



Meezan Bank
The Premier Islamic Bank



FORM-8

October 30, 2025

MEBL/CS/PSX-20/103/2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

TRANSMISSION OF QUARTERLY REPORT OF MEEZAN BANK LIMITED FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Dear Sir,

السلام عليكم

We have to inform you that the Quarterly Report of Meezan Bank for the period ended **September 30, 2025** have been transmitted through PUCARS and is also available on Bank's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

Muhammad Sohail Khan
Company Secretary

Encl: As above.

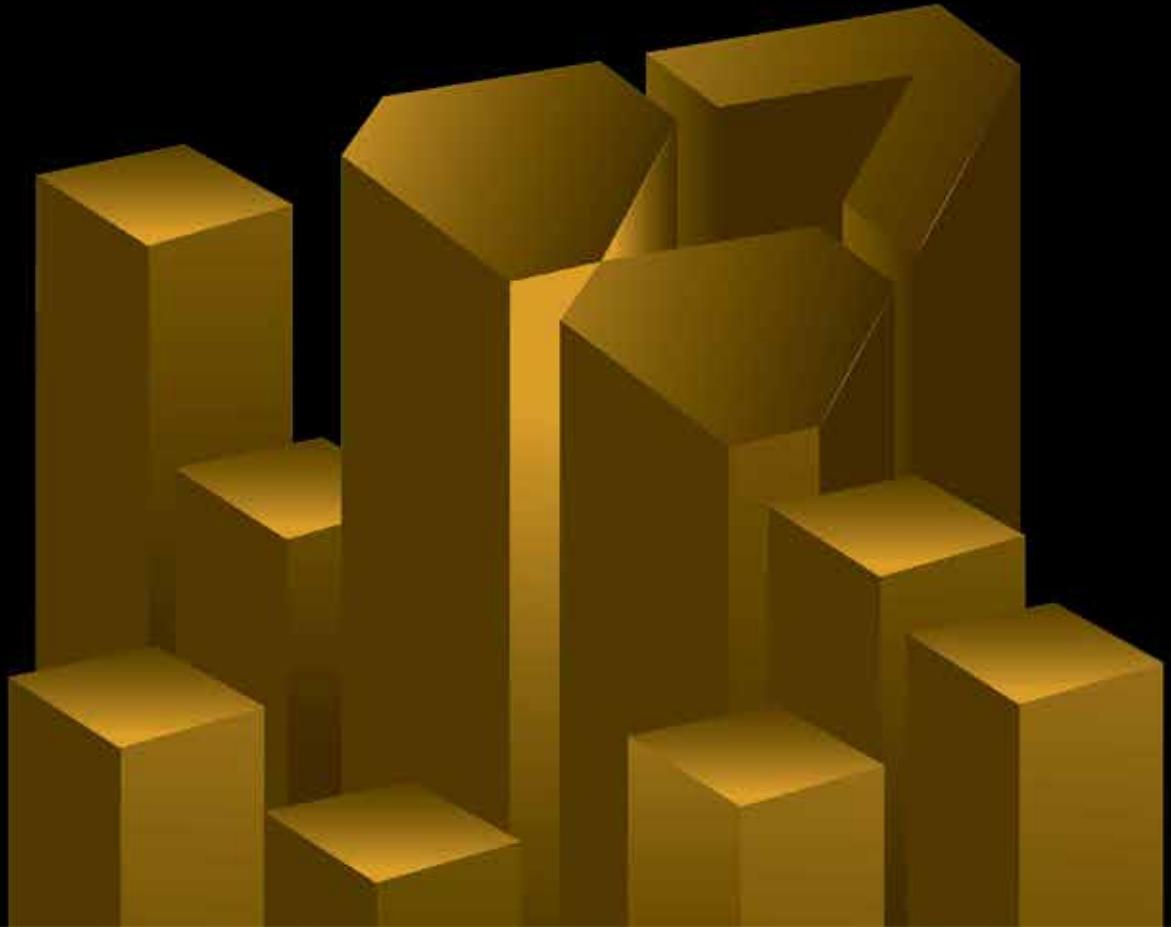
Meezan Bank Ltd.

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PABX: (92-21) 38103500 **UAN:** 111-331-331 & 111-331-332 www.meezanbank.com



Meezan Bank
The Premier Islamic Bank

THIRD QUARTERLY REPORT SEPTEMBER 30, 2025



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C O R P O R A T E I N F O R M A T I O N

AS OF SEPTEMBER 30, 2025

Board of Directors	Riyadh S. A. A. Edrees Bader H. A. M. A. AlRabiah Saad Ur Rahman Khan Faisal Fahad AlMuzaini Tariq Mahmood Pasha Zine Elabdine Bachiri Mohammad Abdul Aleem Nausheen Ahmad Abdulrazzaq T.A.M. Razooqi Irfan Siddiqui	Chairman Vice Chairman
Shariah Board	Justice (Retd.) Muhammad Taqi Usmani Dr. Muhammad Imran Ashraf Usmani Sheikh Esam Mohamed Ishaq Mufti Zubair Ahmed Mufti Muhammad Naveed Alam	Chairman Resident Shariah Board Member
Management	Irfan Siddiqui Syed Amir Ali	President & CEO Deputy CEO
Board Audit Committee	Mohammad Abdul Aleem Saad Ur Rahman Khan Tariq Mahmmod Pasha Abdulrazzaq T.A.M. Razooqi	
Board Risk Management Committee	Saad Ur Rahman Khan Bader H. A. M. A. AlRabiah Zine Elabdine Bachiri Abdulrazzaq T.A.M. Razooqi	
Board Human Resources, Remuneration & Compensation Committee	Riyadh S. A. A. Edrees Mohammad Abdul Aleem Nausheen Ahmad	
Board Information Technology Committee	Saad Ur Rahman Khan Riyadh S. A. A. Edrees Bader H. A. M. A. AlRabiah Irfan Siddiqui	
Board IFRS 9 Committee	Riyadh S. A. A. Edrees Faisal Fahad AlMuzaini Irfan Siddiqui	
Resident Shariah Board Member	Mufti Muhammad Naveed Alam	
Chief Financial Officer	Syed Imran Ali Shah	
Company Secretary	Muhammad Sohail Khan	
Auditors	A. F. Ferguson & Co., Chartered Accountants	
Legal Adviser	Haidermota & Co. Advocates	
Registered Office and Head Office	Meezan House C-25, Estate Avenue, SITE, Karachi - 75730, Pakistan Phone: (92-21) 38103500, 37133500, Fax: (92-21) 36406056 24/7 Call Centre: (92-21) 111-331-331 & 111-331-332	
E-mail	info@meezanbank.com	
Website	www.meezanbank.com www.meezanbank.pk	
Shares Registrar	THK Associates (Pvt.) Ltd Plot No, 32-C, Jami Commercial, Street 2, DHA, Phase VII, Karachi - 75500, Pakistan Phone: (92-21) 111-000-322, 35310191-6 Email: secretariat@thk.com.pk, sfc@thk.com.pk Website: www.thk.com.pk	

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِيْمِ

The Board of Directors is pleased to present the condensed interim unaudited unconsolidated and consolidated financial statements of Meezan Bank Limited for the quarter and nine months ended September 30, 2025.

Economy

Pakistan's economy maintained its recovery momentum through FY2025, supported by the stabilisation measures introduced to address the severe macroeconomic challenges faced between 2022 and 2024. The ongoing improvement reflects a combination of prudent fiscal management, disciplined monetary policy stance and the initiation of long-awaited structural reforms aimed at restoring investor confidence and strengthening long-term economic resilience. A notable development during the year was progress in the energy sector, where reforms to reduce inefficiencies and fiscal leakages have improved medium-term sustainability. Alongside a more stable political environment and a stronger external position, these factors have collectively supported a more optimistic economic outlook.

During FY2025, Pakistan's real GDP grew by 2.68%, reflecting the positive impact of broad-based stabilisation measures across key macroeconomic segments. Notable resilience was observed on the fiscal, monetary, and external fronts, supported by enhanced revenue mobilisation, prudent public expenditure management and a reduction in the fiscal deficit.

Inflationary pressures, which had peaked at historic levels in FY2023, eased considerably during FY2025. Consumer Price Index (CPI) inflation had declined to 5.6% for the month of September 2025, reflecting a marked improvement in overall price stability. This disinflationary trend allowed the State Bank of Pakistan (SBP) to adopt a more accommodative monetary policy stance, resulting in a cumulative reduction of 1,100 basis points in the policy rate—from 22% in June 2024 to 11% by May 2025. This substantial monetary easing is expected to support a recovery in private sector credit, while also stimulating domestic investment and consumer demand. However, the SBP has cautioned that temporary upward pressure on prices may re-emerge due to supply chain disruptions in food items following the recent floods.

Financial markets responded favourably to the improving macroeconomic environment. The Pakistan Stock Exchange (PSX) reached an all-time high, closing at 165,494 points by the end of September 2025—an impressive increase of 44% compared to 115,127 points at the end of 2024. This market rally was driven by a combination of declining interest rates, robust corporate earnings and renewed investor confidence in the Government's reform agenda.

External sector indicators also strengthened further. Workers' remittances rose to \$9.5 billion in the first quarter of FY2026 — up 8.4% from \$8.8 billion in the comparative period last year — reflecting both policy measures and a rebound in regional labour markets. In May 2025, the International Monetary Fund (IMF) approved the disbursement of a \$1 billion tranche under the Extended Fund Facility (EFF), reaffirming Pakistan's commitment to reform and unlocking additional multilateral and bilateral support. As a result, Pakistan's overall forex reserves increased by 24%, reaching \$19.8 billion by September end 2025, up from \$16 billion at the end of CY2024. The Pakistani Rupee (PKR) exhibited relative stability during the period, depreciating marginally to PKR 281.3 per USD by September 2025, compared to PKR 278.6 in December 2024. This orderly adjustment reflected strengthened external buffers, improved foreign exchange liquidity, and greater transparency in exchange rate management.

Overall, the macroeconomic outlook for Pakistan looks increasingly positive. Key indicators such as declining inflation, reduced interest rates, strengthening foreign exchange reserves collectively signal a supportive environment for sustained growth. However, downside risks remain — including external vulnerabilities linked to global commodity prices, geopolitical tensions and shifts in global monetary policy as well as domestic developments that could drastically impact the economy such as the 2025 Pakistan floods. Sustained progress on structural reforms, especially in the energy and taxation sectors, together with continued improvements in governance and institutional capacity, will remain critical for maintaining macroeconomic stability and fostering inclusive, long-term growth.

D I R E C T O R S ' R E V I E W

Financial Highlights

By the grace of Allah Almighty, Meezan Bank continued to deliver resilient performance during the first nine months of 2025. The Bank reported a Profit After Tax of Rs 67.2 billion, compared to Rs 77.1 billion in the corresponding period of the previous year — reflecting a 13% decline primarily due to a significantly lower policy rate environment, implementation of minimum deposit rate on Islamic Banks and an increase in the applicable tax regime. Basic Earnings per Share (EPS) stood at Rs 37.42 as of September 2025, against Rs 43.00 in the same period last year. The Bank maintained a strong Return on Equity (ROE) of 34.6% and Return on Assets (ROA) of 2.2% for the period under review. Alhamdulillah, the Bank consistently has one of the best ROEs in the industry, in line with its commitment to deliver sustainable value to shareholders. Our consistent profitability coupled with a disciplined approach to balancing dividend payouts with profit retention, has resulted in strong internal capital generation. As a result, the Bank's Capital Adequacy Ratio (CAR) remains strong at over 23%, well above the regulatory requirement.

The Board is pleased to announce an interim cash dividend of Rs 7.00 (70%) for the third quarter bringing the total cash dividend payout for the nine months ended September 30, 2025 to Rs 21.00 per share (210%) as Rs 14.00 per share (140%) interim cash dividend was paid for the first half year.

The Bank continued its longstanding tradition of declaring dividends every year since its listing on the Pakistan Stock Exchange. Meezan Bank has upheld its position as the second most valuable bank in Pakistan, with a market capitalization of \$2.8 billion as of September 30, 2025. This reflects the continued confidence of investors in the Bank's leadership, operational performance and prospects for sustainable growth. The financial highlights of Meezan Bank for the period are presented below:

Rupees in millions

Statement of Financial Position	September 30, 2025	December 31, 2024	Growth %
Total Assets	4,235,975	3,902,073	9%
Investments	2,512,825	1,870,536	34%
Islamic financing and related assets - Gross	1,174,377	1,556,362	(25%)
Deposits	3,176,286	2,584,871	23%
ADR (Gross Advances to Deposits)- %	37.0%	60.2%	(23%)
Equity	272,796	246,984	10%

Rupees in millions

Profit & Loss Account	Jan - Sep 2025	Jan - Sep 2024	Growth %
Profit / return earned on financing, investments and placements	312,114	378,333	(18%)
Profit on deposits and other dues expensed	(123,886)	(164,189)	(25%)
Net spread earned	188,228	214,144	(12%)
Fee, commission and other non -funded income	25,769	18,208	42%
Operating income	213,997	232,352	(8%)
Operating and other expenses	(62,736)	(66,849)	(6%)
Profit before credit loss allowance / provisions	151,261	165,503	(9%)
Credit loss allowance and write offs - net	(3,634)	(1,900)	(91%)
Profit before tax	147,627	163,603	(10%)
Taxation	(80,402)	(86,540)	(7%)
Profit after tax	67,226	77,063	(13%)
Basic Earnings per share - Rupees	37.42	43.00	(13%)
Number of branches	1,073	1,015	6%

DIRECTORS' REVIEW

The Bank continued its growth trajectory in deposit portfolio by registering a growth of 23% in first nine months of 2025 and reported total deposits of Rs 3.18 trillion as of September 30, 2025. Current Account (CA) deposits comprise almost half of the total deposit portfolio, totalling Rs 1.56 trillion. Meanwhile, Current and Savings Account (CASA) deposits collectively represent 94% of the deposit base, amounting to Rs 2.98 trillion.

As of September 2025, total assets stood at Rs 4.2 trillion, reflecting a 9% increase over December 2024. The investment portfolio expanded significantly by 34% over December 2024, reaching Rs 2.5 trillion. This growth is primarily attributable to the regular Sukuk auctions conducted by the Government of Pakistan which have helped ease the liquidity management challenges historically faced by the Islamic Banking Industry (IBI). Conversely, the gross financing portfolio declined by 25% from Rs 1.56 trillion in December 2024 to Rs 1.17 trillion at the end of the current period.

Meezan Bank continues to demonstrate exemplary asset quality, outperforming industry benchmarks with a Non-Performing Financing (NPF) ratio of 2.6%. The Bank maintains a strong provisioning position against non-performing financings, resulting in a coverage ratio exceeding 146%.

Returns from financing, investments and placements declined to Rs 312 billion during the period under review, compared to Rs 378 billion in the corresponding period of the previous year. This decrease is primarily attributable to the lower policy rate. For the nine months' period under review, the average Policy Rate stood at 11.6% marking a substantial reduction of 946 basis points from 21.0% in September 2024. Similarly, expense on Deposits and Other Dues declined to Rs 124 billion, compared to Rs 164 billion in September 2024, reflecting a 25% decrease.

Fee, commission and other income recorded strong growth, increasing by 42% to Rs 25.8 billion from Rs 18.2 billion in September 2024. Core fee and commission income rose by 9% to Rs 16.8 billion, driven primarily by higher contributions from trade handling and branch banking fees.

Operating and other expenses experienced a decrease (6%) from Rs 66.8 billion to Rs 62.7 billion mainly due to lower variable compensation expense.

Meezan Bank's mobile application continues to lead the digital banking landscape, upholding its strong reputation for user-friendliness, speed and high availability. With a growing user base, the app remains a vital platform for customers seeking efficient and seamless banking services. The app's consistently high performance is further validated by its sustained top-tier ratings on both the Google Play Store and Apple App Store over the past five years.

Meezan Bank remains committed to its digital transformation strategy, focused on enhancing customer experience and optimizing back-office operations. Following its hybrid growth model, the Bank has expanded its physical footprint in underserved regions while actively onboarding customers through digital channels. Our strategically dispersed branch network now includes 1,073 branches nationwide.

The VIS Credit Rating Company Limited has reaffirmed Meezan with the highest possible credit rating - 'AAA' (Triple A) rating for the Long Term and an 'A1+' (A-One Plus) rating for the Short Term, maintaining a stable outlook.

DIRECTORS' REVIEW

Outlook

Meezan Bank remains steadfast in its commitment to supporting the economic growth and financial stability of the country by continuing to lead the development of Islamic Banking. Our strategic initiatives are closely aligned with the Government's policy priorities on Islamic Finance and comply fully with the Honourable Federal Shariat Court's directive to transition towards a completely Shariah-compliant financial system. Our growth strategy emphasizes maintaining a prudent and balanced approach, diversifying across key sectors, and consistently surpassing regulatory standards for financial stability. We are actively expanding our presence through both physical branch networks and digital platforms, with a strong focus on enhancing the quality of our digital services to consolidate our position as an industry leader.

During the current year, the Bank has encountered several emerging challenges, including the effects of a reduced policy rate, the implementation of a Minimum Deposit Rate (MDR) on Savings Deposits and a persistently high tax environment. In response to these pressures, the Bank has strategically prioritized the growth of its core deposit base to mitigate their impact and sustain financial resilience.

We extend our sincere gratitude to the State Bank of Pakistan, the Ministry of Finance and the Securities and Exchange Commission of Pakistan for their unwavering dedication to promoting a sustainable Islamic financial system in Pakistan. Our significant accomplishments during the year would not have been possible without the proactive support of our diverse customer base, to whom we offer our heartfelt thanks. We also wish to express our deep appreciation to the Board of Directors, members of the Shariah Board, our shareholders and the holders of Additional Tier I Sukuk and Subordinated Sukuk (Tier II) for their continued trust and support, which have been instrumental in establishing Meezan Bank as the country's premier Islamic banking institution.

The Board wishes to express its heartfelt appreciation to every member of our dedicated team for their exemplary efforts and unwavering commitment to advancing the mission of Islamic banking. Above all, we humbly acknowledge and offer our profound gratitude to Allah Almighty for His continued blessings upon the Bank and all its stakeholders. These blessings have been fundamental in enabling our significant achievements within a relatively short period. We earnestly seek His ongoing guidance and support, praying for the strength and wisdom to fulfil our vision of establishing "Islamic banking as banking of first choice."

