551,492	32,926,059	654,477,551	607,199,365	34,755,471	641,954,836
359,715,079	86,148,628	445,863,707	315,007,439	69,798,774	384,806,213
53,814,235	13,022,712	66,836,947	35,232,274	12,915,513	4 <u>8,1</u> 47,787
1,816,424,632	291,443,835	2,107,868,467	1,601,744,916	283,083,418	1,884,828,334
6,079,735	3,033,647	9,113,382	4,387,043	2,747,963	7,135,006
121,214,114	1,296,540	122,510,654	186,276,613	2,372,391	188,649,004
40,462,363	8,163,178	48,625,541	47,797,204	8,366,800	56,164,004
110,157	98	110,255	136,154	120	136,274
167,866,369	12,493,463	180,359,832	238,597,014	13,487,274	252,084,288
1,984,291,001	303,937,298	2,288,228,299	1,840,341,930	296,570,692	2,136,912,622

19	LEASE LIABILITIES	Note	(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 in '000)
	Opening as at January 01		29,481,938	22,894,533
	Additions / renewals / amendments / (terminations) - net		2,526,479	9,245,802
	Finance charges		2,087,479	3,503,522
	Lease payments including interest		(3,200,274)	(6,108,213)
	Exchange rate / other adjustment		6,983	(53,706)
	Closing net carrying amount		30,902,605	29,481,938
19.1	Liabilities outstanding Not later than one year Later than one year and upto five years Over five years Total as at period / year end For the purpose of discounting PKRV rates are being used.		2,239,421 12,106,352 16,556,832 30,902,605	2,045,816 11,045,465 16,390,657 29,481,938
20	SUBORDINATED DEBT Term Finance Certificates VI - Additional Tier-I (ADT-1) Term Finance Certificates VIII - Additional Tier-I (ADT-1)	20.1 20.2	7,000,000 7,000,000 14,000,000	7,000,000 7,000,000 14,000,000

20.1 Term Finance Certificates VI - Additional Tier-I (ADT-1) - Quoted, Unsecured

The Bank issued listed, fully paid up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (ADT 1) as outlined by the SBP under BPRD Circular No. 6 dated August 15, 2013. Summary of terms and conditions of the issue are:

lssue amount	Rs. 7,000,000,000
Issue date	March 2018
Maturity date	Perpetual
Rating	"AA+" (Double A plus) by the Pakistan Credit Rating Agency Limited.
Security	Unsecured
Ranking	Subordinated to all other indebtedness of the Bank including deposits but superior to equity.
Profit payment frequency	Payable semi-annually in arrears.
Redemption	Perpetual
Mark-up	For the period at end of which the Bank is in compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) requirements of the SBP, mark-up rate will be Base Rate + 1.50% with no step up feature.
	Base Rate is defined as the six months KIBOR (ask side) prevailing on one (1) business day prior to previous profit payment date.
Lock-in-clause	Mark-up will only be paid from the Bank's current year's earning and if the Bank is in compliance of regulatory MCR and CAR requirements set by the SBP from time to time.
Loss absorbency clause	In conformity with the SBP Basel III Guidelines, the TFCs shall, if directed by the SBP, be permanently converted into ordinary shares upon: (i) the CET 1 Trigger Event; (ii) the point of non-viability Trigger Event; or (iii) failure by the Bank to comply with the Lock-In Clause. The SBP will have full discretion in declaring the point of non-viability Trigger Event.
Call Option	The Bank may, at its sole discretion, exercise call option any time after five years from the issue date, subject to prior approval of the SBP and instrument is replaced with capital of same and better quality.

20.2 Term Finance Certificates VIII - Additional Tier-! (ADT-1) - Quoted, Unsecured

The Bank Issued Rs. 7,000 million of privately placed, listed, fully paid up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (ADT 1) as outlined by the SBP under BPRD circular No. 06 dated August 15, 2013. Summary of key terms and conditions of the issue are as follows:

Issue amount

Rs. 7,000,000,000

Issue date

December 2022

Maturity date

Perpetual

Rating

"AA+" (Double A plus) by the Pakistan Credit Rating Agency Limited.

Security

Unsecured

Ranking

Subordinated to all other indebtedness of the Bank including deposits but superior to equity.

Profit payment frequency

Payable semi-annually in arrears.

Redemption

Perpetual

Mark-up

For the period at end of which the Bank is in compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) requirements of the SBP, mark-up rate will be Base Rate + 2.00% with

no step up feature.

Base Rate is defined as the six months KIBOR (ask side) prevailing on one (1) business day prior to

previous profit payment date.

Lock-in-clause

Mark-up will only be paid from the Bank's current year's earning and If the Bank is in compliance of

regulatory MCR and CAR requirements set by the SBP from time to time.

Loss absorbency clause

In conformity with the SBP Basel III Guidelines, the TFCs shall, if directed by the SBP, be permanently converted into ordinary shares upon: (i) the CET 1 Trigger Event; (ii) the point of non-viability Trigger Event; or (iii) failure by the Bank to comply with the Lock-in Clause. The SBP will have full discretion in

declaring the point of non-viability Trigger Event.

Call Option

The Bank may, at its sole discretion, exercise call option any time after five years from the issue date, subject to prior approval of the SBP and instrument is replaced with capital of same and better

quality.

(Un-audited)	(Audited)
June 30,	December 31,
2025	2024
(Punees in '000\	

21 DEFERRED TAX LIABILITIES

Deductible Temporary Differences on:

- Credit loss allowance / provision against investments
- Credit loss allowance / provision against advances
- Modification of advances
- Credit loss allowance / provision against other assets
- Lease liabilities
- Credit loss allowance against balances with treasury banks
- Credit loss allowance against balances with other banks
- Credit loss allowance against lendings to financial institutions
- Unrealised loss on FVPL investments
- Workers' welfare fund

Taxable Temporary Differences on:

- Unrealised gain on FVPL investments
- Unrealised gain on FVPL advances
- Unrealised net gain on fair value of refinancing
- Right-of-use assets
- Surplus on revaluation of FVOCI investments
- Surplus on revaluation of property and equipments
- Surplus on revaluation of non banking assets
- Accelerated tax depreciation

(2,448,487)	(2,375,374)
(4,185,427)	(4,857,280)
(42,935)	(49,009)
(1,903,500)	(1,534,994)
(17,886,012)	-
(8,743)	(8,679)
(6,368)	(2,082)
(197)	(311)
(133,580)	-
(2,931,282)	(2,504,065)
(29,546,531)	(11,331,794)

-	2,087,729
140,514	111,143
598,135	643,213
13,337,263	-
18,644,410	17,236,946
2,423,721	2,386,906
185,798	177,167
5,069,986	5,204,331
40,399,827	27,847,435
10,853,296	16,515,641

		Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
			(Rupees	in '000)
22	OTHER LIABILITIES			
	Mark-up / return / interest payable in local currency		15,635,755	35,004,706
	Mark-up / return / interest payable in foreign currencies		1,714,821	1,715,640
	Unearned fee commission and income on bills discounted and guarantees		4,716,727	4,063,795
	Accrued expenses		18,483,769	17,275,667
	Current taxation		2,546,261	-
	Acceptances		42,907,503	33,015,615
	Dividends payable		319,860	307,709
	Mark to market loss on forward foreign exchange contracts		483,371	1,090,874
	Mark to market loss on derivatives		80,822	69,063
	Alternative Delivery Channel (ADC) settlement accounts	22.2	-	1,719,649
	Provision for compensated absences		1,466,476	1,290,476
	Payable against redemption of customer loyalty / reward points		1,422,507	1,041,845
	Charity payable		174,129	176,604
	Credit loss allowance / provision against off-balance sheet obligations	22.1	909,236	780,711
	Security deposits against leases, lockers and others		17,026,080	13,058,856
	Workers' welfare fund		7,611,094	6,789,523
	Payable to vendors and suppliers		786,149	630,070
	Margin deposits on derivatives		1,719,927	2,415,337
	Payable to merchants (card acquiring)		1,500,372	959,295
	Indirect taxes payable		5,684,093	6,453,825
	Payable against marketable securities		111,321	-
	Liability against share based payment		609,012	870,000
	Trading liability		10,732,703	15,600,626
	Others		9,617,268	7,199,556
			146,259,256	151,529,442
22.1	Credit loss allowance / provision against off-balance sheet obligations			
	Opening balance		780,711	78,624
	Impact of adoption of IFRS 9		2,714	1,085,673
	Balance as at January 01 after adopting IFRS 9		783,425	1,164,297
	Exchange and other adjustments		6,216	(4,925)
	Charge for the period / year		343,990	472,414
	Reversals for the period / year]	
	verses to the herion / kegi		(224,395)	(851,075)
	Closing balance		<u>119,595</u> 909,236	(378,661) 780,711
			203,230	730,711

		Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
23	SURPLUS ON REVALUATION OF ASSETS		(Rupees	in '000)
	Surplus on revaluation of:			
	- Securities measured at FVOCI - debt	10.1	25,107,157	23,225,807
	- Securities measured at FVOCI - equity	10,1	8,205,946	6,746,862
	 Property and equipment Non-banking assets acquired in satisfaction of claims 		19,879,183 480,033	19,939,951 491,882
	The same assets added to the south television of the man		53,672,319	50,404,502
	Less: Deferred tax liability on surplus on revaluation of:			
	- Securities measured at FVOCI - debt		(13,055,722)	(12,077,420)
	- Securities measured at FVOCI - equity		(4,267,092)	(3,508,368)
	- Property and equipment		(2,423,721)	(2,386,906)
	- Non-banking assets acquired in satisfaction of claims		(185,798) (19,932,333)	(177,167) (18,149,861)
	Policitic LPD			
	Derivatives deficit Less: Deferred tax asset on derivative		(2,541,531) 1,321,596	(3,175,304) 1,651,158
	LEGS. Deletted tax asset on delivative		(1,219,935)	(1,524,146)
			34,959,921	33,778,787
24	CONTINGENCIES AND COMMITMENTS			
	- Guarantees	24.1	188,447,081	181,819,233
	- Commitments	24.2	808,663,588	693,195,425
	- Other contingent liabilities	24.3.1	23,774,654 1,020,885,323	23,153,037 898,167,695
			1020/003/323	030,10,1000
24.1	Guarantees:			
	Financial guarantees		6,229,564	6,048,920
	Performance guarantees		67,981,851	66,136,458
	Other guarantees		114,235,666	109,633,855
			188,447,081	181,819,233
24.2	Commitments:			
	Documentary credits and short-term trade-related transactions		247 205 477	770 700 466
	- Letters of credit		247,385,477	220,709,466
	Commitments in respect of:			
	- forward foreign exchange contracts	24.2.1 24.2.2	425,709,303 80,133,205	266,938,066 149,529,384
	 forward government securities transactions derivatives 	24.2.2 24.2.3	31,582,038	33,466,502
	- forward lending	24.2.4	17,421,614	16,490,171
	Commitments for acquisition of:		ļ	
	- property and equipment		5,723,518	5,448,017
	- intangible assets		427,433	317,819
	Commitments in respect of donations		281,000	296,000
			808,663,588	693,195,425
24.2,1	Commitments in respect of forward foreign exchange contracts			
	Purchase		242,669,029	144,906,210
	Sale		183,040,274	122,031,856
			425,709,303	266,938,066
24.2.2	Commitments in respect of forward government securities transactions			
	Purchase		77,484,125	55,393,978
	Sale		2,649,080 80,133,205	94,135,406
			50,133,203	147,127,004

24.2.3	Commitments in respect of derivatives	Note	(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 in '000)
	Interest rate swaps			
	Purchase	25.1	21,805,769	23,054,358
	Sale		21,805,769	23,054,358
	Cross currency swaps			
	Purchase		-	-
	Sale	25.1	9,776,269	10,412,144
			9,776,269	10,412,144
	Total commitments in respect of derivatives		31,582,038	33,466,502
24.2.4	Commitments in respect of forward lending			
	Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.4.1	17,421,614	16,490,171

24.2.4.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.

24,3	Other contingent liabilitles	(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 in '000)
24.3.1	Claims against the Bank not acknowledged as debts	23,774,654	23,153,037

These mainly represent counter claims filed by the borrowers for restricting the Bank from disposal of collateral assets (such as hypothecated / mortgaged / pledged assets kept as security), damage to reputation and cases filed by ex-employees of the Bank for damages. Based on legal advices and / or internal assessments, management is confident that the matters will be decided in the Bank's favour and the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these unconsolidated condensed interim financial statements.

24.4 Contingency for tax payable

24.4.1 There were no tax related contingencies other than as disclosed in note 36.1.

25 DERIVATIVE INSTRUMENTS

Derivatives are a type of financial contract, the value of which is determined by reference to one or more underlying assets or indices. The major categories of such contracts include futures, swaps and options. Derivatives also include structured financial products that have one or more characteristics of forwards, futures, swaps and options.

25.1	Product Analysis			June 30, 2025 (Un-audited)		
	-	li li	nterest Rate Swaps		Cro	oss Currency Swap	5
		No. of	Notional	Mark to market	No. of	Notional	Mark to market
		contracts	Principal	gain - net	contracts	Principal	gain - net
	Counterparties	:	(Rupees	in '000)	-		in '000)
	With Banks for						
	Hedging	23	21,805,769	1,554,245	-	-	-
	With other entities						
	Market making				6	9,776,269	655,536
		23	21,805,769	1,554,245	6	9,776,269	655,536
							,
				December 31, 20			
			nterest Rate Swaps			oss Currency Swap	
		Na. of	Notional	Mark to market	No. of	Notional	Mark to market
		contracts	Principal	galn - net	contracts	Principal	gain - net
	Counterparties With Banks for	-	(Rupees	in '000)	- -	(Rupees	in '000)
1	Hedging	27	23,054,358	2,172,667	-	-	-
	With other entitles				c	10.412.144	007.052
	Market making	27	23,054,358	2,172,667	<u> </u>	10,412,144 10,412,144	887,052 887,052
			80,000	2,172,007	<u> </u>	10,412,144	607,032

			(Un-au	dited)
			Half yea	r ended
			June 30,	June 30,
			2025	2024
			(Rupees	In '000}
				(Restated)
26	MARK-UP / RETURN / INTEREST EARNED			
	On:		ra tra an	6.4. DDD D60
	a) Loans and advances		58,553,231	64,328,260
	b) Investments		125,186,597	188,426,571
	c) Lendings to financial institutions		1,776,555	3,251,077
	d) Balances with banks		150,550	81,342
	e) On securities purchased under resale agreements		2,721,239	2,299,957
			188,388,172	258,387,207
27	MARK-UP / RETURN / INTEREST EXPENSED			
	On:			
	a) Deposits		58,854,416	118,075,021
	b) Borrowings		10,148,616	9,500,454
	c) Securities sold under repurchase agreements		47,132,511	60,493,416
	d) Subordinated debt		1,027,076	1,643,707
	e) Cost of foreign currency swaps against foreign currency deposits / borrowing	S	1,068,066	4,267,313
	f) Leased assets		2,087,479	1,621,407
	g) Reward points / customer loyalty		485,121	230,049
			120,803,285	195,831,367
		Note	(Un-au Haif yea	-
	•		June 30,	June 30,
			2025	2024
			(Rupees 1	
28	FEE & COMMISSION INCOME		(Napees	000j
	Branch banking customer fees		898,512	753,959
	Consumer finance related fees		396,286	305,871
	Card related fees (debit and credit cards)		1,433,013	2,046,083
	Credit related fees		295,107	459,208
	Investment banking fees		230,384	28,433
	Commission on trade		1,640,455	1,500,094
	Commission on quarantees		437,394	373,907
	Commission on cash management		36,433	27,244
	Commission on remittances including home remittances		204,720	1,501,685
	Commission on bancassurance		327,817	295,548
	Card acquiring business		464,504	855,107
	Wealth management fee		288,958	154,789
	Commission on Benazir Income Support Programme (BISP)		149,699	934,549
	Alternative Delivery Channel (ADC) settlement accounts		702,504	654,451
	Others		143,963	130,278
			7,649,749	10,021,206
29	FOREIGN EXCHANGE INCOME			
	Foreign exchange income		5,262,389	6,151,625
	Foreign exchange gain / (loss) related to derivatives		27,311	(909,231)
			5,289,700	5,242,394
30	GAIN ON SECURITIES			
	Realised gain	30.1	8,651,236	2,174,031
	Unrealised (loss) / gain - measured at FVPL	10.1	(319,701)	149,044
	Unrealised gain / (loss) on trading liabilities - net		62,816	(2,696)
		30.2	8,394,351	2,320,379
				

		Note	(Un-aud Half year	•
		_	June 30,	June 30,
			2025	2024
30.1	Realised gain on:	-	(Rupees It	1 '000)
	P- J1	_	7,838,557	1,916,514
	Federal government securities Shares	ļ	31,521	80,886
	Non government debt securities		49,990	-
	Foreign securities	•	342,436	176,631
	Subsidiary		388,732	-
	·	=	8,651,236	2,174,031
30.2	Net gain / (loss) on financial assets / liabilities measured:			
	At FVPL			
	Designated upon Initial recognition		2,737,076	790,347
	Mandatorily measured at FVPL		(119,142)	821,439
			2,617,934	1,611,786
	Net gain on financial assets measured at FVOCI - Debt		5,387, 6 85	708,593
	Gain on disposal of subsidiary	10,2.1	388,732	-
		=	8,394,351	2,320,379
		Note	(Un-aud Half year	-
		_	June 30,	June 30,
			2025	2024
		-	(Rupees i	1 '000)
31	OTHER INCOME			(Restated)
	Rent on property		7,786	15,466
	Gain on sale of property and equipment - net		26,726	61,511
	Gain on sale of non banking assets - net		3,368	27,800
	Profit on termination of leased contracts (ljarah)		3	7
	Gain on termination of leases		54,117	52,740
	Unrealised gain on advances classified at FVPL		56,483	30,724
	Insurance premium of overseas recovered Others		719,128 6,618	- 1,468
	Others	-	874,229	189,716
		=	07-17223	103,710
32	OPERATING EXPENSES			
	Total compensation expense	32.1	23,795,451	18,417,849
	Property expense	-		
	Rates and taxes		92,975	152,195
	Utilities cost Security (including guards)	1	1,669,717 1,092,907	1,602,032 770,539
	Repair and maintenance (including janitorial charges)		1,167,662	913,866
	Depreciation on right-of-use assets		2,227,770	1,876,715
	Depreciation on non-banking assets acquired in satisfaction of claims		35,535	15,170
	Depreciation on owned assets		642,500	477,243
		_	6,929,066	5,807,760
	Information technology expenses			
	Software maintenance	ſ	1,773,976	1,605,064
	Hardware maintenance		524,507	369,758
	Depreciation		874,908	654,852
	Amortisation	1	199,057	172,174
	Network charges Consultancy and support services		361,960	397,097
	Consortant's and antiport services	L	36,557 3,770,965	99,354 3,298,299
	Balance carried forward	_	34,495,482	27,523,908

(Un-audited)

	Half year	r ended
	June 30, 2025	June 30, 2024
	(Rupees i	in '000)
		(Restated)
Balance brought forward	34,495,482	27,523,908
Other operating expenses		
Directors' fees and allowances	76,480	69,600
Fees and allowances to Shariah Board	15,311	9,986
Legal and professional charges	486,351	225,408
Outsourced services costs	836,442	725,674
Travelling and conveyance	1,036,424	718,916
Clearing and custodian charges	120,150	70,135
Depreciation	1,348,716	1,007,538
Training and development	131,415	150,564
Postage and courier charges	232,269	239,621
Communication	1,944,937	1,306,582
Stationery and printing	1,076,329	869,611
Marketing, advertisement and publicity	9,097,749	2,341,627
Donations	154,201	181,870
Auditors' remuneration	120,526	65,448
Brokerage and commission	809,218	583,957
Entertainment	448,597	397,417
Repairs and maintenance	557,586	446,877
Insurance	1,146,962	1,027,824
Cash handling charges	1,048,353	993,704
CNIC verification	359,428	256,071
Others	435,456	416,728
	21,482,900	12,105,158
	55,978,382	39,629,066
Total compensation expense	4-101	
Managerial remuneration		
i) Fixed	13,673,832	11,514,272
ii) Variable:		:
a) Cash bonus / awards etc.	3,347,227	2,527,891
b) Bonus and awards in shares etc.	461,143	287,500
Charge for defined benefit plan	480,951	335,649
Contribution to defined contribution plan	560,514	432,505
Medical	1,417,235	1,082,295
Conveyance	1,613,107	698,657
Staff compensated absences	176,000	105,000
Staff life insurance	86,251	94,907
Staff welfare	34,239	48,325
Club subscription	10,672	2,225
Sub-total Sub-total	21,861,171	17,129,226
Sign-on bonus	33,421	39,49 9
Staff loans - notional cost	1,746,960	1,249,124
Severance allowance	153,899	_
Grand total	23,795,451	18,417,849
	=======================================	20, 11, 10 10

32.1

33 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.

		Note	(Un-aud Half year	•
		-	June 30,	June 30,
			2025	2024
			(Rupees 1:	n 'QQQ)
34	OTHER CHARGES			
	Penalties imposed by the State Bank of Pakistan	=	9,557	209,515
35	CREDIT LOSS ALLOWANCE / PROVISIONS AND WRITE OFFS - NET			
	Reversal of credit loss allowance against cash with treasury banks		(3,653)	(33,686)
	Credit loss allowance against balance with other banks		7,340	5,556
	Reversal of credit loss allowance against lending to financial institutions		(219)	(12,639)
	(Reversal of) / credit loss allowance / provision against diminution in			
	value of investments	10.4.1	(257,624)	747,831
	Credit loss allowance / provision against loans & advances	11.4	913,611	845,369
	Credit loss allowance against other assets	15.2.1	537,467	133,667
	Credit loss allowance / (reversal) against off-balance			
	sheet obligations	22.1	119,595	(30,743)
	Credit loss allowance / (reversal of other credit loss allowance) / write off - net		22,066	(48,458)
	Recovery of written off / charged off bad debts	_	(441,938)	(300,044)
		-	896,645	1,306,853
36	TAXATION			
	Charge / (reversal) :	•		
	Current		21,705,312	22,515,747
	Prior years		3,986,399	(54,047)
	Deferred	_	(7,035,461)	(2,261,636)
		_	18,656,250	20,200,064

- 36.1 a) The income tax assessments of the Bank have been finalised upto and including tax year 2024. In respect of tax years 2008, 2014, 2017, 2019 and 2021 to 2024, the tax authority has raised certain issues including default in payment of WWF, allocation of expenses to dividend and capital gains, dividend income from mutual funds not being taken under income from business and disallowance of leasehold improvements resulting in tax demand of Rs. 1,217.274 million (December 31, 2024: Rs. 1,217.274 million) net of relief provided in appeal. The Bank has filed an appeal which is pending before the Tribunal. The management is confident that the matter will be decided in favour of the Bank and consequently has not made any provision in this respect.
 - b) The Bank had received orders from a provincial tax authority for the periods from July 2011 to December 2020 wherein tax authority demanded sales tax on banking services and penalty amounting to Rs. 763.312 million (excluding default surcharge) by disallowing certain exemptions of sales tax on banking services and allegedly for short payment of sales tax. For periods from July 2011 to June 2014, appeals against orders are pending before Commissioner Appeals whereas for periods July 2014 to December 2020, Appellate Tribunal has decided the matters against the Bank. The Bank has filed appeals against these orders before Sindh High Court after consultation with the tax consultant.

The Bank has not made any provision against these orders and the management is of the view that these matters will be settled in Bank's favour through appellate process.

c) The Bank had received two different orders for the same accounting year 2016 from a tax authority wherein sales tax, further tax and penalty amounting to Rs. 5.191 million and Rs. 8.601 million (excluding default surcharge) were demanded allegedly for non-payment of sales tax on certain transactions. Appeals against these orders are pending before Commissioner Appeals and Appellate Tribunal.

A similar order for the accounting years 2017 and 2018 was issued with a tax demand of Rs. 11.536 million (excluding default surcharge) which is pending before the Commissioner Appeals.

The Bank has not made any provision against these orders and the management is of the view that these matters will be favourably settled through appellate process.

d) Certain other addbacks made by tax authorities for various assessment years, appeals against which are pending with the Commissioner of Inland Revenue (Appeals), Appellate Tribunal Inland Revenue (ATIR), High Court of Sindh and Supreme Court of Pakistan.

		(Un-audited)
		Half year ended
		June 30, June 30,
		2025 2024
		(Rupees in '000)
37	BASIC AND DILUTED EARNINGS PER SHARE	(Restated)
	Profit for the period	<u> 15,274,581</u> <u> 20,598,345</u>
		(Number of shares in '000)
	Weighted average number of ordinary shares	1,577,165 1,577,165
		(Rupees)
	Basic and diluted earnings per share	9.68 13.06

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

		Note	(Un-au	dited)
			Half yea	r ended
			June 30,	June 30,
			2025	2024
38	CASH AND CASH EQUIVALENTS		(Rupees	In '000)
	Cash and balances with treasury banks	7	215,422,257	235,392,781
	Balances with other banks	8	17,493,172	16,280,113
	Call / clean money lendings	9	51,624,880	36,278,623
	Overdrawn nostro accounts	17	(3,665,860)	(1,006,648)
	Less: Expected credit loss		(30,433)	(35,901)
	•		280,844,016	286,908,968

39 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.

39.1 Fair value of financial instruments

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 liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

		June 30, 2025 (
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments		(Rupees ir	'000)	
Financial assets - measured at fair value				
Investments				
- Federal government securities	60 171 DAA	1 1 4 0 4 C D C C A		1 200 640 400
•	60,171,844	1,148,468,654	-	1,208,640,498
- Shares - listed companies - Shares - unlisted companies	23,460,923	-	2 200 755	23,460,923
- REIT Fund - listed	1 400 201	•	3,399,755	3,399,755
- Non-government debt securities	1,480,301 14,750,000	4,129,752	-	1,480,301
- Foreign government securities	14,750,000	63,237,720	-	18,879,752
- Foreign equity securities	254,682		-	63,237,720
- Foreign equity sectiones - Foreign preference shares - unlisted		-	- EC7 EAE	254,682 567,545
- Foreign non-government debt securities	-	22 220 074	567,545	567,545
- Foreign non-government deut secundes	-	23,338,974	8,033,819	31,372,793
Financial assets - disclosed but not measured at fair value				
investments - amortised cost	_	282,053,215		282,053,215
myesanems - amortisea cost	-	202,000,210	-	202,055,215
Financial assets - measured at fair value				
Advances				
- Loans, cash credits, running finances, etc.	-	-	2,520,218	2,520,218
	_			
Off-balance sheet financial instruments - measured at fair	value			
- Forward purchase of foreign exchange	-	1,417,928	-	1,417,928
- Forward sale of foreign exchange	-	(483,371)	-	(483,371)
- Forward purchase of government securities	-	(256,351)	-	(256,351)
- Forward sale of government securities	-	9,062	-	9,062
- Derivatives purchases	-	1,554,245	-	1,554,245
- Derivatives sales	-	655,536	-	655,536
		B 1 34 55	m = 1 =	
_		December 31, 20		
On heleans shout financial hartmaness	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	Level 1		Level 3	
On balance sheet financial instruments Financial assets - measured at fair value	Level 1	Level 2	Level 3	
	Level 1	Level 2	Level 3	
Financial assets - measured at fair value Investments		Level Z (Rupees in	Level 3	
Financial assets - measured at fair value	67,225,943	Level 2	Level 3	1,571,547,317
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies		Level Z (Rupees in	Level 3 '000)	1,571,547,317 18,503,420
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies	67,225,943	Level Z (Rupees in	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies	67,225,943 18,503,420 - -	Level Z (Rupees in	Level 3 '000)	1,571,547,317 18,503,420 2,333,188 500,000
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed	67,225,943 18,503,420 - - 1,514,982	Level 2 (Rupees in 1,504,321,374 - -	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities	67,225,943 18,503,420 - -	Level 2 (Rupees in 1,504,321,374 - - - - 4,473,526	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities	67,225,943 18,503,420 - 1,514,982 14,991,550	Level 2 (Rupees in 1,504,321,374 - -	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities	67,225,943 18,503,420 - - 1,514,982	Level 2 (Rupees in 1,504,321,374 - - - 4,473,526 62,233,151 -	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities	67,225,943 18,503,420 - 1,514,982 14,991,550	Level 2 (Rupees in 1,504,321,374 - - - - 4,473,526	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value	67,225,943 18,503,420 - 1,514,982 14,991,550	Level 2 (Rupees in 1,504,321,374 - - - 4,473,526 62,233,151 -	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities	67,225,943 18,503,420 - 1,514,982 14,991,550	Level 2 (Rupees in 1,504,321,374 - - - 4,473,526 62,233,151 -	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost	67,225,943 18,503,420 - 1,514,982 14,991,550	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value	67,225,943 18,503,420 - 1,514,982 14,991,550	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances	67,225,943 18,503,420 - 1,514,982 14,991,550	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value	67,225,943 18,503,420 - 1,514,982 14,991,550	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 -	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair value	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 -	Level 2 1,504,321,374 4,473,526 62,233,161	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair value - Forward purchase of foreign exchange	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 -	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470 279,284,570	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570 1,413,735
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair value in Forward purchase of foreign exchange - Forward sale of foreign exchange	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 -	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470 279,284,570 1,288,538 (1,090,874)	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570 1,413,735 1,288,538 (1,090,874)
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair value investments - measured at fair value instruments - measured at fair value	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 -	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470 279,284,570 - 1,288,538 (1,090,874) (12,708)	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570 1,413,735 1,288,538 (1,090,874) (12,708)
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair value in Forward purchase of foreign exchange - Forward sale of foreign exchange - Forward sale of government securities - Forward sale of government securities	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 -	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470 279,284,570 1,288,538 (1,090,874) (12,708) (451,343)	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570 1,413,735 1,288,538 (1,090,874) (12,708) (451,343)
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair value investment securities - Forward purchase of foreign exchange - Forward sale of foreign exchange - Forward sale of government securities - Forward sale of government securities - Derivatives purchases	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 -	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470 279,284,570 1,288,538 (1,090,874) (12,708) (451,343) 2,172,667	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570 1,413,735 1,288,538 (1,090,874) (12,708) (451,343) 2,172,667
Financial assets - measured at fair value investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair value in Forward purchase of foreign exchange - Forward purchase of government securities - Forward sale of government securities	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 -	Level 2 1,504,321,374 4,473,526 62,233,161 - 25,193,470 279,284,570 1,288,538 (1,090,874) (12,708) (451,343)	Level 3 1'000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570 1,413,735 1,288,538 (1,090,874) (12,708) (451,343)

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

39.3 Valuation techniques used in determination of fair values:

39.3.1 Fair value of financial assets

(a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in ordinary shares of listed companies, listed GoP Sukuks and listed non government debt securities.

