

**SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT
COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED
JUNE 30, 2026**

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of
Saudi Pak Industrial and Agricultural Investment Company Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Saudi Pak Industrial and Agricultural Investment Company Limited** (the Company), as at June 30, 2026, and the related unconsolidated condensed interim statement of profit and loss account, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, and the unconsolidated condensed interim cash flow statement, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 21.3.1 to the accompanying interim financial statements describing in details the status of tax contingencies. Our conclusion is not modified in respect of this matter.

**Grant Thornton Anjum
Rahman**

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Evacuee Trust Complex,
Aga Khan Road, F-5/1,
Islamabad, Pakistan.

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Grant Thornton

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2026, have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditors' review report is Hassaan Riaz.

Grant Thornton Anjum Rahman

Grant Thornton Anjum Rahman

Chartered Accountants

Islamabad

Date: August 24, 2026

UDIN: : RR202610164rL6iH14PB

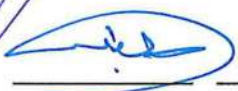
SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION [UN-AUDITED]
AS AT JUNE 30, 2026

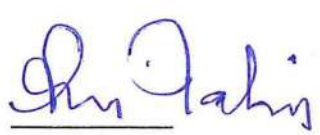
	Note	(Unaudited) June 30, 2026	(Audited) December 31, 2025
-----Rupees-----			
ASSETS			
Cash and balances with treasury banks	6	132,733,847	257,902,472
Balances with other banks	7	159,639,150	665,303,795
Lendings to financial institutions	8	1,591,350,342	84,812,758
Investments	9	20,458,280,580	22,736,532,331
Advances	10	21,143,086,707	18,562,521,473
Non-current asset classified as held for sale	11	-	50,000,000
Property and equipment	12	5,236,346,562	5,323,883,287
Right-of-use assets	13	123,152,774	160,415,870
Intangible assets	14	5,762,069	7,263,746
Other assets	15	4,561,700,780	4,680,116,507
Total Assets		53,412,052,811	52,528,752,239
LIABILITIES			
Bills payable		-	-
Borrowings	16	30,459,200,541	29,113,700,049
Deposits and other accounts	17	3,256,218,052	3,238,406,212
Lease liabilities	18	105,615,180	167,934,950
Subordinated debt		-	-
Deferred tax liabilities	19	812,184,109	816,149,163
Other liabilities	20	869,728,664	1,228,864,593
Total Liabilities		35,502,946,546	34,565,054,967
NET ASSETS		17,909,106,265	17,963,697,272
REPRESENTED BY			
Share capital		6,765,000,000	6,765,000,000
Statutory reserve		1,981,704,355	1,981,704,355
General reserve		358,662,940	358,662,940
Surplus on revaluation of assets - net	21	3,068,161,664	3,267,747,198
Unappropriated / unremitted profit		5,735,577,306	5,590,582,779
		17,909,106,265	17,963,697,272

CONTINGENCIES AND COMMITMENTS 22

The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements.







GM/Chief Executive Chief Financial Officer Director Director Director

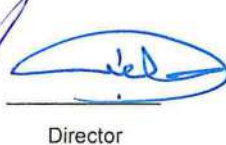
SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2026