On behalf of the Board



Riyad S.A.A. Edrees
Chairman



Irfan Siddiqui
President & CEO

Lahore:
October 24, 2025

ڈاٹریکٹرز کی طرف سے جائزہ

بِسْمِ اللّٰہِ الرَّحْمٰنِ الرَّحِیْمِ

بورڈ آف ڈائریکٹرز کے لیے 30 ستمبر 2025، کو اختتام پذیر ہونے والی سہ ماہی اور نومہ کے لیے میران بینک کے مختصر عبوری غیر آٹھ شدہ انفرادی اور اجتماعی مالیاتی گوشوارے پیش کرنا باعث مسرت ہے۔

معاشی چائزہ

پاکستان کی معیشت نے مالی سال 2025 کے دوران اپنی بھائی کی رفتار برقرار رکھی، جو 2022 سے 2024 کے درمیان درپیش تین میں معاشری چیلنجوں کے جواب میں شروع کی گئی استحکامی کوششوں پر بنی ہے۔ اس ثابت رجحان کو محتاط مالیاتی نظم و ضبط، مؤثر مالیاتی پالیسی، اور سرمایہ کارروں کا اعتماد بحال کرنے اور معیشت کا طویل مدتی استحکام تین بنے کے لیے شروع کی گئی دیرینہ ساتھی اصلاحات سے تقویت ملی۔ تو انائی کے شعبے میں نمایاں پیش رفت ہوئی، جہاں اصلاحات نے آپریشنل کمزوریوں اور مالیاتی نقصانات کو ہدف بنایا، جس سے درمیانی مدت میں پائیداری میں بہتری آئی۔ ان کوششوں نے سیاسی ماحول میں استحکام اور بیرونی شعبے کی بہتر کارکردگی کے ساتھ مل کر معاشری امکانات کو مضبوط بنیاد فراہم کی۔

مالی سال 2025 کے دوران پاکستان کی حقیقی مجموعی قومی پیداوار (GDP) میں 2.68 فیصد اضافہ ہوا، جو بڑے معاشری شعبوں میں جامع استحکامی اقدامات کا مظہر ہے۔ مالیاتی، زیر متبادل اور بیرونی شعبوں نے مسلسل مضبوطی کا مظاہرہ کیا، جس میں ٹیکسوس کی بہتر وصولی، عوامی اخراجات میں قائم و ضبط، اور مالیاتی خسارے میں کمی شامل ہے۔

افراط زر کے دباؤ میں، جو مالی سال 2023 میں تاریخی سطح تک پہنچ گیا تھا، نمایاں کی واقع ہوئی ہے۔ ستمبر 2025 تک کنزیوم پر ایک ائٹنیکس (CPI) افراط زر کم ہو کر 5.6 فیصد تک آگئی، جو قیمتیوں کے استحکام میں ایک اہم بہتری کی علامت ہے۔ اس کی کے رجحان نے اسٹیٹ بینک آف پاکستان (SBP) کو زیادہ نرم مالیاتی پالیسی اپنانے کا موقع فراہم کیا، جس کے تحت پالیسی ریٹ میں مجموعی طور پر 100,111 بناوی پاؤ نیٹس کی کمی کی لگنے کی وجہ سے 2024 میں 22 فیصد تھا اور میں 2025 تک کم ہو کر 11 فیصد پر آگئی۔ توقع کی جاتی ہے کہ اس سے نمایاں رزی نجی شعبے کے قرضے میں بھالی، ملکی سرمایہ کاری اور صارفین کی طرف سے اخراجات کو فروغ دے گی۔ تاہم، SBP نے خبردار کیا ہے کہ حالیہ سیالاب کے بعد غذائی اشیاء کی سپلائی چین میں خلل کے باعث قیمتیوں پر عارضی دباؤ دوبارہ ابھر سکتا ہے۔

مالیاتی منڈیوں نے ان معاشری پیش رفتوں پر مشتمل عمل ظاہر کیا۔ پاکستان اسٹاک ایچیجن (PSX) نے ستمبر 2025 کے اختتام پر 165,494 پاؤ نیٹس کی بلند ترین سطح حاصل کی، جو 2024 کے اختتام پر 115,127 پاؤ نیٹس کے مقابلے میں 44 فیصد کا سال بہ سال اضافہ ظاہر کرتی ہے۔ یہ تیزی کم شریح سود، مضبوط کارپوریٹ منانع جات، اور اصلاحاتی لیجندے سے متعلق سرمایہ کارروں کے نئے اعتماد کی بنیاد پر آئی۔

بیرونی شعبے کے اشارے میں مزید مضبوط ہوئے۔ مالی سال 2026 کی پہلی سہ ماہی میں بیرونی ملک مقیسم پاکستانیوں کی ترسیلات زر بڑھ کر 9.5 بین ڈالر ہو گئیں جو گزشتہ سال کی اسی مدت کے مقابلے میں 8.4 فیصد اضافہ ظاہر کرتی ہیں جو پالیسی اقدامات اور علاقوائی لیبر مارکیٹس کی بھالی دونوں کی عکاسی کرتا ہے۔ میں 2025 میں بین الاقوامی مالیاتی فنڈ (IMF) نے توسعی فنڈ سہولت (EFF) کے تحت 1 بین ڈالر کی قسط کی منظوری دی، جو اصلاحات کے لیے پاکستان کے عزم کی توثیق اور مزید کثیر الجھتی و دو طرف معاونت کے دروازے کھولنے کا باعث بنی۔

اس کے نتیجے میں پاکستان کے مجموعی زر متبادل ذخائر میں 24 فیصد اضافہ ہوا، جو ستمبر 2025 کے اختتام تک بڑھ کر 19.8 بین ڈالر ہو گئے، جوکہ کیلنڈر سال 2024 کے اختتام پر یہ 16 بین ڈالر تھے۔ پاکستانی روپیہ (PKR) نے اس مدت کے دوران نسیما استحکام کا مظاہرہ کیا، اور ستمبر 2025 تک امریکی ڈالر کے مقابلے میں معمولی کی کے ساتھ 281.3 روپے فی ڈالر کی سطح پر آگئی، جو دسمبر 2024 میں 278.6 روپے تھا۔ یہ منظم ایڈ جمنٹ بہتر بیرونی مالیاتی تحفظات، زر متبادل کی بڑھتی ہوئی دستیابی، اور زیادہ شفاف ایچیجن ریٹ میجنٹس کی عکاسی کرتا ہے۔

مجموعی طور پر پاکستان کا میکرو اکنامک منظرنامہ بذریعہ ثبت ہوتا جا رہا ہے۔ افریط زر میں کمی، شرح سود میں کمی، اور زرمیادہ ذخائر میں مضبوطی جیسے کلیدی اشاریے مسلسل ترقی کے لیے سازگار ماحول کی نشاندہی کرتے ہیں۔ تاہم، کچھ خطرات بدستور موجود ہیں جن میں علمی اجتناس کی قیمتیوں سے جڑی یرومنی کمزوریاں، جغرافیائی سیاسی کشیدگیاں، عالمی مالیاتی پالیسی میں تبدیلیاں، اور اندرونی عوامل شامل ہیں، جو معیشت پر شدید اثر ڈال سکتے ہیں، جیسے 2025 کے پاکستان میں آنے والے سیلاپ۔ تو انکے شعبوں میں ساختی اصلاحات میں مسلسل پیش رفت، اور ساتھ ہی حکمرانی اور ادارہ جاتی صلاحیت میں بہتری، پاکستان میں میکرو اکنامک استحکام برقرار رکھنے اور جامع، طویل مدتی ترقی کو فروغ دینے کے لیے کلیدی حیثیت رکھتی ہیں۔

مالیاتی جملکیاں

اللہ تعالیٰ کے فضل و کرم سے میرزاں بینک نے بالی سال 2025 کی پہلی نو (9) ماہ کی مدت کے دوران بھرپور قوتِ استحکام کا مظاہرہ جاری رکھا۔ بینک نے 67.2 بلین روپے بعد از ٹیکس منافع درج کرایہ، جو گزشتہ سال کی اسی مدت میں 77.1 بلین روپے تھا اور یہ 13 فیصد کی ظاہر کرتا ہے، جو بنیادی طور پر پالیسی بیٹ میں نمایاں کی، اسلامی بیکوں پر کم از کم ڈپاٹسٹ ریٹ کے نفاذ، اور قابل الاطلاق ٹیکس نظام میں اضافے کی وجہ سے ہوئی۔ ستمبر 2025 تک بنیادی فی ٹھصص آمدنی 37.42 (EPS) روپے رہی، جو گزشتہ سال اسی مدت میں 43.00 روپے ہے۔ بینک نے اس مدت کے دوران ایکوئیٹ پر منافع 34.6 (Return on Equity) فیصد اور انشا جات پر آمدنی 2.2 Assets (Assets) فیصد کی مستحکم شرح برقرار رکھی۔ الحمد للہ، بینک مسلسل اندھشیری میں بہترین ایکوئیٹ پر منافع رکھنے والے اداووں میں شامل ہے، جو حصہ یافتگان کو پائیدار قدر فراہم کرنے کے عزم کا مظہر ہے۔ مستقل منافع بخش کارکردگی، منافع کی تقسیم اور اسے برقرار رکھنے کے درمیان متوزان اور منظم حکمتِ عملی کے باعث بینک نے اندرونی سرمایہ میں مضبوط اضافہ کیا ہے۔ نتیجتاً، بینک کی مالیاتی متناسب شرح 23 (Capital Adequacy Ratio) فیصد سے زائد ہے، جو ریگولیٹری تقاضوں سے کہیں زیادہ ہے۔

بورڈ کو یہ اعلان کرتے ہوئے خوشی ہو رہی ہے کہ تیسری سہ ماہی کے لیے 7.00 روپے (70 فیصد) عبوری کیش ڈیویڈنڈ کی منظوری دی گئی ہے، جس سے 30 ستمبر 2025 کو ختم ہونے والی نو (9) ماہ کی مدت کے لیے مجموعی کیش ڈیویڈنڈ کی ادائیگی 21.00 روپے فی حصہ (210 فیصد) ہو گئی ہے، کیونکہ پہلی ششماہی کے لیے بھی 14.00 روپے فی حصہ (140 فیصد) عبوری کیش ڈیویڈنڈ ادا کیا گیا تھا۔

بینک نے پاکستان اسٹاک ایچیجنچ میں اپنی لسٹنک کے بعد سے ہر سال ڈیویڈنڈ کا اعلان کرنے کی دیرینہ روایت کو برقرار رکھا ہے۔ میرزاں بینک نے پاکستان میں دوسرا سب سے قیمتی بینک ہونے کا مقام برقرار رکھا ہے، جس کی مارکیٹ کیسیٹ لائنز 30 ستمبر 2025 تک 8.2 بلین امریکی ڈالر رہی۔ یہ سرمایہ کاروں کے بینک کی قیادت، آپریشنل کارکردگی، اور پائیدار ترقی کے امکانات پر مسلسل اعتماد کی عکاسی کرتا ہے۔

زیر نظر مدت کے لیے میران بینک کی مالیاتی جھلکیاں درج ذیل ہیں:

(%) نمو	31 دسمبر، 2024	30 نومبر، 2025	مالیاتی سورت حال کا گوشوارہ
9%	3,902,073	4,235,975	کل اشناخت جات
34%	1,870,536	2,512,825	سرمایہ کاریاں
(25%)	1,556,362	1,174,377	اسلامی فناستک اور مختلف اشناخت جات۔ مجموعی
23%	2,584,871	3,176,286	ڈپازٹس
(23%)	60.2%	37.0%	(ڈپازٹس کے مقابل مجموعی ایڈ و انس) -%
10%	246,984	272,796	ایکوئی

(%) نمو	جنوری - نومبر 2024	جنوری - نومبر 2025	نفع نقصان کھاتہ
(18%)	378,333	312,114	فناستک، سرمایہ کاری اور تین سے حاصل شدہ آمدنی / منافع
(25%)	(164,189)	(123,886)	جمع شدہ قوم پر منافع کی ادائیگی اور دیگر واجب الادامصارف
(12%)	214,144	188,228	اصل منافع
42%	18,208	25,769	فیں، کیشن کی آمدنی اور دیگر بلا سرمایہ آمدنی
(8%)	232,352	213,997	آپریٹر آمدنی
(6%)	(66,849)	(62,736)	انتظامی اور دیگر اخراجات
(9%)	165,503	151,261	قرض پر خسارے کے لیے مخفی رقوم / پر وویژن سے قبل منافع
91%	(1,900)	(3,634)	پر وویژن اور قرضوں کی معافی۔ اصل
(10%)	163,603	147,627	قبل از ٹکس منافع
(7%)	(86,540)	(80,402)	ٹکس
(13%)	77,063	67,226	بعد از ٹکس منافع
(13%)	43.00	37.42	بینادی فی حصہ آمدنی - روپے
6%	1,015	1,073	براچوں کی تعداد

بینک نے مالی سال 2025 کی پہلی نو (9) ماہ کی مدت کے دوران ڈپازٹ پورٹ فولیو میں مسلسل ترقی کا مظاہرہ جاری رکھا، اور 23 فیصد اضافے کے ساتھ 30 ستمبر 2025 تک مجموعی ڈپازٹ کا جم 3.18 ٹریلین روپے تک پہنچ گیا۔ کرنٹ اکاؤنٹ (CA) ڈپازٹ مجموعی ڈپازٹ پورٹ فولیو کا تقریباً نصف ہیں، جن کا جم 1.56 ٹریلین روپے ہے۔ جبکہ کرنٹ اور سیونگر اکاؤنٹ (CASA) ڈپازٹ مجموعی ڈپازٹ میں کا فیصد 94 ہے، جن کی مالیت 2.98 ٹریلین روپے ہے۔

ستمبر 2025 کے اختتام تک بینک کے کل انشا جات 4.2 ٹریلین روپے تک پہنچ گئے، جو دسمبر 2024 کے مقابلے میں 9 فیصد اضافہ ظاہر کرتے ہیں۔ سرمایہ کاری پورٹ فولیو میں دسمبر 2024 کے مقابلے میں 34 فیصد کا نمایاں اضافہ ہوا، جو بڑھ کر 2.5 ٹریلین روپے تک پہنچ گیا۔ اضافہ بنادی طور پر حکومت پاکستان کی جانب سے باضاطہ صکوک نیال میون کے باعث ممکن ہوا، جنہوں نے اسلامی بینکاری کے شعبے کو درپیش لیکوئیدی میجنٹس کے دیرینہ چیخ کم کرنے میں مدد دی۔ اس کے برعکس، مجموعی فنانسگ پورٹ فولیو میں 25 فیصد کی واقع ہوئی، جو دسمبر 2024 میں 1.56 ٹریلین روپے تھا اور موجودہ مدت کے اختتام پر کم ہو کر 1.17 ٹریلین روپے رہ گیا۔

میران بینک نے انشا جات کے معیار میں مثلی کارکردگی کا مظاہرہ جاری رکھا، اور اندھسرٹری کے معیار سے بہتر کارکردگی دکھاتے ہوئے غیر فعال قرضوں NPF (Non-Performing Financing) کا تناسب 2.6 فیصد رہا۔ بینک نے غیر فعال قرضوں کے خلاف مضبوط احتیاطی بندوبست برقرار رکھا، جس کے نتیجے میں کورٹنگ ریٹ 146 فیصد سے زائد رہا۔

فناسنگ، سرمایہ کاری اور تعین سے حاصل ہونے والی آمدنی روائی مدت کے دوران کم ہو کر 312 بلین روپے رہ گئی، جو گزشتہ سال کی اسی مدت میں 378 بلین روپے تھی۔ یہ کمی بنیادی طور پر پالیسی ریٹ میں کمی کی وجہ سے ہوئی۔ نو (9) ماہ کی اس مدت کے دوران اوسط پالیسی ریٹ 11.6 فیصد رہا، جو ستمبر 2024 میں 21.0 فیصد تھا یعنی 946 بنیادی پوائنٹس کی نمایاں کی ہوئی۔ اسی طرح، ڈپازٹ اور دیگر واجبات پر اخراجات کم ہو کر 124 بلین روپے رہے، جو ستمبر 2024 میں 164 بلین روپے تھے، اور یہ 25 فیصد کی ظاہر کرتا ہے۔

فیں، کمیشن اور دیگر آمدنی میں مضبوط اضافہ ریکارڈ کیا گیا، جو ستمبر 2024 کے 18.2 بلین روپے کے مقابلے میں بڑھ کر 25.8 بلین روپے ہو گئی یعنی 42 فیصد اضافہ ہوا۔ بنیادی فیں اور کمیشن کی آمدنی 9 فیصد بڑھ کر 16.8 بلین روپے تک پہنچ گئی، جس کی بنیادی وجہ تجارتی لین دین اور براچ بینکنگ سے حاصل ہونے والی فیں میں اضافہ ہے۔

انتظامی اور دیگر اخراجات میں 6 فیصد کی واقع ہوئی، جو 66.8 بلین روپے سے کم ہو کر 62.7 بلین روپے رہ گئے، اور اس کی بنیادی وجہ متغیر معافی کے اخراجات میں کمی ہے۔

میران بینک کی موپائل اپلیکیشن و سمجھیل مینکاری کے میدان میں اپنی قیادت برقرار رکھے ہوئے ہیں، اور صارف دوست اثر فیں، رفتار اور اعلیٰ دستیابی کے حوالے سے اپنی مضبوط شہرت قائم رکھتے ہوئے ہیں۔ بڑھتی ہوئی یوزر میں کے ساتھ، یہ ایپ ان صارفین کے لیے ایک اہم پلیٹ فارم بنی ہوئی ہے جو موثر اور ہموار مینکاری خدمات چاہتے ہیں۔ ایپ کی مسلسل اعلیٰ کارکردگی کی تصدیق گزشتہ پاٹچ برسوں کے دوران گوگل پلے اسٹور اور اپنیل ایپ اسٹور پر اس کی مستقل اعلیٰ درجہ بندی سے ہوتی ہے۔

میران بینک اپنی ٹیچیلیل تبدیلی کی حکمتِ عملی پر قائم ہے، جس کا مقصد صارف کا تجربہ بہتر بناتا اور بینک آفس آپریشنز موثر بناانا ہے۔ ہائیڈر ترقیاتی ماؤں اپناتے ہوئے، بینک نے پسمندہ علاقوں میں اپنی طبی موجودگی کو وسعت دی ہے، جبکہ سمجھیل چینز کے ذریعے صارفین کو فعال طور پر شامل کیا جا رہا ہے۔ ہماری حکمتِ عملی کے تحت پھیلا ہوا براچ نیٹ ورک اب ملک بھر میں 1,073 براچوں پر مشتمل ہے۔

VIS کریڈٹ رینٹنگ کمپنی لائنز نے میران بینک کو طویل مدت کے لیے بلند ترین مکانہ کریڈٹ رینٹنگ 'AAA' (تبلیغ اے) اور قابل مدت کے لیے 'A1+' (اے ون پلس) رینٹنگ کے ساتھ مختتم توقعات برقرار رکھتے ہوئے دوبارہ تصدیق فراہم کی ہے۔

مستقبل کے امکانات

میران بینک ملک کی اقتصادی ترقی اور مالیاتی استحکام کے فروغ کے لیے اسلامی بینکاری کے ارتقاء میں قائدانہ کردار ادا کرنے کے اپنے پختہ عزم پر قائم ہے۔ ہماری حکومت عملی حکومت کی اسلامی مالیات سے متعلق پاکیسی ترجیحات سے مکمل طور پر ہم آہنگ ہے اور معزز وفاقی شرعی عدالت کی بدایت کے مطابق مکمل طور پر شرعی اصولوں پر مبنی مالیاتی نظام کی طرف منتقل کے تقاضوں پر عمل پیرا ہے۔ ہماری ترقیاتی حکومت عملی محتاط توازن برقرار رکھتے، کلیدی شعبوں میں تنوع پیدا کرنے اور مالیاتی استحکام کے لیے ریگولیٹری معیار سے مسلسل بہتر کارکردگی دکھانے پر مرکوز ہے۔ ہم اپنی موجودگی کو طبی براچوں اور ڈیجیٹل پلیٹ فارمز کے ذریعے وسعت دے رہے ہیں، اور خاص طور پر اعلیٰ معیار کی ڈیجیٹل خدمات کی فراہمی پر توجہ دے رہے ہیں تاکہ انڈسٹری میں اپنی قیادت مزید مختتم کی جاسکے۔