(b) Financial instruments In level 2

Financial instruments included in level 2 comprise of Market Treasury Bills, Pakistan Investment Bonds, GoP Sukuks, GoP Euro Bonds, Overseas Government Sukuks, Overseas Bonds, Term Finance Certificates, and other than Government Sukuks, forward foreign exchange contracts, forward government securities contracts, cross currency swaps and interest rate swaps.

(c) Financial Instruments in level 3

Financial instruments included in level 3 comprise of unlisted ordinary shares, unlisted preference shares, redeemable participating certificates and advances measured at fair value through profit and loss. Valuation techniques are mentioned in the table below.

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.

39.3.2 Fair value of non-financial assets

Certain categories of property and equipment (land and buildings) and non banking assets acquired in satisfaction of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers based on their assessment of the market values as disclosed in notes 12 and 15. The valuations are conducted by the valuation experts appointed by the Bank which are also on the panel of the State Bank of Pakistan.

39.3.3 Valuation techniques

ltem	Valuation approach and input used
Market Treasury Bills (MTB) / Pakistan Investment Bonds (PIB), and GoP Sukuks (GIS) including their forward contracts	The fair value of MTBs and PIBs are derived using PKRV rates. Floating rate PIBs are revalued using PKFRV rates. The fair value of GoP sukuks listed on the Pakistan Stock Exchange has been determined through closing rates of the Pakistan Stock Exchange. The fair value of other GIS are revalued using PKISRV rates.
Overseas Sukuks, Overseas and GoP Euro Bonds	The fair value of overseas government sukuks, and overseas bonds are determined on the basis of price available on Bloomberg.
Debt Securities (TFCs and Sukuk other than Government)	Investment in sukuks, debt securities (comprising term finance certificates, bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Ordinary shares - unlisted	The fair value of investments in unlisted equity securities are valued on the basis of income and market approach.
Preference shares - unlisted	The fair value of investment in unlisted preference shares are valued at market approach.
Foreign preference shares - unlisted	The fair value of investment in unlisted preference shares are valued at market approach.
Redeemable participating certificates	The fair value of investment in redeemable participating certificates are valued at net asset value.
Advances	The fair value of advances are valued on the basis of Discounted Cashflow Method (DCF).
Forward foreign exchange contracts	The valuation has been determined by interpolating the FX revaluation rates announced by the SBP.
Derivative instruments	Derivatives that are valued using valuation techniques based on market observable inputs are mainly interest rate swaps and cross currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.

Item Valuation approach and input used The valuation experts used a market based approach to arrive at properties. The market approach used prices and other relevant infiltransactions involving identical, comparable or similar properties.

assets acquired in satisfaction of claims

The valuation experts used a market based approach to arrive at the fair value of the Bank's properties. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar properties. These values are adjusted to reflect the current condition of the properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty accordingly a qualitative disclosure of sensitivity has not been presented in these unconsolidated condensed interim financial statements.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of investment and advances, (The valuation techniques are stated above):

Description	Fair value as at June 30, 2025 (Un-audited)	Feir value as at December 31, 2024 (Audited) '000)	Unobservable Inputs*	Discount rate	Relationship of unobservable Inputs to fair value
Ordinary shares - unlisted (income approach)	2,550,451	2,333,188	Discount rate	16.5B% ~ 19.00%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 114,540 million and Rs. 124,822 million (December 31, 2024: Rs. 90,457 million and Rs. 97,873 million) respectively.
Ordinary shares - unlisted (market approach)	849,304	-	Market multiple / transaction price	Not applicable	Not applicable
Foreign preference shares - unlisted (market approach)	567,545	-	Transaction price	Not applicable	Not applicable
Preference shares - unlisted	-	500,000	Transaction price	Not applicable	Not applicable
Redeemable participating certificates	8,033,819	8,315,048	Net asset value	Not applicable	Not applicable
Advances classified at FVPL	2,520,218	1,413,735	Discount rate	25.00% - 30.00%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 1.148 million and Rs. 1.157 million (December 31, 2024: Rs. 14.903 million and Rs. 15.134 million) respectively.

^{*} There were no significant inter-relationships between unobservable inputs that materially affect fair values.

The following table shows reconciliation of investments and advances Level 3 fair value movement:

	June 30, 2025	(Un-audited)	December 31, 20	24 (Audited)
	Investments	Advances	Investments	Advances
	(Rupees in	1 '000)	(Rupees in	'000)
Opening balance	11,148,236	1,413,735	6,283,601	1,200,000
Impact of adoption of IFRS 9	761,681		2,271,824	122,135
Balance as at January OI after adopting IFRS 9	11,909,917	1,413,735	8,555,425	1,322,135
Additions / (disposals) / transfers - net	341,621	1,050,000	-	-
Remeasurement recognised in OCI or profit and				
loss / adjustments	(250,419)	56,483	2,592,811	91,600
Closing balance	12,001,119	2,520,218	11,148,236	1,413,735

40 SEGMENT INFORMATION

40.1 Segment details with respect to Business Activities

Segment details with respect to business Activities	HAINES								
			Fo	For the half year ended June 30, 2025 (Un-audited)	ded June 30, 20,	5 (Un-audited)			
	Retail	Corporate	Islamic (Domestic)	Treasury	Digital	Overseas	Others**	Elimination	Total
Unconsolidated statement of profit and)	(wnbees to non)				
loss account									
Net mark-up / return/ profit*	(20,347,065)	15,115,359		54,258,787	(197,296)	4,003,787	(540,097)	•	67,584,887
Inter segment revenue – net	57,030,175	(11,187,516)	(1,248,572)	(45,372,362)	3,895,164	(222,344)	(44,045)	(2,850,500)	•
Non mark-up / return / interest income*	5,463,936	3,949,662	1,528,708	14,274,982	1,815,607	1,083,886	476,998	(4,541,681)	24,052,098
Total income / (loss)	42,147,046	7,877,505	15,571,548	23,161,407	5,513,475	4,865,329	(107,144)	(7,392,181)	91,636,985
Segment direct expenses	18,989,881	8,473,618	8,743,711	704,969	2,761,204	2,113,425	15,370,888	(348,187)	55,809,509
Inter segment expense allocation	9,404,102	942,358	3,164,417	578,322	1,190,579	510,029	(15,370,888)	(418,919)	•
Total expenses	28,393,983	9,415,976	11,908,128	1,283,291	3,951,783	2,623,454		(767,106)	56,809,509
Credit loss allowance / provision / (reversals)	1,361,319	(481,531)	(128,796)	4,508	2,957	245,332	(107,144)	•	896,645
Profit / (loss) before tax	12,391,744	(1,056,940)	3,792,216	21,873,608	1,558,735	1,996,543	ı	(6,625,075)	33,930,831
				:					
				As at June	As at June 30, 2025 (Un-audited)	dited)			
	Retail	Corporate	Islamic (Domestic)	Treasury	Digital	Overseas	Others**	Elimination	Total
			44	(R	(Rupees in '000)				
Unconsolidated statement of financial position fash and bank halances	99.432.784	13.968.545	45.632.769	•	2.833.843	71.239.054	,	(221.999)	232,884,996
Investments		4.399.575	Z13,829,278	1,285,728,998		124,739,418	3,776,449	•	1,632,473,718
Inter segment lending - net	1,060,355,913			•	43,039,277	•	100,365,145	(1,203,760,335)	
Lendings to financial institutions		1	68,177,296	107,378,623		6,605,108	•	(28,265,956)	153,895,071
Advances - performing	253,144,769	493,812,714	205,554,980	•	75,507	38,101,064	16,044,490	•	1,006,733,524
- non-performing	1,904,319	850,652	832,680	,	1,723	102,317	11,011	1	3,762,702
Others	58,169,234	58,477,298	54,105,940	18,693,878	2,057,366	5,545,479	65,257,466	2,276,415	264,583,076
Total assets	1,473,007,019	571,508,784	588,132,943	1,411,801,499	48,007,716	246,332,440	185,514,561	(1,729,971,875)	3,294,333,087
Borrowings	20,992,732	67,350,970	33,337,597	437,410,136		25,838,089	1	(29,095,438)	555,834,086
Subordinated debt	•	•		•		•	14,000,000		14,000,000
Deposits and other accounts	1,377,933,674	260,896,486	428,336,347	•	47,206,276	173,350,878	617,422	(112,784)	2,288,228,299
Inter segment borrowing - net	1	196,477,815	32,638,050	940,362,891	•	34,281,577	•	(1,203,760,334)	•
Others	74,080,613	46,783,512	88,700,139	21,782,671	801,440	11,828,001	2,231,639	2,996,681	249,204,696
Total liabilities	1,473,007,019	571,508,784	583,012,133	1,399,555,698	48,007,716	245,298,545	16,849,061	(1,229,971,875)	3,107,267,081
Net assets	1		5,120,810	12,245,801	-	1,033,895	168,665,500	•	187,066,006
Equity	;								187,066,006
Contingencies and commitments	156,478,613	243,833,635	80,448,847	482,288,675	769	52,738,514	5,096,270	ı	1,020,885,323

The segment statement of profit and loss account illustrates revenue based on customer, channel, and product ownership. Consequently, revenue might appear in multiple segments since each one plays a role in capturing that income stream.

^{*} Net mark-up and non mark-up income includes Rs. 289.274 million and Rs. 288.417 million respectively of investment banking.

^{**} Others include head office related activities.

National dated statement of profit and locase accounts Sagi,426 16,172,072 55,688,240 44,1700 326,052 10,090,000 10,000	Domestic Treasury	Digital -{Rupees in '000)—	Overseas	Others**	Elimination	Total
Sep.261,566 5,841,426 16,172,072 99 102,597,495 102,597,495 13,216,381 15,702,795 102,597,495 13,216,381 15,702,795 13,216,381 15,702,795 13,216,381 15,702,795 15,304,597 1,658,426 1,658,426 1,6702,795 1,658,426 1,6702,795 1,6702,996 1,6702,996 1,6702,996 1,7502,996	95,688,25 (105,862,49) 7,914,16 (2,260,07) 492,89	(Rupees in '000)—				
run / profit* (58,261,566) 5,841,426 16,172,072 99 run / interest income* 5,171,630 2,863,462 1,269,760 s) 49,507,559 13,216,381 16,702,735 (109,703) 1005 senses 15,304,528 1,528,426 6,111,455 1,628,130 1,631,003	00)					
run / profit** (58,261,566) 5,841,426 16,172,072 99 run / interest income* 102,597,495 4,511,493 (739,097) (102 sylvenses income* 15,171,630 2,863,462 1,269,760 sylvenses income* 15,171,630 1,658,426 (711,455 1,702,734 1,702,734 1,702,735 1,702,735 1,702,734 1,702,734 1,702,735 1,702,735 1,702,734 1,70	500					
run / interest income* s)		191,191	4,165,052	(1,098,585)		62,555,840
Sign Fig.	_ _	4,417,309	326,022	960,980	(6,111,712)	,
re tax 15,304,597 1,558,426 6,111,455 6,111,4		1,039,065	1,398,248	650,682	1.	20,307,013
re tax 23,472,185 26,588,774 26,588,777 26,588,777 26,588,777 26,588,777 26,588,777 26,588,777 26,588,777 26,588,777 24,516,591 24,516,591 26,732,348 26,732,348 27,794,663 27,7986,761 26,988,006 26,732,348 26,782,348 27,7948,683 27,7986,892 26,748,759 26,988,006 26,732,348 26,408,193 26,988,006 26,732,398 27,1986,408 26,732,398 26,408,195 26,988,006 26,732,398 26,408,195 26,988,006 26,732,398 26,408,195 26,988,006 26,732,398 26,408,195 26,988,006 26,732,398 26,408,195 26,173,998 26,1418,459 27,7418,459 26,173,1998 26,117,174,18,459 26,117,174,18,459 26,117,18,459 26,117,180		595'505'5 {1	5,889,322	413,077	(6,111,712)	82,862,853
re tax Ce / provision / (reversals) Ce / page, 734 Catality (Comestic) Corporate Islamic (Domestic) Ivalent (Comestic) Ivalen	_	1,975,139	1,969,166	13,245,915	1	40,757,591
ce / pravision / (reversals) 23,472,185 2,626,157 8,857,875 re tax (953,400) 2,051,490 298,950 26,988,774 8,539,734 7,545,910 1 artement of financial position Ing - net 109,749,938 11,976,222 41,944,162 1,61 ing - net 988,532,481 - - 5,492,251 242,118,099 1,61 ring - net 388,532,481 - - - 43,283,519 91 ring - net 1,140,010 1,072,573 165,966,972 1,789 1,778 1,366,408,193 698,521,999 547,594,663 1,73 1,366,408,193 66,732,348 36,770,158 1,07 n accounts 1,277,413,227 262,957,681 398,786,680 16 owing - net 70,986,761 380,588,006 30,376,465 18,76 1,366,408,193 698,521,998 541,418,459 1,73 1,366,408,193 698,521,998 541,418,459 1,74 1,366,408,193 <td></td> <td>1,176,899</td> <td>279,884</td> <td>(12,832,838)</td> <td>(686,485)</td> <td>•</td>		1,176,899	279,884	(12,832,838)	(686,485)	•
re tax Retail Corporate Islamic (Domestic) Ing net		3,152,038	2,249,050	413,077	(686,485)	40,757,591
re tax Retail Corporate Islamic (Domestic) Transment of financial position 109,749,938 17,976,222 41,944,162 1,61 Indications 109,749,938 17,976,222 41,944,162 1,61 Indicativations 1,140,010 1,072,573 165,966,972 Indicativations 1,140,010 1,072,573 165,966,972 1,75 Indicativations 1,245,169 1,61 Indicativations 1,245,169 1,61 Indicativations 1,277,413,227 1,259,4663 1,61 Indicativations 1,277,413,227 1,248,789 Indicativations 1,277,413,227 1,248,789 Indicativations 1,277,413,227 1,248,789 Indicativations 1,277,413,227 1,248,418 Indicativations 1,277,413,227 1,248,418 Indicativations 1,277,413,227 1,248,418 Indicativations 1,277,413,227 1,248,418,418 Indicativations 1,277,413,227 1,248,418 Indicativations 1,248,418,418 Indicativations 1,248,418		7) 5,737	(86,007)	,	,	1,306,853
Retail Corporate Islamic (Domestic) Transment of financial position 109,749,938 17,976,222 41,944,162 1,61 Ing - net 988,532,481 5,492,251 242,118,099 1,61 In stitutions 242,468,773 634,142,272 917,894 In stitutions 245,16,991 1,072,573 917,894 In stitutions 1,140,010 1,072,573 917,894 In stitutions 1,240,010 1,072,573 917,894 In stitutions 1,266,408,193 666,732,348 35,770,158 1,03 In stitutions 1,277,413,227 262,957,681 398,788,680 In stitutions 1,266,408,193 698,521,998 541,418,455 1,748,418,455 1,748,418,455 1,748,418,455 1,748,418,418,455 1,748,418,418,418,418,418,418,418,418,418,4		() 2,347,790	3,726,279	E	(5,425,227)	40,798,409
Retail Corporate Islamic (Domestic) Transment of financial position 109,749,938 17,976,222 41,944,162 1,61 Ing - net	Ar at De	A) ACAC 15 vodeno	edlead)			
## Corporate Islamic (Domestic) Treasury	As at ue	ellibel 34, 2024 (A	moneo		•	
ances 17,976,222 41,944,162 - 5,492,251 242,118,099 1,617,562,122	Freasury	Digital	Overseas	Others**	Elimination	Total
ing - net 5,492,251 242,118,099		-{Rupees in '000)				
ing - net 5,492,251 242,118,099 all institutions 242,468,773 634,142,272 165,966,972 all institutions 242,468,773 634,142,272 165,966,972 all institutions 24,516,991 39,838,680 53,364,017 1,366,408,193 698,521,998 547,594,663 1 accounts 1,277,413,227 262,957,681 398,788,680 all institutions 24,418,459 1 and institutions 24,418,459 1 and institutions 242,118,098 all institutions 242,118,098 all institutions 242,118,099 all institutions 242,118,099 all institutions 242,118,459 all institutions 242,118,099 all institutions 242,121,998	1 944 167	775 190	66 937 500	\[\]	8 910 575 1	746 294 587
ing - aet 988,532,481			174,414,534	7.746.444	2 12 12 12 12 12 12 12 12 12 12 12 12 12	1,991,737,454
al institutions all ins		10.562.483		83.946.238	(3.083.041.202)	
rforming 242,468,773 634,142,272 165,966,972 160rming 1,140,010 1,072,573 917,894 1,140,010 1,072,573 917,894 1,366,408,193 698,521,998 547,594,603 1,7 18,008,205 66,732,348 35,770,158 1,0			7,103,006	•	(46,782,086)	100,998,323
rforming 1,140,010 1,072,573 917,894 24,516,991 39,838,680 53,364,017 1,366,408,193 698,521,998 547,594,663 1,7 18,008,205 66,732,348 35,770,158 1,0 2 30,376,465 1,7 1,277,413,227 262,957,681 398,788,680 2 30,376,465 6 1,366,408,193 698,521,998 541,418,459 1,7 1,366,408,193 698,521,998 541,418,459 1,7 1,366,408,193 698,521,998		59,194	56,323,050	12,650,639	(5,571,000)	1,106,039,900
accounts 1,277,413,227 269,521,998 547,594,663 1,7 accounts 1,277,413,227 262,957,681 398,788,680 - 330,688,006 30,376,465 6 70,986,761 381,43,963 776,483,156 1,7 1,366,408,193 698,521,998 541,418,459 1,7	917,894	1,966	67,755	106,117	29,939	3,336,254
1,366,408,193 698,521,998 547,594,663 18,008,205 66,732,348 35,770,158 accounts 1,277,413,227 262,957,681 398,788,680 70,986,761 38,143,963 76,465 1,366,408,193 698,521,998 541,418,459	_	1,095,622	2,843,261	100,201,974	(2,637,573)	262,305,603
accounts 12,77,413,227 66,732,348 35,770,158 owing - net 1,277,413,227 262,957,681 398,788,680		13,494,455	256,588,106	199,651,412	(1,129,091,347)	3,710,206,121
accounts 1,277,413,227 262,957,681 398,788,680 30,376,465 70,986,761 381,43,963 541,418,459 541,418,459	\perp	•	28.681.197	•	(44,485,753)	1.141.885.742
accounts 1,277,413,227 262,957,681 398,788,680 owing - net 30,376,465 70,986,761 381,43,963 76,483,156 1,366,408,193 698,521,998 541,418,459		ı	, 	14,000,000	,	14,000,000
igment borrowing - net - 330,688,006 30,376,465		12,936,578	185,193,870	2,800	(380,214)	2,136,912,622
70,986,761 38,143,963 76,483,156 abilities 1,366,408,193 698,521,998 541,418,459			31,961,837	1	(1,083,018,053)	•
1,366,408,193 698,521,998 541,418,459		557,877	9,902,659	25,467,580	(1,207,327)	239,295,347
		13,494,455	255,739,563	39,470,380	(1,129,091,347)	3,532,093,711
Net assets - 6,176,204 10,906,631			848,543	160,181,032		178,112,410
Equity						178,112,410
Contingencies and commitments 137,249,361 230,283,930 79,773,852 391,608,905		718	54,966,306	4,284,623	•	898,167,695

The segment statement of profit and loss account illustrates revenue based on customer, channel, and product ownership. Consequently, revenue might appear in multiple segments since each one

plays a role in capturing that income stream. * Net mark-up and non mark-up income includes Rs. 179.016 million and Rs. 76.129 million respectively of investment banking.

^{**} Others include head office related activities.

RELATED PARTY TRANSACTIONS 4

The Bank has related party transactions with its subsidiary, associates, joint ventures, employee benefit plans, its directors, key management personnel and other related parties.

Contributions to and accuals 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 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. the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

		As at Ju	As at June 30, 2025 (Un-audited)	udited)			As at Dev	As at December 31, 2024 (Audited)	Audited)	
	Directors/ CEO	Key management personnel	Subsidiaries	Associates	Other related partles	Directors/ Œ0	Key management personnel	Subsidiarles	Associates	Other related parties
			(Rupnes in '000).				11	(Rupees In '000)		
Investments										,
Opening balance		•	2,505,217	1,177,606	2,923,188			305,217	1,177,606	1,802,909
Investment made during the period / year	•	•		٠	286,441	•	•	2,200,000	•	511,863
Investment redeemed / disposed off during the period / year			(1,505,217)	•	(286,441)	•	•	•	•	(531,613)
Revaluation of investment during the period / year		٠		•	576,567	•	•		ŧ	2,190,383
Transfer in / (out) - net		•	•	•	•	•	•			(1,250,354)
Closing balance		•	1,000,000	1,177,606	3,499,755		1	2,505,217	1,177,606	2,923,186
Credit lass allowance / provision for diminution in value of investments	·	· •	,	,	'	•	! !	1 505 217	ā	
Advances										
Opening balance	11,225	971,469	•	ı	1,052,432	14,918	935,186	,	•	1,925,526
Addition during the period / year	930	127,348	316,665	2	5,340,086	212,1	232,432	16,288,652	•	43,510,218
Repaid during the period / year	(1,664)	(224,119)	(316,665)		(5,763,379)	(5,408)	(194,161)	(16,288,652)	•	(44,383,312)
Transfer in / (out) - net	*	43	•	•	1,864		(1,988)	•		•
Closing balance	10,191	874,741	1		1,631,003	11,225	971,469	,		1,052,432
Credit loss allowance held against advances	7	325	'		6,111	34	3,690	·	1	1,524
Other assets										
Interest / mark-up accrued	4,993	83,857		,	36,013	4,593	81,687	•	i	22,681
Receivable from staff retirement fund				•	851,040	•	1			1,331,990
Prepayment / rent and other receivable	•		33,727	•	159,683	•	ı	3,139		
Advance against shares	•	ı	,	•	55,343	,	•	1		•
Acceptances	•	1	•	•	2,153,448		,	ı		17,061
Credit loss allowance against other assets	•	1	1	•	135	•		•	•	14
Borrowing										
Opening balance	•	١	٠	٠	2,464,030		ı	t	•	2,605,576
Borrowings during the period / year	•	·	•		5,100,000	•	•	•	1	1,149,273
Settled during the period / year	•	• • • • • • • • • • • • • • • • • • • •	•	•	(1,306,414)		•	•	:	(1,290,819)
Closing balance	+	1.	4	•	6,257,616		•	4	*	2,464,030

			10 - 10	1			1	A	17.17.17.17	
		n I	18 30, 2022 (UR-A	raiced)			A	cember 34, 2024 (A	Mairea)	
	Directors/ CEO	Key management personnel	Subsidiaries	Associates	Other related parties	Directors/ CED	Key management personnel	Subsidiaries	Associates	Other related parties
			-(Rupeas in '000)-					-{Rupeas In '000}-		
Deposits and other accounts Dpening balance Received during the period / year Withdrawn during the period / year	185,847 810,697 (953,274)	392,643 2,931,391 (2,730,846)	807,925 37,620,713 (37,459,965)	60,026,664 1,031,861,288 (1,071,405,623)	12,533,349 62,498,342 (60,762,496)	406,959 5,668,276 (5,889,395)	340,757 4,582,080 (4,524,294)	55,874 47,640,608 (46,888,557)	17,153,420 1,211,982,771 (1,169,109,527)	18,550,205 276,598,239 (278,997,497)
Transfer in 7 (out) - net Closing balance	43,270	(8,977) 584,211	(339,161) 629,512	20,482,329	261 14,269,456	185,847	(5,900) 392,643	907,925	50,026,664	12,533,349 12,533,349
Subordinated debt Dregion balance	,	,	•	•		•	,	,	,	300.000
Transfer in / (out) - net	•	•	•	•	1	•	•	•	•	(300,000)
Closing balance	•	•			,	•	1	,		•
Other liabilities	ŧ					766				0 00
Interest / mark-up payable Dividend payable	1 ,	766'1			256,852 II	977 7	5 4 7			790,971 9
Unearried rent Others		r ,	f 1	583	35.166		. ,	2.657	2,532	32.786
Continuentse and commitments	,	•	•	•	8.928.298	•	•	•	•	559.419
ப *		For the half year	year ended June 30, 2025 (Un-audited)	25 (Un-audited)			For the half year	For the half year ended June 30, 2024 (Un-audited) [Rupees in '000]	24 (Un-audited)	
Іпсоте										
Mark-up / return / interest earned	659	14,726	w	- 000	53,206	927	15,168	51,037	, 60	212,035
Fee and commission income Dividend income	124	. a		288,958 44,993	9,201	≅ .	7/7	, ,	254,993	3,415 591.804
Gain / (loss) on sale of securities	•	2	388,732	1 .	10,790		4			(4,864)
Rent on property	' '	٠	4,892	1,950	•	•	•	391	1,950	•
Gain on sale of property and equipment - net	460'/	751	•	3,642	•	•	,	,	Rca'a	T
Expenses Mark-up / return / interest paid	2,300	10,572	18,267	338,879	791,112	14,802	16,708	76,315	413,343	1,193,362
Operating expenses	A 10 10 A	27.000.1				025 036	A 20 COL 1			
ree and temuneration Clearing and custodian charges	+/6,10+	ב היספריי	. ,			בנה(הנה י	+09'CD1'1			61,237
Software maintenance	•	•	T	r	45,000	•	i	•	1	55,050
Communication cost	,		1 207	•	306,938	• 1	1	יישני	7	254,056
Charge for defined benefit plan	, ,	1 7	֓֞֞֞֞֞֞֞֞֞֞֞֞֞֞֞֓֓֓֞֞֞֓֓֓֞֞֞֓֓֓֡֓֞֓֓֓֞֞֓		480,951			too'i		335,649
Contribution to defined contribution plan	,	τ	•	f	560,514	•	•	r	,	432,505
Training and subscription	•	•	•		•	1	1	•	•	505
Provision charge for diminution in value of investments	•	,	•	1	,	•	1	1,200,000	1	•
(Reversal of) credit loss allowance / credit loss allowance against loans & advances	(22)	(095,5)	•	•	4,207	ī	1,524	7	,	(6,100)
Credit loss allowance / (reversal of) credit loss allowance against off-	,	•	•	•	1000	,	,	,	,	(99)
balance silect companions Credit loss allowance against other assets	•	,	1	,	135	•	1	•	1	(5) ET
Other Information										
	1,851,866	7,736	•	11,694	1,863,329	3,831,825	12,685	•	9,260	3,815,932
Insurance premium paid Insurance claims settled	, ,	. ,	. ,	473,812		, ,	, ,	, ,	411,554	. 1

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
42	CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	(Rupees	in '000)
	Minimum Capital Requirement (MCR):		
	Paid-up capital (net of losses)	15,771,651	15,771,651
	Capital Adequacy Ratio (CAR):		
	Eligible Common Equity Tier 1 (CET 1) Capital	151,170,204	143,542,085
	Eligible Additional Tier 1 (ADT 1) Capital	13,550,000	13,550,000
	Total eligible tier 1 capital	164,720,204	157,092,085
	Eligible tier 2 capital	40,735,896	43,822,367
	Total eligible capital (tier 1 + tier 2)	205,456,100	200,914,452
	Risk weighted assets (RWAs):		
	Credit risk	877,565,732	828,663,610
	Market risk	42,798,750	47,806,075
	Operational risk	242,467,238	242,467,238
	Total	1,162,831,720	1,118,936,923
	751.01	1,102,031,720	1,110,330,323
	Common equity tier 1 capital adequacy ratio	13.00%	12.83%
	Tier 1 capital adequacy ratio	14.17%	14.04%
	Total capital adequacy ratio	17.67%	17.96%
	In line with Basel III capital adequacy guidelines, the following capital requirements are ap	plicable to the Bank:	
	Common Equity Tler 1 Capital Adequacy ratio	6.00%	6.00%
	Tier 1 Capital Adequacy Ratio	7.50%	7.50%
	Total Capital Adequacy Ratio	11.50%	11.50%
	For Capital adequacy calculation, the Bank has adopted Standardised Approach for credit Alternate Standardised Approach (ASA) for operational risk.	t and market risk rela	ited exposures and
	Leverage Ratio (LR):		
	Eligible tier-1 capital	164,720,204	157,092,085
	Total exposures	3,938,683,490	4,071,667,095
	Leverage ratio	4.18%	3.86%
	Liquidity Coverage Ratio (LCR):		
	Total high quality liquid assets	1,040,705,419	1,197,167,258
	Total net cash outflow	581,475,008	626,056,805
	Liquidity coverage ratio	179%	191%
	Net Stable Funding Ratio (NSFR):		
	Total available stable funding	1,814,073,161	1,690,754,449
	Total required stable funding	1,300,806,884	1,340,991,900
	Net stable funding ratio	139%	126%

42.1 The Bank has opted for transition arrangement to phase in ECL impact as permitted by SBP vide BPRD Circular No. 03 of 2022 dated July 05, 2022. Had the transitional arrangement not applied, CAR and Leverage ratio would have been 17.86% and 4.12% respectively.