		Quarter Ended		Period Ended	
	Note	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		------(Rupees)-----			
Mark-up / Return / Interest earned	23	1,182,246,601	1,398,766,104	2,395,208,379	3,982,048,306
Mark-up / Return / Interest expensed	24	859,415,692	1,093,474,130	1,723,511,728	3,104,662,038
Net Mark-up / Interest Income		322,830,909	305,291,974	671,696,651	877,386,268
NON MARK-UP / INTEREST INCOME					
Fee and commission income	25	23,705,767	24,666,683	66,276,196	57,597,173
Dividend income		13,073,334	17,757,949	32,432,731	49,826,215
Foreign exchange income / (loss)		(144,680)	493,426	(207,356)	480,837
Gain / (Loss) on securities	26	(119,885,456)	1,704,438	(244,611,435)	3,334,515
Other income	27	93,296,904	102,811,653	188,915,047	162,504,593
Total non-markup / interest income		10,045,869	147,434,149	42,805,183	273,743,333
Total income		332,876,778	452,726,122	714,501,834	1,151,129,601
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	28	219,334,486	218,476,992	428,190,906	432,091,427
Other charges		-	-	-	-
Total Non-markup / Interest Expenses		219,334,486	218,476,992	428,190,906	432,091,427
Profit before credit loss allowance		113,542,292	234,249,130	286,310,928	719,038,174
Credit loss allowance and write offs - net	29	(137,393,686)	(324,104,995)	(207,908,743)	(388,891,869)
Extra ordinary / unusual items		-	-	-	-
Profit before income tax and minimum tax differential		250,935,977	558,354,125	494,219,670	1,107,930,043
Levy differential	30	-	-	-	-
Alternate corporate tax		(637,846)	(1,008,750)	(637,846)	(11,189,822)
Super tax		-	(845,000)	(956,769)	(16,267,158)
Final tax		-	-	-	-
PROFIT BEFORE INCOME TAX		250,298,131	556,500,375	492,625,055	1,080,473,063
Taxation	31	(149,497,024)	(209,985,075)	(248,229,095)	(414,177,732)
PROFIT AFTER TAXATION		100,801,107	346,515,300	244,395,960	666,295,331
------(Rupee)-----					
Basic Earnings per share	32	0.149	0.512	0.361	0.985
Diluted Earnings per share	33	0.149	0.512	0.361	0.985

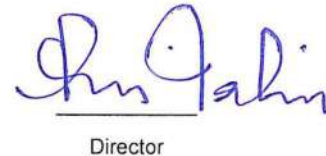
The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements.


GM/Chief Executive


Chief Financial Officer


Director


Director


Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2026

	Quarter Ended		Period Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	----- (Rupees) -----			
Profit / (Loss) after taxation for the period	100,801,107	346,515,300	244,395,960	666,295,331
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	76,437,346	(266,375,313)	(11,111,520)	(246,137,555)
	76,437,346	(266,375,313)	(11,111,520)	(246,137,555)
Items that will not be reclassified to profit and loss account in subsequent periods:				
Movement in surplus on revaluation of equity investments - net of tax	21,471,985	(276,195,733)	(89,196,220)	(160,068,560)
	21,471,985	(276,195,733)	(89,196,220)	(160,068,560)
Total comprehensive income	198,710,439	(196,055,746)	144,088,220	260,089,216

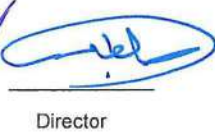
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GM/Chief Executive



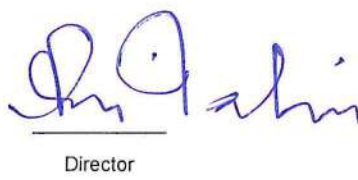
Chief Financial Officer



Director



Director



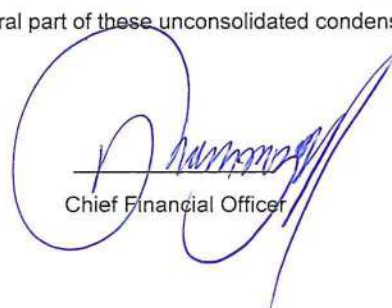
Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2026