اس سال بینک کو کئی نئے چیلنجوں کا سامنا ہے، جن میں کم پلیٹی ریٹ کے اثرات، سیو نگر ڈپازٹس پر کم از کم منافع کی شرح (Minimum Deposit Rate) کا نفاذ، اور بلند ڈیکس شرح کا ماحول شامل ہے۔ ان چیلنجوں کے جواب میں، بینک نے یہ دباؤ متوازن کرنے کے لیے بندی ڈپازٹس کے فروغ کو ترجیحی حکومت عملی کے طور پر اپنایا ہے۔ ہم اسٹریٹ بینک آف پاکستان (SBP)، وزارت خزانہ اور سیکیورٹیز اینڈ ایچیجنگ کیشن آف پاکستان (SECP) کو ملک میں ایک مختتم اسلامی مالیاتی نظام کے قیام کے لیے کی گئی ان کی مسلسل کوششوں اور وابستگی کے لیے خارج تحسین پیش کرتے ہیں۔ سال کے دوران ہماری امتیازی کامیابیاں ہمارے متنوع صارفین کے فعال تعاون کے بغیر ممکن نہیں ہو سکتی تھیں، جس کے لیے ہم ان کے منون احسان ہیں۔ ہم بورڈ آف ڈائریکٹرز، شریعہ بورڈ کے ممبران، ہمارے حصہ یافتگان، اضافی Tier I صکوک اور ثانوی صکوک (Tier II) کو خارج تحسین پیش کرتے ہوئے ان کی معاونت کے لیے انہیں تشکر کرتے ہیں جنہوں نے میران بینک کو ملک کا اولین اور ممتاز ترین اسلامی بینک بنانے کے لیے مسلسل سرپرستی کی ہے۔

بورڈ اپنی پُر عزم اور مختص ٹیم کے ہر رکن کو اسلامی بینکاری کا مشن آگے بڑھانے میں ان کی مثالی کاوشوں اور غیر متنزل وابستگی پر دل کی گہرائی سے خارج تحسین پیش کرتا ہے۔ سب سے بڑھ کر ہم اللہ سبحانہ و تعالیٰ کے شکر گزار ہیں کہ اس کی مسلسل رحمت کے باعث ہم اس قلیل عرصے میں اتنی شان دار کامیابیوں کے حصول کے قابل ہو سکے ہیں اور ہم دعا گو ہیں کہ اللہ سبحانہ و تعالیٰ ہمیں حوصلہ اور داتائی عطا کرے کہ ہم اسلامی بینکاری کو بینکاری کا پہلا منتخب بنانے کا اپنا خواب تعمیر کی بلندیوں تک پہنچا سکیں۔ آمین۔

ریاض الحس۔ اے۔ اے۔ ادریس
چیئرمین
پریمیٹنٹ اینڈ سی ای او

لاہور :
24 اکتوبر، 2025

**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025**

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Rupees in '000			
ASSETS			
Cash and balances with treasury banks	6	279,155,077	260,734,258
Balances with other banks	7	19,193,486	13,424,950
Due from financial institutions	8	42,503,857	34,964,299
Investments	9	2,512,825,474	1,870,535,620
Islamic financing and related assets	10	1,129,211,868	1,514,755,936
Property and equipment	11	49,028,840	46,847,734
Right-of-use assets	12	21,177,411	21,230,197
Intangible assets	13	3,311,806	2,896,880
Deferred tax assets		-	-
Other assets	14	179,566,719	136,683,257
Total Assets		4,235,974,538	3,902,073,131
LIABILITIES			
Bills payable	15	59,890,731	112,605,407
Due to financial institutions	16	499,087,518	722,286,318
Deposits and other accounts	17	3,176,286,193	2,584,871,300
Lease liability against right-of-use assets	18	27,417,046	25,848,322
Sub-ordinated sukuk	19	16,990,000	20,990,000
Deferred tax liabilities	20	3,637,112	14,211,335
Other liabilities	21	179,869,886	174,276,157
Total Liabilities		3,963,178,486	3,655,088,839
NET ASSETS		272,796,052	246,984,292
REPRESENTED BY			
Share capital		18,005,546	17,947,407
Reserves		55,578,845	48,002,267
Surplus on revaluation of assets - net of tax	22	17,252,832	22,141,192
Unappropriated profit		181,958,829	158,893,426
		272,796,052	246,984,292
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.



Riyadh S. A. A. Edrees
Chairman



Irfan Siddiqui
President & Chief Executive



Mohammad Abdul Aleem
Director



Bader H.A.M.A. AlRabiah
Director



Syed Imran Ali Shah
Chief Financial Officer

**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Note	Quarter ended	Quarter ended	Nine Months period ended	Nine Months period ended
		September 30, 2025	September 30, 2024 (Restated)	September 30, 2025	September 30, 2024 (Restated)
Rupees					
Profit / return earned on Islamic financing and related assets, investments and placements	24	102,587,804	128,665,073	312,113,701	378,333,126
Profit / return on deposits and other dues expensed	25	40,115,700	52,011,635	123,885,748	164,188,852
Net profit / return		62,472,104	76,653,438	188,227,953	214,144,274
OTHER INCOME					
Fee and commission income	26	5,910,624	5,891,413	16,783,494	15,358,335
Dividend income		40,623	150,473	924,760	1,069,021
Foreign exchange income		2,750,426	28,341	5,988,493	607,885
Gain on securities	27	358,341	167,907	1,027,645	282,699
Net gains on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	28	316,328	288,837	1,044,895	890,100
Total other income		9,376,342	6,526,971	25,769,287	18,208,040
Total income		71,848,446	83,180,409	213,997,240	232,352,314
OTHER EXPENSES					
Operating expenses	29	25,321,509	21,777,110	59,424,668	62,987,150
Workers welfare fund	29.1	1,083,017	1,207,524	3,252,033	3,433,665
Other charges	30	3,466	294,958	59,195	428,477
Total other expenses		26,407,992	23,279,592	62,735,896	66,849,292
Profit before credit loss allowance / provisions		45,440,454	59,900,817	151,261,344	165,503,022
Credit loss allowance / provisions and write offs / (reversal of provisions / credit loss allowance) - net	31	255,422	2,572,228	3,634,014	1,900,027
Extra ordinary / unusual items		-	-	-	-
Profit before taxation		45,185,032	57,328,589	147,627,330	163,602,995
Taxation	32	24,123,042	31,709,576	80,401,536	86,539,799
Profit after taxation		21,061,990	25,619,013	67,225,794	77,063,196
				Rupees	
				(Restated)	(Restated)
Basic earnings per share	33	11.70	14.28	37.42	43.00
Diluted earnings per share	34	11.63	14.18	37.20	42.74

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.



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Chairman



Irfan Siddiqui
President & Chief Executive



Mohammad Abdul Aleem
Director



Bader H.A.M.A. AlRabiah
Director



Syed Imran Ali Shah
Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024 (Restated)	Nine Months period ended September 30, 2025	Nine Months period ended September 30, 2024 (Restated)
	Rupees in '000			
Profit after taxation for the period	21,061,990	25,619,013	67,225,794	77,063,196
Other comprehensive income / (loss)				
Items that may be reclassified to statement of profit and loss account in subsequent periods:				
- Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	(1,372,596)	8,902,538	(5,730,488)	5,994,714
- Gain on sale of debt investments carried at FVOCI - reclassified to the statement of profit and loss account - net of tax	(161,326)	(86,373)	(475,687)	(145,286)
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 through FVOCI - net of tax	1,226,908	7,533	1,556,044	604,892
Total Comprehensive Income for the period	20,754,976	34,442,711	62,575,663	83,517,516

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.



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Chairman



Irfan Siddiqui
President & Chief Executive



Mohammad Abdul Aleem
Director



Bader H.A.M.A. AlRabiah
Director



Syed Imran Ali Shah
Chief Financial Officer

**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Capital reserves					Revenue reserve	Surplus / (deficit) on revaluation of		Unappropriated profit	Total
	Share capital	Share premium	Statutory reserve*	Non-Distributable Capital Reserve	Employee share option compensation reserve		Investments	Non-banking Assets		
Balance as at January 01, 2024 (Audited)	17,912,532	2,626,441	30,617,082	3,117,547	654,321	66,766	10,920,597	-	118,992,231	184,907,517
Impact of adoption of IFRS 9 - net of tax	-	-	-	-	-	-	1,188,390	-	25,760	1,214,150
Profit after taxation for the nine months period ended September 30, 2024 - Restated	-	-	-	-	-	-	-	-	77,063,196	77,063,196
Other comprehensive income / (loss) for nine months period ended September 30, 2024 - net of tax										
- Movement in surplus on revaluation of investments in debt instruments at FVOCI - net of tax							5,994,714	-	5,994,714	
- Loss on sale of debt investments carried at FVOCI reclassified to statement of profit or loss account - net of tax							(145,286)	-	(145,286)	
- Movement in surplus on revaluation of equity investments carried at FVOCI - net of tax							604,892	-	604,892	
Total other comprehensive income / (loss) - net of tax	-	-	-	-	-	-	6,454,320	-	6,454,320	
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	-	(512,979)	-	512,979	-
Recognition of share based compensation	-	-	-	-	422,024	-	-	-	-	422,024
Other appropriations										
Transfer to statutory reserve*	-	-	7,706,320	-	-	-	-	-	(7,706,320)	-
Transactions with owners recognised directly in equity										
Final cash dividend for the year 2023 @ Rs 8 per share										
First interim cash dividend for the year 2024 @ Rs 7 per share										
Second interim cash dividend for the year 2024 @ Rs 7 per share										
Issue of 3,487,520 shares under the Employees shares option scheme (note 34.2)	34,875	477,812	-	-	(299,231)	-	-	-	45,432	258,888
Balance as at September 30, 2024 (Unaudited) - restated	17,947,407	3,104,253	38,323,402	3,117,547	777,114	66,766	18,050,328	-	149,501,294	230,888,111
Profit after taxation for the quarter ended December 31, 2024 - Restated	-	-	-	-	-	-	-	-	24,444,328	24,444,328
Other comprehensive income / (loss) for the half year ended December 31, 2024 - net of tax										
- Movement in surplus on revaluation of investments in debt instruments at FVOCI - net of tax							4,096,974	-	4,096,974	
- Loss on sale of debt investments carried at FVOCI reclassified to statement of profit or loss account - net of tax							(1,468,194)	-	(1,468,194)	
- Remeasurement loss on defined benefit obligations - net of tax							-	-	(208,738)	(208,738)
- Movement in surplus on revaluation of equity investments carried at FVOCI - net of tax							1,626,243	-	1,626,243	
Total other comprehensive income - net of tax	-	-	-	-	-	-	4,255,023	-	(208,738)	4,046,285
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	-	(164,159)	-	164,159	-
Recognition of share based compensation	-	-	-	-	168,753	-	-	-	-	168,753
Other appropriations										
Transfer to statutory reserve*	-	-	2,444,432	-	-	-	-	-	(2,444,432)	-
Transactions with owners recognised directly in equity										
Third interim cash dividend for the year 2024 @ Rs 7 per share	-	-	-	-	-	-	-	-	(12,563,185)	(12,563,185)
Balance as at December 31, 2024 (Audited)	17,947,407	3,104,253	40,767,834	3,117,547	945,867	66,766	22,141,192	-	158,893,426	246,984,292

**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Capital reserves					Revenue reserve	Surplus / (deficit) on revaluation of		Unappropriated profit	Total
	Share capital	Share premium	Statutory reserve*	Non-Distributable Capital Reserve	Employee share option compensation reserve		General reserve	Investments	Non-banking Assets	
Rupees in '000										
Balance as at December 31, 2024 (Audited)	17,947,407	3,104,253	40,767,834	3,117,547	945,867	66,766	22,141,192	-	158,893,426	246,984,292
Profit after taxation for the nine months period ended September 30, 2025	-	-	-	-	-	-	-	-	67,225,794	67,225,794
Other comprehensive income / (loss) for nine months period ended September 30, 2025 - net of tax	-	-	-	-	-	-	-	-	-	-
Movement in deficit on revaluation of investments in debt instruments at FVOCI - net of tax	-	-	-	-	-	-	(5,730,488)	-	-	(5,730,488)
Loss on sale of debt investments at FVOCI reclassified to statement of profit or loss - net of tax	-	-	-	-	-	-	(475,687)	-	-	(475,687)
Movement in surplus on revaluation of investments in equity instruments at FVOCI - net of tax	-	-	-	-	-	-	1,556,044	-	-	1,556,044
Total other comprehensive loss - net of tax	-	-	-	-	-	-	(4,650,131)	-	-	(4,650,131)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	-	-	(238,229)	-	238,229
Recognition of share based compensation	-	-	-	-	-	548,841	-	-	-	548,841
Other appropriations										
Transfer to statutory reserve*	-	-	6,722,579	-	-	-	-	-	(6,722,579)	-
Transactions with owners recognised directly in equity	-	-	-	-	-	-	-	-	-	-
Final cash dividend for the year 2024 @ Rs 7 per share	-	-	-	-	-	-	(12,563,185)	(12,563,185)	(12,563,185)	(12,563,185)
First interim cash dividend for the year 2025 @ Rs 7 per share	-	-	-	-	-	-	(12,563,185)	(12,563,185)	(12,563,185)	(12,563,185)
Second interim cash dividend for the year 2025 @ Rs 7 per share	-	-	-	-	-	-	(12,603,883)	(12,603,883)	(12,603,883)	(12,603,883)
Issue of 5,813,938 shares under the Employees shares option scheme (note 34.2)	58,139	774,981	-	(469,823)	-	-	54,212	417,509	-	-
Balance as at September 30, 2025 (Unaudited)	<u>18,005,546</u>	<u>3,879,234</u>	<u>47,490,413</u>	<u>3,117,547</u>	<u>1,024,885</u>	<u>66,766</u>	<u>17,252,832</u>	-	<u>181,958,829</u>	<u>272,796,052</u>

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

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.



Riyadh S. A. A. Edrees
Chairman



Irfan Siddiqui
President & Chief Executive



Mohammad Abdul Aleem
Director



Bader H.A.M.A. AlRabiah
Director



Syed Imran Ali Shah
Chief Financial Officer

**CONDENSED INTERIM UNCONSOLIDATED
CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Note	Nine Months period ended September 30, 2025	Nine Months period ended September 30, 2024 (Restated)
Rupees in '000			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		147,627,330	163,602,995
Less: Dividend income		(924,760)	(1,069,021)
		146,702,570	162,533,974
Adjustments:			
Depreciation	29	5,225,439	4,338,477
Net profit / return		(191,308,782)	(216,956,272)
Amortisation	29	592,403	500,516
Depreciation on right-of-use assets	29	2,123,652	1,942,379
Amortisation of lease liability against right-of-use assets	25	3,080,829	2,811,998
Credit loss allowance / provisions and write offs / (reversal of provisions / credit loss allowance) - net	31	3,634,014	1,900,027
Share based compensation expense		548,841	422,024
Unrealised (gain) / loss - FVTPL	27	(15,546)	6,206
Gain on sale of property and equipment	28	(376,027)	(304,852)
		(176,495,177)	(205,339,497)
		(29,792,607)	(42,805,523)
Decrease / (increase) in operating assets			
Due from financial institutions		(7,539,771)	-
Islamic financings and related assets		382,027,063	(130,770,248)
Other assets (excluding advance taxation and profit receivable)		(5,825,757)	(2,683,250)
		368,661,535	(133,453,498)
Increase in operating liabilities			
Bills payable		(52,714,676)	4,176,313
Due to financial institutions		(222,315,884)	(38,021,821)
Deposits and other accounts		591,414,893	342,398,514
Other liabilities (excluding current taxation and profit payable)		381,336	10,830,812
		316,765,669	319,383,818
		655,634,597	143,124,797
Net profit / return received		275,237,878	329,556,431
Net profit / return paid		(126,140,802)	(164,754,419)
Income tax paid		(75,450,144)	(87,382,688)
Net cash generated from operating activities		729,281,529	220,544,121
CASH FLOW FROM INVESTING ACTIVITIES			
Net (investments) / divestments in amortised cost securities		(133,798,202)	(20,984,249)
Net investments in securities classified as FVOCI		(522,393,781)	(136,445,223)
Net investments in securities classified as FVTPL		3,739,677	5,256,087
Net investment in associates		-	(14,032)
Investment in subsidiaries		-	(1,000,000)
Dividends received		901,102	1,034,604
Investments in property and equipment		(7,484,529)	(10,791,746)
Investments in intangible assets		(1,007,329)	(938,459)
Proceeds from sale of property and equipment		734,636	493,777
Net cash used in investing activities		(659,308,426)	(163,389,241)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets	18	(3,582,971)	(3,031,994)
Redemption of subordinated sukuks		(4,000,000)	-
Proceed against issue of shares	34.2	417,509	258,888
Dividend paid		(37,731,007)	(40,257,918)
Net cash used in financing activities		(44,896,469)	(43,031,024)
Net Increase in cash and cash equivalents		25,076,634	14,123,856
Cash and cash equivalents at the beginning of the period			
Expected credit loss allowance on cash and cash equivalents - net	31	272,075,918	251,384,492
		(4,363)	(32,038)
Cash and cash equivalents at the end of the period	35	272,071,555	251,352,454
		297,148,189	265,476,310

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

Riyadh S. A. A. Edrees
Chairman

Irfan Siddiqui
President & Chief Executive

Mohammad Abdul Aleem
Director

Bader H.A.M.A. AlRabiah
Director

Syed Imran Ali Shah
Chief Financial Officer

**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Bank Limited (the Bank) was incorporated in Pakistan on January 27, 1997, as a public limited company under the provisions of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), and its shares are quoted on the Pakistan Stock Exchange Limited. The Bank was registered as an 'Investment Finance Company' on August 8, 1997, and carried on the business of investment banking as permitted under SRO 585(I)/87 dated July 13, 1987, in accordance and in conformity with the principles of Islamic Shariah. A 'Certificate of Commencement of Business' was issued to the Bank on September 29, 1997.
- 1.2** The Bank was granted a 'Scheduled Islamic Commercial Bank' license on January 31, 2002 and formally commenced operations as a Scheduled Islamic Commercial Bank with effect from March 20, 2002, on receiving notification in this regard from the State Bank of Pakistan (the SBP) under section 37 of the State Bank of Pakistan Act, 1956. Currently, the Bank is engaged in corporate, commercial, consumer, investment and retail banking activities.
- 1.3** The Bank was operating through one thousand and seventy three branches as at September 30, 2025 (December 31, 2024: one thousand and fifty one branches). Its registered office is at Meezan House, C-25, Estate Avenue, SITE, Karachi, Pakistan.
- 1.4** The VIS Credit Rating Company Limited (VIS) has reaffirmed the Bank's medium to long-term rating as 'AAA' and short-term rating as 'A1+' on June 30, 2025 (2024: 'AAA' and 'A1+' dated June 28, 2024).

2 BASIS OF PRESENTATION

The Bank provides Islamic financing and related assets mainly through Murabaha, Istisna, Tijarah, Ijarah, Diminishing Musharakah, Running Musharakah, Bai Muajjal, Musawammah, Service Ijarah, Wakalah, Wakalah Tul Istithmar including under Islamic Export Refinance Scheme and various long term Islamic refinancing facilities of the State Bank of Pakistan respectively.

The purchases and sales arising under these arrangements are not reflected in these unconsolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of profit thereon. The income on such financing is recognised in accordance with the principles of Islamic Shariah. However, income, if any, received which does not comply with the principles of Islamic Shariah is recognised as charity payable if so directed by the Resident Shariah Board Member (RSBM) of the Bank.