43 ISLAMIC BANKING BUSINESS

The Bank operates 448 Islamic banking branches (December 31, 2024: 423 branches) and 4 sub branches (December 31, 2024: 4 sub branch) as at June 30, 2025.

STATEMENT OF FINANCIAL POSITION	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
		(Rupees i	n '000)
ASSETS	i	25 050 050	37.660 037
Cash and balances with treasury banks Balances with other banks		35,959,060 9,673,709	37,669,937 4,274,225
Due from financial institutions	43.1	68,177,296	43,283,519
Investments	43.2	213,829,278	242,118,099
Islamic financing and related assets - net	43.3	206,387,660	166,884,866
Property and equipment	1515	14,664,618	13,455,659
Right-of-use assets		11,056,912	10,805,081
Intangible assets		31,994	36,315
Deferred tax assets		·_	-
Other assets		28,352,416	29,066,962
Total assets	•	588,132,943	547,594,663
LIABILITIES			
Bilis payable		14,406,876	9,532,140
Due to financial institutions		33,337,597	35,770,158
Deposits and other accounts	43.4	428,336,347	398,788,680
Lease Habilities		13,329,779	12,456,340
Deferred tax liabilities	:	1,351,806	4,080,920
Other liabilities	:	59,611,678	50,413,756
Total liabilities		550,374,083	511,041,994
NET ASSETS		37,758,860	36,552,669
REPRESENTED BY			
Islamic banking fund		3,950,000	3,950,000
Surplus on revaluation of assets		5,120,825	6,176,202 ·
Unappropriated / unremitted profit	43.5	28,688,035	26,426,467
	!	37,758,860	36,552,669
CONTINGENCIES AND COMMITMENTS	43.6		
PROFIT AND LOSS ACCOUNT		(Un-au	
		Half year	
	Note	Half year June 30, 2025	June 30, 2024
	Note	June 30, 2025	June 30,
	Note	June 30, 2025	June 30, 2024
Profit / return earned on Islamic financing and related assets,		June 30, 2025 (Rupees i	June 30, 2024 n '000) (Restated)
investments and placements	43.7	June 30, 2025 (Rupees i 28,734,510	June 30, 2024 n '000) (Restated) 39,585,177
investments and placements Profit / return expensed on deposits and other dues expensed		June 30, 2025 (Rupees i 28,734,510 13,443,098	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return	43.7	June 30, 2025 (Rupees i 28,734,510 13,443,098 15,291,412	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105 16,172,072
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income	43.7	June 30, 2025 (Rupees i 28,734,510 13,443,098 15,291,412	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105 16,172,072
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income	43.7	June 30, 2025 (Rupees i 28,734,510 13,443,098 15,291,412 1,039,406 465,037	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105 16,172,072 1,033,173 229,239
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities	43.7	June 30, 2025 (Rupees i 28,734,510 13,443,098 15,291,412	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105 16,172,072
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost	43.7	June 30, 2025 (Rupees i 28,734,510 13,443,098 15,291,412 1,039,406 465,037 6,086	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105 16,172,072 1,033,173 229,239 989
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income	43.7	June 30, 2025 (Rupees i 28,734,510 13,443,098 15,291,412 1,039,406 465,037 6,086 - 18,179	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105 16,172,072 1,033,173 229,239 989 6,359
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost	43.7	June 30, 2025 (Rupees i 28,734,510 13,443,098 15,291,412 1,039,406 465,037 6,086 	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105 16,172,072 1,033,173 229,239 989
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income Total other income Total income	43.7	June 30, 2025 (Rupees i 28,734,510 13,443,098 15,291,412 1,039,406 465,037 6,086 - 18,179	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105 16,172,072 1,033,173 229,239 989 6,359
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income Total other income Total income	43.7	June 30, 2025 (Rupees i 28,734,510 13,443,098 15,291,412 1,039,406 465,037 6,086 	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105 16,172,072 1,033,173 229,239 989 - - 6,359 1,269,760 17,441,832
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income Total other income Total income OTHER EXPENSES Operating expenses	43.7	June 30, 2025 	June 30, 2024 n '000) (Restated) 39,585,177 23,413,105 16,172,072 1,033,173 229,239 989
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income Total other income Total income OTHER EXPENSES Operating expenses Workers' welfare fund	43.7	June 30, 2025 	June 30, 2024 n '000)
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income Total other income Total income OTHER EXPENSES Operating expenses Workers' welfare fund Other charges	43.7	June 30, 2025	June 30, 2024 n '000)
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income Total other income Total income OTHER EXPENSES Operating expenses Workers' welfare fund Other charges Total other expenses	43.7	June 30, 2025	June 30, 2024 n '000)
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income Total other income Total income OTHER EXPENSES Operating expenses Workers' welfare fund Other charges	43.7	June 30, 2025	June 30, 2024 n '000)
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income Total other income Total income OTHER EXPENSES Operating expenses Workers' welfare fund Other charges Total other expenses Profit before credit loss allowance Credit loss allowance and write offs - net	43.7	June 30, 2025	June 30, 2024 n '000)
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income Total other income Total income OTHER EXPENSES Operating expenses Workers' welfare fund Other charges Total other expenses Profit before credit loss allowance	43.7	June 30, 2025	June 30, 2024 n '000)
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return Fee and commission income Foreign exchange income Gain on securities Net gain on derecognition of financial assets measured at amortised cost Other income Total other income Total income OTHER EXPENSES Operating expenses Workers' welfare fund Other charges Total other expenses Profit before credit loss allowance Credit loss allowance and write offs - net PROFIT BEFORE TAXATION	43.7	June 30, 2025	June 30, 2024 n '000)

In Local

Currency

June 30, 2025 (Un-audited)

in Foreign

Currencies

Total

December 31, 2024 (Audited)

In Foreign

Currencies

Total

in Local

Currency

				Currency	COLLEHEIG		Currency	COLICIES	
43.1	Due from financial institutions		•			(Rupees	in '000)		
	Musharaka Placements			50,700,000	_	50,700,000		_	_
	Bai Muajjal Receivables			17,477,892	-	•	43,283,744	_	43,283,744
	pat Patallat Necessages			68,177,892			43,283,744		43,283,744
	Less: Credit loss allowance								
	Stage 1			(596)	-	(596)	(225)	-	(225)
				68,177,296	-	68,177,296	43,283,519		43,283,519
43.2	Investments								
7.7.2	mvestments								
			June 30, 202	5 (Un-audited)			December 31 , 2	024 (Audited)	
		Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
	By segment & type:	·			———-(Rupees	in '000)			
						•			
	Fair value through profit and loss								
	Federal Government Securities								
	ljarah Sukuk	_	-	-	-	-	-	-	-
	Naya Pakistan Certificates	1,009,002	_	-	1,009,002	2,651,621	_	-	2,651,621
	Non Government Debt Socurities								
	Sukuks - Unlisted	200,000	_		200,000	200,000	-	-	200,000
		1,209,002		-	1,209,002	2,851,621	-	-	2,851,621
	Fair value through other comprehensive incom	ıe	•						
	Federal Government Securities								
	ljarah Sukuks	178,879,185	-	3,807,295	182,686,480	202,848,571	-	5,765,368	208,613,939
	Non Government Debt Securities					:			
	Sukuks - Unlisted	15,264,905	_	(92,228)	15,172,677	15,487,734	-	140,246	15,627,980
		194,144,090	-	3,715,067	197,859,157	218,336,305	•	5,905,614	224,241,919
	Amortised cost Federal Government Securities								
	ijarah Sukuks	11,566,886	_	_	11,566,886	11,571,369	_	_	11,571,369
	Non Government Debt Securities	11/200/000			12,300,000	11,311,000	:		11,171,505
	Sukuks - Unlisted	3,250,646	(56,413)	-	3,194,233	3,509,511	(56,421)	-	3,453,190
		14,817,532	(56,413)		14,761,119	15,080,980	(56,421)	-	15,024,559
	Total Investments	210,170,624	(56,413)	3,715,067	213,829,278	236,268,906	(56,421)	5,905,614	242,118,099
	IVIA INTEGRALE	210,170,024	(30,413)	3,713,007	213,023,270	230,200,300	(30,421)	3,303,614	242,110,033
43,2,1	l Particulars of credit loss allowance								
			luma 20, 202	د معالم مینادد ع	, 1		be. 21 2	نام	Λ.
				5 (Un-audited			cember 31, 2		ij .
		Stage 1	ected Credit Stage 2	Stage 3	Total	Stage 1	cted Credit L Stage 2	oss Stage 3	Total
			Junge 2	arañe a		arañe r	-unger		

56,371

56,413

50

56,371

56,421

42

Sukuks – Unlisted

(Un-audited)

(Audited)

						June 30,	December 31,
						2025	2024
43.3	Islamic financing and r	related assets				(Rupees	in '000)
	Classified at amortised co	ost					
	ljarah					24,614,818	18,999,774
	Murabaha					2,832,586	3,381,416
	Musharaƙa					26,715,038	33,759,137
	Diminishing musharaka				ŀ	32,129,513	22,632,822
	Salam					2,398,848	1,144,902
	Bai muajjal financing					29,996,884	-
	Musawama financing					2,929,199	3,920,834
	Tijarah financing					5,081,523	5,144,193
	Islamic staff financing					5,885,381	4,584,066
	SBP islamic export refin	nance				170,131	36,718
	Islamic long term financ	ce facility plant &	machinery		ļ	4,245,607	4,583,214
	Islamic refinance renew	rable energy				2,316,691	2,398,333
	Islamic temporary econo	omic refinance fac	cility (ITERF)		,	6,444,962	7,021,800
	Naya Pakistan home fin					4,042,272	3,115,734
	Islamic refinance facility	_	OVID			715,180	919,253
	Refinance facility under	•				18,094,337	17,192,728
	Advances against islami					26,282,431	27,919,555
	Inventory related to isla					16,208,429	14,483,301
	Other Islamic modes	-				290,794	812,375
	Gross Islamic financing	and related assets	s		•	211,394,624	172,050,155
	Less: Credit loss allowar	ınce against Islami	c financings				
	- Stage 1		-		1	(277,964)	(297,387)
	- Stage 2					(102,161)	1 /
	- Stage 3					(4,626,839)	(4,770,328)
					1	(5,006,964)	(5,165,289)
	Islamic financing and re	alated assets - net	of credit loss al	lowance		206,387,660	166,884,866
							
43.4	Deposits	·	30, 2025 (Un-au	dited)		ember 31, 2024 (A	udited)
	:	in Local	In Foreign	Total	In Local	In Foreign	Total

3.4 Deposits	June 3	0, 2025 (Un-aud	liteď)	Dece	mber 31, 2024 (Aud	lited)
	in Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
			(Rupee	es in '000)		
Customers						
- Current deposits	175,726,301	10,337,154	186,063,455	160,930,379	9,107,965	170,038,344
- Savings deposits	106,619,723	4,471,091	111,090,814	102,440,702	4,374,103	106,814,805
- Term deposits	58,792,970	826,402	59,619,372	65,010,578	443,177	65,453,755
- Other deposits	2,909,635	2,556,188	5,465,823	2,518,243	1,814,136	4,332,379
	344,048,629	18,190,835	362,239,464	330,899,902	15,739,381	346,639,283
Financial Institutions						
- Current deposits	1,702,940	43,582	1,746,522	1,852,268	152	1,852,420
- Savings deposits	24,040,361	-	24,040,361	2,161,977	-	2,161,977
- Term deposits	40,310,000	-	40,310,000	48,135,000	-	48,135,000
·	66,053,301	43,582	66,096,883	52,149,245	152	52,149,397
	410,101,930	18,234,417	428,336,347	383,049,147	15,739,533	398,788,680

43.5	Islamic banking business unappropriated profit	(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 in '000)
	Opening balance	26,426,467	18,664,167
	Impact of adopting IFRS 9		- 414,335
	Balance at January 01 on adopting IFRS 9	26,426,467	18,249,832
	Add: Islamic Banking profit before taxation for the period / year	5,040,788	17,921,026
	Less: Taxation for the period / year	(2,780,807)	(9,745,771)
	Add: Transfer from surplus on revaluation of assets to unappropriated profit - net	1,587	1,380
	Closing balance	28,688,035	26,426,467
43.6	Contingencies and commitments		
	- Guarantees	6,985,450	6,089,005
	- Commitments	73,463,397	73,684,847
		80,448,847	79,773,852
		(Un-au For the half June 30,	-
		2025	2024
		(Rupees	in '000) (Restated)
43.7	Profit / return earned on Islamic financing and related assets, investments and placements		(nestatea)
	Profit earned on:		
	- Islamic financing and related assets	10,441,024	12,914,988
	- Investments	15,304,643	23,474,389
	- Placements	2,988,843	3,195,800
		28,734,510	39,585,177
43.8	Profit on deposits and other dues expensed		
	Deposits and other accounts	10,936,927	20,607,402
	Due to financial institutions	1,328,505	1,855,041
	Securities sold under repurchase agreements	160,914	-
	Cost of foreign currency swaps against foreign currency deposits / borrowings	32,513	303,639
	Finance charges on lease liability	911,509	629,497
	Reward points / customer loyalty	72,730	17,526
		13,443,098	23,413,105

43.9 PLS Pool Management-Islamic Banking Group (IBG)

43.9.1 The pools, their key features and risk and reward characteristics.

The profit and loss sharing between the Rabbul Maal (depositor) and Mudarib (Bank - iBG) is based upon the underlying principles of Mudaraba, where the Bank also contributes its equity to general pool of funds, and becomes the capital provider.

Currently IBG is managing following pools:

- 1) General Pool for LCY Depositors
- 2) FCY Pool for Foreign Currency (USD, GBP, EURO, AED, SAR and CAD) depositors
- 3) Fls Pool for Treasury Purposes
- 4) IERS Pool for Islamic Export Refinance Scheme facilities
- 5) Special pool
- 6) PMRC Musharikah Pool

All the Mudaraba based remunerative deposits shall be considered as an investment from Rabbul Maal in the pool, along with IBG's own share of equity, which is also commingled in the pool. The applications of these funds are on Islamic financing and related assets, investments, and placements for generating profits to be shared among the depositors as per the weightage system.

The IERS pool is maintained as per the guideline under the SBP IERS Scheme.

The assets, liabilities, equities, income and expenses are segregated for each of the pool. No pool investment is intermingled with each other. All pools are usually exposed to general credit risk, asset ownership risk and profit rate risk of the underlying assets involved in pool.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
43.9.2 Avenues / sectors where Mudaraba based deposits have been deployed.	(Rupees	
Agriculture, Forestry, Hunting and Fishing	30,803,338	726,781
Automobile and transportation equipment	1,902,535	3,860,359
Cement	1,482,780	1,009,611
Chemical and Pharmaceuticals	10,995,481	11,133,965
Construction	2,932,890	2,511,288
Electronics and electrical appliances	3,164,383	5,334,659
Food & Allied Products	9,563,940	10,179,543
Footwear and Leather garments	1,969,368	1,390,032
Glass and Ceramics	808,882	358,052
Individuals	46,445,479	34,367,473
Metal & Allied industries	3,815,223	3,457,419
Mining and Quarrying	417,901	454,714
Oil and Allied	4,194,710	2,175,309
Paper and Board	890,553	806,473
Plastic and Allied Industries	5,732,552	5,302,071
Power (electricity), Gas, Water, Sanitary	9,945,143	11,004,109
Services	3,949,332	3,061,744
Sugar	2,933,198	1,955,464
Technology and Related services	45,879	16,531
Textile	49,551,771	56,828,136
Transport, Storage and Communication	8,074,644	7,563,322
Wholesale and Retail Trade	7,591,520	6,017,248
Others	4,183,121	2,535,852
Total gross islamic financing and related assets	211,394,623	172,050,155
Total gross investments (cost)	210,170,624	235,268,906
Total islamic placements	68,177,892	43,283,744
Total Invested funds	489,743,139	451,602,805

43.9.3 The major components of Profit distribution and charging of the expenses.

Profit is distributed among the Mudaraba deposits on the basis of underlying profit is distributed among the Mudaraba deposits on the basis of underlying principles of weightage mechanism which are announced before the beginning of the relevant period. Only direct attributable expenses such as depreciation on ijarah assets, brokerage, CIB Charges, bad debts write off and credit loss allowance on advances and loss on sale of investments etc are charged to the pool.

43.9.4 The Bank managed the following general and specific pools during the period:

Remunerative Depositors' Pools	Profit rate and weightage announcement period	Profit rate return earned	Profit sharing ratio		- 1				Mudarib share	Profit rate return distributed to remunerative deposits (savings and fixed)	Percentage of Mudarib share transferred through Hiba	Amount of Mudarib Share transferred through Hiba
		%	Mudarib Share / Fee	· · · · · · · · · · · · · · · · · · ·		%	%	(Rupees In *000)				
General Pools												
PKR Pool	Monthly	11.36%	50.00%	50.00%	5,255,157	6,96%	2.22%	222,695				
USD Pool	Monthly	5.89%	88.89%	11.11%	104,092	1.89%	14. 9 7%	37,651				
GBP Pool	Monthly	6.61%	88.89% 11.11%		15,777	0.68%	0.00%	-				
EUR Pool	Monthly	6.79%	88.89%	11.11%	10,294	0.74%	0.00%	-				
AED Paal	Monthly	4.34%	88.89%	11.11%	819	0.34%	0.00%	-				
SAR Pool	Monthly	5.08%	88.89%	11.11%	553	0.27%	0.00%	-				
CAD Pool	Monthly	9.36%	88.89%	11.11%	418	0.27%	0.00%	-				
Specific Pools												
Special Poot (Saving & TDRs)	Monthly	11,85%	5.00%	95.00%	286,252	11,20%	10.08%	60,153				
SBP Refinance Borrowing Pool	Profit rate and weightage announcement period	Profit rate return earned	Profit sharing satio		Mudarib share	Profit rate return distributed to remunerative deposits (savings and fixed)	Percentage of Mudarib share transferred through Hiba	Amount of Mudarib Share transferred through Hiba				
		%	Mudarib Share / Fee	Rabbul Maal Share	(Rupees in '000)	%	%	(Rupees in				
Islamic Export Refinance (IERS/BD) Pool	Monthly	13.43%	44.33%	5.67%	1,948,092	NII	0.00%	-				

44 AFGHANISTAN OPERATIONS

Bank Alfalah maintains a two-branch presence in Afghanistan. The Board and the management of the Bank continue to closely monitor the evolving situation in Afghanistan which has been hampered due to the country's frozen reserves and uncertainty regarding international recognition which prevent normal flows in and out of Afghanistan. The Bank has taken impairment against net assets where there is an indication that carrying amount may be higher than its recoverable amount. The Bank remains focused on maintaining its control standards i.e. both onshore and through Head Office oversight.

45 BANGLADESH OPERATIONS

During the year 2024, a non-binding indicative offer was received from Bank Asia Limited, Dhaka, Bangladesh ("Bank Asia") to acquire the Bank's Bangladesh Operations (assets and liabilities). In this regard, the Bank was granted an in-principle approval by the State Bank of Pakistan to facilitate conduct of due diligence exercise by Bank Asia.

Subsequently, during the period ended June 30, 2025, the Board of Directors of Bank Alfalah Limited ("the Bank") has accorded its approval to sell the Bank's Bangladesh Operations to Bank Asia subject to approval of the State Bank of Pakistan, the Central Bank of Bangladesh, and /or any other regulatory and legal compliance and execution of definitive agreement.

Further, a non-binding offer was also received in year 2024 from Hatton National Bank of Sri Lanka ("HNB") to acquire the Bank's Bangladesh Operations. However, HNB has decided not to proceed with acquisition.

46 NON-ADJUSTING EVENT

The Board of Directors in its meeting held on July 31, 2025 has declared an interim cash dividend of 25% i.e. Rs. 2.5 per share for the quarter ended June 30, 2025 (June 30, 2024: Rs. 2.0 per share i.e. 20%). These unconsolidated condensed interim financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end. The Board had earlier declared an interim cash dividend bringing the total cash dividend for the half year ended June 30, 2025 to Rs. 5.0 per share (June 30, 2024; Rs. 4.0 per share).

47 DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue on July 31, 2025 by the Board of Directors of the Bank.

48 GENERAL

- **48.1** Comparative information has been re-classified, re-arranged, restated or additionally incorporated in these unconsolidated condensed interim financial statements, wherever necessary to facilitate comparison.
- **48.2** The effects of reclassification, rearrangement in the comparative information presented in these unconsolidated condensed Interim financial statements are as follows:

Description of item	Nature	(Rupees in '000)	From	То
Agent commission	Expense	337,992	Commission on Benazir Income Support Programme (BISP)	Brokerage and commission
Verification cost	Expense	84,793	Commission on Benazir Income Support Programme (BISP)	CNIC verification
Optional issuer fee	Income	383,464	Foreign exchange income	Card related fees (debit and credit cards)
Conversion fee	Expense	170,947	Foreign exchange income	Card related fees (debit and credit cards)
Conversion fee	Expense	119,570	Foreign exchange income	Card acquiring business

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

President & Chief Executive Officer



Bank Alfalah Limited Consolidated Condensed Interim Financial Statements Half year ended June 30, 2025

BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 In '000)
ASSETS			
Cash and balances with treasury banks	7	215,505,362	227,868,901
Balances with other banks	8	17,478,976	19,713,246
Lendings to financial institutions	9	153,895,071	100,998,323
Investments	10	1,638,023,285	1,996,182,261
Advances	11	1,010,496,226	1,109,376,542
Property and equipment	12	68,334,765	63,673,849
Right-of-use assets	13	25,734,567	25,365,699
Intangible assets	14	1,517,814	1,559,640
Deferred tax assets		- 1	-
Other assets	15	169,171,977	172,317,236
Total assets		3,300,158,043	3,717,055,697
LIABILITIES			
Bills payable	16	61,189,539	41,768,326
Berrowings	17	555,834,086	1,142,200,709
Deposits and other accounts	18	2,287,598,788	2,136,104,698
Lease liabilities	19	30,992,975	29,555,307
Subordinated debt	20	14,000,000	14,000,000
Deferred tax liabilities	21	14,180,760	19,459,032
Other liabilities	22	146,264,660	152,580,928
Total liabilities		3,110,060,808	3,535,669,000
NET ASSETS		190,097,235	181,386,697
REPRESENTED BY			
Share capital		15,771,651	15,771,651
Reserves		45,255,069	43,466,925
Surplus on revaluation of assets	23	34,993,652	33,820,479
Unappropriated profit		94,076,863	88,305,939
Total equity attributable to the equity holders of the Holding Company		190,097,235	181,364,994
Non-controlling interest		_	21,703
		190,097,235	181,386,697

CONTINGENCIES AND COMMITMENTS

24

BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

	Note	Quarter ended June 30, 2025	Quarter ended June 30, 2024 (Rune	Half year ended June 30, 2025 es in '000}	Half year ended June 30, 2024
			(Restated)		(Restated)
Mark-up / return / interest earned	26	93,299,420	128,608,469	188,398,347	258,530,947
Mark-up / return / interest expensed	27	58,918,064	97,353,124	120,789,900	196,016,843
Net mark-up / return / interest income		34,381,356	31,255,345	67,608,447	62,514,104
NON MARK-UP / INTEREST INCOME					
Fee and commission income	28	4,093,096	5,244,602	7,649,749	10,040,783
Dividend income		530,288	607,266	1,410,510	904,811
Foreign exchange income	29	3,207,633	2,974,051	5,351,308	5,242,871
(Loss) / income from derivatives		(713,914)	829,102	388,566	1,373,514
Gain on securities	30	7,379,217	2,299,293	8,005,619	2,365,016
Net gain / (loss) on derecognition of financial assets measured at amortised cost					
Share of profit from associates		459,830	389,343	714,974	664,236
Other income	31	73,801	123,648	869,337	189,716
Total non-mark-up / interest income	JI i	15,029,951	12,467,305	24,390,063	20,780,947
Total income		49,411,307	43,722,650	91,998,510	83,295,051
		45,411,507	73,722,030	51,350,310	03,253,031
NON MARK-UP / INTEREST EXPENSES Operating expenses	32	29,088,940	20,672,140	56,122,936	40,018,818
Workers' welfare fund	33	421,462	494,288	821,570	919,944
Other charges	34	5,346	872	9,557	209,515
Total non-mark-up / interest expenses	٠. ١	29,515,748	21,167,300	56,954,063	41,148,277
Profit before credit loss allowance / provisions		19,895,559	22,555,350	35,044,447	42,146,774
Credit loss allowance / (reversal of credit loss allowance) / provisions and write offs - net	35	1,364,662	(25,199)	896,645	(231,993)
Extra ordinary / unusual items					-
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS Taxation	36	18,530,897	22,580,549	34,147,802	42,378,767
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	- 20	10,527,713	10,580,586	19,004,909	20,459,317
		8,003,184	11,999,963	15,142,893	21,919,450
DISCONTINUED OPERATIONS					
LOSS FROM DISCONTINUED OPERATIONS - NET OF TAX	37.3	(16,497)		(83,517)	
PROFIT AFTER TAXATION	:	7,986,687	11,999,963	15,059,376	21,919,450
Profit / (loss) attributable to:				-	
Equity holders of the Holding Company					
from continuing operations		8,003,184	11,971,927	15,142,893	21,917,916
from discontinued operations		(17,641)		(81,706)	
Non controlling interest		7,985,543	11,971,927	15,061,187	21,917,916
Non-controlling interest from continuing operations		_	28,036		1,534
from discontinued operations		1,144	20,030	(1,811)	1,334
non ancommend operations		1,144	28,036	(1,811)	1,534
		7,986,687	11,999,963	15,059,376	
		3,500,007			21,919,450
	•		(Ru (Restated)	peesj	(Restated)
Basic and diluted earnings per share – continuing operations	20	E 07		0.60	-
	38	5.07	7.59	9.60	13.90
Basic and diluted earnings per share	38	5.07	7.59	9.55	13.90

BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

	Quarter ended June 30, 2025	Quarter ended June 30, 2024 (Rupees	Half year ended June 30, 2025	Half year ended June 30, 2024
		(Restated)	M 000)	(Restated)
Profit after taxation for the period	7,986,687	11,999,963	15,059,376	21,919,450
Other comprehensive income / (loss)				
items that may be reclassified to the statement of profit and loss account in subsequent periods:				
Effect of translation of net investment in foreign branches	281,468	(949,118)	260,686	(1,655,279)
Movement in surplus / (deficit) on revaluation of investments In debt securities classified as FVOCI - net of tax	5,262,290	1,439,949	3,132,277	(123,555)
Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax	(2,163,792)	(80,237)	(2,532,212)	(361,382)
Movement in share of (deficit) / surplus on revaluation of investments of associates - net of tax	(4,708) 3,375,258	6,223 415,817	(9,189) 851,562	5,980 (2,134,236)
Items that will not be reclassified to the statement of profit and loss account in subsequent periods:	3,373,236	110,017	331,532	(2)13 1,230)
Remeasurement loss on defined benefit obligations - net of tax	-	(1,105)	-	(1,105)
Movement in surplus on revaluation of equity investments classified as FVOCI - net of tax	414,420	467,885	468,031	589,596
Movement in surplus on revaluation of property and equipment - net of tax	(17,970)	(9,920)	(36,814)	(19,744)
Movement in surplus on revaluation of non-banking assets - net of tax	(5,516) 390,934	1,146 458,006	(10,410) 420,807	968 569,715
Total comprehensive income	11,752,879	12,874,785	16,331,745	20,354,929
Total comprehensive income / (loss) attributable to:				
Equity holders of the Holding Company from continuing operations	11,769,376	12,847,164	16,415,262	20,353,809
from discontinued operations	(17,641) 11,751,735	12,847,164	(81,706) 16,333,556	20,353,809
Non-controlling interest from continuing operations from discontinued operations	1,144 1,144	27,622 - 27,622	(1,811)	1,120 - 1,120
	11,752,879	12,874,786	16,331,745	20,354,929

BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2025

		Capital	reserves		Surplus / (d	eficit) on reva	luation of				
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	Invest» ments	Property and equipment	Non banking assets	Unappro- priated profit	Sub-total	Non controlling laterest	Total
						Rupees in 'Ot	10)		<u></u>		
Balance as at December 31, 2023 (audited) Impact of adoption of IFRS 9 - net of tax (note 4.1.1)	15,771,651	4,731,049	14,191,974	22,478,107	(902,400) 5,002,695	12,088,444	86,726	71,472,352 (2,250,700)	139,917,903 2,751,995	(294,665)	139,623,238 2,751,995
	16 331 661	4721.0.40	14101074	22 470 107		17.000.444	05.776			(70.4 505)	
Balance as at January 01, 2024 after adoption of IFAS 9	15,771,651	4,731,049	14,191,974	22,478,107	4,100,295	12,088,444	86,726	69,221,652	142,669,898	(294,665)	142,375,233
Changes in equity for the half year ended June 30, 2024								21 017 010	21 017 015		71 OID 47D
Profit after taxation - (restated) Other comprehensive (loss) / income - net of tax	-	-	-	-	-	-	-	21,917,916	21,917,916	1,534	21,919,450
Effect of translation of net investment in foreign branches	-	- 1	(1,655,279)	· ·		· 1		- 1	(1,655,279)	-	(1,655,279)
Movement in surplus / (deficit) on revaluation of investments in debt securities classified as FVOCL - net of tax	-		-	-	(123,555)	-	_	-	(123,555)	_	(123,555)
Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax	-	-	-	-	(361,382)	-] - [-	(361,382)	-	(361,382)
Movement in surplus on revaluation of equity securities	į l]	_	E00 507		E00 E00
classified as FVOCt - net of tax Movement in share of surplus on revaluation of	-	-	-	-	589,596	-	·	-	589,598	-	. 589,596
investments of associates - net of tax	-	-	l - 1	-	5,980	-	-	-	5,980	-	5,980
Remeasurement loss on defined benefit obligations - net of tax	_	_	_		_]] . [(691)	(691)	(414)	(1,105)
Movement in surplus on revaluation of property and equipment – net of tax	_	_	_			(19,744)			(19,744)		(19,744)
Movement in surplus on revaluation of non-banking assets - net of tax							968		968		968
Total other comprehensive (loss) / income - net of tax		·	{1,655,279}		110,639	(19,744)	958	(691)	(1,564,107)	(414)	(1,564,521)
Transfer to statutory reserve	-	-	-	2,060,876	-	-	-	(2,060,876)	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	(44,116)	(9,180)	53,296	-	-	-
Gain on disposa) of equity investments classified as FVOCI transferred to unappropriated profit - net of tax	-	-	-	-	(22,941)	-	-	22,941	-	-	
Transactions with owners, recorded directly in equity											
Adjustment of non-controlling interest	-	-	-	-	-	-	-	(311,627)	(313,627)	311,627	•
Right issuance cost - subsidiary	-	-	-	-	-	-	-	(0,314)	(8,314)	(4,988)	(13,302)
Final cash dividend for the year ended December 31, 2023 - 50%	-	-	-	-	-	-	-	(7,885,826)	(7,885,826)	-	(7,885,826)
interim cosh dividend for the quarter ended March 31, 2024 - 20%	-	-	-	-	-	-	-	(3,154,330)	(3,154,330)	-	(3,154,330)
Closing balance as at June 30, 2024 (un-audited) – restated	15,771,651	4,731,049	12,536,695	24,538,983	4,187,993	12,024,584	78,514	77,794,141	151,663,610	13,094	151,676,704
Changes in equity for half year ended Becember 31, 2024											
Profit after taxation	-	-	-	-	-	-	-	17,935,705	17,935,705	8,141	17,943,845
Other comprehensive (lass) / income - net of tax											
Effect of translation of net investment in foreign branches	· ·	- 1	(110,739)	-	-		-	-	(110,739)	-	(110,739)
Movement in surplus on revaluation of investments in debt securities classified as FVOCI - net of tax		-	-	-	10,925,87 9	-	_	-	10,925,879	-	10,925,879
Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax	-	-	.	-	(538,564)	-	-	-	(538,564)	-	(53B,564)
Movement in surplus on revaluation of equity securities classified as PVOCI – net of tax	_	_	_	-	1,441,123	-	_	-	1,441,123		1,441,123
Hovement in share of surplus on revaluation of investments of associates - net of tax		_	_		30,396		-	-	30,396	-	30,396
Remeasurement gain on defined benefit obligations - not of tax	.		_	_	_	_		461,557	461,557	468	462,025
Movement in surplus on revaluation of property and equipment - not of tax			_			5,629,026	_		5,629,026	_	5,629,026
Movement in surplus on revaluation of non-banking assets - net of tax			<u> </u>		<u> </u>		235,661	.	235,661		235,661
Total other comprehensive (loss) / Income - net of tax	-	-	(110,739)	<u> </u>	11,858,834	5,629,026	235,661	461,557	18,074,339	468	18,074,807
Transfer to statutory reserve	-	-	-	1,770,937	-	-	-	(1,770,937)	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	_	_		_	-	(100,565)	540	100,025		_	-
Gain on disposal of equity investments classified as FVOCI transferred to unappropriated profit - net of tax	-		_	-	(94,108)	•	_	94,108			_
Transactions with owners, recorded directly in equity					(= 0,00d)						
Interiro cash dividend for the half year ended	-		-	_	_	_	_	(3,154,330)	(3,154,330)	-	(3,154,330)
Interim cash dividend for the nine months period ended September 30, 2024 - 20%	-		7	-	-	-	_	(3,154,330)	(3,154,330)		(3,154,330)
Balance as at December 31, 2024 (audited)	15,771,651	4,731,049	12,425,956	26,309,920	15,952,719	17,553,045	314,715	88,305,939	181,364,994	21,703	181,386,697
lapact of adoption of IFRS 9 - net of tax (note 4.1.2)		-1,121,043	-		365,607		J27/1J	(81,096)	284,511		284,511
Balance as at January 01, 2025 after adopting								(22,030)			
of IFRS 9 / carried forward	15,771,651	4,731,049	12,425,956	26,309,920	16,318,326	17,553,045	314,715	88,224,843	181,649,505	21,703	181,671,208

BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2025

		Čapital	reserves		Sorplus / (deficit) on revaluation of						
	Sitare capital	Share premium	Exchange translation reserve	Statutory reserve	Invest- ments	Property and equipment	Non banking assets	Unappro- priated profit	Sub-total	Non controlling interest	Total
						(Rupees In 'OC	10)				
Balance brought forward	15,771,651	4,731,049	12,425,956	26,309,920	16,318,326	17,553,045	314,715	88,224,843	181,649,505	21,703	181,671,208
Changes in equity for the half year ended June 30, 2025											
Profit / (loss) after taxation	-	-	-	-	-	-		15,061,187	15,061,187	(1,811)	15,059,376
Other comprehensive income / (loss) – net of tax											
Effect of translation of net investment in foreign branches Movement in surplus / (deficit) on revaluation of investments	-	-	260,685	-	-	-	-	-	260,686	-	260,686
in debt securities classified as FVOCI - net of tax Gain on sale of debt securities classified as FVOCI reclassified to profit and loss - net of tax	-	-	-	-	3,132,277 (2,532,212)	-	-	-	3,132,277 (2,532,212)	-	3,132,277 (2,532,2§2)
Movement in surplus on revaluation of equity securities classified as FVOCI - net of tax Movement in share of surplus / (deficit) on revaluation of	-	-	-	-	468,031	-	-	-	468,031	-	468,031
investments of associates - riet of tax Movement in surplus on revaluation of property and	-		-	-	(9,189)	-	-	-	(9,189)	-	(9,189)
equipment - net of tax Movement in surplus on revaluation of non-banking	-	-	-	-	-	(36,814)	-		(36,814)	-	(36,814)
assets - net of tax			-		-	_	(10,410)		(10,410)	-	(10,410)
Total other comprehensive income / (loss) - net of tax	-	-	260,686	-	1,058,907	(36,814)	(10,410)	-	1,272,369	-	1,272,369
Transfer to statutory reserve	-	-	-	1,527,45B	-	-	-	(1,527,458)	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	_	-		-	(60,769)	(10,070)	70,839	-	-	
Gain on disposal of equity investments classified as FVOC! transferred to unappropriated profit - net of tax	-		-	-	(133,278)	-	-	133,278	-	-	-
Transactions with owners, recorded directly in equity											
Derecognition of subsidiary	-	-	-	-	-	-	-	-	-	(19,892)	(19,892)
Final cash dividend for the year ended December 31, 2024 - 25%	-	-	-	-	-	-	-	(3,942,913)	(3,942,913)	-	(3,942,913)
Interim cash dividend for the quarter ended March 31, 2025 - 25%		-		-	-	-	-	(3,942,913)	(3,942,913)	-	(3,942,913)
Closing balance as at June 30, 2025 (un-audited)	15,771,651	4,73£,049	12,586,642	27,837,378	17,243,955	17,455,462	294,235	94,076,863	190,097,235		190,097,235

BANK ALFALAH LIMITED CONSOLIDATED CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE HALF YEAR ENDED JUNE 30, 2025

	Note	Half year	ended
		June 30,	June 30,
		2025	2024
		(Rupees i	n '000)
			(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation from continuing operations		34,147,802	42,378,767
Profit before taxation from discontinued operations	37.3	7,796	-
Less: Dividend income		(1,410,510)	(904,811)
Share of profit from associates		(714,974)	(664,236)
		32,030,114	40,809,720
Adjustments:			
Net mark-up / return / interest income		(67,628,316)	(62,514,104)
Depreciation		2,915,054	2,170,697
Depreciation on right-of-use assets		2,243,108	1,888,182
Amortisation		200,225	172,601
Credit loss allowance / (reversal of credit loss allowance) /provisions			
and write offs - net		892,084	(231,993)
Unrealised loss / (gain) on revaluation of investments classified as FVPL		326,209	(215,538)
Unrealised gain on advances classified as FVPL	31	(56,483)	(30,724)
Gain on sale of property and equipment - net	31	(26,726)	(61,511)
Gain on sale of non banking assets - net	31	(3,368)	(27,800)
Gain on termination of leases – net	31	(54,117)	(52,740)
Staff loans - notional cost	32,1	1,746,960	1,249,124
Finance charges on leased assets		2,094,817	1,634,163
Workers' welfare fund		821,570	919,944
Charge for defined benefit plan	32.1	480,951	335,649
Charge for staff compensated absences	32.1	176,000	105,000
		(55,872,032)	(54,659,050)
		(23,841,918)	(13,849,330)
Decrease / (Increase) in operating assets			
Lendings to financial institutions		(2,664,413)	65,889,953
Securities classified as FVPL		159,600,150	(77,760,808)
Advances		98,640,822	(43,241,589)
Other assets (excluding advance taxation and mark-up receivable)		(21,444,479)	(9,125,352)
(Decrease) / increase in operating liabilities		234,132,080	(64,237,796)
Bills payable		19,421,213	10,242,210
Borrowings		(576,005,280)	(55,978,885)
Deposits		151,494,090	16,001,254
Other liabilities (excluding current taxation and mark-up payable)		10,558,664	25,167,863
		(394,531,313)	(4,567,558)
		(184,241,151)	(82,654,684)
Mark-up / interest received		205,236,748	246,899,316
Mark-up / interest paid		(138,171,485)	(187,164,204)
Income tax paid		(19,642,364)	(25,544,355)
Net cash used in operating activities		(136,818,252)	(48,463,927)
Balance carried forward		(136,818,252)	(48,463,927)

BANK ALFALAH LIMITED CONSOLIDATED CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE HALF YEAR ENDED JUNE 30, 2025

	Note	Half year	ended
		June 30,	June 30,
		2025	2024
		(Rupees in	n '000)
			(Restated)
Balance brought forward		(136,818,252)	(48,463,927)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Investments in securities classified as FVOCI		203,577,759	116,438,486
Net (divestments) / Investments in securities carried at amortised cost		(917,320)	2,865,822
Dividends received from associates		44,993	254,993
Dividends received from other investments		1,410,510	915,242
Divestment from subsidiary	37.2	388,732	-
Investments in property and equipment and intangible assets		(7,771,870)	(12,897,974)
Proceeds from sale of property and equipment		33,615	73,988
Proceeds from sale of non-banking assets		27,089	267,800
Effect of translation of net investment in foreign branches		260,686	(1,655,279)
Net cash generated from investing activities		197,054,194	106,263,078
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease obligations against right-of-use assets		(3,206,391)	(2,773,947)
Payment of right issuance cost		-	(13,302)
Dividend paid		(7,873,675)	(15,413,168)
Net cash used in financing activities		(11,080,066)	(18,200,417)
Net increase in cash and cash equivalents		49,155,876	39,598,734
Cash and cash equivalents at beginning of the period		231,145,707	249,771,375
Effects of exchange rate changes on cash and cash equivalents		2,092,890	(1,871,683)
		233,238,597	247,899,692
Expected credit loss allowance on cash and cash equivalents - net		(8,538)	(35,901)
Cash and cash equivalents of discontinued operations		(1,442,577)	-
Cash and cash equivalents at end of the period	39	280,943,358	287,462,525

BANK ALFALAH LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE HALF YEAR ENDED JUNE 30, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

Holding Company: Bank Alfalah Limited, Pakistan

Bank Alfalah Limited (the Holding Company) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services in Pakistan and overseas. The Holding Company's registered office is located at B.A. Building, I.I. Chundrigar Road, Karachi and its shares are listed on the Pakistan Stock Exchange. The Holding Company is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Holding Company is operating through 1,172 branches (December 31, 2024: 1,141 branches) and 12 sub-branches (December 31, 2024: 12 sub-branches). Out of the 1,172 branches, 713 (December 31, 2024: 707) are conventional, 448 (December 31, 2024: 423) are Islamic, 10 (December 31, 2024: 10) are overseas and 1 (December 31, 2024: 1) is an offshore banking unit.

	Note	Percentage of Holding			
Subsidiaries		June 30, 2025	December 31, 2024		
Alfalah Securities (Private) Limited (divestment during the current period)	37	-	95.59%		
Alfalah Currency Exchange (Private) Limited		100.00%	100.00%		
In addition, the Group maintains investments in the following:					
Associates					
Alfalah Insurance Company Limited		30.00%	30.00%		
Sapphire Wind Power Company Limited		30.00%	30.00%		
Alfalah Asset Management Limited		40.22%	40.22%		

2 BASIS OF PRESENTATION

1.2

2.1 STATEMENT OF COMPLIANCE

These consolidated 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 34 "Interim Financial Reporting" and International Financial Reporting Standards (IFRS
 Accounting Standards) 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 (ICAP) 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 IFRS or IFAS, requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives have been followed.

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. The SBP through BPRD Circular No. 04 of 2015 dated February 25, 2015 had deferred the applicability of Islamic Financial Accounting Standard-3 for Profit and Loss Sharing on Deposits (IFAS-3) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements.

Moreover, Alfalah Insurance Company Limited has deferred the application of IFRS 9 till January 01, 2026, which is same as effective date for application of IFRS 17 - Insurance Contracts as allowed by the SECP through S.R.O. 506(i)/2024 dated March 29, 2024. Furthermore, Sapphire Wind Power Company Limited was granted a partial exemption from the application of IFRS 9 till December 31, 2025 vide SECP S.R.O. 1784(I)/2024- dated November 04, 2024. Consequently, the requirements of IFRS 9 with respect to application of Expected Credit Losses in respect of trade debts and other receivables due from Central Power Purchasing Agency (CPPA-G) have not been followed.

2.1.1 The disclosures made in these consolidated 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 consolidated financial statements of the Group for the year ended December 31, 2024.

2.1.2 Basis of consolidation

A subsidiary is an entity controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect those return through its power over the investee.

These consolidated condensed interim financial statements incorporate the financial statements of subsidiaries from the date that control commences until the date that control ceases.

Profit or loss and each component of the Other Comprehensive Income (OCI) are attributed to the equity holders of the Holding Company and to the Non-Controlling interests (NCI) even if it results in the NCI having a deficit balance.

Material intra-group balances and transactions with subsidiaries are eliminated.

A change in ownership of a subsidiary, without loss of control is accounted for as an equity transaction.

Associates are those entitles on which the Group has significant influence, but not control, over the financial and operating polices. Associates are accounted for using the equity method.

Non-controlling interests are that part of the net results of operations and of net assets of subsidiary which are not owned by the Holding Company.

- 2.1.3 Key financial figures of the Islamic Banking branches are disclosed in note 43 to the unconsolidated condensed interim financial statements.
- 2.1.4 The Holding Company believes that there is no significant doubt on the Group's ability to continue as a going concern. Therefore, these consolidated 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 Group's accounting periods beginning on or after January 01, 2025 but are considered not relevant or do not have any material effect on the Group's operations and are therefore not detailed in these consolidated condensed interim financial statements. The Impact of IFRS 9 for the current period is disclosed in note 4.1.2 of these consolidated 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.

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 Group'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 Group'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 consolidated 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 consolidated condensed interim financial statements have been prepared under the historical cost convention except that certain property and equipment and non banking assets acquired in satisfaction of claims are stated at revalued amounts; investments classified at fair value through profit and loss and fair value through other comprehensive income; advances classified at fair value through profit and loss, foreign exchange contracts and derivative financial instruments are measured at fair value; defined benefit obligations are carried at present value; right of use of asset and related lease liability are measured at present value on initial recognition; and staff loans are measured at fair value on initial recognition.

3.2 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Group'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 consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements of the Group for the year ended December 31, 2024. Impacts of adoption of IFRS 9 for the comparative and current period are disclosed in note 4.1.

4.1 IFRS 9 - 'Financial Instruments'

4.11 The Holding Company 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. 2,751.995 million was recorded as an adjustment to equity at the beginning of the previous accounting period.

The Holding Company, 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 consolidated condensed interim statement of profit and loss account (un-audited) for the half year ended June 30, 2024 have been restated to incorporate these impacts. Had the restatement not been incorporated the profit after tax and total comprehensive income for the half year ended June 30, 2024 would have been higher by Rs. 10.416 million. The details are tabulated below:

Head		(Rupees in '000)	Description
Mark-up / return / interest earned	Increase	1,345,058	Fair value impact of subsidised advances and modification of advances
Mark-up / return / Interest earned	Increase	1,249,124	Fair value impact on staff loans
Other income	Increase	30,724 2,624,906	Fair value impact on advances measured at fair value through profit and loss
Mark-up / return / interest expensed	Increase	1,396,206	Fair value impact on subsidised borrowings
Operating expenses	Increase	1,249,124 2,645,330	Fair value impact on staff loans
Taxation	Decrease	10,008	Tax impact of restatement

- 4.1.2 During the current period, in accordance with BPRD Circular No. 03 of 2022 dated July 05, 2022 and BPRD Circular Letter No. 16 dated July 29, 2024 the Group has applied IFRS 9 'Financial Instruments' for Bangladesh Operations and measured unquoted equity securities at fair value. The cumulative impact of application in current period amounting to Rs. 284.511 million net of tax has been recorded as an adjustment to equity at the beginning of the current period.
- 4.1.3 The SBP has directed the Banks through its BPRD Circular Letter No. 1 dated January 22, 2025 to continue the existing revenue recognition methodology for Islamic Operations, including the requirements of IFAS 1 and IFAS 2 until further instructions. Had IFRS 9 been adopted in its entirety for revenue recognition from Islamic operations, the profit after tax of the Group would have been higher by Rs. 134.636 million.
- **4.1.4** The SBP in a separate instruction SBPHOK-BPRD-RPD-BAF-834424 dated January 22, 2025 has allowed extension for application of Effective Interest Rate up to December 31, 2025.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated 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 Group'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 consolidated condensed interim financial statements.