	Share capital	Statutory reserve	General reserve	Surplus/(deficit) on revaluation of		Unappropriated/ Unremitted profit	Total
				Investments	Property & Equipment / Non banking assets		
	-----Rupees-----						
Balance as at January 01, 2025	6,765,000,000	1,716,962,955	358,662,940	(471,902,636)	3,156,539,210	4,709,802,069	16,235,064,539
Profit after taxation for the six months ended June 30, 2025	-	-	-	-	-	666,295,331	666,295,331
Other comprehensive income - net of tax	-	-	-	269,508,536	-	-	269,508,536
Loss realized on sale of FVOCI - equity Investments	-	-	-	-	-	(2,924,832)	(2,924,832)
Dividend paid to GOP	-	-	-	-	-	(100,000,000)	(100,000,000)
Dividend paid to KSA	-	-	-	-	-	(100,000,000)	(100,000,000)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(48,149,212)	48,149,212	-
Balance as at June 30, 2025	6,765,000,000	1,716,962,955	358,662,940	(202,394,100)	3,108,389,998	5,221,321,780	16,967,943,573
Profit after taxation for six months ended December 31, 2025	-	-	-	-	-	657,411,668	657,411,668
Other comprehensive income - net of tax	-	-	-	340,294,900	(1,695,853)	(3,181,849)	335,417,198
Transfer to statutory reserve	-	264,741,400	-	-	-	(264,741,400)	-
Gain / (Loss) realized on sale of FVOCI - equity Investments	-	-	-	71,149,467	-	(68,224,635)	2,924,832
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(47,997,215)	47,997,215	-
Balance as at December 31, 2025	6,765,000,000	1,981,704,355	358,662,940	209,050,267	3,058,696,931	5,590,582,779	17,963,697,272
Profit after taxation for the six months ended June 30, 2026	-	-	-	-	-	244,395,960	244,395,960
Other comprehensive income - net of tax	-	-	-	(100,307,740)	-	-	(100,307,740)
Gain realized on sale of FVOCI - equity Investments	-	-	-	-	-	1,320,773	1,320,773
Dividend paid to GOP	-	-	-	-	-	(100,000,000)	(100,000,000)
Dividend paid to KSA	-	-	-	-	-	(100,000,000)	(100,000,000)
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	(99,277,793)	99,277,793	-
Balance as at June 30, 2026	6,765,000,000	1,981,704,355	358,662,940	108,742,527	2,959,419,137	5,735,577,305	17,909,106,265

The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements.


GM/Chief Executive


Chief Financial Officer


Director


Director


Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2026

Note	June 30, 2026	June 30, 2025
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	494,219,670	1,107,930,043
Less: Dividend income	(32,432,731)	(49,826,215)
	461,786,939	1,058,103,828
Adjustments:		
Depreciation	113,041,684	109,827,212
Depreciation on right-of-use asset	20,431,458	18,227,751
Amortization	1,991,674	1,588,808
Credit loss allowance and write-offs	(119,792,825)	(225,618,625)
(Gain) on sale/disposal of property and equipment	(838,500)	(4,316,070)
Finance charges on leased assets	9,226,815	5,320,580
Charge for defined benefit plan	5,870,364	5,169,618
Unrealized loss - FVPL investments	4,657,664	(7,853,083)
	31,174,835	(97,653,809)
	492,961,774	960,450,019
(Increase) / decrease in operating assets		
Lendings to financial institutions	(1,514,176,400)	(365,452,905)
Securities classified as FVPL	(13,922,965)	(213,863,286)
Advances	(2,456,110,028)	(1,812,993,447)
Others assets (excluding advance taxation)	249,308,934	2,359,064,907
	(3,734,900,459)	(33,244,731)
Increase/(Decrease) in operating liabilities		
Borrowings from financial institutions	1,345,500,492	(118,386,904,169)
Deposits	17,811,840	(2,188,588,265)
Other liabilities	(369,115,367)	(1,691,386,209)
	994,196,965	(122,266,878,643)
Payments against off-balance sheet obligations	-	-
Payment to defined benefit plan	(1,521,084)	(11,208,944)
Income tax / levy paid	(332,522,375)	(401,085,250)
Net cash flow (used in) / generated from operating activities	(2,581,785,179)	(121,751,967,548)
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in amortized cost securities	262,930,807	(79,230,841)
Net Investments in securities classified as FVOCI	1,910,422,941	122,212,234,972
Dividends received	6,378,463	111,898,220
Investments in property and equipment	(26,112,459)	(26,560,478)
Disposal of property and equipment	50,956,003	4,610,353
Net cash flow generated / (used in) from investing activities	2,204,575,755	122,222,952,226
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease obligations against right-of-use assets	(54,714,947)	(47,773,317)
Dividend paid	(200,000,000)	(200,000,000)
Net cash flow (used in) / from financing activities	(254,714,947)	(247,773,317)
Effects of exchange rate changes on cash and cash equivalents	-	-
Increase in cash and cash equivalents	(631,924,371)	223,211,360
Cash and cash equivalents at beginning of the period	34 924,649,791	307,112,364
Cash and cash equivalents at end of the period	34 292,725,420	530,323,724

The annexed notes 1 to 39 form an integral part of these unconsolidated condensed interim financial statements.