3 STATEMENT OF COMPLIANCE

- 3.1** These unconsolidated condensed interim financial statements (here-in-after referred to as "financial statement") 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 "Interim Financial Reporting", International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (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 Exchange Commission of Pakistan (SECP).

Whenever 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, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

3.2 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.

3.2.1 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.

3.3 Standards, interpretations of and amendments to the published accounting and reporting standards that are effective in the current period:

3.3.1 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 1, 2025, but are considered not to be 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 comparative period has been restated to incorporate the impact of adoption of IFRS 9 as disclosed in note 5.1.1.

3.4 Standards, interpretations of and amendments to the 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, 2026 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.

4. BASIS OF MEASUREMENT

4.1 Accounting Convention

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention, except for certain non banking assets acquired in satisfaction of claims which are stated at revalued amounts, investment classified at fair value through profit or loss and fair value through other comprehensive income, commitments in respect of certain foreign exchange contracts which are measured at fair value, staff retirement benefits and compensated absences which are carried at present value.

4.2 Functional and presentation currency

Items included in these unconsolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Bank operates. These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

4.3 Rounding off

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

4.4 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.

**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

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 unconsolidated annual audited financial statements for the year ended December 31, 2024.

5 MATERIAL ACCOUNTING POLICY INFORMATION AND FINANCIAL RISK MANAGEMENT POLICIES

The accounting policies applied in the preparation of these unconsolidated condensed interim financial statements are the same as 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 period is disclosed in note 5.1.

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.

5.1 IFRS - 'Financial Instruments'

- 5.1.1** 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. 1,214 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 for the nine months period ended September 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 nine months period ended September 30, 2024 would have been higher by Rs. 463 million and earnings per share would have been higher by Rs. 0.26.

- 5.1.2** The SBP has directed the Banks through its BPRD Circular Letter No. 01 dated January 22, 2025 to continue the existing revenue recognition methodology, 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 profit / return earned on Islamic financing and related assets in unconsolidated statement of profit and loss account for the nine months period ended September 30, 2025 would have been lower by Rs. 1,963 million and taxation would have been lower by Rs 1,021 million. Further, an unappropriated profit in unconsolidated statement of changes in equity would have been higher by Rs 4,374 million.
- 5.1.3** In addition, the SBP in a separate instructions BPRD/RPD/822456/25 dated January 22, 2025 has allowed extension for application of Effective Profit Rate up to December 31, 2025.

	Note	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
		Rupees in '000			
6 CASH AND BALANCES WITH TREASURY BANKS					
In hand					
- local currency		58,194,197		54,273,193	
- foreign currencies		4,217,507		4,243,363	
		62,411,704		58,516,556	
With the State Bank of Pakistan in					
- local currency current accounts		130,168,172		147,811,687	
- foreign currency current accounts		16,943,132		15,694,215	
		147,111,304		163,505,902	
With the National Bank of Pakistan in					
- local currency current accounts		69,634,692		38,694,972	
National Prize Bonds	6.2	345		22,945	
Less: Credit loss allowance held against cash and balances with treasury banks		(2,968)		(6,117)	
Cash and balances with treasury banks - net of credit loss allowance		279,155,077		260,734,258	

- 6.1** These include local and foreign currency amounts required to be maintained by the Bank with the SBP under the Banking Companies Ordinance, 1962 and /or stipulated by the SBP. These accounts are non-remunerative in nature.

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- 6.2** These represent the national prize bonds received from customers for onward surrendering to SBP. The Bank, as a matter of Shariah principle, does not deal in prize bonds.

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	Rupees in '000
7 BALANCES WITH OTHER BANKS				
In Pakistan				
- in current accounts		13,150,367	10,723,532	
Outside Pakistan				
- in current accounts		4,539,534	2,437,740	
- in deposit accounts	7.1	1,527,642	280,223	
		6,067,176	2,717,963	
Less: Credit loss allowance held against balances with other banks		(24,057)	(16,545)	
Balances with other banks - net of credit loss allowance		19,193,486	13,424,950	

- 7.1** This represents the balance in the remunerative account maintained with financial institutions outside Pakistan. The return on these balances are 2.27% (December 31, 2024: 3.50%) per annum.

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	Rupees in '000
8 DUE FROM FINANCIAL INSTITUTIONS				
Bai Muajjal receivable - inside Pakistan:				
- from scheduled banks / financial institutions - Secured	8.1	19,998,686	34,964,299	
- from other Financial Institution		15,500	15,500	
		20,014,186	34,979,799	
Musharakah placements - outside Pakistan	8.2	22,505,384	-	
		42,519,570	34,979,799	
Less: Credit loss allowance held against due from financial institutions	8.3	(15,713)	(15,500)	
Due from financial institutions - net of credit loss allowance		42,503,857	34,964,299	

- 8.1** The effective average return on this product is 10.65% (December 31, 2024: 12.17%) per annum. The balance has maturity in November 2025 (December 31, 2024: July 2025).

- 8.2** The effective average return on this product is 4.02% (December 31, 2024: Nil) per annum. The balances have maturity latest by December 2025.

	Note	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
		Due from financial institutions	Credit loss allowance held	Due from financial institutions	Credit loss allowance held
8.3 Due from financial institutions - particulars of credit loss allowance		Rupees in '000			
	Domestic				
	Stage 1 / Performing	42,504,070	213	34,964,299	-
	Stage 2 / Under performing	-	-	-	-
	Stage 3 / Non-performing				
	Substandard	-	-	-	-
	Doubtful	-	-	-	-
	Loss	15,500	15,500	15,500	15,500
	Total	42,519,570	15,713	34,979,799	15,500

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9 INVESTMENTS	Note	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
		Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying Value	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying Value
Rupees in '000									
FVTPL securities									
- Federal Government securities		1,018,272	-	-	1,018,272	4,778,499	-	-	4,778,499
- Units of mutual funds		79,700	-	17,265	96,965	59,150	-	7,483	66,633
- Non Government sukuk		933,000	-	6,830	939,830	933,000	-	1,066	934,066
		2,030,972	-	24,095	2,055,067	5,770,649	-	8,549	5,779,198
FVOCI securities									
- Federal Government Securities	9.1.1 and 9.1.3	2,080,201,126	-	28,321,592	2,108,522,718	1,317,019,755	-	37,668,822	1,354,688,577
- Shares		5,478,315	-	7,563,300	13,041,615	6,323,475	-	4,817,853	11,141,328
- Non Government sukuk		125,676,827	338,176	(10,866)	125,327,785	126,953,624	344,437	3,711,417	130,320,604
- Foreign securities	9.2	8,015,977	605	69,375	8,084,747	4,028,707	429	(70,608)	3,957,670
		2,219,372,245	338,781	35,943,401	2,254,976,865	1,454,325,561	344,866	46,127,484	1,500,108,179
Amortized cost securities									
- Federal Government securities	9.1.1 and 9.5	253,871,209	-	-	253,871,209	362,725,910	-	-	362,725,910
In related parties									
Associates									
- Units of mutual funds		859,283	-	-	859,283	859,283	-	-	859,283
Subsidiaries									
- Shares		1,063,050	-	-	1,063,050	1,063,050	-	-	1,063,050
Total Investments		2,477,196,759	338,781	35,967,496	2,512,825,474	1,824,744,453	344,866	46,136,033	1,870,535,620

9.1.1 During the period, the Bank has changed the classification of financial assets - Federal Government securities (GoP ijarah sukuk) amounting to Rs 242.6 billion from amortised cost to fair value through other comprehensive income due to reassessment of business model of the Bank. The reclassification has been made with effect from January 01, 2025. The revaluation gain of Rs 1.1 billion - gross of tax due to reclassification has been recorded in statement of other comprehensive income.

These sukuk were originally classified at amortised cost on January 01, 2024 upon adoption of IFRS 9. The above reclassification has no effect on the financial statements of the Bank except for the change mentioned above and in capital adequacy ratio which has been increased from 20.35% to 20.39% as on the date of reclassification (January 01, 2025).

9.1.2 Details of investment in subsidiaries and associates

	September 30, 2025						
	Percentage of holding %	Assets	Liabilities	Revenue	Profit after taxation	Total comprehensive income	Market value / net asset share
Subsidiaries (unlisted)							
Al Meezan Investment Management Limited	65.00%	10,936,721	3,037,080	7,765,892	3,399,454	3,399,454	5,134,767
Meezan Exchange Company (Private) Limited	100.00%	1,064,951	29,368	124,145	4,983	4,983	1,035,583
Associates (open ended - listed)							
Meezan Balanced Fund	11.43%	4,703,096	117,071	879,207	757,372	757,372	524,374
Al Meezan Mutual Fund	5.00%	24,474,470	869,306	5,756,480	5,336,488	5,336,488	1,181,200
Meezan Islamic Fund	3.25%	65,676,434	1,720,265	17,005,542	15,585,378	15,585,378	2,080,559
Meezan Sovereign Fund*	-	21,813,223	359,819	4,558,213	3,345,037	3,345,037	521
Meezan Gold Fund	4.49%	6,279,883	36,729	1,543,968	1,451,014	1,451,014	280,571
KSE Meezan Index Fund	6.41%	6,234,443	116,466	1,715,744	1,642,973	1,642,973	392,234
Meezan Cash Fund*	-	232,116,673	1,627,637	16,520,595	14,521,843	14,521,843	5,040
Meezan Islamic Income Fund	0.03%	18,855,050	169,600	2,105,279	1,653,964	1,653,964	5,124
		380,153,272	5,016,893	50,085,028	44,294,069	44,294,068	4,469,623

* Nil percentage due to round off

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	December 31, 2024						
	Percentage of holding %	Assets	Liabilities	Revenue	Profit after taxation	Total comprehensive income	Market value / net asset share
	Rupees in '000						
Subsidiaries (unlisted)							
Al Meezan Investment Management Limited	65.00%	8,130,073	2,662,520	7,137,629	2,943,580	2,943,580	3,550,660
Meezan Exchange Company (Private) Limited	100.00%	1,057,295	23,447	150,306	33,848	33,848	1,033,848
Associates (open ended - listed)							
Meezan Balanced Fund	13.40%	3,606,799	257,557	1,060,056	954,492	954,492	448,919
Al Meezan Mutual Fund	8.42%	10,430,810	235,289	4,113,019	3,883,772	3,883,772	858,463
Meezan Islamic Fund	3.55%	44,842,591	1,115,789	17,625,926	16,655,792	16,655,792	1,550,276
Meezan Sovereign Fund*	-	272,303,981	2,755,188	23,900,940	22,176,692	22,176,692	572
Meezan Gold Fund	7.49%	2,787,923	20,177	478,263	430,402	430,402	207,304
KSE Meezan Index Fund	4.49%	6,804,275	115,925	2,249,888	2,166,786	2,166,786	300,253
Meezan Cash Fund	0.01%	90,343,436	423,819	12,858,463	11,994,400	11,994,400	5,429
Meezan Islamic Income Fund	0.01%	46,775,350	516,945	4,850,189	4,453,056	4,453,056	2,793
		477,895,165	5,440,690	67,136,744	62,715,392	62,715,392	3,374,009

Subsidiaries and associates are incorporated / registered in Pakistan. The shares in subsidiaries are placed in custody account with Central Depository Company of Pakistan Limited and cannot be sold without the prior approval of the SECP in accordance with the SECP's circular No. 9 of 2006 dated June 15, 2006.

* Nil percentage due to round off

9.1.3 Investments given as collateral

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Cost / amortised cost	Market value	Cost / amortised cost	Market value
	Rupees in '000			
Federal Government securities				
- GoP Ijarah sukuks	<u>260,000,000</u>	<u>263,620,000</u>	<u>485,500,000</u>	<u>503,414,750</u>

9.2 Particulars of credit loss allowance / provision for diminution in value of investments

	Note	Rupees in '000	
		September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Opening balance		344,866	2,632,709
Impact of adoption of IFRS 9 - reversal of provision held against shares		-	(2,562,068)
Impact of adoption of IFRS 9 - credit loss allowance		-	52,035
		-	(2,510,033)
(Reversal) / charge			
ECL charge for the period / year		535	239,996
ECL reversal for the period / year (including cash recovery)		(6,620)	(17,806)
		(6,085)	222,190
Closing balance	9.3	<u>338,781</u>	<u>344,866</u>

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9.3 Particulars of credit loss allowance / provision against debt securities	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Investment - Cost / amortised cost	Credit loss allowance	Investment - Cost / amortised cost	Credit loss allowance
	Rupees in '000			
Domestic				
Performing - Stage 1	9,609,538	4,611	5,604,416	5,216
Under performing - Stage 2	-	-	-	-
Non-performing - Stage 3				
Substandard	-	-	-	-
Doubtful	334,170	334,170	339,650	339,650
Loss	334,170	334,170	339,650	339,650
	9,943,708	338,781	5,944,066	344,866

9.4 The debt securities amounting to Rs 2,334,072 million (December 31, 2024: Rs 1,679,746 million) and Rs 124,083 million (December 31, 2024: Rs 125,038 million) pertains to Government securities and Government guaranteed exposure respectively. The exposure is exempted for the calculation of ECL by the SBP.

9.5 The market value of securities classified as amortised cost as at September 30, 2025 amounted to Rs 254,498 million (December 31, 2024: Rs 364,085 million).

10 ISLAMIC FINANCING AND RELATED ASSETS	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees in '000	
In Pakistan:			
Murabaha financing and related assets			
- Murabaha financing	10.1	7,077,266	5,552,574
- Financing under Islamic Export Refinance - Murabaha		59,951	303,924
- Financing against Islamic SME Asaan Finance - Murabaha		949,310	1,818,265
- Advances against Murabaha		9,868,187	22,450,689
- Murabaha inventory		1,968,185	1,484,181
- Advance against Islamic SME Asaan Finance - Murabaha		77,178	354,722
- Advance against Islamic Export Refinance - Murabaha		960,475	770,105
- Inventory under Islamic SME Asaan Finance - Murabaha		-	2,852
- Financing against Islamic Working Capital Finance		50,000	-
- Inventory under Islamic Export Refinance - Murabaha		112,144	-
		21,122,696	32,737,312
Running Musharakah financing			
- Running Musharakah financing		341,994,969	676,407,577
- Financing under Islamic Export Refinance - Running Musharakah		29,388,296	36,943,954
		371,383,265	713,351,531
Istisna financing and related assets			
- Istisna financing		31,204,921	24,178,898
- Advances against Istisna		57,919,782	75,741,840
- Istisna inventory		35,278,241	57,719,292
- Financing under Islamic Export Refinance - Istisna		992,137	419,234
- Advances under Islamic Export Refinance - Istisna		8,389,767	10,612,565
- Inventory under Islamic Export Refinance - Istisna		2,669,883	4,193,560
		136,454,731	172,865,389

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		September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees in '000	
Tijarah financing and related assets			
- Tijarah financing		3,835,586	4,876,050
- Tijarah inventory		10,504,780	14,434,733
- Financing under Islamic Export Refinance - Tijarah		1,356,935	1,086,970
- Inventory under Islamic SME Asaan Finance - Tijarah		272,714	311,241
- Inventory under Islamic Export Refinance - Tijarah		463,471	855,201
		16,433,486	21,564,195
Musawammah financing and related assets			
- Musawammah financing	10.2	18,247,475	23,777,208
- Financing under Islamic Export Refinance - Musawammah		357,521	669,459
- Financing under SBP's Islamic Financing Facility for Renewable Energy (IFRE) - Musawammah		457,674	428,575
- Financing against Islamic SME Asaan Finance - Musawammah		5,111	26,508
- Advances against Musawammah		19,020,291	12,317,484
- Musawammah Inventory		21,461,618	13,320,611
- Advance against Islamic SME Asaan Finance - Musawammah		-	11,853
- Advances under Islamic Export Refinance - Musawammah		205,800	879,245
- Inventory under Islamic Export Refinance - Musawammah		90,965	28,000
		59,846,455	51,458,943
Salam Financing and related assets			
- Salam Financing		2,216,018	1,569,320
- Advances against Salam		16,139,846	25,511,879
- Salam Inventory		1,861,783	2,625,049
		20,217,647	29,706,248
Financing against bills			
- Financing against bills - Salam		436,834	1,196,715
- Advance against bills - Salam		1,738	1,738
		438,572	1,198,453
- Bai Muajjal financing	10.3	10,497,666	43,662,372
Ijarah financing and related assets			
- Net investment in Ijarah		48,110	48,758
- Net book value of assets / investment in Ijarah under IFAS 2	10.4	84,975,002	61,624,855
- Advances against Ijarah		85,023,112	61,673,613
		16,659,823	7,857,788
		101,682,935	69,531,401
Diminishing Musharakah financing and related assets			
- Diminishing Musharakah financing		259,792,369	219,903,211
- Diminishing Musharakah financing - housing		17,275,512	16,873,015
- Diminishing Musharakah financing - SBP's Islamic Financing Facility for Storage of Agricultural Produce (IFFSAP)		928,214	399,281
- Diminishing Musharakah financing - SBP's Islamic Financing Facility for Renewable Energy (IFRE)		14,309,407	15,153,734
- Diminishing Musharakah financing - SBP's Islamic Refinance Facility for Combating COVID – 19 (IRFCC)		46,885	107,606
- Diminishing Musharakah financing - SBP's Islamic SME Asaan Finance (I-SAAF) Scheme		3,477,170	3,190,659
- Diminishing Musharakah financing - SBP's Islamic Long Term Financing Facility (ILTFF) for Plant & Machinery		16,254,813	16,898,044
- Diminishing Musharakah financing - SBP's Islamic Temporary Economic Refinance Facility (ITERF)		11,488,794	12,790,555
- Diminishing Musharakah financing - under SBP's Islamic Refinance Facility for Modernisation of SMEs (IRFMS)		371,966	190,903
- Diminishing Musharakah financing - SBP's Islamic Refinance and Credit Guarantee Scheme for Women Entrepreneurs (IRCGSWE)		30,732	10,327
- Advances against Diminishing Musharakah		24,728,046	55,505,976
- Advances against Diminishing Musharakah under SBP's IFFSAP		209,995	693,503
- Advances against Diminishing Musharakah under SBP's IFRE		1,440,913	2,228,906
- Advances against Diminishing Musharakah under SBP's IRFCC		60,723	109,029
- Advances against Diminishing Musharakah under SBP's ISAAF		234,564	560,712
- Advances against Diminishing Musharakah under SBP's ITERF		427,230	427,647
- Advances against Diminishing Musharakah under SBP's IRFMS		64,600	14,903
- Advances against Diminishing Musharakah under SBP's IRCGSWE		4,450	5,000
- Advances against Diminishing Musharakah under SBP's ILTFF		1,793,287	3,151,948
		352,939,670	348,214,959

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	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees in '000	
- Musharakah financing		1,500,000	1,300,000
- Wakalah Tul Istithmar financing		28,051,956	-
- Advances against Wakalah Tul Istithmar		-	30,602,133
- Advances against Service Ijarah		42,632,776	30,508,677
- Qard financing under SBP's IRFCC		25,097	114,803
- Labbaik (Qard for Hajj and Umrah)		2,235	5,547
- Staff financing (including under SBP's IFRE)	10.5	9,850,185	8,321,137
- Other financing		1,297,957	1,219,218
Gross Islamic Financing and Related Assets	10.6	1,174,377,329	1,556,362,318
Less: Credit loss allowance against Islamic financing and related assets			
Stage 1	10.7.1	(1,961,802)	(2,609,888)
Stage 2	10.7.1	(3,666,982)	(1,511,416)
Less: Credit loss allowance / provision against non-performing Islamic financing and related assets - Specific / Stage 3	10.7.1	(25,936,677)	(23,885,078)
Less: Provision against non-performing Islamic financing and related assets - General	10.7.1	(13,600,000)	(13,600,000)
Islamic financing and related assets - net of credit loss allowance / provision		1,129,211,868	1,514,755,936
10.1 Murabaha receivable - gross	10.1.1	8,541,252	8,091,467
Less: Deferred murabaha income	10.1.3	(194,416)	(145,025)
Profit receivable shown in other assets		(210,309)	(271,679)
Murabaha financing	10.1.2	8,136,527	7,674,763
10.1.1 Murabaha Sale Price		8,541,252	8,091,467
Murabaha Purchase Price		(8,136,527)	(7,674,763)
10.1.2 The movement in Murabaha financing during the period / year is as follows:		404,725	416,704
Opening balance		7,674,763	7,177,526
Sales during the period / year		35,133,034	53,863,021
Adjusted during the period / year		(34,671,270)	(53,365,784)
Closing balance		8,136,527	7,674,763
10.1.3 Deferred murabaha income			
Opening balance		145,025	248,064
Arising during the period / year		2,292,843	3,416,239
Recognised during the period / year		(2,243,452)	(3,519,278)
Closing balance		194,416	145,025
10.2 Musawammah financing - gross		19,829,069	26,413,197
Less: Deferred income		(455,100)	(627,968)
Profit receivable shown in other assets		(306,188)	(883,479)
Musawammah financing		19,067,781	24,901,750
10.3 Bai Muajjal financing - gross		11,260,392	45,392,716
Less: Deferred income		(433,029)	(1,103,526)
Profit receivable shown in other assets		(329,697)	(626,818)
Bai Muajjal financing		10,497,666	43,662,372
10.4 Net book value of assets / investments in Ijarah under IFAS 2 is net of depreciation of Rs 57,170 million (December 31, 2024: Rs 51,119 million).			