6 FINANCIAL RISK MANAGEMENT

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

In hand - local currency - foreign currency current accounts - local currency current accounts - foreign currency deposit accounts - foreign currency current accounts - foreign currency deposit accounts - in deposit accounts - in current accounts - in current accounts - in deposit accounts -	7	CASH AND BALANCES WITH TREASURY BANKS	Note	(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 In '000)
- local currency		in hand			
Foreign currency				48.415.186	48.338.529
With State Bank of Pakistan in					
With State Bank of Pakistan in 65,889,757 92,353,394 - local currency current accounts 7,926,927 7,192,719 - foreign currency deposit accounts 12,772,008 10,832,548 With other central banks in 65,889,6120 60,980,202 - foreign currency current accounts 63,356,120 60,980,202 - foreign currency deposit accounts 1,557,796 1,820,112 - foreign currency deposit accounts 64,913,916 62,800,314 With National Bank of Pakistan in local currency current account 10,868,492 628,396 Prize bonds 99,814 119,605 Less: Credit loss allowance held against cash and balances with treasury banks (16,237) (16,005) Cash and balances with treasury banks - net of credit loss allowance 215,505,362 227,866,901 In Pakistan In current accounts 35,165 803,655 - in deposit accounts 35,165 803,655 - in deposit accounts 17,425,953 18,406,200 - In current accounts 17,425,953 18,406,200 - In deposit accounts 17,435,007 18,439,162		-			
- foreign currency current accounts - foreign currency deposit accounts - foreign currency deposit accounts - foreign currency deposit accounts - foreign currency current accounts - foreign currency current accounts - foreign currency deposit accounts - gapage - g		With State Bank of Pakistan in		,	.,
- foreign currency current accounts - foreign currency deposit accounts - gap 3,914 - gap 3,915 - gap		- local currency current accounts		65,889,757	92,353,394
- foreign currency deposit accounts With other central banks in - foreign currency current accounts - foreign currency current accounts - foreign currency deposit accounts - in current accounts - in deposit accoun					
With other central banks in 65,588,692 110,376,661 110,376,661 10,3					
- foreign currency current accounts - foreign currency deposit accounts - foreign currency deposit accounts - foreign currency deposit accounts With National Bank of Pakistan in local currency current account With National Bank of Pakistan in local currency current account Prize bonds - gag, 814 - 119,605 - 215,521,599 - 227,868,906 - Less: Credit loss allowance held against cash and balances with treasury banks - local balances with treasury banks - net of credit loss allowance BALANCES WITH OTHER BANKS - in deposit accounts - in current accounts - in deposit accounts - in deposit accounts - in current accounts - in deposit a					
Foreign currency deposit accounts 1,557,796 64,913,916 62,800,314		With other central banks in			
With National Bank of Pakistan in local currency current account 10,868,492 62,809,814 119,605 227,884,906 215,521,599 227,884,906 225,521,599 227,884,906 225,521,599 227,884,906 225,521,599 227,884,906 225,503,622 227,884,906 225,503,622 227,884,906 225,503,622 227,886,901 225,503,622 225,624,626,913 225,503,622 225,624,626,913 225,603,622 225,603,622 225,624,626,913 225,603,622		- foreign currency current accounts		63,356,120	60,980,202
With National Bank of Pakistan in local currency current account 10,868,492 628,396 Prize bonds 99,814 119,605 Less: Credit loss allowance held against cash and balances with treasury banks (16,237) (16,005) Cash and balances with treasury banks - net of credit loss allowance 215,505,362 227,868,901 8 BALANCES WITH OTHER BANKS 35,165 803,655 In Pakistan 35,165 803,655 1,280,954 Outside Pakistan 10,477,299 477,299 477,299 Outside Pakistan 17,425,953 18,405,200 31,982 17,458,007 18,438,182 17,493,172 19,719,136 18,405,200 18,405,200 117,493,172 19,719,136 18,438,182 117,493,172 19,719,136 18,438,182 117,493,172 19,719,136 18,438,182 117,478,976 19,713,246 19,713,246 19,713,246 19,713,246 19,713,246 19,713,246 19,713,246 10,270,862 94,208,913 10,270,862 94,208,913 10,270,862 94,208,913 10,270,862 94,208,913 10,270,862 94,208,913 10,270,862		- foreign currency deposit accounts		1,557,796	1,820,112
Prize bonds 99,814 (19,605) 119,605 (21,521,599) 227,884,906 (16,005) Less: Credit loss allowance held against cash and balances with treasury banks (16,237) 227,868,901 8 BALANCES WITH OTHER BANKS 227,868,901 In Pakistan 35,165 (1,200,955) 803,655 (1,200,955) - in deposit accounts 35,165 (1,200,954) 803,655 (1,200,954) Outside Pakistan 17,425,953 (1,400,954) 18,405,200 (1,400,954) - in current accounts 17,425,953 (1,400,954) 18,405,200 (1,400,954) - in deposit accounts 17,425,953 (1,400,954) 19,719,135 (1,400,954) Less: Credit loss allowance held against balances with other banks (14,196) (5,890) (5,890) Balances with other banks - net of credit loss allowance 17,478,976 (1,400,971,976) 19,713,246 9 LENDINGS TO FINANCIAL INSTITUTIONS 102,270,862 (1,400,991,970,991,970,991,970,991,970,991,970,991,970,991,970,991,970,991,970,991,970,991,970,991,970,991,970,991,970				64,913,916	62,800,314
Less: Credit loss allowance held against cash and balances with treasury banks (16,237) (16,005) Cash and balances with treasury banks - net of credit loss allowance 215,505,362 227,868,901 8 BALANCES WITH OTHER BANKS In Pakistan - In current accounts - in deposit accounts - in current accounts - in current accounts - in current accounts - in deposit accounts - in depo		With National Bank of Pakistan in local currency current account		10,868,492	628,396
Less: Credit loss allowance held against cash and balances with treasury banks (16,237) (16,005) Cash and balances with treasury banks - net of credit loss allowance 215,505,362 227,868,901 8 BALANCES WITH OTHER BANKS Feature of the position of the		Prize bonds		99,814	119,605
Cash and balances with treasury banks - net of credit loss allowance 215,505,362 227,868,901 8 BALANCES WITH OTHER BANKS Salances Salances In Pakistan 35,165 803,655 803,655 1,280,954 In current accounts 35,165 1,280,954 477,299 1,280,954 1,280,9				215,521,599	227,884,906
BALANCES WITH OTHER BANKS In Pakistan In current accounts 35,165 477,299 35,165 1,280,954 477,299 35,165 1,280,954 1,7425,953 18,406,200 32,054 31,982 17,458,007 18,438,182 17,458,007 18,438,182 17,493,172 19,719,136 17,493,172 19,719,136 17,493,172 19,719,136 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 19,713,246 17,478,976 18,438,182 17,478,976 19,713,246 17,478,976 19,713		Less: Credit loss allowance held against cash and balances with treasury banks		(16,237)	(16,005)
In Pakistan - In current accounts - In deposit accounts - In current accounts - In current accounts - In current accounts - In deposit accounts - In depos		Cash and balances with treasury banks - net of credit loss allowance		215,505,362	227,868,901
- In current accounts 35,165 in deposit accounts 35,165 in deposit accounts 35,165 in deposit accounts 35,165 in deposit accounts 35,165 in current accounts 35,165 in deposit accounts in deposit accounts 17,425,953 in deposit accounts 17,425,953 in deposit accounts 17,458,007 in deposit accounts 17,458,007 in deposit accounts 17,493,172 in deposit accounts 17,493,172 in deposit accounts 17,493,172 in deposit accounts 17,493,172 in deposit accounts 17,478,976 in	8	BALANCES WITH OTHER BANKS			
- in deposit accounts		In Pakistan			
- in deposit accounts		- In current accounts		35,165	803,655
Outside Pakistan 35,165 1,280,954 - in current accounts 17,425,953 18,406,200 - in deposit accounts 32,054 31,982 17,458,007 18,438,182 17,493,172 19,719,136 Less: Credit loss allowance held against balances with other banks (14,196) (5,890) Balances with other banks - net of credit loss allowance 17,478,976 19,713,246 9 LENDINGS TO FINANCIAL INSTITUTIONS 51,624,880 1,792,764 Repurchase agreement lendings (Reverse Repo) 102,270,862 94,208,913 Bai Muajjal receivable - other financial institution - 4,997,525 Less: Credit loss allowance held against lending to financial institutions 9.1 (671) (879)		- in deposit accounts		· -	
Outside Pakistan - in current accounts - in deposit accounts - in				35,165	
- in deposit accounts 32,054 31,982 17,458,007 18,438,182 17,493,172 19,719,136 Less: Credit loss allowance held against balances with other banks (14,196) (5,890) Balances with other banks - net of credit loss allowance 17,478,976 19,713,246 Separation of the property of the prop		Outside Pakistan			
17,458,007 18,438,182 17,493,172 19,719,136 18,438,182 17,493,172 19,719,136 (5,890) 18,438,182 19,713,172 19,719,136 (5,890) 19,713,246 19,713,24		- in current accounts		17,425,953	18,405,200
Less: Credit loss allowance held against balances with other banks (14,196) (5,890) Balances with other banks - net of credit loss allowance 17,478,976 19,713,246 Belances with other banks - net of credit loss allowance 17,478,976 19,713,246 LENDINGS TO FINANCIAL INSTITUTIONS Call / clean money lendings 51,624,880 1,792,764 Repurchase agreement lendings (Reverse Repo) 102,270,862 94,208,913 Bai Muajjal receivable - other financial institution - 4,997,525 Less: Credit loss allowance held against lending to financial institutions 9.1 (671) (879)		- in deposit accounts		32,054	31,982
Less: Credit loss allowance held against balances with other banks (14,196) (5,890) Balances with other banks - net of credit loss allowance 17,478,976 19,713,246 Belances with other banks - net of credit loss allowance 17,478,976 19,713,246 LENDINGS TO FINANCIAL INSTITUTIONS Call / clean money lendings 51,624,880 1,792,764 Repurchase agreement lendings (Reverse Repo) 102,270,862 94,208,913 Bai Muajjal receivable - other financial institution - 4,997,525 Less: Credit loss allowance held against lending to financial institutions 9.1 (671) (879)				17,458,007	18,438,182
Balances with other banks - net of credit loss allowance 17,478,976 19,713,246 9 LENDINGS TO FINANCIAL INSTITUTIONS Call / clean money lendings 51,624,880 1,792,764 Repurchase agreement lendings (Reverse Repo) 102,270,862 94,208,913 Bai Muajjal receivable - other financial institution - 4,997,525 Less: Credit loss allowance held against lending to financial institutions 9.1 (671) (879)					19,719,136
Examples to Financial Institutions Call / clean money lendings Repurchase agreement lendings (Reverse Repo) Bai Muajjal receivable - other financial institution		Less: Credit loss allowance held against balances with other banks		(14,196)	(5,890)
Call / clean money lendings Repurchase agreement lendings (Reverse Repo) Bai Muajjal receivable - other financial institution Less: Credit loss allowance held against lending to financial institutions 51,624,880 1,792,764 94,208,913 94,997,525 153,895,742 100,999,202 1671) (879)		Balances with other banks - net of credit loss allowance		17,478,976	19,713,246
Repurchase agreement lendings (Reverse Repo) 102,270,862 94,208,913 Bai Muajjal receivable - other financial institution - 4,997,525 Less: Credit loss allowance held against lending to financial institutions 9.1 (671) (879)	9	LENDINGS TO FINANCIAL INSTITUTIONS			
Bai Muajjal receivable - other financial institution - 4,997,525 153,895,742 100,999,202 Less: Credit loss allowance held against lending to financial institutions 9.1 (671) (879)				51,624,880	1,792,764
Less: Credit loss allowance held against lending to financial institutions 153,895,742 100,999,202 (879)				102,270,862	94,208,913
Less: Credit loss allowance held against lending to financial institutions 9.1 (671) (879)		Bai Muajjal receivable - other financial institution			4,997,525
				153,895,742	100,999,202
Lending to financial institutions - net of credit loss allowance 153,895,071 100,998,323		Less: Credit loss allowance held against lending to financial institutions	9.1	(671)	(879)
		Lending to financial institutions - net of credit loss allowance		153,895,071	100,998,323

					3C enul us-nU)	•	December 31, 2024 (Audited)	
					Lending	Credit loss allowance held	Lending	Credit loss allowance held
3.1 Lending to Financial Institu	tions - Particular	s of credit lo	ss allowand	ie .		(Rupee	s in '000)	
Domestic								
Performing	Stage 1				152,970,862	595	99,606,438	754
Overseas								
Performing	Stage 1				924,880	76	1,392,764	125
Total					153,895,742	671	100,999,202	879
O INVESTMENTS								
O MARSIPERIS								
		June 30, 2025	(Un-audited)			December 31,	2024 (Audited))
O.1 Investments by type:	Cost / amortised cost	June 30, 2025 Credit loss allowance / provision for diminution	(Un-audited) Surplus / (deficit)	Carrying value	Cast / amortised cost	December 31, Credit loss allowance / provision for diminution	2024 (Audited Surplus / (deficit)	Carrying value
	amortised	Credit loss allowance / provision for	Surplus /	value	amortised	Credit loss allowance / provision for diminution	Surplus / (deficit)	

Federal Government Securities				1				
- Market Treasury Bills	42,060,822	-	(11,351)	42,049,471	74,055,B24	-	(5,499)	74,050,325
- Pakistan investment Bonds	56,814,754	-	53,544	56,868,298	183,913,135	-	47,072	183,960,207
- Ijarah Sukuks	260,372	-	716	261,088	1,733,628	-	10,084	1,743,712
- Naya Pakistan Certificates	1,009,002	-	-	1,009,002	2,651,621	-	-	2,651,621
Shares			1]				
- Ordinary Shares - Listed	4,693,696	-	(124,974)	4,568,722	2,451,629	-	1,133,300	3,584,929
- Preference Shares - Unlisted] -	-	- 1	-	i -	-	500,600	500,000
Non Government Debt Securities				1				
- Term Finance Certificates	1,450,000	_	_	1,450,000	1,450,000	-	-	1,450,000
- Sukaks	422,444	-	957	423,401	422,000	-	444	422,444
Foreign Securities			!		1			
- Overseas Bonds - Sovereigo	15,095,846	-	(15,938)	15,078,908	13,043,880	-	(6,799)	13,037,081
- Redeemable Participating Certificates	8,255,474	_	(221,655)	8,033,819	5,913,093	-	2,401,955	8,315,048
	130.062.410		(319.701)	129.742.709	285.634.B10		4.080.557	289,715,367

Fair value through other comprehensive income

Federal Government Securities								
- Market Treasury Bilis	12,759,353	- 1	75,315	12,834,668	22,155,073	- 1	429,662	22,584,735
- Pakistan Investment Bonds	841,086,522	-	18,734,858	859,821,380	1,009,681,395	- 1	14,952,851	1,024,634,246
- Ijarah Sukuks	217,773,294	-	6,764,086	224,537,380	241,695,919	- 1	9,230,018	250,925,937
- Government of Pakistan Euro Bonds	12,178,653	(1,947,664)	1,178,820	11,409,809	12,36B,725	(2,145,627)	922,305	11,145,403
Shares	·				1			
- Ordinary Shares - Listed	13,158,541	-	5,733,660	18,892,201	10,202,508	- 1	4,768,790	14,971,298
- Ordinary Shares - Unlisted	1,319,051	-	2,080,704	3,399,755	1,351,363	- 1	1,471,825	2,823,188
 Preference Shares - Unlisted 	25,000	(25,000)	-	-	25,000	(25,000)	-	-
Non Government Debt Securities	i					i		Į.
- Term Finance Certificates	1,942,200	(108,526)	-	1,833,674	2,076,398	(111,745)	-	1,964,653
- Sukuks	15,361,416	(96,511)	(92,228)	15,172,677	15,584,244	(96,511)	140,246	15,627, 9 79
Foreign Securities					1	ì		
- Overseas Bonds - Sovereign	49,102,235	(71,070)	(872,353)	48,158,812	50,691,578	(77,534)	(1,417,964)	49,196,080
- Overseas Bonds - Others	24,023,296	(5,992)	(678,330)	23,338,974	26,231,004	(7,505)	(1,030,029)	25,193,470
- Equity Securities - Listed	270,436	-	(15,754)	254,682	265,427	-	(8,246)	257,181
- Preference Shares - Unlisted	567,545	-	-	567,545	557,108	-	-	557,108
REIT Fund - listed	1,072,965	-	407,336	1,489,301	1,000,489		514,493	1,514,982
	1,190,640,507	(2,254,763)	33,316,114	1,221,701,858	1,393,886,231	(2,463,922)	29,973,951	1,421,396,260

1,320,702,917 (2,254,763) 32,996,413 1,351,444,567 1,679,521,041 (2,463,922) 34,054,508 1,711,111,627 Baiance carried forward

10.1	Investments	Ьу	' ty	pe:
------	-------------	----	------	-----

	1 1 · · · · · · · · · · · · · · · · · ·
Cost / Billowance / Surplus / Carrying amortised cost diminution (deficit) value cost	Credit loss allowance / Surplus / provision for (deficit) diminution

Balance brought forward

1,320,702,917

1,027,140

5,429,227

(2,254,763) 32,996,413 1,351,444,567 1,679,521,041

(2,463,922) 34,054,508

1,711,111,627

Amortised cost

Federal Government Securities - Pakistan investment Bonds - Ijarah Sukuks Non Government Debt Securities - Term Finance Certificates - Sukuks Foreign Securities - Overseas Bonds - Sovereign

ļ								
ļ	217,132,123	-	-	217,132,123	218,414,195	-	-	218,414,195
1	40,427,531	-	-	40,427,531	40,376,451	-	-	40,376,451
	387,180	(24,724)	- :	362,456	324,680	(24,715)	-	299,965
	3,250,645	(56,413)	-	3,194,232	3,509,612	(56,421)	-	3,453,191
	17,939,771	(53,970)	-	17,885,801	15,601,311	(216)	-	15,601,095
	279,137,250	(135,107)	-	279,002,143	278,226,249	(81,352)		278,144,897

1,027,140

5,429,227

Associates (valued at equity method)

- Alfalah	Insurance	Company	Limited

- Sapphire Wind Power Company Limited

- Alfalah Asset Management Limited

1,120,208	-	-	1,120,208
7,576,575	-	-	7,576,575

4,945,252	-	-
988,992	Ŧ	-
6,925,737	-	-

991,493

{2,389,870} 32,995,413 1,538,023,285 1,607,416,742

1,964,673,027

(2,545,274) 34,054,508 1,996,182,261

991,493

4,945,252 988,992

6,925,737

Total investments

10.2 Particulars of assets and liabilities of associates

				June 30, 2025 (Un-audited)				
	Associate	Country of Incorporation	Percentage of holding	Assets	Liabilities	Revenue	Profit for the period	Total Comprehensive Income
					(Rupees In 'OO'	0)	
Alfalah Insurance Company Limited	Associate	Pakistan	30.00%	9,057,098	5,652,907	1,547,909	332,611	268,801
Sapphire Wind Power Company Limited	Associate	Pakistan	30.00%	19,794,137	2,503,947	2,919,833	1,613,250	1,613,250
Alfalah Asset Management Limited	Associate	Pakistan	40.22%	3,647,374	862,169	1,438,243	341,143	341,143

				December 31, 2	024 (Audited)	June 30, 2024 (Un-audited)		
	Associate	Country of Incorporation	Percentage of holding	Assets	Liabilities	Revenue	Profit for the period	Total Comprehensive Income
					(Rupees in '000	D}	
Alfalah Insurance Company Limited	Associate	Pakistan	30.00%	7,622,491	4,327,101	1,322,373	353,768	392,855
Sapphire Wind Power Company Limited	Associate	Pakistan	30.00%	19,530,002	3,853,062	3,011,661	1,640,280	1,640,280
Alfalah Asset Management Limited	Associate	Pakistan	40.22%	3,473,064	1,014,104	744,265	169,227	169,227

10.3 Investments given as collateral

- Market Treasury Bills
- Pakistan Investment Bonds
- Overseas Bonds

-	18,948,162
409,993,123	952,096,877
11,762,845	8,759,125
421,755,968	979,804,164

10.3.1 The market value of securities given as collateral is Rs. 426,304.813 million (December 31, 2024: Rs. 993,194.012 million).

		(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 in 000)
10.4	Credit loss allowance / provision for diminution in value of investments		
10.4.1	Opening balance	2,545,274	3,355,413
	Impact of adoption of IFRS 9	60,074	(437,729)
	Balance as at January 01 after adopting IFRS 9	2,605,348	2,917,684
	Exchange and other adjustments	42,146	(29,753)
	Charge / (reversals)		
	Charge for the period / year	80,531	236,742
	Reversals for the period / year	(144,830)	(578,980)
	Reversal on disposals	(193,325)	(419)
		(257,624)	(342,657)
	Closing Balance	2,389,870	2,545,274

10.4.2 Particulars of credit loss allowance / provision against debt securities

Category of classification		June 30 (Un-au	- 1	December 31, 2024 (Audited)		
		Outstanding amount	Credit loss allowance / Provision held	Outstanding amount	Credit loss allowance / Provision held	
Domestic	•		(Rupees	in '000}		
Performing	Stage 1	806,250	85	806,250	85	
Underperforming	Stage 2	-	-	-	-	
Non-performing	Stage 3					
Substandard		-	-	-	-	
Doubtful		-	•	-	-	
Loss		311,089	311,089	314,307	314,307	
		1,117,339	311,174	1,120,557	314,392	
Overseas						
Performing	Stage 1	91,065,302	131,032	78 <i>,</i> 312,741	85,255	
Performing		•	-	14,211,152	-	
Underperforming	Stage 2	12,178,653	1,947,664	12,368,725	2,145,627	
Non-performing	Stage 3					
Substandard		-	-	-	-	
Doubtful		-	-	-	-	
Loss						
Total		104,361,294	2,389,870	106,013,175	2,545,274	

10.4.3 The market value of securities classified at amortised cost as at June 30, 2025 amounted to Rs. 282,053.215 million (December 31, 2024: Rs. 279,284.570 million).

11 ADVANCES

Not	e Perfo	Performing		forming	Total		
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	
			(Яирес	s In '000)			
Classified at amortised cost							
Loans, cash credits, running finances, etc.	781,181,370	929,992,948	38,228,807	36,406,677	819,410,177	966,399,625	
Islamic financing and related assets	205,936,454	166,361,932	5,458,170	5,68B,223	211,394,624	172,050,155	
Bills discounted and purchased	24,192,002	16,129,793	198,704	269,602	24,390,706	16,399,395	
	1,011,309,826	1,112,484,673	43,885,681	42,364,502	1,055,195,507	1,154,849,175	
Classified at FVPL	7.050.000	1 700 440		· · · · · · · · · · · · · · · · · · ·	2 250 000	1 200 000	
Loans, cash credits, running finances, etc.	2,250,000	1,200,000	·	- I	2,250,000	1,200,000	
Fair value adjustment on loans - FVPL	270,218	213,735			270,218	213,735	
	2,520,218	1,413,735			2,520,218	1,413,735	
Advances - gross	1,013,830,044	1,113,898,408	43,885,681	42,364,502	1,057,715,725	1,156,262,910	
Credit loss allowance / provision against advances							
- Stage 1 11.4	(1,778,969)	(2,232,954)	-	-	(1,778,969)	(2,232,954)	
- Stage 2 11.4	(1,206,374)	(1,388,083)	-	-	(1,206,374)	(1,388,083)	
- Stage 3 11.4	· -	-	(40,122,979)	(38,440,559)	(40,122,979)	(38,440,559)	
- Specific 11.4	:	- 1	-	(587,690)	-	(587,690)	
- General 31.4	(4,111,177)	(4,237,082)		-	(4,111,177)	(4,237,082)	
	(7,096,520)	(7,858,119)	(40,122,979)	(39,028,249)	(47,219,499)	(46,BB6,36B)	
Advances - net of credit loss	 						
allowance / provision	1,006,733,524	1,105,040,289	3,762,702	3,336,253	1,010,496,226	1,109,376,542	

11.1 Advances include an amount of Rs. 425.928 million (December 31, 2024: Rs. 395.404 million), being Employee Loan facilities allowed to Citibank, N.A, Pakistan's employees, which were either taken over by the Holding Company, or were granted afresh, under a specific arrangement executed between the Holding Company and Citibank, N.A, Pakistan. The said arrangement is subject to certain relaxations as specified vide SBP Letter BPRD/BRD/Citi/2017/21089 dated September 11, 2017.

The said arrangement covers only existing employees of Citibank, N.A, Pakistan, and the relaxations allowed by the SBP are on continual basis, but subject to review by the SBP's BID and OSED departments. These loans carry mark-up at the rates ranging from 13.94% to 33.69% (December 31, 2024: 14.83% to 33.69%) per annum with maturities up to October 2043 (December 31, 2024: October 2043).

(Un-audited)

(Audited)

11.2	Particulars of advances (gross)	June 30, 2025 (Rupees	December 31, 2024 in '000)
	In local currency	965,076,069	1,038,688,031
	în foreign currencies	92,639,656	117,574,879
		1,057,715,725	1,156,262,910

41.3 Advances include Rs. 43,885.681 million (December 31, 2024: Rs. 42,364.502 million) which have been placed under non-performing status as detailed below:

C-1	June 30), 2025	December	r 31, 2024
Category of Classification	(Un-au	dited)	(Aud	lited)
	Non-	Credit loss	Non-	Credit loss
	Performing	alfowance	Performing	allowance
	Loans	/provision	Loans	/provision
		(Rupee	s In '000)	
Domestic				
Other Assets Especially Mentioned (OAEM)	269,574	-	237,808	-
Substandard	2,404,019	947,201	2,991,264	1,260,906
Doubtful	3,706,756	1,835,308	2,311,039	1,103,457
Loss	36,832,335	36,728,566	36,168,946	36,076,196
	43,212,684	39,511,075	41,709,057	38,440,559
Overseas				
Substandard	-	-	38,700	23,355
Doubtful	-	-	- 1	-
Loss	672,997	611,904	616,745	564,335
	672,997	611,904	655,445	587,690
Total	43,885,681	40,122,979	42,364,502	39,028,249

11.4 Particulars of Credit loss allowance / provision against advances

			June 30, 2025 ((Un-audited)					December 31, 2024 (Audited)	024 (Audited)		
	Exp	Expected Credit Loss	SS	Specific	General	Total	Expe	Expected Credit Loss	10	Specific	General	Total
	Stage 1	Stage 2	Stage 3			1	Stage 1	Stage 2	Stage 3	•		
					***************************************	(Rupees in	(Rupees in '000)					
	730 000 0	1 200 000	20 440 550	003 223	780 YEC #	45 900 360				77 374 GAD	9 861 797	42 736 727
Opening belonce Impact of adoption of IEOS O	50 667	מסקיסטביי	127,783	(0587.690)	200,027	100,627	3.383.875	1941645	33,505,109	(31,884,624)	(1.715.503)	5.330.502
Relence of at leasings (1) offer	dender	2000	1000	7						£	,	
adopting IFRS 9	2,283,616	1,437,982	39,028,310	,	4,237,082	46,986,990	3,383,875	1,941,645	33,605,109	490,316	B,145,294	47,567,239
Exchange and other adjustments	2,199	ŧ	(4,713)	,	(3,449)	(5,963)	(249)	•		(49,929)	(35,775)	(85,953)
Charge for the period / year	264,689	434,011	5,024,607	<u> </u>		5,723,307	589,912	228,688	14,212,577	148,294	ı	15,179,471
Reversals for the period / year	(703,294)	(624,139)	(3,359,807)	,	(122,456)	(4,809,696)	(1,576,721)	(680,132)	(610,781,7)	(166)	(3,873,437)	(13,318,300)
	(438,605)	(150,128)	1,664,800	 - 	(122,456)	913,611	(608'986)	(451,444)	7,025,558	147,303	(3,873,437)	1,861,171
Transfer	(68,241)	(41,480)	122,201		,	,	(163,863)	(102,118)	265,981	•		2
Amounts written off	•	,	(9,465)	•	,	(9,465)	;	•	(19,688)	,		(19,688)
Amounts charged off		•	(635,382)	1	ı	(635,382)	1	ı	(2,310,924)	ı	•	(2,310,924)
Amounts charged off - agriculture	ï											
financing	'	1	(25,746)		,	(25,746)	1	•	(125,477)	•	,	(125,477):
Reversal on derecognition of												•
subsidiary	•	•	(4,546)	•	•	(4,545)	-		•	-	-	-
	(68,241)	(41,480)	(565,418)		•	(65,139)	(163,863)	(102,118)	(2,190,108)	•	•	(2,456,089)
Closing balance	1,778,969	1,206,374	40,122,979		4,111,177	47,219,499	2,232,954	1,388,083	38,440,559	587,690	4,237,082	46,886,368

- The additional profit arising from availing the forced sales value (FSV) benefit net of tax as at June 30, 2025 which is not available for distribution as either cash or stock dividend to shareholders / bonus to employees amounted to Rs. 85.883 million (December 31, 2024: Rs. 79.607 million). 11,4.1
- 11.4.2 During the period, non performing loans and provisions were reduced by Rs. 442.462 million (December 31, 2024: Rs. 5,317.765 million) due to debt property swap transactions.
- 11,4,3 General provision includes:
- (i) Provision held at overseas branches to meet the regulrements of the regulatory authorities of the respective countries in which overseas branches operate; and
- (ii) Provision of Rs. 3,878.000 million (December 31, 2024; Rs. 3,878.000 million) against the high risk portfolio, which is showing higher economic vulnerability. The portfolio excludes GoP backed exposure, staff loans and loans secured against liquid collaterals.

11.4.4 Although the Holding Company has made provision against its non-performing portfolio as per the category of classification of the loan, the Holding Company holds enforceable collateral in the event of recovery through litigation. These securities comprise of charge against various tangible assets of the borrower including land machinery, stock in trade etc.