GM/Chief Executive Chief Financial Officer Director Director Director

SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2026

1 STATUS AND NATURE OF BUSINESS

Saudi Pak Industrial and Agricultural Investment Company Limited (the Company) was incorporated in Pakistan as a private limited company on December 23, 1981 and subsequently converted to public limited company on April 30, 2008. The Company is jointly sponsored by the Government of Kingdom of Saudi Arabia (KSA) and the Government of the Islamic Republic of Pakistan (GOP). The Company is a Development Financial Institution (DFI) and principally engaged in lendings and investments in the industrial and agro-based industrial companies in Pakistan on commercial basis. The Company was initially setup for a period of fifty years and upon mutual consent of the KSA and Government of Pakistan the duration of Company has been further extended for another period of fifty years.

The registered office of the Company is situated at Saudi Pak Tower, Jinnah Avenue, Islamabad. The Company is also operating through its offices in Lahore and Karachi.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 BASIS OF PREPARATION

2.1.1 These unconsolidated condensed interim financial statements represent separate financial statements of the Company.

2.1.2 These unconsolidated condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentational currency.

2.1.3 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except the certain classes of fixed assets which are stated at revalued amounts and certain investments have been marked to market and carried at fair value. In addition, obligations in respect of staff retirement benefits and lease liabilities are carried at present value.

2.2 STATEMENT OF COMPLIANCE

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

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

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

2.2.2 The SBP, vide its Banking Supervision Department (BSD) Circular Letter no. 11 dated September 11, 2002 has deferred the applicability of IAS 40, Investment Property, for banking companies and DFI till further instructions. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks and DFIs. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

2.2.3 The SECP through its SRO 633 (I)/2014 dated July 10, 2014 adopted IFRS 10, Consolidated Financial Statements for periods starting from June 30, 2014. However, SECP through SRO 56 (I)/2016 dated January 28, 2016, notified that the requirements of IFRS 10 and section 228 of the Companies Act, 2017 will not be applicable with respect to the investment in mutual funds established under trust structure.

2.2.4 These unconsolidated condensed interim financial statements have been presented in accordance with the requirements of format prescribed by SBP vide BPRD Circular No. 02 of 2023 dated February 09, 2023 and IAS 34. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be read in conjunction with the audited annual unconsolidated financial statements for the year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual unconsolidated financial statements of the company for the year ended December 31, 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of these unconsolidated condensed interim financial statements is the same as that applied in the preparation of the audited annual unconsolidated financial statements for the year ended December 31, 2025.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual unconsolidated financial statements for the year ended December 31, 2025. These risk management policies continue to remain robust and the Company is reviewing its portfolio regularly and conducts rapid portfolio reviews in line with the emerging risks.

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2026

Unaudited Audited
June 30, December 31,
2026 2025
-----Rupees-----

6 CASH AND BALANCES WITH TREASURY BANKS

In hand		
Local currency	318,918	296,597
With State Bank of Pakistan		
in local currency current account	132,414,929	257,605,875
	<u>132,733,847</u>	<u>257,902,472</u>

7 BALANCES WITH OTHER BANKS

In Pakistan		
In current accounts	4,786,595	25,895,913
In deposit accounts	155,204,978	640,851,406
	<u>159,991,573</u>	<u>666,747,319</u>
Less: Credit loss allowance held against balances with other banks	(352,423)	(1,443,524)
	<u>159,639,150</u>	<u>665,303,795</u>

8 LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo)	1,599,176,400	-
Letter based placement	-	85,000,000
	<u>1,599,176,400</u>	<u>85,000,000</u>
Less: Credit loss allowance held against lending to financial institutio	(7,826,058)	(187,242)
Lendings to Financial Institutions - net of credit loss allowance	<u>1,591,350,342</u>	<u>84,812,758</u>