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- 10.5** This includes Rs 1,066 million (December 31, 2024: Rs 973 million) representing profit free financing to staff advanced under the Bank's Human Resource Policies.

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Rupees in '000	
10.6 Particulars of financing - Gross		
- in local currency	1,109,763,658	1,464,872,537
- in foreign currencies	64,613,671	91,489,781
	1,174,377,329	1,556,362,318

- 10.7** Islamic financing and related assets include Rs 30,860 million (December 31, 2024: Rs 25,243 million) which have been placed under non-performing status (stage 3 under IFRS 9) as detailed below:

Category of classification	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Non-performing amount	Credit loss allowance	Non-performing amount	Credit loss allowance
Rupees in '000				
Domestic				
Other Assets Especially Mentioned	6,493	2,652	388	176
Substandard	6,292,037	3,105,292	962,362	763,303
Doubtful	7,280,473	5,857,197	4,765,274	4,001,247
Loss	17,281,194	16,971,536	19,515,149	19,120,352
Total	30,860,197	25,936,677	25,243,173	23,885,078

- 10.7.1** Particulars of credit loss allowance against Islamic financing and related assets:

Note	September 30, 2025 (Unaudited)						December 31, 2024 (Audited)					
	Stage 1	Stage 2	Stage 3	General	Total	Expected credit loss						
						Stage 1	Stage 2	Stage 3	Specific	General	Total	
Rupees in '000												
Opening balance	2,609,888	1,511,416	23,885,078	13,600,000	41,606,382	-	-	-	-	16,107,097	14,247,354	30,354,451
Implementation of IFRS 9	-	-	-	-	-	-	-	-	-	16,107,097	(16,107,097)	-
Impact adoption of IFRS 9 - credit loss allowance	-	-	-	-	-	2,419,726	1,034,559	550,553	-	-	(647,354)	4,004,838
Impact of adoption of IFRS 9 - reversal of provision	-	-	-	-	-	2,419,726	1,034,559	550,553	-	-	(647,354)	(647,354)
Exchange adjustment for the period / year	-	-	5,749	-	5,749	-	-	-	-	-	-	3,357,484
Net ECL Charge / (reversal) for the period / year:	-	-	-	-	-	-	-	-	-	-	-	(6,806)
Charge for the period / year	713,670	2,783,778	4,796,981	-	8,294,429	1,114,242	1,023,586	10,070,673	-	-	-	12,208,501
Less: Reversals for the period / year	(1,361,756)	(628,212)	(2,751,131)	-	(4,741,099)	(924,080)	(546,729)	(1,904,128)	-	-	-	(3,374,937)
Transfer to other liabilities	(648,086)	2,155,566	2,045,850	-	3,553,330	190,162	476,857	8,166,545	-	-	-	8,833,564
Amount written off	-	-	-	-	-	-	-	-	(749,988)	-	-	(749,988)
Closing balance	1,961,802	3,666,982	25,936,677	13,600,000	45,165,461	2,609,888	1,511,416	23,885,078	-	13,600,000	41,606,382	-

- 10.7.2** It includes reversal on account of settlement of exposure amounting to Rs 244 million (December 31, 2024: Rs 590 million) against acquisition of non-banking asset amounting to Rs 281 million (December 31, 2024: Rs 471 million).

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- 10.7.3** In addition, the Bank has also maintained a general provision of Rs 13,600 million (December 31, 2024: Rs 13,600 million) against financing made on prudent basis, in view of prevailing economic conditions. This general provision is in addition to the requirements of IFRS 9. This general provision can be maintained till December 31, 2026 under BPRD circular No. 1 of 2025 dated January 22, 2025.
- 10.7.4** In accordance with BSD Circular No. 2 dated January 27, 2009 issued by the SBP, the Bank has availed the benefit of Forced Sales Value (FSV) of collaterals against the non-performing financing. Since under the instructions from the SBP, the Bank considers the higher of IFRS 9 stage 3 provision and provision under Prudential regulations, the FSV benefit availed is not applicable for all non-performing financing. The accumulated benefit availed amounts to Rs 399.68 million (December 31, 2024: Rs 438.45 million). The additional profit arising from availing the FSV benefit - net of tax amounts to Rs 187.85 million (December 31, 2024: Rs 201.69 million). The increase in profit, due to availing of the benefit, is not available for distribution of cash and stock dividend to share holders.

10.7.5 Islamic financing and related assets - particulars of credit loss allowance

	September 30, 2025 (Unaudited)						December 31, 2024 (Audited)					
	Expected credit loss			General	Total	Expected credit loss			Specific	General	Total	
	Stage 1	Stage 2	Stage 3			Stage 1	Stage 2	Stage 3				
Rupees in '000												
Opening balance	2,609,888	1,511,416	23,885,078	13,600,000	41,606,382	-	-	-	-	16,107,097	14,247,354	30,354,451
Implementation of IFRS 9	-	-	-	-	-	-	-	-	16,107,097	(16,107,097)	-	-
Impact of adoption of IFRS 9	-	-	-	-	2,419,726	1,034,559	550,553	-	(647,354)	3,357,484	-	-
Balance as at January 01 after adopting IFRS 9	2,609,888	1,511,416	23,885,078	13,600,000	41,606,382	2,419,726	1,034,559	16,657,650	-	13,600,000	33,711,935	-
Fresh disbursements	521,820	163,423	1,992,197	-	2,677,440	1,421,726	20,799	9,760	-	-	1,452,285	-
Amount derecognised / repaid	(642,103)	(160,351)	(2,486,137)	-	(3,288,591)	(407,019)	(156,162)	(1,977,819)	-	-	(2,541,000)	-
Transfer to stage 1	54,200	(52,419)	(1,781)	-	-	19,553	(19,542)	(11)	-	-	-	-
Transfer to stage 2	(286,540)	415,794	(129,254)	-	-	(515,067)	515,092	(25)	-	-	-	-
Transfer to stage 3	(808)	(39,108)	39,916	-	-	(73,067)	(50,983)	124,050	-	-	-	-
	(353,431)	327,339	(583,059)	-	(611,151)	446,126	309,204	(1,844,045)	-	-	(1,088,715)	-
Transfer to other liabilities	-	-	-	-	-	-	-	(749,988)	-	-	(749,988)	-
Amounts written off / charged off	-	-	-	-	-	-	-	(182,323)	-	-	(182,323)	-
Changes in risk parameters	(294,655)	1,828,227	2,630,969	-	4,164,541	(255,964)	167,653	10,010,590	-	-	9,922,279	-
Other changes	-	-	5,689	-	5,689	-	-	(6,806)	-	-	(6,806)	-
Closing balance	1,961,802	3,666,982	25,936,677	13,600,000	45,165,461	2,609,888	1,511,416	23,885,078	-	13,600,000	41,606,382	-

10.7.6 Category of classification

	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
	Outstanding amount		Credit loss allowance		Outstanding amount		Credit loss allowance	
	Rupees in '000					Rupees in '000		
Domestic								
Performing	Stage 1	1,034,285,895		1,961,802	1,469,603,905		2,609,888	
Underperforming	Stage 2	109,231,237		3,666,982	61,515,240		1,511,416	
Non-Performing	Stage 3							
Other Assets Especially Mentioned		6,493		2,652	388		176	
Substandard		6,292,037		3,105,292	962,362		763,303	
Doubtful		7,280,473		5,857,197	4,765,274		4,001,247	
Loss		17,281,194		16,971,536	19,515,149		19,120,352	
		30,860,197		25,936,677	25,243,173		23,885,078	
Total		1,174,377,329		31,565,461	1,556,362,318		28,006,382	

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	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees in '000	
11 PROPERTY AND EQUIPMENT			
Capital work-in-progress	11.1	8,266,019	12,577,705
Property and equipment		41,062,821	34,570,029
		<u>49,328,840</u>	<u>47,147,734</u>
Less: Provision against capital work-in-progress		(300,000)	(300,000)
		<u>49,028,840</u>	<u>46,847,734</u>
11.1 Capital work-in-progress			
Advances to suppliers and contractors for:			
- civil works		5,236,601	7,967,486
- computer hardware		677,754	1,074,750
- purchase of vehicles		684,966	731,613
- office machines		1,259,052	2,045,000
- furniture and fixtures		407,646	758,856
		<u>8,266,019</u>	<u>12,577,705</u>
11.2 Additions / transfers to property and equipment		September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
The following additions have been made to property and equipment during the period:			
Capital work-in-progress		(4,311,686)	1,883,746
Property and equipment			
Leasehold land		231,823	760,187
Building on leasehold land*		3,802,431	500,877
Leasehold improvements		1,587,717	1,109,314
Furniture and fixture		804,330	234,006
Electrical, office and computer equipment		3,624,407	4,746,110
Vehicles		2,026,132	1,557,506
		<u>12,076,840</u>	<u>8,908,000</u>
		<u>7,765,154</u>	<u>10,791,746</u>
*It includes transfer from non-banking assets.			
11.3 Disposal of property and equipment			
The net book value of property and equipment disposed off during the period is as follows:			
Leasehold improvements		391	19,729
Furniture and fixture		378	657
Electrical, office and computer equipment		6,568	5,516
Vehicles		351,272	163,023
		<u>358,609</u>	<u>188,925</u>
12 RIGHT-OF-USE ASSETS	Note	September 30, 2025 (Unaudited)	
		Cost	Accumulated Depreciation
		Rupees in '000	Net Book Value
At January 1,			
Additions during the period		33,624,561	(12,394,364)
Derecognition during the period		2,070,866	-
Depreciation Charge	29	-	-
At September 30,		<u>35,695,427</u>	<u>(14,518,016)</u>

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December 31, 2024 (Audited)

	Cost	Accumulated Depreciation <small>Rupees in '000</small>	Net Book Value
At January 1,	29,812,340	(10,240,488)	19,571,852
Additions during the year	4,280,598	-	4,280,598
Depreciation Charge	-	(2,622,253)	(2,622,253)
Derecognition during the year	(468,377)	468,377	-
At December 31,	<u>33,624,561</u>	<u>(12,394,364)</u>	<u>21,230,197</u>

- 12.1** These rental agreements mainly pertain to the branches that are operated throughout Pakistan.

13 INTANGIBLE ASSETS

**September 30,
2025
(Unaudited) December 31,
2024
(Audited)**

	Rupees in '000
Computer Software	2,350,333
Advance against computer software	961,473
	<u>3,311,806</u>
	2,227,368
	669,512
	<u>2,896,880</u>

13.1 Additions to intangible assets

The following additions have been made to intangible assets during the period:

Computer software (including advances) - directly purchased

**September 30,
2025
(Unaudited) September 30,
2024
(Unaudited)**

	Rupees in '000
	1,007,329
	<u>938,459</u>

14 OTHER ASSETS

**Note September 30,
2025
(Unaudited) December 31,
2024
(Audited)**

Rupees in '000

Profit / return accrued in local currency	123,480,046	86,337,594
Profit / return accrued in foreign currencies	503,758	770,387
Acceptances	22,882,619	28,322,450
Advances, deposits, and other prepayments	14,858,441	12,243,159
Non-banking assets acquired in satisfaction of claims	521,392	521,392
Mark to market gain on forward foreign exchange contracts	2,098,927	1,661,801
Dividends receivable	23,919	261
Stamps	31,554	28,644
Security deposits	549,736	556,929
Receivable under Alternate Delivery Channel (ADC)	3,651,463	1,772,365
Receivable from State Bank of Pakistan under home remittance	10,620,665	4,261,218
Other	724,885	551,790
	<u>179,947,405</u>	<u>137,027,990</u>
Less: Credit loss allowance / provision held against other assets 14.1 & 14.1.1	<u>(380,686)</u>	<u>(344,733)</u>
Other Assets (net of credit loss allowance / provision held)	<u>179,566,719</u>	<u>136,683,257</u>

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14.1	Particulars against expected credit loss allowance / provision held against other assets	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees in '000	
	Credit loss allowance against other assets		
	Profit / return accrued & Others	98,224	101,252
	Acceptances	81,213	45,127
		179,437	146,379
	Provision against other assets		
	Non-banking assets acquired in satisfaction of claims	22,942	22,942
	Others	178,307	175,412
		201,249	198,354
		380,686	344,733
14.1.1	Movement in credit loss allowance / provision held against other assets		
	Opening balance	344,733	152,364
	Impact of adoption of IFRS 9	-	162,964
	Charge for the period / year (including ECL)	178,657	164,222
	Reversals for the period / year	(110,635)	(107,145)
	Amount adjusted / written off	(32,069)	(27,672)
	Closing balance	380,686	344,733
15	BILLS PAYABLE		
	In Pakistan	59,890,731	112,605,407
16	DUE TO FINANCIAL INSTITUTIONS		
	In Pakistan	499,087,518	722,286,318
16.1	Details of due to financial institutions - secured / unsecured	Note	
	Secured		
	With State Bank of Pakistan		
	Musharakah under Islamic Export Refinance Scheme	46,079,960	58,932,838
	Investment under Islamic Long Term Financing Facility	17,023,581	19,743,040
	Investment under Islamic Refinance Facility for Combating COVID-19	144,667	331,437
	Investment under Islamic Financing for Renewal Energy	15,911,923	17,508,943
	Investment under Islamic Temporary Economic Refinance Facility for Plant and Machinery	11,452,272	12,742,132
	Investment under Islamic Refinance Scheme for storage of agriculture produce	1,133,154	896,789
	Investment under Islamic Refinance and Credit Guarantee Scheme for Women Entrepreneurs (IRCGSWE)	44,349	10,327
	Investment under Islamic Refinance Scheme for modernization of SMEs (IRFMS)	436,566	181,818
	Investment under Islamic Refinance Scheme for Working Capital Finance	50,000	-
	Investment under Islamic Refinance Scheme for SME Asaan Finance	4,992,566	6,192,179
	Investment under Shariah Compliant Open Market Operations	231,659,962	390,321,306
	Investment under Shariah Compliant Standing Ceiling Facility	5,026,158	47,627,464
	Total secured	333,955,158	554,488,273
	With Scheduled Bank	16.1.2	25,000,000
	Other financial institutions		60,500,000
	Total secured		7,543,986
	Unsecured		366,499,144
	Overdrawn nostro accounts	1,200,374	2,083,290
	Musharakah with scheduled banks / financial institutions	131,388,000	98,780,000
	Total Unsecured	132,588,374	100,863,290
			499,087,518
			722,286,318

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16.1.1 These represent acceptance of funds by the Bank on Mudarabah basis which has been invested in special pools of the Bank and are secured against lien of the Bank's investment in Federal Government securities. The expected average return on Open Market Operations is 11.11% (December 31, 2024: 13.08%) per annum and Standing Ceiling Facility is 12.00% (December 31, 2024: 14.00%) per annum.

16.1.2 These represent acceptance of funds by the Bank on Musharakah basis which are secured against lien of the Bank's investment in Federal Government securities. The expected average return on these Musharakah is around 11.02% (December 31, 2024: 13.25%) per annum. These balances have maturity in October 2025 (December 31, 2024: January 2025).

16.1.3 These represent acceptance of funds by the Bank on Musharakah basis. The expected average return on these Musharakah is around 10.73% (December 31, 2024: 12.23%) per annum. These balances have maturity in December 2025 (December 31, 2024: January 2025).

17 DEPOSITS AND OTHER ACCOUNTS

September 30, 2025 (Unaudited) December 31, 2024 (Audited)

	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
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Rupees in '000

Customers

- Current accounts - non-remunerative	1,461,629,466	77,347,431	1,538,976,897	1,135,625,316	66,726,436	1,202,351,752
- Savings deposits	1,311,911,225	84,412,079	1,396,323,304	1,083,985,583	80,885,820	1,164,871,403
- Fixed deposits	182,806,441	15,346,841	198,153,282	164,386,854	15,146,642	179,533,496
- Margin deposits	16,339,807	243,580	16,583,387	19,147,349	1,987,535	21,134,884
	2,972,686,939	177,349,931	3,150,036,870	2,403,145,102	164,746,433	2,567,891,535

Financial institutions

- Current accounts - non-remunerative	7,505,697	1,160,454	8,666,151	4,692,359	611,371	5,303,730
- Savings deposits	14,373,451	258,621	14,632,072	11,539,703	46,492	11,586,195
- Fixed deposits	2,951,100	-	2,951,100	89,840	-	89,840
	24,830,248	1,419,075	26,249,323	16,321,902	657,863	16,979,765
	2,997,517,187	178,769,006	3,176,286,193	2,419,467,004	165,404,296	2,584,871,300

18 LEASE LIABILITY AGAINST RIGHT-OF-USE ASSETS

Note September 30, 2025 (Unaudited) December 31, 2024 (Audited)

Rupees in '000

As at January 1,	25,848,322	22,093,855
Additions	2,070,866	4,280,598
Amortisation of lease liability against right-of-use assets	3,080,829	3,822,277
Payments	(3,582,971)	(4,348,408)
As at September 30 / December 31,	27,417,046	25,848,322

19 SUB-ORDINATED SUKUK

Additional Tier I Sukuk	19.1	7,000,000	7,000,000
Tier II Sukuk	19.2	9,990,000	13,990,000
		16,990,000	20,990,000

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19.1 In August 2018, the Bank issued regulatory Shariah compliant unsecured, sub-ordinated privately placed Additional Tier I Sukuk based on Mudaraba of Rs. 7,000 million as instrument of redeemable capital under section 66 of the Companies Act, 2017. The brief description of Additional Tier I sukuk is as follows:

Credit Rating	AA+ (Double A Plus) by VIS Credit Rating Company Limited
Issue Date	August 01, 2018
Tenor	Perpetual
Profit payment frequency	Monthly in arrears
Redemption	Perpetual. However, the Bank has call option which can be exercised with prior approval of SBP.
Expected Periodic Profit Amount (Mudaraba Profit Amount) - Non - discretionary subject to actual profit of the pool	The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the Bank under the SBP guidelines of pool management. Last announced profit rate on the Sukuks is 13.49% per annum.
Call Option	The Bank may call Additional Tier I Sukuks with prior approval of SBP on or after five years from the date of issue.
Loss Absorbency	The Additional Tier I Sukuks, at the option of the SBP, will be fully and permanently converted into common shares (variable) upon the occurrence of a point of non-viability trigger event as determined by SBP or for any other reason as may be directed by SBP.
Lock-in-Clause	Profit and/or redemption amount can be held back in respect of the Additional Tier I Sukuks, upon directive of the SBP, if such payment will result in a shortfall in the Bank's minimum capital requirement, capital adequacy ratio requirement or leverage ratio requirement.