11.5 Advances - particulars of credit loss allowance / provision against advances

			June 30, 2025 (U	Un-audited}					December 31, 2024 (Audited)	024 (Audited)		
	Expa	Expected Credit Loss	55	Specific	General	Total	Exp	Expected Credit Loss	20	Specific	General	Total
	Stage 1	Stage 2	Stage 3	•		•	Stage 1	Stage 2	Stage 3			
						(Rupeas in '000)	(DOG, L				***************************************	
Opening balance	2,232,954	1,388,083	38,440,559	587,690	4,237,082	46,886,368	1	•	1	32,374,940	9,861,797	42,236,737
Impact of adoption of IFRS 9	50,662	49,899	587,751	(587,690)	ī	100,622	3,383,875	1,941,645	33,605,109	(31,884,624)	(1,715,503)	5,330,502
Balance as at January 01 after adopting IPRS 9	2,283,616	1,437,982	39,028,310		4,237,082	46,986,990	3,383,875	1,941,645	33,605,109	490,316	8,146,294	47,567,239
Exchange and other adjustments	2,199		(4,713)	,	(3,449)	(5,963)	(249)	•		(49,929)	(35,775)	(85,953)
New Advances	264,689	434,011	3,725,672	,	,	4,424,372	589,912	228,688	10,739,861	55,479	,	11,613,940
Due to credit deterioration	'	•	1,298,935	•		1,298,935	,	,	3,472,716	92,815	•	3,565,531
Advances derecognised or repeated	(694 713)	(304 245)	(3.736.276)		(122 456)	(4 357 690)	(1.348.975)	(B17,7EE)	(6.805.825)	(166)	(3.873.437)	(12.366.446)
Transfer to stage 1	43,421	(43,421)	ĵ ,	,		,	209,329	(209,329)	'		•	,
Transfer to stage 2	(105,876)	105,876	•	•	•	,	(342,027)	342,027	ī	•	ı	,
Transfer to stage 3	(5,786)	(103,935)	109,721	1	,	İ	(31,165)	(234,816)	265,981		,	1
Changes in risk parameters	(8,581)	(319,894)	(123,531)	•		(452,006)	(227,746)	(342,914)	(381,194)	1	†	(951,854)
	(506,846)	(231,608)	1,774,521	•	(122,456)	913,611	(1,150,672)	(553,562)	7,291,539	147,303	(3,873,437)	1,861,171
Amounts written off	,	•	(9,465)	1	•	(9,465)		•	(19,688)	,	•	(19,698)
Amounts charged off	•	,	(661,128)	•	7	(661,128)	•	•	(2,436,401)	•	1	(2,436,401)
Reversal on derecognition of												
subsidiary	1	'	(4,546)			(4,546)	1	,	r	r	'	'
Closing balance	1,778,969	1,206,374	40,122,979		4,111,177	47,219,499	2,232,954	1,388,083	38,440,559	587,690	4,237,082	46,886,368

11.6	Particulars of	charged-off loans/	advances i	/ finances
77.0	Lai rirmiai 2 Åi	CIERT 4EU-VIT 104315/	auvances/	rinances

11.0	Larrichmia of Cital Reg-off Toutist 404411	ces / Illianci	June 30, 2025	(IIn audited)	December 31, 2	024 (44)
			No of borrowers	<u> </u>	No of borrowers	
	Corporate, Commercial and SME		140 of DOLLOWERS	Rupees in 000	Man or parrowers	wnheez to .000
	Opening balance of charged-off		186	2,982,475	44	2,267,137
	Charge-off during the period / year		160	152,889	145	1,331,003
	Sub total		346	3,135,364	189	3,598,140
	Recoveries made during the period / ye	ear	5.0		105	3,330,140
	against already charged-off cases		12	175,281	2	247,585
	Amount written off from already charge	ed off loans	-	170,201		-
	Other movement	ou on 10uns	_	_	1	368,080
	Closing balance of charged-offs		334	2,960,083	186	2,982,475
	_					
			June 30), 2025	December	31, 2024
11.7	Advances - Category of classification		(Un-au	-	(Audi	
			, <u>-</u>	Credit loss	(,,,,,,,,	Credit loss
			Outstanding	allowance	Outstanding	allowance
				/provision		/provision
				(Rupees	in '000)	/ provision
	Domestic			trakana	,	
	Performing	Stage 1	843,002,879	1,634,444	950,300,612	2,101,954
	Underperforming	Stage 2	132,246,040	1,138,076	112,325,725	1,388,083
	Non-Performing	Stage 3	' '			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Other Assets Especially	_		1	}	ļ .
	Mentioned (OAEM)		269,574	-	237,808	-
	Substandard		2,404,019	947,201	2,991,264	1,260,906
	Doubtful		3,706,756	1,835,308	2,311,039	1,103,457
	Loss		36,832,335	36,728,566	36,168,946	36,076,196
	General Provision		_	3,878,000	-	3,878,000
			1,018,461,603	46,161,595	1,104,335,394	45,808,596
	Overseas					
	Performing	Stage 1	35,163,062	144,525	51,272,071	131,000
	Underperforming	Stage 2	3,418,064	68,298	-	-
	Non-Performing	Stage 3		}		
	Other Assets Especially					
	Mentioned (OAEM)		-	-	-	-
	Substandard		- [ļ -	38,700	23,355
	Doubtful		-	-	, -	-
	Loss		672,996	611,904	616,745	564,335
	General Provision			233,177		359,082
			39,254,122	1,057,904	51,927,516	1,077,772
	T-4-1		1.057.715.705	47.210.400	1155 252 010	45,005,350
	Total		1,057,715,725	47,219,499	1,156,262,910	46,886,368
				Wata	/sr	(aaraa\
				Note	(Un-audited) June 30,	(Audited) December 31,
					June 30, 2025	2024
12	PROPERTY AND EQUIPMENT					2024 in '000)
12	PROPERTI AND EQUIPMENT				(Rapees	m: 000)
	Capital work-in-progress			12.1	4,576,231	3,473,754
	Property and equipment			12.2	63,758,534	60,200,095
	rioperty and Equipment				68,334,765	63,673,849
						11
12.1	Capital work-in-progress					
	Civil works				3,678,254	3,190,303
	Equipment				868,885	252,122
	Others				29,092	31,329
	-				4,576,231	3,473,754

		(Un-aud Half year	•
	•	June 30,	June 30,
		2025	2024
12.3	Additions to property and equipment	(Rupees i	n 000}
	The following additions were made to property and equipment during the period:		
	Capital work-in-progress - net of transferred out for capitalisation	1,102,477	272,228
	Property and equipment		
	Freehold land	283,710	1,244,879
	Leasehold land	-	5,604,974
	Buildings on freehold land	234,372	565,440
	Buildings on leasehold land Leasehold improvements	204,571 1,879,716	355,244 1,464,151
	Furniture and fixtures	461,757	431,032
	Office equipments	2,217,782	2,195,254
	Vehicles	1,219,504	429,346
	•	6,501,412	12,290,320
	Total additions to property and equipment	7,603,889	12,562,548
	· · · · · · · · · · · · · · · · · · ·		
12.4	Disposals of property and equipment		
	The net book values of property and equipment disposed off during the period are as follows:	0WS:	
	Leasehold improvements	<u>-</u>]	1,161
	Furniture and fixtures	376	219
	Office equipments Vehicles	6,513	10,861
	Total disposals of property and equipment	6,889	216 12,477
		-	
		(Un-audited)	(Audited)
		June 30, 2025	December 31, 2024
	Note	(Rupees I	
13	RIGHT-OF-USE ASSETS	Buildings	Buildings
	At January 1		
	Cost	36,730,369	28,896,873
	Accumulated depreciation	(11,364,670)	(8,929,916)
	Net carrying amount at January 01	25,365,699	19,966,957
	Additions / renewals / amendments / (terminations) - net during		
	the period / year Deprectation charge during the period / year	2,639,296	9,392,220
	Exchange rate adjustments	(2,243,108) 5,149	(3,946,074) (47,404)
	Derecognition of subsidiary 37.2	(32,469)	(47,404)
	Closing net carrying amount	25,734,567	25,365,699
14	INTANGIBLE ASSETS		
	Capital work-in-progress / advance payment to suppliers Software	422,635 1,094,074	398,802
	Membership Card	1,034,074	1,154,088 6,000
	License fee	583	750
	Trademark & copyrights	522	
		1,517,814	1,559,640
		(Un-aud	lited)
		Half year	-
		June 30,	June 30,
14.1	Additions to Judgustilia assets	2025	2024
T-6.T	Additions to intangible assets	(Rupees i	n 000)
	The following additions were made to intangible assets during the period:		
	Capital work-in-progress - net; of transferred out for capitalisation	25,556	(26,095)
	Directly purchased	142,425	331,825
	Total additions to intangible assets	167,981	305,730
14.2	There were no disposal of intangible assets during the periods ended June 30, 2025 and J	une 30, 2024.	

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
OTHER ASSETS		(Rupees i	in '000)
Income / mark-up accrued in local currency - net		62,296,768	82,073,211
Income / mark-up accrued in foreign currencies - net		2,013,623	2,724,193
Advances, deposits, advance rent and other prepayments		6,482,879	4,619,209
Advance taxation (payments less provisions)		-	3,729,029
Advance against subscription of share		55,343	-
Non-banking assets acquired in satisfaction of claims	15.1	8,322,091	7,830,251
Mark to market gain on forward foreign exchange contracts		1,417,928	1,288,538
Mark to market gain on derivatives		2,290,603	3,128,782
Stationery and stamps on hand		25,731	28,155
Defined benefit plan		851,040	1,331,990
Branch adjustment account		260,002	29 ,195
Alternative Delivery Channel (ADC) settlement accounts	15.3	5,456,513	-
Due from card issuing banks		3,445,952	2,817,994
Accounts receivable		14,267,805	10,613,225
Claims against fraud and forgeries		119,812	108,907
Acceptances		42,907,503	33,015,615
Receivable against Government of Pakistan and overseas government securities		65,234	44,9 28
Receivable against marketable securities		-	1,935,323
Deferred cost on staff loans		22,296,456	21,080,743
Others		114,891	135,605
	•	172,690,174	176,534,893
Less: Credit loss allowance / provision held against other assets	15.2	(3,998,230)	(4,709,539)
Other assets (net of credit loss allowance / provision)		168,691,944	171,825,354
Surplus on revaluation of non-banking assets acquired in			
satisfaction of claims - net	15.1	480,033	491,882
Other assets - total		169,171,977	172,317,236
	•		

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15.1 The revalued amount of non-banking assets acquired in satisfaction of claims is Rs. 8,802.124 million (December 31, 2024: Rs. 8,322.133 million).

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
15.2	Credit loss allowance / provision held against other assets	(Rupees i	in '000)
	Impairment against overseas operations	3,345,731	2,708,477
	Expected credit loss	99,652	181,325
	Fraud and forgeries	119,812	108,907
	Receivable against marketable securities	-	1,243,517
	Accounts receivable	67,083	67,326
	Others	365,952	399,987
		3,998,230	4,709,539
15,2,1	Movement in credit loss allowance / provision held against other assets		
	Opening balance	4,709,539	4,619,037
	Impact of adoption of IFRS 9	862	370,152
	Balance as at January 01 after adopting IFRS 9	4,710,401	4,989,189
	Exchange and other adjustments	(3,843)	(2,777)
	Charge for the period / year	685,737	531,375
	Reversals for the period / year	(152,831)	(753,490)
		532,906	(222,115)
	Amount written off	(2,278)	(54,758)
	Reversal on derecognition of subsidiary	(1,238,956)	
	Closing balance	3,998,230	4,709,539

16	BILLS PAYABLE	(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 in '000)
	In Pakistan	60,712,307	41,462,676
	Outside Pakistan	477,232	305,650
		61,189,539	41,768,326
17	BORROWINGS		
	Secured		
	Borrowings from State Bank of Pakistan under:		
	Export Refinance Scheme	22,277,833	26,867,803
	Long-Term Finance Facility	18,070,342	20,278,409
	Financing Facility for Renewable Energy Projects	12,899,788	13,762,263
	Financing Facility for Storage of Agriculture Produce (FFSAP)	787,450	698,919
	Temporary Economic Refinance Facility (TERF)	23,922,342	25,697,206
	Export Refinance under Bill Discounting	13,479,847	14,253,363
	SME Asaan Finance (SAAF)	3,950,800	7,073,103
	Refinance Facility for Combating COVID (RFCC)	990,571	932,258
	Refinance and Credit Guarantee Scheme for Women Entrepreneurs	428,341	172,604
	Modernization of Small and Medium Entities (MSMES)	2,207,727	1,855,749
	Other refinance schemes	968	232
	Repurchase agreement borrowings	355,585,500	911,260,540
		454,601,509	1,022,852,449
	Repurchase agreement borrowings	21,928,158	32,209,792
	Bai Muajjai	50,720,362	48,654,565
	Others		314,967
	Total secured	527,250,029	1,104,031,773
	Unsecured		
	Call borrowings	11,350,580	11,414,695
	Overdrawn nostro accounts	3,665,860	15,736,314
	Borrowings of overseas branches	3,947,677	5,750,351
	Others		
	- Pakistan Mortgage Refinance Company	6,257,616	2,464,030
	 Karandaaz Risk Participation 	3,362,324	2,803,546
	Total unsecured	28,584,057	38,168,936
		555,834,086	1,142,200,709

18 DEPOSITS AND OTHER ACCOUNTS

	June 3	0, 2025 (Un-audit	ed)	Decer	nber 31, 2024 (Au	dited)
	In Local Currency	In Foreign Currencies	Total	in Local Currency	in Foreign Currencies	Total
			(Rupee	s in '000)——		
Customers						
- Current deposits	781,343,826	159,346,436	940,690,262	644,305,838	165,613,660	809,919,498
 Savings deposits 	621,551,492	32,926,059	654,477,551	607,199,365	34,755,471	641,95 4 ,836
- Term deposits	359,715,079	86,148,628	445,863,707	315,007,439	69,798,774	384,806,213
- Others	53,814,235	13,022,712	66,836,947	35,232,274	12,915,513	48,147,787
	1,816,424,632	291,443,835	2,107,868,467	1,601,744,916	283,083,418	1,884,828,334
Financial Institutions						
 Current deposits 	5,608,740	3,033,647	8,642,387	4,204,792	2,747,963	6,952,755
- Savings deposits	121,055,598	1,296,540	122,352,138	185,650,940	2,372,391	188,023,331
- Term deposits	40,462,363	8,163,178	48,625,541	47,797,204	8,366,800	56,164,004
- Others	110,157	98	110,255	136,154	120	136,274
	167,236,858	12,493,463	179,730,321	237,789,090	13,487,274	251,276,364
	1,983,661,490	303,937,298	2,287,598,788	1,839,534,006	296,570,692	2,136,104,698

19 LEASE LIABILITIES	Note	(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 in '000)——-
Opening as at January 01		29,555,307	22,899,808
Additions / renewals / amendments / (terminations) - net		2,585,179	9,328,489
Finance charges		2,094,817	3,518,804
Lease payments including interest		(3,206,391)	(6,138,088)
Exchange rate / other adjustment		6,983	(53,706)
Derecognition of subsidiary	37.2	(42,920)	
Closing net carrying amount		30,992,975	29,555,307
19.1 Liabilities outstanding			
Not later than one year		2,247,577	2,061,668
Later than one year and upto five years		12,164,835	11,067,332
Over five years		16,580,563	16,426,307
Total as at period / year end		30,992,975	29,555,307
20 SUBORDINATED DEBT			
Term Finance Certificates VI - Additional Tier-I (ADT-1)	20.1	7,000,000	7,000,000
Term Finance Certificates VIII - Additional Tier-I (ADT-1)	20.2	7,000,000	7,000,000
		14,000,000	14,000,000

20.1 Term Finance Certificates VI - Additional Tier-I (ADT-1) - Quoted, Unsecured

The Holding Company Issued listed, fully paid up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (ADT 1) as outlined by the SBP under BPRD Circular No. 6 dated August 15, 2013. Summary of terms and conditions of the issue are:

Issue amount	Rs. 7,000,000,000
Issue date	March 2018
Maturity date	Perpetual

Rating "AA+" (Double A plus) by the Pakistan Credit Rating Agency Limited.

Security Unsecured

Ranking Subordinated to all other indebtedness of the Holding Company including deposits but superior to

equity.

Profit payment frequency Payable semi-annually in arrears.

Profit payment frequency	/ Payable semi-annually in arrears.
Redemption	Perpetual
Mark-up	For the period at end of which the Holding Company is in compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) requirements of the SBP, mark-up rate will be Base Rate $\pm 1.50\%$ with no step up feature.
	Base Rate is defined as the six months KIBOR (ask side) prevailing on one (1) business day prior to previous profit payment date.
Lock-in-clause	Mark-up will only be paid from the Holding Company's current year's earning and if the Holding Company is in compliance of regulatory MCR and CAR requirements set by the SBP from time to time.
Loss absorbency clause	In conformity with the SBP Basel III Guidelines, the TFCs shall, if directed by the SBP, be permanently converted into ordinary shares upon: (i) the CET 1 Trigger Event; (ii) the point of non-viability Trigger Event; or (iii) failure by the Holding Company to comply with the Lock-in Clause. The SBP will have full discretion in declaring the point of non-viability Trigger Event.
Call option	The Holding Company may, at its sole discretion, exercise call option any time after five years from the issue date, subject to prior approval of the SBP and instrument is replaced with capital of same and better quality.

20.2 Term Finance Certificates VIII - Additional Tier-I (ADT-1) - Quoted, Unsecured

The Holding Company issued Rs. 7,000 million of privately placed, listed, fully paid up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (ADT 1) as outlined by the SBP under BPRD circular No. 06 dated August 15, 2013. Summary of key terms and conditions of the issue are as follows:

Issue amount

Rs. 7.000.000,000

Issue date

December 2022

Maturity date

Perpetual

Rating

"AA+" (Double A plus) by the Pakistan Credit Rating Agency Limited.

Security

Unsecured

Ranking

Subordinated to all other indebtedness of the Holding Company including deposits but superior to equity.

Profit payment frequency Payable semi-annually in arrears.

Redemption

Perpetual

Mark-up

For the period at end of which the Holding Company is in compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) requirements of the SBP, mark-up rate will be Base Rate +

2.00% with no step up feature.

Base Rate is defined as the six months KIBOR (Ask side) prevailing on one (1) business day prior to

previous profit payment date.

l nck-in-clause

Call option

Mark-up will only be paid from the Holding Company's current year's earning and if the Holding Company

is in compliance of regulatory MCR and CAR requirements set by the SBP from time to time.

Loss absorbency clause

In conformity with the SBP Basel III Guidelines, the TFCs shall, if directed by the SBP, be permanently converted into ordinary shares upon: (i) the CET 1 Trigger Event; (ii) the point of non-viability Trigger Event; or (Iii) failure by the Holding Company to comply with the Lock-In Clause. The SBP will have full discretion in declaring the point of non-viability Trigger Event.

The Holding Company may, at its sole discretion, exercise call option any time after five years from the issue date, subject to prior approval of the SBP and instrument is replaced with capital of same and

better quality.

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

21 **DEFERRED TAX LIABILITIES**

Deductible Temporary Differences on:

- Credit loss allowance / provision against advances
- Modification of advances
- Credit loss allowance / provision against other assets
- Lease liabilities
- Credit loss allowance against balances with treasury banks
- Credit loss allowance against balances with other banks
- Credit loss allowance against lendings to financial institutions
- Unrealised loss on FVPL investments
- Workers' welfare fund
- Pre-commencement expenditures
- Others

Taxable Temporary Differences on:

- Unrealised gain on FVPL investments
- Unrealised gain on FVPL advances
- Unrealised net gain on fair value of refinancing
- Right-of-use assets
- Surplus on revaluation of FVOCI investments
- Surplus on revaluation of property and equipments
- Surplus on revaluation of non banking assets
- Share of profit and other comprehensive income from associates
- Accelerated tax depreciation

(2,448,4)	37)	(2,375,374)
(4,185,4)	27)	(4,857,280)
(42,93	35)	(49,009)
(1,903,50)(0)	(1,536,101)
(17,906,90)7)	(14,129)
(8,74	13)	(8,679)
(6,39	92)	(2,111)
(19	97)[[(311)
(133,58	10)	<u></u>
(2,931,28	32)	(2,504,065)
5,01	23	(3,697)
	$\perp \!\! \! \! \! \! \! \! \! \perp$	(45,636)
(29,561,42	27)	(11,396,392)

-	2,087,274
140,514	111,143
598,135	643,213
13,349,385	12,812
18,645,283	17,238,393
2,423,721	2,386,906
185,798	177,167
3,327,464	2,989,028
5,071,897	5,209,488
43,742,187	30,855,424
14,180,760	19,459,032

Mark-up / return / interest payable in local currency 15,635,755 35,014,725	22	OTHER LIABILITIES	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
Mark-up / return / interest payable in foreign currencies 1,715,620 Unearned fee commission and income on bills discounted and guarantees 4,716,727 4,063,795 Accrued expenses 18,457,369 17,352,068 Current taxation 2,534,072 33,015,615 Dividends payable 319,860 307,709 Mark to market loss on forward foreign exchange contracts 483,371 1,090,874 Mark to market loss on derivatives 80,822 69,063 Alternative Delivery Channel (ADC) settlement accounts 22.2 - 1,719,649 Provision for compensated absences 1,466,476 1,290,476 1,290,476 Payable against redemption of customer loyalty / reward points 1,422,507 1,041,845 Charity payable 174,129 17,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 90,225 6,790,718 Security deposits against leases, lockers and others 1,719,25,080 13,058,655 Workers' welfare fund 7,612,289 6,790,718 Payable to wendors and suppliers 766,149 630,070 Margin deposits on derivatives </th <th></th> <th></th> <th></th> <th>(Rupees i</th> <th>n '000)</th>				(Rupees i	n '000)
Mark-up / return / interest payable in foreign currencies 1,715,621 4,063,795 Accrued expenses 18,457,369 17,352,068 Current taxation 2,534,072 - Acceptances 42,907,503 33,015,615 Dividends payable 319,860 307,709 Mark to market loss on forward foreign exchange contracts 483,371 1,090,874 Mark to market loss on derivatives 80,822 69,063 Alternative Delivery Channel (ADC) settlement accounts 22.2 - 1,719,649 Provision for compensated absences 1,466,476 1,290,476 Payable against redemption of customer loyalty / reward points 1,422,507 1,041,845 Charity payable 174,129 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 90,236 7,80,711 Security deposits against leases, lockers and others 17,026,080 13,058,856 Workers' welfare fund 7,612,289 6,790,718 Payable to wendors and suppliers 786,149 630,070 Margin deposits on derivatives 1,150,337 81,650		Mark-up / return / interest payable in local currency		15,635,755	35,014,735
Unearned fee commission and income on bills discounted and guarantees 4,716,727 4,063,795 Accrued expenses 18,457,369 17,352,068 Current taxation 2,534,072 - Acceptances 42,907,503 33,015,615 Dividench payable 319,860 307,709 Mark to market loss on forward foreign exchange contracts 483,371 1,090,874 Mark to market loss on derivatives 80,822 69,063 Alternative Delivery Channel (ADC) settlement accounts 22.2 - 1,719,649 Provision for compensated absences 1,466,476 1,290,476 Payable against redemption of customer loyalty / reward points 1,425,077 1,048,485 Charity payable 174,129 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 909,236 780,711 Security deposits against leases, lockers and others 17,026,080 13,058,856 Workers' welfare fund 7,612,289 6,790,718 Payable to wendors and suppliers 786,149 6,30,70 630,070 641,5337 959,295 Indirect taxes payable 5,884,093				1,714,821	1,715,640
Current taxation 2,534,072 3 Acceptances 42,907,503 33,015,615 Dividends payable 319,860 307,709 Mark to market loss on forward foreign exchange contracts 483,371 1,090,874 Mark to market loss on derivatives 80,822 69,063 Alternative Delivery Channel (ADC) settlement accounts 22.2 - 1,719,649 Provision for compensated absences 1,466,476 1,290,476 Payable against redemption of customer loyalty / reward points 1,422,507 1,041,845 Charity payable 174,129 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 909,236 780,711 Security deposits against leases, lockers and others 17,025,080 13,058,856 790,718 Payable to vendors and suppliers 786,149 630,070 630,070 Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 1,600,072 959,295 Indirect taxes payable 5,684,093 6,467,747 7,261,135 10,732,703				4,716,727	4,063,795
Acceptances 42,907,503 33,015,615 Dividends payable 319,860 307,709 Mark to market loss on forward foreign exchange contracts 483,371 1,090,874 Mark to market loss on derivatives 60,822 69,063 Alternative Delivery Channel (ADC) settlement accounts 22.2 1,719,649 Prevision for compensated absences 1,466,476 1,290,476 Payable against redemption of customer loyalty / reward points 1,422,507 1,041,845 Charity payable 174,129 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 909,235 780,711 Security deposits against leases, lockers and others 17,026,080 13,058,856 67,90,718 Payable to vendors and suppliers 7,612,288 6,790,718 Payable to vendors and suppliers 7,612,288 6,790,718 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012		Accrued expenses		18,457,369	17,352,068
Dividends payable 319,860 307,709 Mark to market loss on forward foreign exchange contracts 483,371 1,090,874 Mark to market loss on derivatives 80,822 69,063 Alternative Delivery Channel (ADC) settlement accounts 22.2 - 1,719,649 Provision for compensated absences 1,466,476 1,290,476 Payable against redemption of customer loyalty / reward points 1,422,507 1,041,845 Charity payable 174,129 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 909,236 780,711 Security deposits against leases, lockers and others 17,026,080 13,058,856 Workers' welfare fund 7,612,289 6,790,718 Payable to vendors and suppliers 786,149 630,070 Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012		Current taxation		2,534,072	-
Mark to market loss on forward foreign exchange contracts 483,371 1,090,874 Mark to market loss on derivatives 80,822 69,063 Alternative Delivery Channel (ADC) settlement accounts 22.2 - 1,719,649 Provision for compensated absences 1,466,476 1,290,476 Payable against redemption of customer loyalty / reward points 1,422,507 1,041,845 Charity payable 174,129 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 909,236 780,711 Security deposits against leases, lockers and others 17,026,080 13,058,855 Workers' welfare fund 7,612,289 6,790,718 Payable to vendors and suppliers 786,149 630,070 Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 81,360 Llability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,		Acceptances		42,907,503	33,015,615
Mark to market loss on derivatives 80,822 69,063 Alternative Delivery Channel (ADC) settlement accounts 22.2 - 1,719,649 Provision for compensated absences 1,466,476 1,290,476 Payable against redemption of customer loyalty / reward points 1,422,507 1,041,845 Charity payable 174,129 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 909,236 780,711 Security deposits against leases, lockers and others 17,026,080 13,058,856 6790,718 Workers' welfare fund 7,612,289 6,790,718 6790,718 Payable to vendors and suppliers 786,149 630,070 Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 7,268,135 Others		Dividends payable		319,860	307,709
Alternative Delivery Channel (ADC) settlement accounts Provision for compensated absences 1,466,476 1,290,476 Payable against redemption of customer loyalty / reward points 1,422,507 1,041,845 Charity payable 174,129 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 Security deposits against leases, lockers and others 17,026,080 13,058,856 Workers' welfare fund 7,612,289 6,790,718 Payable to vendors and suppliers 786,149 Aargin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 1,500,372 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others Qpening balance 786,711 78,624 Impact of adoption of IFRS 9 Balance as at January 01 after adopting IFRS 9 Exchange and other adjustments Charge for the period / year Reversals for the period / year (343,990) 119,595 (378,661)		Mark to market loss on forward foreign exchange contracts		483,371	1,090,874
Provision for compensated absences Payable against redemption of customer loyalty / reward points Crarity payable Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet obligations Credit loss allowance / provision against off-balance sheet		Mark to market loss on derivatives		80,822	69,063
Payable against redemption of customer loyalty / reward points 1,422,507 1,041,845 Charity payable 174,129 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 909,236 780,711 Security deposits against leases, lockers and others 17,026,080 13,058,856 Workers' welfare fund 7,612,289 6,790,718 Payable to vendors and suppliers 786,149 630,070 Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,474 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,264,660 152,580,928 22.1 Credit loss allowance / provision against off-balance sheet obligations Payable against marketable against against off-balance sheet obligations Opening balance 780,711 <td< td=""><td></td><td>Alternative Delivery Channel (ADC) settlement accounts</td><td>22.2</td><td>-</td><td>1,719,649</td></td<>		Alternative Delivery Channel (ADC) settlement accounts	22.2	-	1,719,649
Charity payable 174,129 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 909,236 780,711 Security deposits against leases, lockers and others 17,026,080 13,058,856 Workers' welfare fund 7,612,289 6,790,718 Payable to vendors and suppliers 786,149 630,070 Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,254,660 152,580,928 22.1 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297		Provision for compensated absences		1,466,476	1,290,476
Credit loss allowance / provision against off-balance sheet obligations 22.1 909,236 780,711 Security deposits against leases, lockers and others 17,026,080 13,058,856 Workers' welfare fund 7,612,289 6,790,718 Payable to vendors and suppliers 786,149 630,070 Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,254,660 152,580,928 22.1 Credit loss allowance / provision against off-balance sheet obligations 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year <td></td> <td>Payable against redemption of customer loyalty / reward points</td> <td></td> <td>1,422,507</td> <td>1,041,845</td>		Payable against redemption of customer loyalty / reward points		1,422,507	1,041,845
Security deposits against leases, lockers and others 17,026,080 13,058,856 Workers' welfare fund 7,612,289 6,790,718 Payable to vendors and suppliers 786,149 630,070 Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Llability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,264,660 152,580,928 22.1 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year		Charity payable		174,129	176,604
Workers' welfare fund 7,612,289 6,790,718 Payable to vendors and suppliers 786,149 630,070 Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 Others 9,660,066 7,268,135 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075)		Credit loss allowance / provision against off-balance sheet obligations	22.1	909,236	780,711
Payable to vendors and suppliers 786,149 630,070 Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,264,660 152,580,928 22.1 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Security deposits against leases, lockers and others		17,026,080	13,058,856
Margin deposits on derivatives 1,719,927 2,415,337 Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,254,660 152,580,928 22.1 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (851,075) (851,075)		Workers' welfare fund		7,612,289	6,790,718
Payable to merchants (card acquiring) 1,500,372 959,295 Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,264,660 152,580,928 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075)		Payable to vendors and suppliers		786,149	630,070
Indirect taxes payable 5,684,093 6,467,747 Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,264,660 152,580,928 22.1 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Margin deposits on derivatives		1,719,927	2,415,337
Payable against marketable securities 111,321 881,360 Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,264,660 152,580,928 22.1 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Payable to merchants (card acquiring)		1,500,372	959,295
Liability against share based payment 609,012 870,000 Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,264,660 152,580,928 22.1 Credit loss allowance / provision against off-balance sheet obligations Opening balance Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year 343,990 (851,075) Reversals for the period / year (224,395) (851,075)		Indirect taxes payable		5,684,093	6,467,747
Trading liability 10,732,703 15,600,626 Others 9,660,066 7,268,135 146,254,660 152,580,928 22.1 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Payable against marketable securities		111,321	881,360
Others 9,660,066 7,268,135 22.1 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Liability against share based payment		609,012	870,000
22.1 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Trading liability		10,732,703	15,600,626
22,1 Credit loss allowance / provision against off-balance sheet obligations Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Others		9,660,066	7,268,135
Opening balance 780,711 78,624 Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)				146,264,660	152,580,928
Impact of adoption of IFRS 9 2,714 1,085,673 Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)	22,1	Credit loss allowance / provision against off-balance sheet obligations			
Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Opening balance		780,711	78,624
Exchange and other adjustments 6,216 (4,925) Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Impact of adoption of IFRS 9		2,714	1,085,673
Charge for the period / year 343,990 472,414 Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Balance as at January 01 after adopting IFRS 9		783,425	1,164,297
Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Exchange and other adjustments		6,216	(4,925)
Reversals for the period / year (224,395) (851,075) 119,595 (378,661)		Charge for the period / year		343,990	472,414
119,595 (378,661)				(224,395)	(851,075)
Closing balance 909,236 780,711				119,595	(378,661)
		Closing balance		909,236	780,711

•		Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
23	SURPLUS ON REVALUATION OF ASSETS		(Rupees i	n '000)
;	Surplus on revaluation of:	10.1	2E 110 160 I	23,227,089
į	- Securities measured at FVOCI - debt	10.1 10.1	25,110,168 8,205,946	6,746,862
1	- Securities measured at FVOCI - equity	10,1	65,820	84,963
	- Available for sale securities of associates		19,879,183	19,939,951
	- Property and equipment - Non-banking assets acquired in satisfaction of claims		480,033	491,882
	- Non-parking assets acquired in satisfaction of claims		53,741,150	50,490,747
	Less: Deferred tax liability on surplus on revaluation of:			
	- Securities measured at FVOCI - debt		(13,056,595)	(12,077,792)
	- Securities measured at FVOCI - equity		(4,267,092)	(3,508,368)
	- Available for sale securities of associates		(34,227)	(44,181)
	- Property and equipment		(2,423,721)	(2,386,906)
	- Non-banking assets acquired in satisfaction of claims		(185,798)	(177,167)
	- ,	•	(19,967,433)	(18,194,414)
	Derivatives deficit		(2,541,531)	(3,175,304)
	Less: Deferred tax asset on derivative		1,321,596	1,651,158
			(1,219,935)	(1,524,146)
			34,993,652	33,820,479
24	CONTINGENCIES AND COMMITMENTS			
E-7			100 110 000	
	- Guarantees	24.1	188,447,081	181,819,233
	- Commitments	24.2	808,699,186	693,691,150
	- Other contingent liabilities	24.3.1	23,774,654 1,020,920,921	23,153,037 898,663,420
			1,020,920,921	090,003,420
24.1	Guarantees:	•		
r	Financial guarantees		6,229,564	6,048,920
	Performance guarantees		67,981,851	66,136,458
	Other guarantees		114,235,666	109,633,855
			188,447,081	181,819,233
24.2	Commitments:			
	Documentary credits and short-term trade-related transactions			
	- Letters of credit		247,385,477	220,709,466
	Commitments in respect of:			
	- forward foreign exchange contracts	24,2, 1	425,709,303	266,938,066
	- forward government securities transactions	24.2.2	80,133,205	149,529,384
	- derivatives	24.2.3	31,582,038	33,466,502
	- forward lending	24.2,4	17,421,614	16,490,171
	Commitments for acquisition of:		1	
	- property and equipment		5,745,116	5,479,175
	- intangible assets		441,433	332,386
	Commitments in respect of donations		281,000	296,000
	Other commitments	24.2.5	_ [450,000
			808,699,186	693,691,150
24.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase		242,669,029	144,906,210
	Sale		183,040,274	122,031,856
			425,709,303	266,938,066
24.2.2	Commitments in respect of forward government securities transactions			
	Purchase		77,484,125	55,393,978
	Safe		2,649,080	94,135,406
			80,133,205	149,529,384

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24,2,3		Note	(Un-audited) (Audited) June 30, December 31, 2025 2024 (Rupees in '000)
24,2,3	Commitments in respect of derivatives		
	Interest rate swaps		
	Purchase	25,1	21,805,769 23,054,358
	Sale		
			21,805,769 23,054,358
	Cross currency swaps		
	Purchase		- -
	Sale	25.1	9,776,269 10,412,144
			9,776,269 10,412,144
	Total commitments in respect of derivatives		31,582,038 33,466,502
24,2,4	Commitments in respect of forward lending		
	Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.4.1	17,421,614 16,490,171

24.2.4.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Holding Company without the risk of incurring significant penalty or expense.