19.2 In December 2021, the Bank issued regulatory Shariah compliant unsecured, subordinated privately placed Tier II Sukuks based on Mudaraba of Rs 9,990 million respectively as instrument of redeemable capital under section 66 of the Companies Act, 2017. The brief description of Tier II sukuks is as follows:

Credit Rating	AAA (Triple A) by VIS Credit Rating Company Limited.
Issue Date	December 16, 2021
Tenor	10 years from the issue date
Profit payment frequency	Semi-annually in arrears
Redemption	Bullet payment at the end of the tenth year
Expected Periodic Profit Amount (Mudaraba Profit Amount) - Non-discretionary subject to actual profit of the pool	The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the Bank under the SBP guidelines of pool management. Last announced profit rate on the Sukuks is 11.76% per annum.
Call Option	The Bank may call Tier II Sukuk with prior approval of SBP on or after five years from the date of issue.
Loss Absorbency	The Tier II Sukuk, at the option of the SBP, will be fully and permanently converted into common shares (variable) upon the occurrence of a point of non-viability trigger event as determined by SBP or for any other reason as may be directed by SBP.
Lock-in-Clause	Profit and/or redemption amount can be held back in respect of the Tier II Sukuk upon directive of the SBP, if such payment will result in a shortfall in the Bank's minimum capital requirement, capital adequacy ratio requirement or leverage ratio requirement.

19.2.1 During the period, the Bank exercised Call Option with prior approval of SBP in respect of its regulatory Shariah compliant unsecured, subordinated privately placed Tier II sukuks of Rs 4,000 million issued by the Bank in January 2020. The principal and profit component of these sukuks were paid back to investors in June 2025.

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20 DEFERRED TAX LIABILITIES	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees in '000	
Taxable temporary differences on:			
Excess of accounting book values over tax written down values of owned assets		1,040,112	1,128,110
Surplus on revaluation of FVOCI investments		18,690,569	23,986,292
Right-of-use assets		11,012,254	-
Surplus on revaluation of FVTPL investments		12,529	4,616
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		-	-
		30,755,464	25,119,018
Deductible temporary differences on:			
Net credit loss allowance against investments		(176,166)	(179,330)
Lease liability against right-of-use assets		(14,256,864)	-
Income not accrued due to non-culmination of financing		(4,738,571)	(5,759,073)
Net credit loss allowance against non-performing Islamic financing and related assets		(7,588,841)	(4,620,736)
Provision against non-banking assets acquired in satisfaction of claims and others		(357,910)	(348,544)
		(27,118,352)	(10,907,683)
		3,637,112	14,211,335
21 OTHER LIABILITIES			
Return on deposits and other dues			
- payable in local currency		10,368,786	12,658,579
- payable in foreign currencies		354,698	319,959
Unearned income		5,481,533	4,301,617
Accrued expenses	21.1	34,002,727	40,269,608
Current taxation (provision less payments)		27,949,086	17,450,552
Acceptances		22,882,619	28,322,450
Dividend payable (including unclaimed dividend)		40,620	41,374
Payable to defined benefit plan		2,169,804	2,153,351
Credit loss allowance against off-balance sheet obligations	21.2	280,578	302,882
Charity payable		12,387	31,527
Security deposits against Ijarah		31,214,547	20,777,476
Payable on account of credit murabaha / ijarah / musawammah		1,326,852	662,558
Security deposits against lockers		251,576	232,090
Mark to market loss on forward foreign exchange commitments		1,410,578	2,347,221
Withholding taxes payable		732,032	461,208
Workers Welfare Fund payable		17,145,052	13,893,019
Payable under Alternate Delivery Channel (ADC)		21,055,334	26,625,633
Others		3,191,077	3,425,053
		179,869,886	174,276,157
21.1	During the period, the Bank reversed Rs. 10,900 million on account of an estimate for variable remuneration relating to prior years based on the assessment finalised during the current period.		
21.2	Credit loss allowance against off-balance sheet obligations		
Opening balance		302,882	55,167
Impact of adoption of IFRS 9		-	269,835
Charge for the period / year		191,266	169,393
Reversals for the period / year		(213,570)	(191,513)
Closing balance		280,578	302,882

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	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees in '000	
22 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX			
Surplus on revaluation of:			
- Securities measured at FVOCI - Debt	9.1	28,380,101	41,309,631
- Securities measured at FVOCI - Equity	9.1	7,563,300	4,817,853
		35,943,401	46,127,484
Less: Deferred tax surplus on revaluation of:			
- Securities measured at FVOCI - Debt		(14,757,653)	(21,481,008)
- Securities measured at FVOCI - Equity		(3,932,916)	(2,505,284)
		(18,690,569)	(23,986,292)
		17,252,832	22,141,192
23 CONTINGENCIES AND COMMITMENTS			
- Guarantees	23.1	94,420,353	78,286,827
- Commitments	23.2	2,249,549,999	1,810,593,972
- Other contingent liabilities	23.3	1,802,000	1,802,000
		2,345,772,352	1,890,682,799
23.1 Guarantees:			
Financial guarantees		30,395	30,395
Performance guarantees		59,572,903	53,520,467
Other guarantees		34,817,055	24,735,965
		94,420,353	78,286,827
23.2 Commitments:			
Documentary letters of credit		308,234,388	369,351,453
Commitments in respect of:			
- forward foreign exchange transactions	23.2.1	388,973,242	280,886,420
Commitments for acquisition of:			
- property and equipment		967,072	799,899
- intangible assets		1,144,435	904,732
Other commitments	23.2.2	1,550,230,862	1,158,651,468
		2,249,549,999	1,810,593,972
23.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		225,173,973	163,944,780
Sale		163,799,269	116,941,640
		388,973,242	280,886,420
23.2.2 Other Commitments			
Commitments in respect of financing (including irrevocable commitments)		1,550,230,862	1,158,651,468

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23.3 Other contingent liabilities

The Income Tax Department amended the deemed assessment orders of the Bank for prior years including the tax year 2024. The additions / disallowances were mainly due to allocation of expenses relating to dividends and capital gain, allowability of provision against Islamic financing and related assets, provision against investments and provision against other assets. In the amended order for tax year 2015, additional issues with respect to the taxability of gain on bargain purchase, non-adjustment of loss pertaining to HSBC Bank Middle East – Pakistan Branches and the levy of super tax were also raised. The matter has been decided in Bank's favour by Appellate Tribunal Inland Revenue. Both the Bank and the tax department filed a reference with the High Court of Sindh in respect of the aforementioned matters.

The management of the Bank, in consultation with its tax advisors, is confident that the decision in respect of the above matters would be in Bank's favour and accordingly no provision has been made in these unconsolidated financial statements with respect thereto. The additional tax liability in respect of gain on bargain purchase and non-adjustment of loss pertaining to HSBC Bank Middle East – Pakistan Branches is Rs 1,096 million and Rs 706 million respectively.

	Note	September 30, 2025 (Unaudited)		September 30, 2024 (Unaudited) (Restated)	
		Rupees in '000			
24 PROFIT / RETURN EARNED ON ISLAMIC FINANCING AND RELATED ASSETS, INVESTMENTS AND PLACEMENTS					
Profit / return earned on:					
- Financing	24.1	111,878,461		139,740,940	
- Investments		196,624,619		235,469,860	
- Deposits / placements with financial institutions		3,610,621		3,122,326	
	24.2	312,113,701		378,333,126	
24.1	The income on Ijarah under IFAS 2 is net of takaful of Rs 2,346 million (September 30, 2024: Rs 1,367 million) recovered from customers.				
24.2	Profit / return recorded on financial assets measured at:				
- Fair Value through Profit and Loss		107,264		412,295	
- Fair value through other comprehensive income		189,168,054		196,804,184	
- Amortised cost		122,838,383		181,116,647	
		312,113,701		378,333,126	
25 PROFIT / RETURN ON DEPOSITS AND OTHER DUES EXPENDED					
Deposits and other accounts	25.1	79,734,782		116,482,264	
Sub-ordinated Sukus		1,846,158		3,503,995	
Shariah Compliant Open Market Operations and Standing Ceiling Facility from the State Bank of Pakistan		29,031,447		22,905,701	
Other Musharakahs / Mudarabas		10,192,532		18,484,894	
Amortisation of lease liability against right-of-use assets		3,080,829		2,811,998	
		123,885,748		164,188,852	
25.1	This includes conversion cost of Rs 1,801 million (September 30, 2024: conversion cost of Rs 3,916 million) against foreign currency deposits.				

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	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
		Rupees in '000	
26 FEE AND COMMISSION INCOME			
Trade related fees and commissions	26.1	4,526,596	3,678,565
Commission on guarantees		287,288	175,612
Branch banking customer fees		2,930,403	2,585,485
Credit related fees		88,413	74,222
Debit card related fees	26.1	6,757,144	6,889,908
Investment banking related fees		688,710	403,232
Commission on cash management		427,227	335,003
Commission on home remittances		326,191	321,786
Wealth management fees		746,757	888,684
Others		4,765	5,838
		16,783,494	15,358,335
26.1	Trade related income pertains to corporate, commercial and SME segments. Branch banking fees pertain to retail banking segment while debit card fees pertain to alternative delivery channel segment.		
27 GAIN ON SECURITIES			
Realised - net	27.1	1,012,099	288,905
Unrealised measured at FVTPL - net	27.2	15,546	(6,206)
		1,027,645	282,699
27.1 Realised gain on:			
Federal Government securities		1,012,099	284,874
Associates		-	4,031
		1,012,099	288,905
27.2 Net gain on financial assets measured at FVTPL			
- designated upon initial recognition		-	-
- mandatorily measured at FVTPL		15,546	(6,206)
		15,546	(6,206)
Net gain on financial assets measured at FVOCI			
		1,012,099	284,874
		1,027,645	278,668
28 OTHER INCOME			
Gain on termination of Islamic financing		664,545	581,808
Gain on sale of property and equipment		376,027	304,852
Others		4,323	3,440
		1,044,895	890,100
29 OPERATING EXPENSES			
Total compensation expense	21.1	26,172,371	37,251,260
Property expense			
Depreciation on right-of-use assets		2,123,652	1,942,379
Rent and taxes		131,860	150,949
Utilities cost (including electricity and diesel)		2,027,148	2,649,235
Security (including guards)		1,595,991	1,325,972
Repair and maintenance (including janitorial charges)		1,241,178	931,374
Depreciation		1,074,583	961,105
Others (including takaful expense)		43,849	48,664
		8,238,261	8,009,678
Information technology expenses			
Software maintenance		2,327,604	1,839,375
Hardware maintenance		550,727	311,570
Depreciation		1,558,240	1,295,958
Amortisation		592,403	500,516
Network charges		271,141	290,603
		5,300,115	4,238,022

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	Rupees in '000	
Other operating expenses		
Stationery and printing (including debit card related cost)	1,678,900	1,948,458
Repairs and maintenance	1,632,230	615,602
Local transportation and car running	1,585,008	1,476,991
Depreciation on vehicles, equipment etc.	2,592,616	2,081,414
Legal and professional charges	121,277	107,966
NIFT and other clearing charges	346,738	218,966
Marketing, advertisement and publicity	3,826,462	1,512,979
Security charges - cash transportation	1,486,194	1,157,609
Communication (including courier)	3,706,254	2,160,141
Travelling and conveyance	261,181	267,778
Training and development	127,836	87,374
Donations	-	4,416
Fees, subscription and other charges	894,094	614,083
Brokerage and bank charges	340,987	211,507
Office supplies	565,503	503,442
Entertainment	91,634	73,292
Takaful expense	289,309	302,165
Outsourced services costs	22,091	27,027
Auditors' remuneration	50,100	31,035
Fees and allowances to Shariah Board	50,003	38,758
Directors' fee and allowances	43,930	46,840
Others	1,574	347
	19,713,921	13,488,190
	59,424,668	62,987,150

	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
		Rupees in '000	
30 OTHER CHARGES			
Penalties imposed by the State Bank of Pakistan		59,195	428,477
31 CREDIT LOSS ALLOWANCE / PROVISIONS AND WRITE OFFS / (REVERSAL OF PROVISIONS / CREDIT LOSS ALLOWANCE) - NET			
Net credit loss allowance / reversal of provisions against non-performing Islamic financing and related assets	10.7.1	3,553,330	1,438,011
Net reversal of provisions / credit loss allowance against investments	9.2	(6,085)	219,514
Net credit loss allowance against cash and balance with treasury banks		(3,149)	(21,369)
Net credit loss allowance against due from financial institution		213	-
Net credit loss allowance against balances with other banks		7,512	17,080
Net credit loss allowance against other assets	14.1.1	68,022	51,362
Net credit loss allowance against off-balance sheet obligations and other liabilities		50,496	196,869
Recovery of written off financing		(36,325)	(1,440)
		3,634,014	1,900,027
32 TAXATION			
Current	32.1	82,627,272	89,182,574
Prior years		3,052,764	-
Deferred		(5,278,500)	(2,642,775)
		80,401,536	86,539,799

32.1 The super tax amounting to Rs 16,028 million (September 30, 2024: Rs 17,175 million) has been recorded by the Bank based on taxable income for the period.

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	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Restated)
		Rupees in '000	
		(Number)	
33 BASIC EARNINGS PER SHARE			
Profit for the period		67,225,794	77,063,196
Weighted average number of ordinary shares		1,796,380,529	1,792,245,992
Basic earnings per share		37.42	43.00
34 DILUTED EARNINGS PER SHARE			
Profit for the period		67,225,794	77,063,196
Weighted average number of ordinary shares (adjusted for effects of all dilutive potential ordinary shares)	34.1	1,807,175,946	1,803,138,025
Diluted earnings per share		37.20	42.74
34.1 Reconciliation of basic and diluted earning per share			
Weighted average number of ordinary shares		1,796,380,529	1,792,245,992
Add: Diluted impact of Employee stock option scheme		10,795,417	10,892,033
Dilutive potential ordinary shares		1,807,175,946	1,803,138,025
34.2 The Bank has received advance against issue of 5,813,938 (September 30, 2024: 3,487,520) shares amounting to Rs 417.509 million (September 30, 2024: 258.89 million) under employees share option scheme. These shares were issued in July 2025 (September 30, 2024: July 2024).			
35 CASH AND CASH EQUIVALENTS	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash and balances with treasury banks	6	279,155,077	252,067,263
Balances with other banks	7	19,193,486	14,236,838
Overdrawn Nostros	16.1	(1,200,374)	(827,791)
		297,148,189	265,476,310
36 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 subsidiaries, is determined on the basis of valuation methodologies. The fair value of fixed term financings, other assets, other liabilities, fixed term deposits and due to financial institutions 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.			

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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 financings and deposits, are frequently repriced.

36.1 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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The table below analyses financial instruments measured as at September 30, 2025 and December 31, 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised.

September 30, 2025 (Unaudited)							
Carrying value	Fair value			Total	Rupees in '000		
	Level 1	Level 2	Level 3				
On balance sheet financial instruments							
Financial assets - measured at fair value							
Investments							
- Federal Government securities	2,109,540,990	1,125,645,048	982,877,670	1,018,272	2,109,540,990		
- Shares / units of mutual funds	13,138,580	12,660,480	96,965	381,135	13,138,580		
- Non Government Sukuk	126,267,615	114,306,168	2,133,594	9,827,853	126,267,615		
- Foreign Securities	8,084,747	-	8,074,358	10,389	8,084,747		
	2,257,031,932	1,252,611,696	993,182,587	11,237,649	2,257,031,932		
Financial assets - disclosed but not measured at fair value							
Investments							
- Federal Government securities	253,871,209	-	64,882,278	189,615,783	254,498,061		
	253,871,209	-	64,882,278	189,615,783	254,498,061		
	2,510,903,141	1,252,611,696	1,058,064,865	200,853,432	2,511,529,993		
Off-balance sheet financial instruments - measured at fair value							
Forward purchase of foreign exchange	1,777,142	-	1,777,142	-	1,777,142		
Forward sale of foreign exchange	1,088,793	-	1,088,793	-	1,088,793		

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December 31, 2024 (Audited)					
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Rupees in '000					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
- Federal Government securities	1,359,467,076	555,352,527	799,336,050	4,778,499	1,359,467,076
- Shares / units of mutual funds	11,197,572	10,513,112	66,633	617,827	11,197,572
- Non Government Sukus	131,254,670	118,045,677	2,897,726	10,311,267	131,254,670
- Foreign Securities	3,968,059	-	3,957,670	10,389	3,968,059
	<u>1,505,887,377</u>	<u>683,911,316</u>	<u>806,258,079</u>	<u>15,717,982</u>	<u>1,505,887,377</u>
Financial assets - disclosed but not measured at fair value					
Investments					
- Federal Government securities	<u>362,725,910</u>	<u>-</u>	<u>343,031,635</u>	<u>21,053,574</u>	<u>364,085,209</u>
	<u>362,725,910</u>	<u>-</u>	<u>343,031,635</u>	<u>21,053,574</u>	<u>364,085,209</u>
	<u>1,868,613,287</u>	<u>683,911,316</u>	<u>1,149,289,714</u>	<u>36,771,556</u>	<u>1,869,972,586</u>

Off-balance sheet financial instruments - measured at fair value

Forward purchase of foreign exchange	2,038,729	-	2,038,729	-	2,038,729
Forward sale of foreign exchange	1,353,309	-	1,353,309	-	1,353,309

36.2 Fair value of non-financial assets

Non-banking assets acquired in satisfaction of claims

September 30, 2025 (Unaudited)					
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Rupees in '000					
	498,450	-	-	498,450	498,450
	<u>498,450</u>	<u>-</u>	<u>-</u>	<u>498,450</u>	<u>498,450</u>

December 31, 2024 (Audited)

Non-banking assets acquired in satisfaction of claims

December 31, 2024 (Audited)					
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Rupees in '000					
	498,450	-	-	498,450	498,450
	<u>498,450</u>	<u>-</u>	<u>-</u>	<u>498,450</u>	<u>498,450</u>

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Non-banking assets acquired in satisfactions of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers based on their assessment of the market values.

36.2.1 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed Securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan (GoP) Ijarah Sukus	"The fair value of GoP Ijarah sukus listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukus are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers."
Foreign Sukus	These are measured at fair value using the rates published by the valuation expert (Bloomberg).
Forward foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by SBP.
Non-banking assets acquired in satisfaction of claims	NBAs are valued by professionally qualified valuers as per the accounting policy disclosed in the unconsolidated financial statements of the Bank for the year ended December 31, 2024.
Mutual Funds	The valuation has been determined based on Net asset values declared by respective funds.
Unquoted Equity Securities	"The value of unquoted equity securities are determined by using different methods for different securities, as applicable. Fair value of investment in Sapphire Electric Company Limited has been determined by Dividend Discount Model (DDM) by using constant dividends streams of the entity by using various key assumptions considering economic and market conditions. Key assumptions include discount rate and terminal growth rate (if applicable)."
Corporate sukuks	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

36.2.2 Fair value of financial assets

(a) Financial instruments in level 1

Financial instruments included in level 1 comprises of investments in ordinary shares of listed companies, listed GoP ijarah sukus and listed non government debt securities traded at Pakistan Stock Exchange.

(b) Financial instruments in level 2

Financial instruments included in level 2 comprises of units of open ended mutual fund, GoP ijarah sukus, foreign sukuks and non government debt securities which are valued through MUFAP.

(c) Financial instruments in level 3

Financial instruments included in level 3 comprises of unlisted ordinary shares, Islamic Naya Pakistan Certificates, non government debt securities, Bai muajjal and foreign shares. Valuation techniques are mentioned in the table above.

The fair value of Federal Government securities classified at amortised cost, 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.

36.2.3 The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

There were no transfers between levels 1 and 2 during the period.

The valuation of non-banking assets acquired in satisfaction of claims, mentioned above, is conducted by the valuation expert appointed by the Bank which is also on the panel of the Pakistan Banks' Association (PBA). The valuation expert uses a market based approach to arrive at the fair value of the Bank's non-banking asset acquired in satisfaction of claims. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable or similar properties. This value is adjusted to reflect the current condition of the property. The effect of changes in the unobservable inputs used in the valuation cannot be determined with certainty, accordingly a quantitative disclosure of sensitivity has not been presented in these unconsolidated condensed interim financial statements.

The sensitivity analysis of the fair value measurement of unquoted equity securities due to changes in observable inputs has not been disclosed as the amount is not material and significant.

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37 SEGMENT INFORMATION

37.1 Segment Details with respect to Business Activities

Statement of profit and loss account for the nine months period ended September 30, 2025 (Unaudited)

External Funded Revenue
External Non funded Revenue
Inter segment revenue - net
Total Income

External cost of funds
Segment direct expenses
Inter segment expense allocation
Total expenses
(Reversal of provisions / credit loss allowance) / credit loss allowance / provisions and write offs - net
Profit before tax

Statement of financial position as at September 30, 2025 (Unaudited)

Cash and Bank balances
Due from financial institutions
Investments
Net inter segment lending
Islamic financings and related assets
Others
Total Assets

Due to financial institutions
Deposits and other accounts
Subordinated Sukuks
Net inter segment borrowing
Others
Total Liabilities

Total Equity and Liabilities

Contingencies and Commitments

Statement of profit and loss account for the nine months period ended September 30, 2024 (Unaudited)

External Funded Revenue
External Non funded Revenue
Inter segment revenue - net
Total Income

External Cost of funds
Segment direct expenses
Inter segment expense allocation
Total expenses

(Reversal of provisions / credit loss allowance) / credit loss allowance / provisions and write offs - net

Profit before tax

Statement of financial position as at December 31, 2024 (Audited)

Cash and Bank balances
Due from financial institutions
Investments
Net inter segment lending
Islamic financings and related assets
Others
Total assets

Due to financial institutions
Deposits and other accounts
Subordinated Sukuks
Net inter segment borrowing
Others
Total Liabilities

Equity

Total Equity and Liabilities

Contingencies and Commitments

	Corporate and Commercial banking	Retail Banking	Trading and Sales	Others	Inter-segment Eliminations	Total
2025						
		Rupees in '000				
Statement of profit and loss account for the nine months period ended September 30, 2025 (Unaudited)						
External Funded Revenue	103,439,046	9,706,837	198,967,818	-	-	312,113,701
External Non funded Revenue	5,793,873	4,477,776	7,935,134	7,562,504	(242,835,262)	25,769,287
Inter segment revenue - net	109,232,919	242,548,333	256,732,946	206,902,952	7,849,433	337,882,988
Total Income	<u>109,232,919</u>	<u>242,548,333</u>	<u>256,732,946</u>	<u>206,902,952</u>	<u>7,849,433</u>	<u>337,882,988</u>
External cost of funds	5,281,227	83,639,995	34,964,526	-	-	123,885,748
Segment direct expenses	1,560,959	51,392,431	2,964,610	6,817,896	(242,835,262)	62,735,896
Inter segment expense allocation	86,456,804	-	156,378,458	-	(242,835,262)	-
Total expenses	<u>93,298,990</u>	<u>135,032,426</u>	<u>194,307,594</u>	<u>6,817,896</u>	<u>(242,835,262)</u>	<u>186,621,644</u>
(Reversal of provisions / credit loss allowance) / credit loss allowance / provisions and write offs - net	3,507,466	60,551	(7,900)	73,897	-	3,634,014
Profit before tax	<u>12,426,463</u>	<u>121,639,969</u>	<u>12,603,258</u>	<u>957,640</u>	<u>-</u>	<u>147,627,330</u>
Statement of financial position as at September 30, 2025 (Unaudited)						
Cash and Bank balances	6,043,119	287,750,363	-	4,555,081	-	298,348,563
Due from financial institutions	-	-	-	-	-	42,503,857
Investments	11,960,841	-	2,500,864,633	-	-	2,512,825,474
Net inter segment lending	-	-	-	-	-	-
Islamic financings and related assets	1,012,000,604	2,933,828,122	-	16,390,159	(2,950,218,281)	1,129,211,868
Others	44,062,719	117,211,264	-	4,027,834	-	253,084,776
Total Assets	<u>1,074,067,283</u>	<u>3,432,460,398</u>	<u>2,654,692,064</u>	<u>24,973,074</u>	<u>(2,950,218,281)</u>	<u>4,235,974,538</u>
Due to financial institutions	91,591,858	13,221,168	394,274,492	-	-	499,087,518
Deposits and other accounts	-	3,176,286,193	-	-	-	3,176,286,193
Subordinated Sukuks	16,990,000	-	-	-	-	16,990,000
Net inter segment borrowing	862,979,918	-	2,087,238,363	-	-	270,814,775
Others	33,335,753	210,841,202	2,217,484	24,420,336	(2,950,218,281)	(2,950,218,281)
Total Liabilities	<u>1,004,897,529</u>	<u>3,400,348,563</u>	<u>2,483,730,339</u>	<u>24,420,336</u>	<u>(2,950,218,281)</u>	<u>3,963,784,866</u>
Equity	69,169,754	32,111,835	170,961,725	552,738	-	272,796,052
Total Equity and Liabilities	<u>1,074,067,283</u>	<u>3,432,460,398</u>	<u>2,654,692,064</u>	<u>24,973,074</u>	<u>(2,950,218,281)</u>	<u>4,235,974,538</u>
Contingencies and Commitments	<u>1,952,885,603</u>	<u>3,913,507</u>	<u>388,973,242</u>	<u>-</u>	<u>-</u>	<u>2,345,772,352</u>
2024						
	Corporate and Commercial banking	Retail Banking	Trading and Sales	Others	Inter-segment Eliminations	Total
Statement of profit and loss account for the nine months period ended September 30, 2024 (Unaudited)						
External Funded Revenue	134,374,010	7,799,592	236,159,524	-	-	378,333,126
External Non funded Revenue	4,502,603	3,936,320	1,956,779	7,812,338	(347,766,863)	18,208,040
Inter segment revenue - net	138,876,613	347,766,863	359,502,775	238,116,303	7,812,338	396,541,166
Total Income	<u>138,876,613</u>	<u>347,766,863</u>	<u>359,502,775</u>	<u>238,116,303</u>	<u>7,812,338</u>	<u>396,541,166</u>
External Cost of funds	11,473,859	120,074,489	32,640,505	-	-	164,188,853
Segment direct expenses	2,041,417	59,437,791	1,001,594	4,368,489	(347,766,863)	66,849,291
Inter segment expense allocation	116,416,634	-	231,343,949	6,280	-	-
Total expenses	<u>129,931,910</u>	<u>179,512,280</u>	<u>264,986,048</u>	<u>4,374,769</u>	<u>(347,766,863)</u>	<u>231,038,144</u>
(Reversal of provisions / credit loss allowance) / credit loss allowance / provisions and write offs - net	1,802,695	(71,823)	(9,962)	179,117	-	1,900,027
Profit before tax	<u>7,142,008</u>	<u>180,062,318</u>	<u>(26,859,783)</u>	<u>3,258,452</u>	<u>-</u>	<u>163,602,995</u>
Statement of financial position as at December 31, 2024 (Audited)						
Cash and Bank balances	2,701,418	259,368,426	-	12,089,364	-	274,159,208
Due from financial institutions	13,208,564	-	34,964,299	-	-	34,964,299
Investments	-	2,447,246,228	1,857,327,056	-	-	1,870,535,620
Net inter segment lending	1,432,227,514	82,528,422	-	16,951,471	(2,464,197,699)	1,514,755,936
Islamic financings and related assets	51,394,838	92,412,523	61,919,007	1,931,700	-	207,658,068
Others	1,499,532,334	2,881,555,599	1,954,210,362	30,972,535	(2,464,197,699)	3,902,073,131
Total assets	<u>1,499,532,334</u>	<u>2,881,555,599</u>	<u>1,954,210,362</u>	<u>30,972,535</u>	<u>(2,464,197,699)</u>	<u>3,902,073,131</u>
Due to financial institutions	109,871,661	13,102,601	599,312,056	-	-	722,286,318
Deposits and other accounts	-	2,584,871,300	-	-	-	2,584,871,300
Subordinated Sukuks	20,990,000	-	-	-	-	20,990,000
Net inter segment borrowing	1,236,635,856	-	1,227,561,843	-	-	-
Others	37,120,929	256,091,800	3,643,429	30,085,063	(2,464,197,699)	326,941,221
Total Liabilities	<u>1,404,618,446</u>	<u>2,854,065,701</u>	<u>1,830,517,328</u>	<u>30,085,063</u>	<u>(2,464,197,699)</u>	<u>3,655,088,839</u>
Equity	94,913,888	27,489,898	123,693,034	887,472	-	246,984,292
Total Equity and Liabilities	<u>1,499,532,334</u>	<u>2,881,555,599</u>	<u>1,954,210,362</u>	<u>30,972,535</u>	<u>(2,464,197,699)</u>	<u>3,902,073,131</u>
Contingencies and Commitments	<u>1,522,044,807</u>	<u>87,751,572</u>	<u>280,886,420</u>	<u>-</u>	<u>-</u>	<u>1,890,682,799</u>

**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

38 RELATED PARTY TRANSACTIONS

- 38.1** Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and includes subsidiary companies, associated companies, retirement benefit funds, directors, and key management personnel and their close family members.
- 38.2** The Banks enter into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with persons 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 and other benefit to the key management personnel is determined in accordance with the terms of their appointment.
- 38.3 Subsidiary companies**
 - Al Meezan Investment Management Limited
 - Meezan Exchange Company (Private) Limited
- 38.4 Associates**
 Associates include mutual funds managed by Al Meezan Investment Management Limited and entities having common directorship with the Board. However, entities are not considered related party only if common director is an independent director working on both the Boards.
- 38.5 Key management personnel**
 - President and Chief Executive Officer
 - Deputy Chief Executive Officer
- 38.6** Details of transactions with related parties during the period / year and balances with them (other than those disclosed in respective notes) as at the period / year end as are follows:

	Total		Subsidiaries		Associates		Directors and close family members		Key management personnel and close family members		Other related parties	
	September 30, Dec 31,		September 30, Dec 31,		September 30, Dec 31,		September 30, Dec 31,		September 30, Dec 31,		September 30, Dec 31,	
	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)
Islamic financing and related assets												
At January 1,	82,900	33,002,164	-	-	-	32,914,968	-	-	82,900	87,196	-	-
Addition during the period / year	-	3,522,664	-	-	-	3,522,664	-	-	-	-	-	-
Repayments / maturities during the period / year	(3,372)	(36,441,928)	-	-	-	(36,437,632)	-	-	(3,372)	(4,296)	-	-
At September 30, December 31	79,528	82,900	-	-	-	-	-	-	79,528	82,900	-	-
Investments												
At January 1,	1,922,333	908,302	1,063,050	63,050	859,283	845,252	-	-	-	-	-	-
Addition during the period / year	-	1,015,000	-	1,000,000	-	15,000	-	-	-	-	-	-
Repayment / redemption during the period / year	-	(969)	-	-	-	(969)	-	-	-	-	-	-
At September 30, December 31	1,922,333	1,922,333	1,063,050	1,063,050	859,283	859,283	-	-	-	-	-	-
Deposits												
Profit receivable on financing / investments / placements	33	44	-	-	-	-	-	-	33	44	-	-
Fee, dividend and other receivable	435,417	294,119	367,605	235,786	67,812	58,333	-	-	-	-	-	-
Credit loss allowance / provision held against other assets	69	45	50	32	9	8	-	-	10	5	-	-

**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Total		Subsidiaries		Associates		Directors and close family members		Key management personnel and close family members		Other related parties	
	September 30, Dec 31,		September 30, Dec 31,		September 30, Dec 31,		September 30, Dec 31,		September 30, Dec 31,		September 30, Dec 31,	
	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)
Rupees in '000												
Due to financial institutions												
At January 1,	47,130,000	-	-	-	47,130,000	-	-	-	-	-	-	-
Addition during the period / year	226,303,000	643,630,000	-	-	226,303,000	643,630,000	-	-	-	-	-	-
Repayment / redemption during the period / year	(238,430,000)	(596,500,000)	-	-	(238,430,000)	(596,500,000)	-	-	-	-	-	-
At September 30, December 31	35,003,000	47,130,000	-	-	35,003,000	47,130,000	-	-	-	-	-	-
Sub-ordinated Sukus												
At January 1,	210,000	210,000	-	-	210,000	210,000	-	-	-	-	-	-
Addition during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Repayment / redemption / during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
At September 30, December 31	210,000	210,000	-	-	210,000	210,000	-	-	-	-	-	-
Other liabilities												
Payable to defined benefit plan	2,169,804	2,153,351	-	-	-	-	-	-	1,269,440	808,528	900,364	1,344,823
Accrued Expenses	20,458	4,550	6,600	2,200	7,398	-	6,460	2,350	-	-	-	-
Profit payable on musharakah acceptance	71,365	256,364	-	-	71,365	256,364	-	-	-	-	-	-
Contingencies and Commitments												
Letters of Guarantee (unfunded)	2,500,100	100	100	100	2,500,000	-	-	-	-	-	-	-

**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

Transactions, income and expenses	Total		Subsidiaries		Associates		Directors and close family members		Key management personnel and close family members		Other related parties	
	September 30, 2025 (Unaudited)		September 30, 2024 (Unaudited)		September 30, 2025 (Unaudited)		September 30, 2024 (Unaudited)		September 30, 2025 (Unaudited)		September 30, 2024 (Unaudited)	
	Rupees in '000											
Profit earned on financing / investments / placements	3,044	2,360,340	-	-	-	2,357,134	-	-	3,044	3,206	-	-
Fees and other income earned	768,024	903,679	633,893	420,833	133,913	482,617	13	12	173	127	32	90
Dividend income earned	710,928	595,862	650,000	260,000	60,928	335,862	-	-	-	-	-	-
Return on deposits / acceptance expensed	1,167,629	1,802,685	14,728	32,581	1,006,269	1,676,280	3,171	3,403	5,956	8,731	137,505	81,690
Charge for defined benefit plan	1,269,440	559,400	-	-	-	-	-	-	-	-	1,269,440	559,400
Contribution to defined contribution plan	773,910	638,145	-	-	-	-	-	-	-	-	773,910	638,145
Contribution to staff benevolent fund	113,456	90,156	-	-	-	-	-	-	-	-	113,456	90,156
(Reversal of provisions / credit loss allowance) / credit loss allowance / provision and write offs - net (including recognised directly in unappropriated profit)	24	3,697	18	27	1	3,659	-	-	5	11	-	-
Fees expensed	23,737	28,603	22,091	27,027	1,646	1,576	-	-	-	-	-	-
Capital gain - net	-	4,031	-	-	-	4,031	-	-	-	-	-	-
Charity paid	-	1,000	-	-	-	1,000	-	-	-	-	-	-
Expenses paid on behalf of Meezan Exchange Company Private Limited	18,846	64,149	18,846	64,149	-	-	-	-	-	-	-	-
Purchase of property and equipment	-	32,845	-	-	-	32,845	-	-	-	-	-	-
Remuneration to key management personnel	273,095	325,594	-	-	-	-	-	-	273,095	325,594	-	-
Fee to non-executive directors	43,930	46,840	-	-	-	-	43,930	46,840	-	-	-	-
Proceeds from sale of property and equipment	-	7,261	-	-	-	-	-	-	-	7,261	-	-
Proceed against issue of shares	8,491	9,431	-	-	-	-	-	-	8,491	9,431	-	-

Balances pertaining to parties that were related at the beginning of the year but ceased to be related during any part of the current period are not reflected as part of the closing balance. However, new related parties have been added during the period. The same are accounted for through the movement presented above.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

39 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR)

Paid-up capital (net of losses)

September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
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Rupees in '000

18,005,546	17,947,407
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Capital Adequacy Ratio

Eligible Common Equity Tier 1 (CET 1) Capital

Eligible Additional Tier 1 (ADT 1) Capital

Total Eligible Tier 1 Capital

Eligible Tier 2 Capital

Total Eligible Capital (Tier 1 + Tier 2)

251,939,135	221,804,077
7,000,000	7,000,000
258,939,135	228,804,077
36,958,822	47,135,239
295,897,957	275,939,316

Risk weighted assets (RWAs):

Credit Risk

Market Risk

Operational Risk

Total

777,279,175	880,323,774
50,193,009	36,391,197
439,129,711	439,129,711
1,266,601,895	1,355,844,682

Common Equity Tier 1 Capital Adequacy ratio

19.89%	16.36%
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Tier 1 Capital Adequacy Ratio

20.44%	16.88%
---------------	---------------

Total Capital Adequacy Ratio

23.36%	20.35%
---------------	---------------

Leverage ratio (LR):

Tier-1 Capital

258,939,135	228,804,077
--------------------	--------------------

Total Exposures

4,830,843,961	4,186,333,675
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Leverage Ratio

5.36%	5.47%
--------------	--------------

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

1,946,936,571	1,320,749,145
----------------------	----------------------

Total Net Cash Outflow

579,457,821	433,217,397
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Liquidity Coverage Ratio

336%	305%
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Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

3,057,048,455	2,572,046,020
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Total Required Stable Funding

1,222,948,482	1,453,475,186
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Net Stable Funding Ratio

250%	177%
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40 CORRESPONDING FIGURES

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

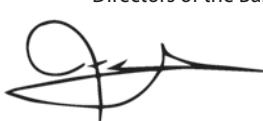
40.2 The effects of restatement due to adoption of IFRS 9 is mentioned in note 5.1.1 of these unconsolidated condensed interim financial statements.

41 NON-ADJUSTING EVENT

The Board of Directors in their meeting held on October 24, 2025 has announced interim cash dividend of Rs 7 per share 70%. These unconsolidated condensed interim financial statements does not include the effect of this appropriation which will be accounted for subsequent to the period end.