24.2.5 Other Commitments

A commercial bank on behalf of Alfalah Securities (Private) Limited has given a guarantee of Rs. Nil (December 31, 2024; Rs. 450 million) to National Clearing Company of Pakistan Limited (NCCPL) in respect of margin eligible securities. The guarantee facility is for one year and is secured by 1st Pari Passu charge on current assets of the subsidiary.

		(Un-audited)	(Audited)
		June 30,	December 31,
		2025	2024
24,3	Other contingent liabilities	(Rupees	in '000)—
24.3.1	Claims against the Bank not acknowledged as debts	23,774,654	23,153,037

These mainly represent counter claims filed by the borrowers for restricting the Holding Company from disposal of collateral assets (such as hypothecated / mortgaged / pledged assets kept as security), damage to reputation and cases filed by ex-employees of the Holding Company for damages. Based on legal advices and / or internal assessments, management is confident that the matters will be decided in the Holding Company's favour and the possibility of any outcome against the Holding Company is remote and accordingly no provision has been made in these consolidated condensed interim financial statements.

24.4 Contingency for tax payable

There were no tax related contingencies other than as disclosed in note 36.1

25 DERIVATIVE INSTRUMENTS

25.1

Derivatives are a type of financial contract, the value of which is determined by reference to one or more underlying assets or indices. The major categories of such contracts include futures, swaps and options. Derivatives also include structured financial products that have one or more characteristics of forwards, futures, swaps and options.

Product Analysis			June 30, 2025	(Un-audited)		
	Int	terest Rate Swap	ps	Cro	ss Currency Swa	ps
	No. of contracts	Notional Principal	Mark to market gain - net	No. of contracts	Notional Principal	Mark to market gain - net
Counterparties With Banks for			in '000)		(Rupees	in '000)
Hedging	23	21,805,769	1,554,245	-	-	-
With other entitles Market making	-	-	-	6	9,776,269	655,536
	23	21,805,769	1,554,245	6	9,776,269	655,536
	<u> </u>		December 31, 2	2024 (Audited)		
	hni	erest Rate Swaj	ps	Cro	ss Currency Swa	ps
			Mark to			Mark to
	No. of contracts	Notional Principal	market gain - net	No. of contracts	Notional Principal	market gain - net
Counterparties	contracts	Principal	market gain - net	I II	Principal	market gain -
Counterparties With Banks for Hedging	contracts		market gain - net	I II	Principal	market gain – net
With Banks for	contracts	Principal (Rupees	market gain - net in '000)	I II	Principal	market gain – net

(Un-audited)

		Half year ended	
		June 30, 2025	June 30, 2024
		(Rupees i	(000' n
26	MARK-UP/RETURN/INTEREST EARNED		(Restated)
	On: a) Loans and advances	58,553,231	64,278,940
	b) Investments	125,196,772	188,430,668
	c) Lendings to financial institutions	1,776,555	3,251,077
	d) Balances with banks / financial institutions	150,550	270,305
	e) On securities purchased under resale agreements	2,721,239	2,299,957
	ey on saturday parameter and results agreements	188,398,347	258,530,947
27	MARK-UP/RETURN/INTEREST EXPENSED		
	On:		
	a) Deposits	58,836,217	117,998,706
	b) Borrowings	10,148,616	9,749,489
	c) Securities sold under repurchase agreements	47,132,511	60,493,416
	d) Subordinated debt	1,027,076	1,643,707
	e) Cost of foreign currency swaps against foreign currency deposits / borrowings	1,068,066	4,267,313
	f) Leased assets	2,092,293	1,634,163
	g) Reward points / customer loyalty	485,121 120,789,900	230,049 196,016,843
	•	(Un-aud	
		Half year	
		June 30, 2025	June 30, 2024
			n '000)
28	FEE & COMMISSION INCOME		•
	Branch banking customer fees	898,512	753,959
	Consumer finance related fees	396,286	305,871
	Card related fees (debit and credit cards)	1,433,013	2,046,083
	Credit related fees	295,107	459,208
	Investment banking fees	230,384	28,620
	Commission on trade	1,640,455	1,500,094
	Commission on guarantees	437,394	373,907
	Commission on cash management Commission on remittances including home remittances	36,433	27,244
	Commission on bancassurance	204,720 327,817	1,501,685
	Card acquiring business	464,504	295,548 855,107
	Wealth management fee	288,958	154,789
	Commission on Benazir Income Support Programme (BISP)	149,699	934,549
`	Alternative Delivery Channel (ADC) settlement accounts	702,504	654,451
	Brokerage / commission Income	-	19,390
	Others	143,963	130,278
		7,649,749	10,040,783
29	FOREIGN EXCHANGE INCOME		
			6,152,102
,	Foreign exchange income	5,323,997	
,	Foreign exchange income Foreign exchange gain / (loss) related to derivatives	5,323,997 27,311 5,351,308	(909,231) 5,242,871
30		27,311	(909,231)
	Foreign exchange gain / (loss) related to derivatives GAIN ON SECURITIES	27,311 5,351,308	(909,231) 5,242,871
	Foreign exchange gain / (loss) related to derivatives	27,311	(909,231)
	Foreign exchange gain / (loss) related to derivatives GAIN ON SECURITIES Realised gain 30.1	27,311 5,351,308 8,262,504	(909,231) 5,242,871 2,152,174

		Note	(Un-audited)	
		_	Half year	ended
		_	June 30,	June 30,
			2025	2024
30.1	Destination and		(Rupees i	-
30.1	Realised galn on:			,
	Federal government securities	Ė	7,838,557	1,916,514
	Shares	l	31,521	59,029
	Non government debt securities	l	49,990	-
	Foreign Securities	L	342,436	176,631
		=	8,262,504	2,152,174
30.2	Net gain / (loss) on financial assets / liabilities measured:			
	At FVPL	_		
	Designated upon initial recognition		2,737,076	834,984
	Mandatorily measured at FVPL	L	(119,142)	821,439
			2,617,934	1,656,423
	Net gain on financial assets measured at FVOCI - Debt	_	5,387,685	708,593
		=	8,005,619	2,365,016
		Note	(Un-aud Half year	•
		-	June 30,	June 30,
			2025	2024
			(Rupees i	n '000)
				(Restated)
31	OTHER INCOME			, ,
	Rent on property		2,894	15,466
	Gain on sale of property and equipment - net		26,726	61,511
	Gain on sale of non banking assets - net		3,368	27,800
	Profit on termination of leased contracts (ljarah)		3	7
	Gain on termination of leases		54,117	52,740
	Unrealised gain on advances classified at FVPL		56,483	30,724
	Insurance premium of overseas recovered		719,128	-
	Others		6,618	1,468
		=	869,337	189,716
32	OPERATING EXPENSES			
	Total compensation expense	32.1	23,878,235	18,618,237
	Property expense			
	Rates and taxes	Γ	92,975	152,586
	Utilities cost		1,669,958	1,607,534
	Security (including guards)	1	1,092,907	770,539
	Repair and maintenance (including janitorial charges)		1,169,143	913,866
	Depreciation on right-of-use assets	1	2,235,762	1,888,182
	Depreciation on non-banking assets acquired in satisfaction of claims	1	35,535	15,170
	Depreciation on owned assets	1	642,500	477,243
		-	6,938,780	5,825,120
	Information technology expenses	r	, === === 1	2 000 000
	Software maintenance		1,773,976	1,608,559
	Hardware maintenance	ŀ	524,507	369,773
	Depreciation	1	874,908	654,852
	Amortisation		199,920	172,601
	Network charges	[361,960	402,023
	Consultancy and support services	L	37,123	105,561
			3,772,394	3,313,369
	Balance carried forward	-	34,589,409	27,756,726

(Un-aud	ited)
Half wear	onde

	June 30,	June 30,
	2025	2024
	(Rupees i	n '000)
		(Restated)
Balance brought forward	34,589,409	27,756,726
Other operating expenses		
Directors' fees and allowances	76,480	69,600
Fees and allowances to Shariah Board	15,311	9,986
Legal and professional charges	486,809	250,493
Outsourced services costs	836,947	725,674
Travelling and conveyance	1,037,738	727,322
Clearing and custodian charges	120,150	86,201
Depreciation	1,357,067	1,023,432
Training and development	131,415	150,564
Postage and courier charges	232,326	239,708
Communication	1,945,556	1,310,618
Stationery and printing	1,079,345	870,459
Marketing, advertisement and publicity	9,098,076	2,342,072
Donations	154,201	181,870
Auditors' remuneration	121,426	114,710
Brokerage and commission	809,218	606,897
Entertainment	448,960	403,760
Repairs and maintenance	557,586	449,496
Insurance	1,149,535	1,031,151
Cash Handling charges	1,079,661	993,704
CNIC verification	359,428	256,071
Others	436,292	418,304
	21,533,527	12,262,092
	56,122,936	40,018,818

32.1 Total compensation expense

Managerial Remuneration]
i) Fixed	13,756,491		11,603,067
ii) Variable:			
a) Cash bonus / awards etc.	3,347,227		2,612,847
b) Bonus and awards in shares etc.	461,143		287,500
Charge for defined benefit plan	480,951		335,649
Contribution to defined contribution plan	560,514		432,505
Medical	1,417,235		1,082,295
Conveyance	1,613,232		698,694
Staff compensated absences	176,000		105,000
Staff life insurance	86,251		94,907
Staff welfare	34,239		48,325
Club subscription	10,672		2,225
Others	-		26,600
Sub-total	21,943,955		17,329,614
Sign-on Bonus	33,421		39,499
Staff loans - notional cost	1,746,960		1,249,124
Severance Allowance	153,899		
Grand Total	23,878,235		18,618,237

33 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.

	,	Note	(Un-audited) Half year ended		
		_	June 30, 2025	June 30, 2024	
34	OTHER CHARGES	-	(Rupees in	-000)	
	Penalties Imposed by the State Bank of Pakistan	=	9,557	209,515	
35	CREDIT LOSS ALLOWANCE / PROVISIONS / (REVERSALS) AND WRITE OFFS - NE	ា			
	Reversal of credit loss allowance against cash with treasury banks		(3,653)	(33,686)	
	Credit loss allowance against balance with other banks		7,340	5,556	
	Reversal of credit loss allowance against lending to financial institutions (Reversal of) / credit loss allowance against diminution in		(219)	(12,639)	
	value of investments	10.4.1	(257,624)	(452,169)	
	Credit loss allowance / provision against loans & advances	11.4	913,611	848,645	
	Credit loss allowance / (reversal of credit loss allowance) against other assets		537,467	(208,455)	
	Credit loss allowance / (reversal of credit loss allowance) against off-balance				
	sheet obligations	22,1	119,595	(30,743)	
	Credit loss allowance / (reversal of other credit loss allowance) / write off - net		22,066	(48,458)	
	Recovery of written off / charged off bad debts	_	(441,938)	(300,044)	
		=	896,645	(231,993)	
			(Un-aud	ited)	
		_	Half year		
			June 30,	June 30,	
			2025 (Persons le	2024	
		-	(napees in	(Restated)	
36	TAXATION			(Mesenteu)	
	Charge / (reversal) :				
	Current		21,705,082	22,580,473	
	Prior years		3,986,399	(54,047)	
	Deferred	_	(6,687,572)	(2,067,109)	

36.1 a) The income tax assessments of the Holding Company have been finalised upto and including tax year 2024. In respect of tax years 2008, 2014, 2017, 2019 and 2021 to 2024, the tax authority has raised certain issues including default in payment of WWF, allocation of expenses to dividend and capital gains, dividend income from mutual funds not being taken under income from business and disallowance of leasehold improvements resulting in tax demand of Rs. 1,217.274 million (December 31, 2024: Rs. 1,217.274 million) net of relief provided in appeal. The Holding Company has filed an appeal which is pending before the Tribunal. The management is confident that the matter will be decided in favour of the Holding Company and consequently has not made any provision in this respect.

19,004,909

20,459,317

b) The Holding Company had received orders from a provincial tax authority for the periods from July 2011 to December 2020 wherein tax authority demanded sales tax on banking services and penalty amounting to Rs. 763.312 million (excluding default surcharge) by disallowing certain exemptions of sales tax on banking services and allegedly for short payment of sales tax. For periods from July 2011 to June 2014, appeals against orders are pending before Commissioner Appeals whereas for periods July 2014 to December 2020, Appellate Tribunal has decided the matter against the Holding Company. The Holding Company has filed appeals against these orders before SIndh High Court after consultation with the tax consultant.

The Holding Company has not made any provision against these orders and the management is of the view that these matters will be settled in Holding Company's favour through appellate process.

c) The Holding Company had received two different orders for the same accounting year 2016 from a tax authority wherein sales tax, further tax and penalty amounting to Rs. 5.191 million and Rs. 8.601 million (excluding default surcharge) were demanded altegedly for non-payment of sales tax on certain transactions. Appeals against these orders are pending before Commissioner Appeals and Appellate Tribunal.

A similar order for the accounting years 2017 and 2018 was issued with tax demand of Rs. 11.536 million (excluding default surcharge) which is pending before Commissioner Appeals.

The Holding Company has not made any provision against these orders and the management is of the view that these matters will be favourably settled through appellate process.

d) Certain other addbacks made by tax authorities for various assessment years, appeals against which are pending with the Commissioner of Inland Revenue (Appeals), Appellate Tribunal Inland Revenue (ATIR), High Court of Sindh and Supreme Court of Pakistan.

37 DISCONTINUED OPERATIONS - ALFALAH SECURITIES (PRIVATE) LIMITED

- 37.1 The shareholders of the Holding Company in annual general meeting held on March 20, 2025 approved to sell entire shareholding in its subsidiary, Alfalah Securities (Private) Limited. The sale transaction was completed during the period in accordance with the applicable legal and regulatory requirements against a consideration of Rs. 388.732 million.
- 37.2 The assets and liabilities attributable to discontinued operation as at the disposal date is as follows:

(Un-audited)
As of
April 30, 2025
(Rupees in '000)

ASSETS

Cash and balances with treasury banks	115
Balances with other banks	1,442,462
Investments :	46,299
Advances	135
Property and equipment	49,140
Right-of-use assets	32,469
Intangible assets	9,543
Other assets	368,385
Total assets	1,948,548

LIABILITIES

Borrowings	300,000
Lease liabilities	42,920
Other liabilities	1,154,563
Total liabilities	1,497,483

NET ASSETS	451,065

Net assets attributable to:

Equity holders of the Holding Company	431,173
Non-controlling interest	19,892_
	451 065

Loss on derecognition of subsidiary attributable to equity holders of the Holding Company

Net assets derecognised	431,173
Consideration received against derecognition of net assets of subsidiary	388,732
	(42,441)

272	Financial performance	of the discontinued	atch adt llit aniterana l	of disposal is as follows:
<i>37.</i> 3	rilialiciai verromiance	or the discontinued	i oberation dil the date	ui aisposai is as i piluws:

Financial performance of the discontinued operation till the date of disposal is as follows:	(Un-audited) From January 01 to April 30, 2025 (Rupees in '000)
Mark-up / return / interest earned	33,692
Mark-up / return / interest expensed	13,823
Net mark-up / return / interest income	19,869
NON MARK-UP / INTEREST INCOME	
Fee and commission income	145,835
Loss on securities	(6,508)
Other income	2,355
Total non-mark-up / interest income	141,682
Total income	161,551
NON MARK-UP / INTEREST EXPENSES	
Operating expenses	156,626
Other charges	1,690
Total non-mark-up / interest expenses	158,316
Profit before credit loss allowance / provisions	3,235
(Reversal of credit loss altowance) / provisions and write offs - net	(4,561)
PROFIT BEFORE TAXATION	7,796
Taxation	48,872
LOSS AFTER TAXATION	(41,076)
Loss on derecognition of subsidiary	(42,441)
LOSS AFTER TAXATION FROM DISCONTINUED OPERATIONS	(83,517)
Loss attributable to:	
Equity holders of the Holding Company Non-controlling interest	(81,706) (1,811) (83,517)

	(Un-audited)	
	Half year	ended
	June 30,	June 30,
	2025	2024
	(Rupees ir	(2000) ו
BASIC AND DILUTED EARNINGS PER SHARE		(Restated)
Attributable to equity holders of the Holding Company		
Profit for the period from continuing operations	15,142,893	21,919,450
Loss for the period from discontinued operations	(83,517)	-
Profit for the period	15,059,376	21,919,450
	(Number of sha	res in '000)
Weighted average number of ordinary shares	1,577,165	1,577,165
	(Rupe	es)
Basic and diluted earnings per share from continuing operations	9.60	13.90
Basic and diluted loss per share from discontinued operations	(0.05)	-
Basic and diluted earnings per share	9.55	13.90

38.1 Diluted earnings per share has not been presented separately as the Holding Company does not have any convertible instruments in issue.

•	Note	(Un-auc	dited)
		Half year	ended
		June 30,	June 30,
		2025	2024
CASH AND CASH EQUIVALENTS	,	(Rupees i	n '000)
Cash and balances with treasury banks	7	215,521,599	235,398,616
Balances with other banks	8	17,493,172	17,317,897
Call / clean money lendings	9	51,624,880	36,278,623
Borrowings - others		-	(490,062)
Overdrawn nostro accounts	17	(3,665,860)	(1,006,648)
Less: Expected credit loss		(30,433)	(35,901)
		280,943,358	287,462,525
	Cash and balances with treasury banks Balances with other banks Call / clean money lendings Borrowings - others Overdrawn nostro accounts	CASH AND CASH EQUIVALENTS Cash and balances with treasury banks 7 Balances with other banks 8 Call / clean money lendings 9 Borrowings - others Overdrawn nostro accounts 17	Half year June 30, 2025 CASH AND CASH EQUIVALENTS

40 FAIR VALUE MEASUREMENTS

38

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.

40.1 Fair value of financial Instruments

The Group 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 liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using input for the assets or liabilities 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:

		June 30, 2025 (l	In-audited)	
-	Level 1	Level 2	Level 3	Total
On balance sheet financial Instruments		(Rupees in	'000)	
Financial assets - measured at fair value				
Investments				
- Federal government securities	60,171,844	1,148,619,252		1,208,791,096
- Shares - listed companies	23,460,923	1,140,013,232	_	23,460,923
- Shares - unlisted companies	23,460,323	-	3,399,755	3,399,755
- REIT Fund - listed		•	2,282,722	3,355,755 1,480,301
- Non-government debt securities	1,480,301 14,750,000	- 4,129,752	-	1,460,301 18,879,752
- Foreign government securities	14,/50,000		-	
- Foreign equity securities		63,237,720	-	63,237,720
= · · ·	254,682	-	-	254,682
- Foreign preference shares - unlisted	-	22 220 07 4	567,545	567,545
- Foreign non-government debt securities	-	23,338,974	8,033,819	31,372,793
Financial assets - disclosed but not measured at fair value				
Investments - amortised cost	-	282,053,215	-	282,053,215
Financial assets - measured at fair value				
Advances				
- Loans, cash credits, running finances, etc.	-	-	2,520,218	2,520,218
· · · · · · · · · · · · · · · · · · ·			-,,	_,,
Off-balance sheet financial instruments - measured at fair	value			
- Forward purchase of foreign exchange	-	1,417,928	-	1,417,928
- Forward sale of foreign exchange	-	(483,371)	-	(483,371)
- Forward purchase of government securities	-	(256,351)	-	(256,351)
- Forward sale of government securities	-	9,062	-	9,062
- Derivatives purchases - Derivatives sales	-	1,554,245 655,536	#	1,554,245 655,536
- Derivatives Sales	-	023,330	-	022,220
		,		
		December 31, 202		
	Level 1	December 31, 203	Level 3	Total
— On balance sheet financial instruments		December 31, 202	Level 3	Total
On balance sheet financial instruments Financial assets - measured at fair value		December 31, 203	Level 3	Total
		December 31, 203	Level 3	Total
Financial assets - measured at fair value	67,225,943	December 31, 203	Level 3	Total
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies	U_LU 2434U	December 31, 202 Level 2 (Rupees in	Level 3 '000)	Total 1,571,696,186 18,556,227
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies	67,225,943	December 31, 202 Level 2 ————————————————————————————————————	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies	67,225,943 18,556,227	December 31, 202 Level 2 ————————————————————————————————————	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed	67,225,943 18,556,227 - 1,514,982	December 31, 202 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities	67,225,943 18,556,227	December 31, 207 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities	67,225,943 18,556,227 - 1,514,982 14,991,550	December 31, 202 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities	67,225,943 18,556,227 - 1,514,982	December 31, 202 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities	67,225,943 18,556,227 - 1,514,982 14,991,550	December 31, 207 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities	67,225,943 18,556,227 - 1,514,982 14,991,550	December 31, 207 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities	67,225,943 18,556,227 - 1,514,982 14,991,550	December 31, 202 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value Investments - amortised cost	67,225,943 18,556,227 - 1,514,982 14,991,550	December 31, 207 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value	67,225,943 18,556,227 - 1,514,982 14,991,550	December 31, 207 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances	67,225,943 18,556,227 - 1,514,982 14,991,550	December 31, 207 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value Investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc.	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 -	December 31, 207 Level 2	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value Investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 -	Level 2	Level 3 'OOO)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair - Forward purchase of foreign exchange	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 value -	Level 2 Level 2 1,504,470,243 4,473,526 62,233,161 - 25,193,470 274,074,182	Level 3 '000)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182 1,413,735 1,288,538
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair - Forward purchase of foreign exchange - Forward sale of foreign exchange	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 -	Level 2	Level 3 'OOO)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182 1,413,735 1,288,538 (1,090,874)
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value Investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair - Forward purchase of foreign exchange - Forward sale of foreign exchange - Forward purchase of government securities	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 value -	Level 2	Level 3 'OOO)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182 1,413,735 1,288,538 (1,090,874) (12,708)
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value Investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair - Forward purchase of foreign exchange - Forward sale of foreign exchange - Forward sale of government securities - Forward sale of government securities	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 value -	Level 2 Level 2	Level 3 'OOO)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182 1,413,735 1,288,538 (1,090,874) (12,708) (451,343)
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities Financial assets - disclosed but not measured at fair value Investments - amortised cost Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc. Off-balance sheet financial instruments - measured at fair - Forward purchase of foreign exchange - Forward sale of foreign exchange - Forward purchase of government securities	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 value -	Level 2	Level 3 'OOO)	Total 1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182 1,413,735 1,288,538 (1,090,874) (12,708)

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

40.3 Valuation techniques used in determination of fair values:

40.3.1 Fair value of financial assets

(a) Financial Instruments in level 1

Financial instruments included in level 1 comprise of investments in ordinary shares of listed companies, listed GoP Sukuks and listed non government debt securities.

(b) Financial Instruments in level 2

Financial instruments included in level 2 comprise of Market Treasury Bills, Pakistan Investment Bonds, GoP Sukuks, GoP Euro Bonds, Overseas Government Sukuks, Overseas Bonds, Term Finance Certificates, and other than Government Sukuks, forward foreign exchange contracts, Forward government securities contracts, cross currency swaps and interest rate swaps.

(c) Financial instruments in level 3

Financial instruments included in level 3 comprise of unlisted ordinary shares, unlisted preference shares, redeemable participating certificates and advances measured at fair value through profit and loss. Valuation techniques are mentioned in the

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.

40.3,2 Fair value of non-financial assets

Certain categories of property and equipment (land and buildings) and non banking assets acquired in satisfaction of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers based on their assessment of the market values as disclosed in notes 12 and 15. The valuations are conducted by the valuation experts appointed by the Group which are also on the panel of the State Bank of Pakistan.