42 DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue on October 24, 2025, by the Board of Directors of the Bank.



Riyadh S. A. A. Edrees
Chairman



Irfan Siddiqui
President & Chief Executive



Mohammad Abdul Aleem
Director



Bader H.A.M.A. AlRabiah
Director



Syed Imran Ali Shah
Chief Financial Officer

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Rupees in '000		
ASSETS		
Cash and balances with treasury banks	279,449,368	260,873,367
Balances with other banks	19,077,065	13,290,726
Due from financial institutions	42,503,857	34,964,299
Investments	2,525,137,927	1,878,852,841
Islamic financing and related assets	1,129,211,868	1,514,755,936
Property and equipment	49,541,528	47,226,503
Right-of-use assets	21,549,194	21,622,622
Intangible assets	3,388,659	2,960,432
Deferred tax asset	-	-
Other assets	179,650,670	137,641,875
Total Assets	4,249,510,136	3,912,188,601
LIABILITIES		
Bills payable	59,890,731	112,605,407
Due to financial institutions	499,087,518	722,286,318
Deposits and other accounts	3,175,646,908	2,584,583,671
Lease liability against right-of-use assets	27,846,435	26,286,276
Sub-ordinated sukuk	16,990,000	20,990,000
Deferred tax liabilities	5,580,421	15,530,758
Other liabilities	182,064,410	176,275,951
Total Liabilities	3,967,106,423	3,658,558,381
NET ASSETS	282,403,713	253,630,220
REPRESENTED BY		
Share capital	18,005,546	17,947,407
Reserves	55,603,161	48,026,583
Surplus on revaluation of assets - net of tax	17,252,832	22,141,192
Unappropriated profit	188,777,300	163,601,395
	279,638,839	251,716,577
	2,764,874	1,913,643
Non-controlling Interest	282,403,713	253,630,220

The annexed notes 1 to 3 form an integral part of these consolidated condensed interim financial statements.



Riyadh S. A. A. Edrees
Chairman



Irfan Siddiqui
President & Chief Executive



Mohammad Abdul Aleem
Director



Bader H.A.M.A. AlRabiah
Director



Syed Imran Ali Shah
Chief Financial Officer

**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Quarter ended September 30, 2025	Quarter ended September 30, 2024 (Restated)	Nine Months period ended September 30, 2025	Nine Months period ended September 30, 2024 (Restated)
	Rupees in '000			
Profit / return earned on Islamic financing and related assets, investments and placements	102,590,715	128,662,424	312,125,967	378,341,563
Profit on deposits and other dues expensed	40,119,278	52,013,231	123,913,692	164,189,149
Net profit / return	62,471,437	76,649,193	188,212,275	214,152,414
OTHER INCOME				
Fee and commission income	7,817,992	6,992,921	21,842,864	18,322,631
Dividend income	59,268	(168,678)	232,477	487,514
Foreign exchange income	2,748,867	29,096	5,987,429	608,280
Gain on securities	359,485	(745,177)	1,028,789	282,699
Other income	342,327	290,333	1,146,405	898,109
Total other income	11,327,939	6,398,495	30,237,964	20,599,233
Total income	73,799,376	83,047,688	218,450,239	234,751,647
OTHER EXPENSES				
Operating expenses	26,522,926	22,131,306	61,899,172	64,510,548
Workers Welfare Fund	1,129,190	1,226,242	3,346,820	3,480,187
Other charges	4,689	310,610	67,571	444,129
Total other expenses	27,656,805	23,668,158	65,313,563	68,434,864
Share of profit of associates	46,142,571	59,379,530	153,136,676	166,316,783
Profit before credit loss allowance / provisions	2,492,557	1,484,090	3,203,771	1,278,119
Credit loss allowance / provisions and write offs / (reversal of provisions / credit loss allowance) - net	48,635,128	60,863,620	156,340,447	167,594,902
Extra ordinary / unusual items	255,422	2,572,787	3,634,014	1,900,586
Profit Before Taxation	48,379,706	58,290,833	152,706,433	165,694,316
Taxation	24,997,843	32,081,432	82,184,208	87,363,215
Profit After Taxation	23,381,863	26,209,401	70,522,225	78,331,101
Attributable to:				
Shareholders of the Holding company	22,722,036	26,021,295	69,326,350	77,820,753
Non-controlling interest	659,827	188,106	1,195,875	510,348
	23,381,863	26,209,401	70,522,225	78,331,101
	(Restated)	Rupees		(Restated)
Basic earnings per share	12.65	14.52	38.59	43.42
Diluted earnings per share	12.57	14.43	38.36	43.16

The annexed notes 1 to 3 form an integral part of these consolidated condensed interim financial statements.



Riyadh S. A. A. Edrees
Chairman



Irfan Siddiqui
President & Chief Executive



Mohammad Abdul Aleem
Director



Bader H.A.M.A. AlRabiah
Director



Syed Imran Ali Shah
Chief Financial Officer

**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Quarter ended Septemeber 30, 2025	Quarter ended Septemeber 30, 2024 (Restated)	Nine Months period ended Septemeber 30, 2025	Nine Months period ended Septemeber 30, 2024 (Restated)
	Rupees in '000			
Profit after taxation for the period attributable to:				
Shareholders of the Holding company	22,722,036	26,021,295	69,326,350	77,820,753
Non-controlling interest	659,827	188,106	1,195,875	510,348
	23,381,863	26,209,401	70,522,225	78,331,101
Other Comprehensive Income / (loss)				
Items that may be reclassified to statement of profit and loss account in subsequent periods:				
- Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	(1,372,596)	8,902,538	(5,730,488)	5,994,714
- Gain on sale of debt investments carried at FVOCI reclassified to the statement of profit or loss account - net of tax	(161,326)	(86,373)	(475,687)	(145,286)
Items that will not be reclassified to statement of profit and loss account in subsequent periods:				
- Movement in surplus on revaluation of equity investments through FVOCI - net of tax	1,226,908	7,533	1,556,044	604,892
- Remeasurement of defined benefit plan - net of tax	-	-	15,302	(14,485)
Total comprehensive income for the period	23,074,849	35,033,099	65,887,396	84,770,936
Attributable to:				
Shareholders of the Holding company	22,415,022	34,844,993	64,686,165	84,265,658
Non-controlling interest	659,827	188,106	1,201,231	505,278
	23,074,849	35,033,099	65,887,396	84,770,936

The annexed notes 1 to 3 form an integral part of these consolidated condensed interim financial statements.



Riyadh S. A. A. Edrees
Chairman



Irfan Siddiqui
President & Chief Executive



Mohammad Abdul Aleem
Director



Bader H.A.M.A. AlRabiah
Director



Syed Imran Ali Shah
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Share capital	Share premium	Statutory reserve *	Non-Distributable Capital Reserve -Gain on Bargain Purchase	Employee share option compensation reserve	Revenue reserve	Surplus / (deficit) on revaluation of Investments	Unappropriated profit	Non controlling interest	Total
							Rupees in '000			
Balance as at January 01, 2024 (Audited)	17,912,532	2,626,441	30,617,082	3,117,547	654,321	91,082	10,920,597	-	122,528,058	1,549,609 190,017,269
Impact of adoption of IFRS 9 - net of tax	-	-	-	-	-	-	1,188,390	-	25,760	-
Profit after taxation for the nine months period ended September 30, 2024 - Restated	-	-	-	-	-	-	-	77,820,753	510,348	78,331,101
Other comprehensive income / (loss) for the nine months period ended September 30, 2024 - net of tax	-	-	-	-	-	-	5,994,714	-	-	5,994,714
- Movement in surplus / (deficit) on revaluation of investments in debt instruments at FVOCI - net of tax	-	-	-	-	-	-	(145,286)	-	-	(145,286)
- Loss on sale of debt investments carried at FVOCI reclassified to statement profit or loss account - net of tax	-	-	-	-	-	-	-	-	(9,415)	(5,070)
- Remeasurement of post retirement benefits obligation - net of tax	-	-	-	-	-	-	-	-	-	(14,485)
- Movement in surplus on revaluation of equity investments carried at FVOCI - net of tax	-	-	-	-	-	-	604,892	-	-	604,892
Total other comprehensive income/(loss) - net of tax	-	-	-	-	-	-	6,454,320	-	(9,415)	(5,070)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	-	(512,979)	-	512,979	-
Recognition of share based compensation	-	-	-	-	-	422,024	-	-	-	422,024
Other appropriations										
Transfer to statutory reserve*	-	-	7,706,320	-	-	-	-	-	(7,706,320)	-
Transactions with owners recognised directly in equity										
Final cash dividend for the year 2023 @ Rs 8 per share	-	-	-	-	-	-	14,330,026	-	-	14,330,026
Frist interim cash dividend for the year 2024 @ Rs 7 per share	-	-	-	-	-	-	(12,538,773)	-	-	(12,538,773)
Second interim cash dividend for the year 2024 @ Rs 7 per share	-	-	-	-	-	-	(12,563,185)	-	-	(12,563,185)
Dividend payout by Subsidiary	-	-	-	-	-	-	(39,431,984)	-	-	(39,431,984)
Issue of 3,487,520 shares under the Employees shares option scheme	34,875	477,812	-	-	(299,231)	-	-	-	45,432	(140,000) 258,888
Balance as at September 30, 2024 (Unaudited) - restated	17,947,407	3,104,253	38,323,402	3,117,547	777,114	91,082	18,050,328	-	153,785,263	1,914,887 237,111,283
Profit after taxation for the quarter ended December 31, 2024 - Restated	-	-	-	-	-	-	-	-	24,868,328	519,906 25,388,234
Other Comprehensive income / (loss) for the quarter ended December 31, 2024 - net of tax	-	-	-	-	-	-	-	-	-	-
- Movement in surplus on revaluation of investments in debt instruments at FVOCI - net of tax	-	-	-	-	-	-	4,096,974	-	-	4,096,974
- Loss on sale of debt investments carried at FVOCI reclassified to profit or loss account - net of tax	-	-	-	-	-	-	(1,468,194)	-	-	(1,468,194)
- Remeasurement loss on valuation of employee retirement benefits	-	-	-	-	-	-	-	-	(208,738)	(208,738)
- Movement in surplus on revaluation of equity investments carried at FVOCI - net of tax	-	-	-	-	-	-	1,626,243	-	-	1,626,243
Total other comprehensive income / (loss) - net of tax	-	-	-	-	-	-	4,255,023	-	(208,738)	-
Transfer from surplus evaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	-	(164,159)	-	164,159	-
Recognition of share based compensation	-	-	-	-	-	168,753	-	-	-	168,753
Other appropriations										
Transfer to statutory reserve*	-	-	2,444,432	-	-	-	-	-	(2,444,432)	-
Transactions with owners recognised directly in equity										
Third interim cash dividend for the year 2024 @ Rs 7 per share	-	-	-	-	-	-	-	-	(12,563,185)	(12,563,185)
Dividend payout by Subsidiary	-	-	-	-	-	-	-	-	-	(521,150) (521,150)
Balance as at December 31, 2024 (Audited)	17,947,407	3,104,253	40,767,834	3,117,547	945,867	91,082	22,141,192	-	163,601,395	1,913,643 253,630,220

**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Share capital	Share premium	Statutory reserve *	Capital reserves		Revenue reserves	Surplus / (deficit) on revaluation of		Unappropriated profit	Non controlling interest	Total
				Non-Distributable Capital Reserve -Gain on Bargain Purchase	Employee share option compensation reserve		Investments	Non-banking Assets			
Rupees in '000											
Balance as at December 31, 2024 (Audited)	17,947,407	3,104,253	40,767,834	3,117,547	945,867	91,082	22,141,192	-	163,601,395	1,913,643	253,630,220
Profit after taxation for the nine months period ended September 30, 2025	-	-	-	-	-	-	-	-	69,326,350	1,195,875	70,522,225
Other comprehensive income / (loss) for the nine months period ended September 30, 2025 - net of tax											
- Movement in deficit on revaluation of investments in debt instruments at FVOCI - net of tax							(5,730,488)	-	-	-	(5,730,488)
- Loss on sale of Debt investments at FVOCI - reclassified to profit or loss - net of tax							(475,687)	-	-	-	(475,687)
- Remeasurement of post retirement benefits obligation - net of tax							-	-	9,946	5,356	15,302
- Movement in surplus on revaluation of investments in equity instruments at FVOCI - net of tax							1,556,044	-	9,946	5,356	1,556,044
Total other comprehensive loss - net of tax	-	-	-	-	-	-	(4,650,131)	-	-	-	(4,634,829)
Transfer from revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	-	(238,229)	-	238,229	-	-
Recognition of share based compensation	-	-	-	-	-	548,841	-	-	-	-	548,841
Other appropriations											
Transfer to statutory reserve*	-	-	-	6,722,579	-	-	-	-	(6,722,579)	-	-
Transactions with owners recognised directly in equity											
Final cash dividend for the year 2024 @ Rs 7 per share							(12,563,185)				(12,563,185)
First interim cash dividend for the year 2025@ Rs 7 per share							(12,563,185)				(12,563,185)
Second interim cash dividend for the year 2025@ Rs 7 per share							(12,603,883)				(12,603,883)
Dividend payout by Subsidiary	-	-	-	-	-	-	(37,730,253)				(37,730,253)
Issue of 5,813,938 shares under the Employees shares option scheme	58,139	774,981	-	-	(469,823)	-	-	-	54,212	-	417,509
Balance as at September 30, 2025 (Unaudited)	18,005,546	3,879,234	47,490,413	3,117,547	1,024,885	91,082	17,252,832	-	188,777,300	2,764,874	282,403,713

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

The annexed notes 1 to 3 form an integral part of these consolidated condensed interim financial statements.

Riyadh S. A. A. Edrees
Chairman

Irfan Siddiqui
President & Chief Executive

Mohammad Abdul Aleem
Director

Bader H.A.M.A. AlRabiah
Director

Syed Imran Ali Shah
Chief Financial Officer

**CONDENSED INTERIM CONSOLIDATED
CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation
Less: Dividend income

Adjustments:

Depreciation
Net profit / return
Amortization
Depreciation on right-of-use-assets
Amortisation of lease liability against right-of-use assets
Credit loss allowance / provisions and write offs / (reversal of provisions / credit loss allowance)-net
Share based compensation expense
Unrealised gain - FVTPL
Gain on sale of property and equipment
Share of results of associates

Decrease / (Increase) in operating assets

Due from financial institutions
Islamic financing and related assets
Other assets (excluding advance taxation and mark-up receivable)

Decrease / (Increase) in operating liabilities

Bills payable
Due to financial institutions
Deposits and other accounts
Other liabilities (excluding current taxation and mark-up payable)

Net profit / return received

Net profit / return paid

Income tax paid

Net cash generated from operating activities

CASH FLOW FROM INVESTING ACTIVITIES

Net (investments) / divestments in amortized cost securities
Net investments in securities classified as FVOCI
Net divestment in securities classified as FVPL
Net investments in associates
Dividends received
Investments in property and equipment
Investments in intangible assets
Proceeds from sale of property and equipment

Net cash used in investing activities

CASH FLOW FROM FINANCING ACTIVITIES

Payment of lease liability against right-of-use assets
Redemption of subordinated sukuk
Proceed against issue of shares
Dividend paid to equity shareholders of the Bank
Dividend paid to non-controlling interest

Net cash used in financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period
Expected credit loss allowance on cash and cash equivalents - net

Cash and cash equivalents at the end of the period

The annexed notes 1 to 3 form an integral part of these consolidated condensed interim financial statements.

Nine months period ended September 30, 2025	Nine months period ended September 30, 2024 (Restated)
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Rupees in '000

152,706,433	165,694,316
(232,477)	(487,514)
152,473,956	165,206,802
5,334,161	4,409,879
(191,335,776)	(217,605,638)
628,213	53,700
2,205,319	2,007,655
3,123,501	2,844,608
3,634,014	1,900,586
548,841	422,024
(15,546)	6,206
(385,331)	(307,912)
(3,203,771)	(1,278,119)
(179,466,375)	(207,068,011)
(26,992,419)	(41,861,209)

(7,539,771)	-
382,027,063	(130,770,248)
(4,951,090)	(2,599,299)
369,536,202	(133,369,547)

(52,714,676)	4,176,313
(222,315,884)	(39,873,350)
591,063,237	342,224,312
1,300,851	11,149,486
317,333,528	317,676,761
659,877,311	142,446,005

275,250,144	329,088,330
(126,168,746)	(163,669,562)
(77,275,737)	(88,057,076)
731,682,972	219,807,697

(133,798,204)	(21,143,666)
(522,393,781)	(136,445,223)
3,739,677	5,256,087
(791,463)	(957,835)
208,819	453,097
(7,736,318)	(10,958,443)
(1,056,440)	(946,101)
753,088	497,209
(661,074,622)	(164,244,875)

(3,695,233)	(3,122,842)
(4,000,000)	-
417,509	258,888
(37,731,007)	(40,257,918)
(350,000)	(140,000)
(45,358,731)	(43,261,872)

25,249,619	12,300,950
272,080,803	254,070,476
(4,363)	(32,597)
272,076,440	254,037,879
297,326,059	266,338,829


Riyadh S. A. A. Edrees
Chairman


Irfan Siddiqui
President & Chief Executive


Mohammad Abdul Aleem
Director


Bader H.A.M.A. AlRabiah
Director


Syed Imran Ali Shah
Chief Financial Officer

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

1 BASIS OF PRESENTATION

- 1.1** These condensed interim consolidated financial statements include the unaudited financial statements of Meezan Bank Limited (MBL) (the holding company), Al-Meezan Investment Management Limited (subsidiary) and Meezan Exchange Company (Private) Limited (subsidiary) collectively referred as the 'Group' and associates namely, Al-Meezan Mutual Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Sovereign Fund, KSE Meezan Index Fund, Meezan Balanced Fund, Meezan Islamic Income Fund, Meezan Fixed Term Fund , Meezan Gold Fund, Meezan Cash Fund, Meezan Rozana Amdani Fund, Meezan Pakistan Exchange Traded Fund, Meezan Tahaffuz Pension Fund-Equity, Meezan Tahaffuz Pension Fund-Gold Sub Fund, Meezan Energy Fund and Meezan GOKP Pension Fund.
- 1.2** These condensed interim consolidated financial statements has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting'.
- 1.3** These condensed interim consolidated financial statements comprise of the statement of financial position as at September 30, 2025 and the profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statement for the period ended September 30, 2025.

1.4 BASIS OF MEASUREMENT

These condensed interim consolidated financial statements have been prepared under the historical cost convention, except for certain non banking assets acquired in satisfaction of claims which are stated at revalued amounts, investment classified at fair value through profit or loss and fair value through other comprehensive income, commitments in respect of certain foreign exchange contracts which are measured at fair value, staff retirement benefits and compensated absences which are carried at present value.

1.5 Functional and presentation currency

Items included in these condensed interim consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These condensed interim consolidated financial statements are presented in Pakistani Rupees, which is the Group's functional and presentation currency.

1.6 Rounding off

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

2 ACCOUNTING POLICIES

- 2.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the Group for the year ended December 31, 2024.

3 DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorized for issue on October 24, 2025 by the Board of Directors of the Holding company.



Riyadh S. A. A. Edrees
Chairman



Irfan Siddiqui
President & Chief Executive



Mohammad Abdul Aleem
Director



Bader H.A.M.A. AlRabiah
Director



Syed Imran Ali Shah
Chief Financial Officer



Meezan Bank
The Premier Islamic Bank

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