40,3,3 Valuation techniques

item	Valuation approach and input used
Market Treasury Bills (MTB) / Pakistan Investment Bonds (PIB), and GoP Sukuks (GIS) including their forward contracts	The fair value of MTBs and PIBs are derived using PKRV rates. Floating rate PIBs are revalued using PKFRV rates. The fair value of GoP sukuks listed on the Pakistan Stock Exchange has been determined through closing rates of the Pakistan Stock Exchange. The fair value of other GIS are revalued using PKISRV rates.
Overseas Sukuks, Overseas and GoP Euro Bonds	The fair value of overseas government sukuks, and overseas bonds are determined on the basis of price available on Bloomberg.
Debt Securities (TFCs and Sukuk other than Government)	Investment in sukuks, debt securities (comprising term finance certificates, bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Ordinary shares - unlisted	The fair value of investments in unlisted equity securities are valued on the basis of income and market approach.
Preference shares - unlisted	The fair value of investment in unlisted preference shares are valued at market approach.
Foreign preference shares - unlisted	The fair value of investment in unlisted preference shares are valued at market approach.
Redeemable participating certificates	The fair value of investment in redeemable participating certificates are valued at net asset value.
Advances	The fair value of advances are valued on the basis of Discounted Cashflow Method (DCF).
Forward foreign exchange contracts	The valuation has been determined by interpolating the FX revaluation rates announced by the SBP.
Derivative instruments	Derivatives that are valued using valuation techniques based on market observable inputs are mainly interest rate swaps and cross currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.

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item Property and equipment and non banking assets acquired in satisfaction of claims

Valuation approach and input used

The valuation experts used a market based approach to arrive at the fair value of the Group's properties. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar properties. These values are adjusted to reflect the current condition of the properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty accordingly a qualitative disclosure of sensitivity has not been presented in these consolidated condensed interim financial statements.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of investment and advances, (The valuation techniques are stated above):

Description	Fair value as at June 30, 2025 (Un-audited)	Fair value as at December 31, 2024 (Audited)	Unobservable inputs*	Discount Rate	Relationship of unobservable inputs to fair value
Ordinary shares - unlisted (income approach)	2,550,451	2,333,188	Discount rate	16.58% - 19,00%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / Increase the fair value by Rs. 114.540 million and Rs. 124.822 million (December 31, 2024: Rs. 90.457 million and Rs. 97.873 million) respectively.
Ordinary shares - unlisted (market approach)	849,304	-	Market multiple / transaction price	Not applicable	Not applicable
Foreign preference shares - unlisted (market approach)	567,545	-	Transaction price	Not applicable	Not appilcable
Preference shares - unlisted	-	500,000	Transaction price	Not applicable	Not applicable
Redeemable participating certificates	8,033,819	8,315,048	Net asset value	Not applicable	Not applicable
Advances classified at FVPL	2,520,218	1,413,735	Discount rate	25,00% - 30,00%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 1.148 million and Rs. 1.157 million (December 31, 2024: Rs. 14.903 million and Rs. 15.134 million) respectively.

^{*} There were no significant inter-relationships between unobservable inputs that materially affect fair values.

The following table shows reconciliation of investment and advances level 3 fair value movement:

June 30, 2025	(Un-audited)	December 31, 2	024 (Audited)
Investments	Advances	Investments	Advances
	(Rupees I	n '000)	
11,148,236	1,413,735	6,283,601	1,200,000
761,681	<u> </u>	2,271,824	122,135
11,909,917	1,413,735	8,555,425	1,322,135
341,621	1,050,000	-	-
(250,419)	56,483	2,592,811	91,600
12,001,119	2,520,218	11,148,236	1,413,735
	11,148,236 761,681 11,909,917 341,621 (250,419)	11,148,236 1,413,735 761,681 - 11,909,917 1,413,735 341,621 1,050,000 (250,419) 56,483	Investments

SEGMENT INFORMATION 41

Segment details with respect to Business Activities 41.1

				For the hal	f vear ended.	For the half year ended June 30, 2025 (Un-audited)	In-audited)			
	Retail	Corporate	Islamic (Domestic)	Treasury	Digital	Overseas	Subsidlaries	Others**	Elimination	Total
		**************************************		***************************************	(Rupee	(Rupees in '000)				
Consolidated statement of profit and loss account	- 1									
Net mark-up / return/ profit*	(20,347,065)	15,115,359	15,291,412	54,258,787	(197,296)	4,003,787	23,560	(540,097)	,	67,608,447
Inter segment revenue - net	57,030,175	(11,187,516)	(1,248,572)	(45,372,362)	3,895,164	(222,344)	r	(44,045)	(2,850,500)	•
Non mark-up / return / interest income*	5,463,936	3,949,662	1,528,708	14,274,982	1,815,607	1,083,886	61,608	1,146,979	(4,935,305)	24,390,063
Total income / (loss)	42,147,046	7,877,505	15,571,548	23,161,407	5,513,475	4,865,329	85,168	562,837	(7,785,805)	91,998,510
Segment direct expenses	18,989,881	8,473,618	8,743,711	704,969	2,761,204	2,113,425	149,446	15,370,888	(6/0/55)	56,954,063
Inter segment expense allocation	9,404,102	942,358	3,164,417	578,322	1,190,579	510,029	•	(15,370,888)	(418,919)	
Total expenses	28,393,983	9,415,976	11,908,128	1,283,291	3,951,783	2,623,454	149,446	r	(771,998)	56,954,063
Credit loss allowance / provision / (reversals)	1,361,319	(481,531)	(1ZB,796)	4,508	2,957	245,332	(16)	(107,144)	16	896,645
Profit / (loss) before tax - continuing operations	12,391,744	(1,056,940)	3,792,216	21,873,608	1,558,735	1,996,543	(64,262)	186,9981	(7,013,823)	34,147,802
						10 Jacob				
				€	s at June 30, ,	As at June 30, 2025 (Un-audited)	6			
	Retail	Corporate	Islamic (Demostic)	Treasury	Digital	Overseas	Subsidiaries	Others**	Elimination	Total
			(Dellestic)		(Dumos	יטטטי היי				
Consolidated statement of financial position					aaduu)aaaaa	(nobees III ooo)				
Cash and bank balances	99,432,784	13,968,545	45,632,769	-	2,833,843	71,239,054	720,598	1	(843,255)	232,984,338
Investments	r	4,399,575	213,829,278	1,285,728,998	•	124,739,418	150,598	9,175,418	1	1,638,023,285
Inter segment lending - net	1,060,355,913	•	r	1	43,039,277	1	,	100,365,145	(1,203,760,335)	•
Lendings to financial institutions	'	•	68,177,296	107,378,623	,	6,605,108	r	•	(28,265,956)	153,895,071
Advances - performing	253,144,769	493,812,714	205,554,980	•	75,507	38,101,064	,	16,044,490	1	1,006,733,524
- non-performing	1,904,319	850,652	832,680	•	1,723	102,317	•	71,011	,	3,762,702
Others	58,169,234	58,477,298	54,105,940	18,693,878	2,057,366	5,545,479	221,963	65,257,466	2,230,499	264,759,123
Total assets	1,473,007,019	571,508,784	588,132,943	1,411,801,499	48,007,716	246,332,440	1,093,159	190,913,530	(1,230,639,047)	3,300,158,043
Borrowings	20,992,732	67,350,970	33,337,597	437,410,136	,	25,838,089			(29,095,438)	555,834,086
Subordinated debt	r	r	r	r	,	•	,	14,000,000	,	14,000,000
Deposits and other accounts	1,377,933,674	260,896,486	428,336,347	1	47,206,276	173,350,878		617,422	(742,295)	2,287,598,788
Inter segment barrowing - net	1	196,477,816	32,638,050	940,362,891	,	34,281,577	,	•	(1,203,760,334)	E
Others	74,080,613	46,783,512	88,700,139	21,782,671	801,440	11,828,001	133,434	5,559,104	2,959,020	252,627,934
Total labilities	1,473,007,019	571,508,784	583,012,133	1,399,555,698	48,007,716	245,298,545	133,434	20,176,526	(1,230,639,047)	3,110,060,808
Net assets	1	,	5,120,810	12,245,801	,	1,033,895	959,725	170,737,004	•	190,097,235
Equity including non-controlling interest]	190,097,235
Contingencies and commitments	156,478,613	243,833,635	80,448,847	482,288,675	769	52,738,514	35,598	5,096,270	1	1,020,920,921

The segment statement of profit and loss account illustrates revenue based on customer, channel, and product ownership. Consequently, revenue might appear in multiple segments since each one plays a role in capturing that income stream.

^{*} Net mark-up and non mark-up income includes Rs. 289.274 million and Rs. 288.417 million respectively of investment banking. ** Others include head office related activities.

				For the half year ended June 30, 2024 (Un-audited) - Restated	ended June 3	10, 2024 (Un-au	ıdited) - Resta	rted		
	Retail	Corporate	Islamic (Domestic)	Treasury	Digital	Overseas	Subsidiaries	Others**	Elimination	Total
					(Rupee	(Rupees in '000)				
Not mark-up / return / profits	(58.261.566)	5 R41 476	16.172.072	95 688 250	49 191	4.165.052	(41.736)	(1.098.585)		62.514.104
inter spontent revenue - net	102.597.495	4.511.493	(739,097)	(105,862,490)	4,417,309	326,022	()	860,980	(6,111,712)	
Non mark-up / return / interest Income*	5,171,630	2,863,462	1,269,760	7,914,166	1,039,065	1,398,248	68,295	1,059,925	(3,604)	20,780,947
Total income / (loss)	49,507,559	13,216,381	16,702,735	(2,260,074)	5,505,565	5,889,322	26,559	822,320	(6,115,316)	83,295,051
Segment direct expenses	15,304,597	1,658,426	6,111,455	492,893	1,975,139	1,969,166	394,290	13,245,915	(3,604)	41,148,277
Inter segment expense allocation	8,167,588	167,731	2,746,420	180,801	1,176,899	279,884	-	(12,632,838)	(686,485)	1
Total expenses	23,472,185	2,626,157	8,857,875	673,694	3,152,038	2,249,050	394,290 (338 B46)	413,077	(690,089)	41,148,277
Profit / (loss) before tax	26,988,774	8,538,734	7,545,910	(2,923,851)	2,347,790	3,726,279	(28,885)	409,243	(4,225,227)	42,378,767
•										
				As	at December	As at December 31, 2024 (Audited)	ted)			
	Retail	Corporate	Islamic (Domestic)	Treasury	Digital	Overseas	Subsidiaries	Others**	Elimination	Total
				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(Rupees in '000)	(000, ut s		******	***************************************	
Consolidated statement of financial position										
Cash and bank balances	109,749,938	17,976,222	41,944,162	•	775,190	66,937,500	2,071,561	-	8,127,574	247,582,147
investments	ı	5,492,251	242,118,099	1,617,562,126	ı	123,313,534	201,676	7,494,575	•	1,996,182,261
inter segment lending - net	988,532,481	ı	, 1		10,562,483		,	83,946,238	(1,083,041,202)	, 000
Lendings to financial institutions Advance - performing	- 247 468 773	C77 CA1 4E3	43,283,519 165 966 972	47,343,884	59,194	56.323.050	389	12.650.639	(46,/82,086)	1.106.040,289
- pon-performing	1,140,010	1,072,573	917,894	1	1,966	67,755	1	106,116	29,939	3,336,253
Others	24,516,991	39,838,680	53,364,017	42,082,631	2,095,622	2,843,261	613,478	100,201,974	(2,640,230)	262,916,424
Total assets	1,366,408,193	698,521,998	547,594,663	1,757,038,641	13,494,455	256,588,106	2,887,104	204,399,542	(1,129,877,005)	3,717,055,697
Borrowings	18,008,205	66,732,348	35,770,158	1,037,179,587	ı	28,681,197	314,967	1	(44,485,753)	1,142,200,709
Subordinated debt		ı		•		ı	,	14,000,000	1	14,000,000
Deposits and other accounts	1,277,413,227	262,957,681	398,788,680	1	12,936,578	185,193,870	•	2,800	(1,188,138)	2,136,104,698
Inter segment borrowing - net	•	330,688,006	30,376,465	689,991,745	•	31,961,837	ı	ı	(1,083,018,053)	1
Others	70,986,761	38,143,963	76,483,156	18,960,678	557,877	9,902,659	1,056,951	28,456,609	(1,185,061)	243,363,593
Total liabilities	1,366,408,193	698,521,998	541,418,459	1,746,132,010	13,494,455	255,739,563	1,371,918	42,459,409	(1,129,877,005)	3,535,669,000
Net assets	-	,	6,176,204	10,906,631	1	848,543	1,515,186	161,940,133	•	181,386,697
Equity including non-controlling interest									И	181,386,697
Contingencies and commitments	137,249,361	230,283,930	79,773,852	391,608,905	718	54,956,306	495,725	4,284,623	t	898,663,420

The segment statement of profit and loss account illustrates revenue based on customer, channel, and product ownership. Consequently, revenue might appear in multiple segments since each one plays a role in

capturing that income stream. ** Net mark-up income includes Rs. 179.016 million and Rs. 76.129 million respectively of investment banking.

^{**} Others include head office related activities.

RELATED PARTY TRANSACTIONS

The Group has related party transactions with its associates, joint ventures, employee benefit plans, its directors, key management personnel and other related parties.

The Group 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.

Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

		Lead bear 20 3000 Miles and 40 ok	(line andlead)			As at Bocombar 31 2024 (Audited	(hostlend) ACOC	
	Oliver Annual C	Key management	Accordatos	Other related	Directors / CEO	Key management	Accordatae	Other related
	חופריסופי רבס	personnel	totaloccu	parties		personneí	1000	parties
	777777777777777777777777777777777777777	(Rupees in '000)-	(000, u		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(Rupees in '800)	(oog. I	
Investments Complete helpers			757 970 0	001 000 0			C77 C20 2	1 8/12 9/19
Opening belonke	,		10 (10 76 to	001,626,2 1AA ART	. 1	•	314,350,0	511 863
וואפטרווופות יוופספ ממו אולם זיופ ליפין אייניים אייניי	•	•	•	7000 441		•		(331 613)
Investment represented / disposed our during the period / year	1	7	•	(200,441)	. ,	, ,		790 383
Revaluation of investment during the period / year	•	•	- 020	/DC'D /E	•	•	372 276	Zirochina Timore
Equity method adjustment Transfer in / (out) - net			358,050	, 1	1 1	. ,	CD2,2/0	(1.250.354)
Closing balance			7,576,575	3,499,755			6,925,737	2,923,188
Credit loss allowance / provision for diminution in value of Investments	1		,	_		-	,	
Advances								
Opening balance	11,225	971,469	•	1,052,432	14,918	935,186	•	1,925,526
Addition during the period / year	630	127,348	•	6,340,086	1,715	232,432	1	43,510,218
Repaid during the period / year	(1,664)	(224,119)	1	(5,763,379)	(5,408)	(194,161)	•	(44,383,312)
Transfer in / (out) - net	,	43		1,864	,	(1,988)	-	
Closing balance	10,191	874,741		1,631,003	11,225	971,469	-	1,052,432
Credit lass allowance held against advances	7	325		6,111	34	3,690		1,524
Other Assets								
Interest / mark-up accrued	4,993	83,857	•	36,013	4,593	81,687		22,681
Receivable from staff retirement fund		•		851,040	•	•	7	1,331,990
Prepayment / rent and other receivable	•	•	1	159,683		•	9,209	
Advance against shares	,	,	•	55,343		•		. !
Acceptances	т	,	•	2,153,448	•	†		17,081
Credit loss allowance held against other assets	•	•	-	135	7	1	1	14
Borrowings				000 707 1				6 6 6 7
Opening belance Borrowings during the period / year	, ,			5.100.000	' '		. 1	1,149.273
Settled during the period / year	•	•	•	(1,306,414)	•	,	r	(1,290,819)
Closing balance			·	6,257,616			•	2,464,030
Deposits and other accounts								
Opening balance	185,847	392,643	60,026,664	12,533,349	406,959	340,757	17,153,420	18,550,205
Received during the period / year	810,697	2,931,391	1,031,861,288	62,498,342	5,668,276	4,582,080	1,211,982,771	276,598,239
Withdrawn during the period / year	(953,274)	(2,730,846)	(1,071,405,623)	(60,762,496)	(5,889,395)	(4,524,294)	(1,169,109,527)	(2/8,997,497)
Transfer in / (out) - net		(1/E/B)	, ,	197	/	(5,300)	, , , , , , ,	(85c, 10,c)
Closing balance	43,2/0	584,411	20,482,329	14,269,456	185,647	392,643	50,025,554	12,533,349

		As at June 30, 2025 (Un-audited)	25 (Un-audited)			As at December 31, 2024 (Audited)	2024 (Audited)	
	Directors/ CEO	Key management personnel	Associates	Other related parties	Directors/ CEO	Key management persome	Associates	Other related parties
	*************	(Rupees in '000)	(000. 1			(Rupees in '000)-	(000, 1	
Subordinated debt								
Opening balance	•		1		•	•		300,000
iransierer ir 7 (but) - net Ciosina balance	,] ,	, .	1	•		1	Į.	(300,000)
								•
Orner Liabilisties Interest / mark-up payable	7.	1997	1	73E 3E7	37.5	248	,	175 062
Dividend payable	١.	1		11	7	? .		500,021 6
Unearmed rent		•	583	•	•	•	2,532	' '
Others	•		,	35,166	٠	1	•	32,786
Contingencies and commitments	•	•	•	8,928,298	•	•	•	559,419
	For the	For the half year ended June 30, 2025 (Un-audited)	ie 30, 2025 (Un-a	ndited)	For the	For the half year ended June 30, 2024 (Un-audiked)	e 30, 2024 (Un-a	udited)
	***************************************	(Rupees in '000)	(одо, ч			-(Rupees in '000)	(000, 1	
Income	,							:
Mark-up / return / interest earned	459	14,726		53,206	927	15,168	•	212,035
ree and commission income	124	605	291,385	9,201	g	271	156,322	3,415
UNIQUED (MCOME		,	44,993	439,597			254,993	591,804
Gain / (1055) on sale of securities	•	7	z (OF/OI		4	, ;	(4,864)
Kent on property	•		1,950	1	•		1,950	
Gain on sale of property and equipment - net	7,094	132	3,642	•	•	•	6,658	,
Expenses								٠
Mark-up / return / interest paid	2,300	10,572	338,879	791,112	14,802	16,708	413,343	1,193,362
Operating expenses								
Fee and remuneration	431,974	1,390,753	•	1	359,559	1,103,864		•
Clearing and custodian charges	•	•	1	,	•		•	61,237
Software maintenance	1		•	45,000	•		1	55,050
Communication cost		•	•	306,938	•	•	1	254,056
Charge for defined benefit plan	•	1	•	480,951	,	•	2	335,649
Contribution to defined contribution plan	•		•	560,514	•	•	,	432,505
Training and subscription		ı	•		1	•	•	505
(Reversal of) credit loss allowance / credit loss allowance against loans & advances	(27)	(086'E)		4,207	ľ	1,524	•	(6,100)
Credit loss allowance / (reversal of) credit loss allowance against off-balance sheet	t	•	1	1,009	•	•	,	(99)
obligations .								
Credit loss allowance against other assets	1	•	ı	135	ı	•	ŧ	ð
Other Information								
Dividend paid	1,851,866	7,736	11,694	1,863,329	3,831,825	12,685	9,260	3,815,932
Insurance premium paid	•		1,665,706	•	,		1,327,811	•
INSUFANCE CIAIMS SETTIED	L		473,812	ı		•	411,554	

CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	(Un-audited) June 30, 2025 (Rupees	(Audited) December 31, 2024 in '000)
Minimum Capital Requirement (MCR): Paid-up capital (net of losses)	15,771,651	15,771,651
rain-up capital (liet of 1035e3)		
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	154,160,976	146,742,124
Eligible Additional Tier 1 (ADT 1) Capital	13,550,000	13,551,002
Total eligible tier 1 capital	167,710,976	160,293,126
Eligible tier 2 capital	40,769,626	44,256,145
Total eligible capital (tier 1 + tier 2)	208,480,602	204,549,271
Risk weighted assets (RWAs):		
Credit risk	911,919,350	859,896,850
Market risk	42,798,738	47,911,688
Operational risk	243,639,025	243,639,025
Total	1,198,357,113	1,151,447,563
Common equity tier 1 capital adequacy ratio	12.86%	12.74%
Tier 1 capital adequacy ratio	14 00%	13 97%
Tier 1 capital adequacy ratio Total capital adequacy ratio	14.00% 17.40%	13.92% 17.76%
	17.40%	17.76%
Total capital adequacy ratio	17.40%	17.76%
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement	17.40%	17.76% Ing Company:
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio	17.40% as are applicable to the Holdi	17.76% Ing Company: 5.00%
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio	17.40% as are applicable to the Holdi 6.00% 7.50% 11.50%	17.76% Ing Company: 6.00% 7.50% 11.50%
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise	17.40% s are applicable to the Holdi 6.00% 7.50% 11.50% ed Approach for credit and the second seco	17.76% Ing Company: 6.00% 7.50% 11.50%
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise exposures and Alternate Standardised Approach (ASA) for operational risk.	17.40% as are applicable to the Holdi 6.00% 7.50% 11.50% and Approach for credit and the second se	17.76% Ing Company: 6.00% 7.50% 11.50%
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise exposures and Alternate Standardised Approach (ASA) for operational risk. Leverage Ratio (LR):	17.40% s are applicable to the Holdi 6.00% 7.50% 11.50% ed Approach for credit and the second seco	17.76% Ing Company: 6.00% 7.50% 11.50% market risk related
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise exposures and Alternate Standardised Approach (ASA) for operational risk. Leverage Ratio (LR): Eligible tier-1 capital	17.40% as are applicable to the Holdi 6.00% 7.50% 11.50% and Approach for credit and the second se	17.76% Ing Company: 6.00% 7.50% 11.50% market risk related
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier I Capital Adequacy ratio Tier I Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise exposures and Alternate Standardised Approach (ASA) for operational risk. Leverage Ratio (LR): Eligible tier-1 capital Total exposures	17.40% as are applicable to the Holds 6.00% 7.50% 11.50% ad Approach for credit and the second	17.76% Ing Company: 6.00% 7.50% 11.50% market risk related 160,293,126 4,077,780,148
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise exposures and Alternate Standardised Approach (ASA) for operational risk. Leverage Ratio (LR): Eligible tier-1 capital Total exposures Leverage ratio	17.40% as are applicable to the Holds 6.00% 7.50% 11.50% ad Approach for credit and the second	17.76% Ing Company: 6.00% 7.50% 11.50% market risk related 160,293,126 4,077,780,148
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise exposures and Alternate Standardised Approach (ASA) for operational risk. Leverage Ratio (LR): Eligible tier-1 capital Total exposures Leverage ratio Liquidity Coverage Ratio (LCR):	17.40% 18. are applicable to the Holdi 6.00% 7.50% 11.50% 24.710,976 3,944,956,023 4.25%	17.76% Ing Company: 5.00% 7.50% 11.50% market risk related 160,293,126 4,077,780,148 3.93%
In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise exposures and Alternate Standardised Approach (ASA) for operational risk. Leverage Ratio (LR): Eligible tier-1 capital Total exposures Leverage ratio Liquidity Coverage Ratio (LCR): Total high quality liquid assets	17.40% 18. are applicable to the Holdi 6.00% 7.50% 11.50% 167,710,976 3,944,956,023 4.25%	17.76% Ing Company: 6.00% 7.50% 11.50% market risk related 160,293,126 4,077,780,148 3.93%
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise exposures and Alternate Standardised Approach (ASA) for operational risk. Leverage Ratio (LR): Eligible tier-1 capital Total exposures Leverage ratio Liquidity Coverage Ratio (LCR): Total high quality liquid assets Total net cash outflow	17.40% 18. are applicable to the Holdi 6.00% 7.50% 11.50% 167,710,976 3,944,956,023 4.25% 1,040,705,419 581,475,008	17.76% Ing Company: 6.00% 7.50% 11.50% market risk related 160,293,126 4,077,780,148 3.93% 1,197,167,258 626,056,805
In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise exposures and Alternate Standardised Approach (ASA) for operational risk. Leverage Ratio (LR): Eligible tier-1 capital Total exposures Leverage ratio Liquidity Coverage Ratio (LCR): Total high quality liquid assets Total net cash outflow Liquidity coverage ratio	17.40% 18. are applicable to the Holdi 6.00% 7.50% 11.50% 167,710,976 3,944,956,023 4.25% 1,040,705,419 581,475,008	17.76% Ing Company: 6.00% 7.50% 11.50% market risk related 160,293,126 4,077,780,148 3.93% 1,197,167,258 626,056,805
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requirement Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Hodling Company has adopted Standardise exposures and Alternate Standardised Approach (ASA) for operational risk. Leverage Ratio (LR): Eligible tier-1 capital Total exposures Leverage ratio Liquidity Coverage Ratio (LCR): Total high quality liquid assets Total net cash outflow Liquidity coverage ratio Net Stable Funding Ratio (NSFR):	17.40% 18. are applicable to the Holdi 6.00% 7.50% 11.50% 11.50% 20. Approach for credit and to 1.50% 167,710,976 3,944,956,023 4.25% 1,040,705,419 581,475,008 179%	17.76% Ing Company: 6.00% 7.50% 11.50% market risk related 160,293,126 4,077,780,148 3.93% 1,197,167,258 626,056,805 191%

43

43.1 The Holding Company has opted for transition arrangement to phase in ECL impact as permitted by SBP vide BPRD Circular No. 03 of 2022 dated July 05, 2022. Had the transitional arrangement not applied, CAR and Leverage ratio would have been 17.58% and 4.19% respectively.

44 AFGHANISTAN OPERATIONS

Bank Alfalah maintains a two-branch presence in Afghanistan. The Board and the management of the Holding Company continue to closely monitor the evolving situation in Afghanistan which has been hampered due to the country's frozen reserves and uncertainty regarding international recognition which prevent normal flows in and out of Afghanistan. The Holding Company has taken impairment against net assets where there is an Indication that carrying amount may be higher than its recoverable amount. The Holding Company remains focused on maintaining its control standards i.e. both onshore and through Head Office oversight.

45 BANGLADESH OPERATIONS

During the year 2024, a non-binding indicative offer was received from Bank Asia Limited, Dhaka, Bangladesh ("Bank Asia") to acquire the Holding Company's Bangladesh Operations (assets and liabilities). In this regard, the Holding Company was granted an in-principle approval by the State Bank of Pakistan to facilitate conduct of due diligence exercise by Bank Asia.

Subsequently, during the period ended June 30, 2025, the Board of Directors of Bank Alfalah Limited ("the Holding Company") has accorded its approval to sell the Holding Company's Bangladesh Operations to Bank Asia subject to approval of the State Bank of Pakistan, the Central Bank of Bangladesh, and /or any other regulatory and legal compliance and execution of definitive agreement.

Further, a non-binding offer was also received in year 2024 from Hatton National Bank of Sri Lanka ("HNB") to acquire the Holding Company's Bangladesh Operations. However, HNB has decided not to proceed with acquisition.

46 NON-ADJUSTING EVENT

The Board of Directors of the Holding Company in its meeting held on July 31, 2025 has declared an interim cash dividend of 25% i.e. Rs. 2.5 per share for the quarter ended June 30, 2025 (June 30, 2024: Rs. 2.0 per share i.e. 20%). These consolidated condensed interim financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end. The Board of the Holding Company had earlier declared an interim cash dividend bringing the total cash dividend for the half year ended June 30, 2025 to Rs. 5.0 per share (June 30, 2024: Rs. 4.0 per share).

47 DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised for issue on July 31, 2025 by the Board of Directors of the Holding Company.

48 GENERAL

- **48.1** Comparative information has been re-classified, re-arranged, restated or additionally incorporated in these consolidated condensed interim financial statements, wherever necessary to facilitate comparison.
- **48.2** The effects of reclassification, rearrangement in the comparative information presented in these consolidated condensed interim financial statements are as follows:

Description of item	Nature	(Rupees In '000)	From	То
Agent commission	Expense	337,992	Commission on Benazir Income Support Programme (BISP)	Brokerage and commission
Verification cost	Expense	84,793	Commission on Benazir Income Support Programme (BISP)	CNIC verification
Optional issuer fee	Income	383,464	Foreign exchange income	Card related fees (debit and credit cards)
Conversion fee	Expense	170,947	Foreign exchange income	Card related fees (debit and credit cards)
Conversion fee	Expense	119,570	Foreign exchange income	Card acquiring business

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