8.1 Lending to FIs - Particulars of credit loss allowance

Unaudited		Audited	
30 June 2026		31 December 2025	
Lending	Credit loss allowance held	Lending	Credit loss allowance held
-----Rupees-----			

Domestic

Performing	Stage	1,599,176,400	7,826,058	85,000,000	187,242
Under performing	Stage	-	-	-	-
Non-performing	Stage	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		<u>1,599,176,400</u>	<u>7,826,058</u>	<u>85,000,000</u>	<u>187,242</u>
Overseas		-	-	-	-
Total		<u>1,599,176,400</u>	<u>7,826,058</u>	<u>85,000,000</u>	<u>187,242</u>

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026

9	INVESTMENTS		June 30, 2026 (Unaudited)				December 31, 2025 (Audited)			
9.1	Investments by type:	Note	Cost / Amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / Amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
			-----Rupees-----							
	Classified / Measured at FVPL									
	Debt Instruments									
	Un-listed companies		57,090,000	-	(480,283)	56,609,717	55,566,507	-	1,523,493	57,090,000
	Equity instruments									
	Listed companies		36,060,963	-	(4,177,381)	31,883,582	13,088,998	-	9,049,000	22,137,998
	Classified / Measured at FVOCI									
	Federal Government Securities									
	-Pakistan Investment Bonds (PIBs)		17,158,843,265	-	(50,943,265)	17,107,900,000	18,188,758,663	-	(35,676,663)	18,153,082,000
	-Market Treasury Bills		-	-	-	-	804,340,838	-	1,797,602	806,138,440
			17,158,843,265	-	(50,943,265)	17,107,900,000	18,993,099,501	-	(33,879,061)	18,959,220,440
	Non Government Debt Securities									
	-Term Finance Certificates (TFCs) / Sukuk		783,009,085	(26,985,157)	4,086,849	760,110,777	712,394,505	(28,247,336)	5,238,252	689,385,421
			17,941,852,350	(26,985,157)	(46,856,416)	17,868,010,777	19,705,494,006	(28,247,336)	(28,640,809)	19,648,605,861
	Equity instruments									
	Listed companies		412,683,339	-	80,508,805	493,192,144	558,143,851	-	147,741,617	705,885,468
	Un-listed companies		510,000,008	-	114,413,661	624,413,669	510,000,008	-	151,964,811	661,964,819
			922,683,347	-	194,922,466	1,117,605,813	1,068,143,859	-	299,706,428	1,367,850,287
	Classified / Measured at Amortised cost									
	Non Government Debt Securities									
	-Term Finance Certificates (TFCs) / Sukuk		1,042,288,529	(188,488,907)	-	853,799,622	1,172,225,455	(194,449,197)	-	977,776,258
	-Term Deposit		30,438,100	(67,031)	-	30,371,069	163,431,981	(360,054)	-	163,071,927
			1,072,726,629	(188,555,938)	-	884,170,691	1,335,657,436	(194,809,251)	-	1,140,848,185
	Associates									
	Saudi Pak Consultancy Company Limited									
	- Investment in shares		243,467,574	(243,467,574)	-	-	243,467,574	(243,467,574)	-	-
	- Investment in preference shares		333,208,501	(333,208,501)	-	-	333,208,501	(333,208,501)	-	-
		9.1.1	576,676,075	(576,676,075)	-	-	576,676,075	(576,676,075)	-	-
	Subsidiaries									
	Saudi Pak Real Estate Company Limited	9.1.2	500,000,000	-	-	500,000,000	500,000,000	-	-	500,000,000
	Total Investments		21,107,089,364	(792,217,170)	143,408,386	20,458,280,580	23,254,626,881	(799,732,662)	281,638,112	22,736,532,331

9.1.1 The Company holds 35.06% (December 31, 2025: 35.06%) equity stake in Saudi Pak Consultancy Company Limited ("SPCL"), formerly known as Saudi Pak Leasing Company Limited. The Company also holds 63.08% (December 31, 2025: 63.08%) non-voting, non-cumulative, convertible unlisted Preference Shares. On the basis of latest available un-audited financials of SPCL as at March 31, 2026 total assets are Rs. 630.093 million (December 31, 2025: Rs. 636.255 million) whereas liabilities as of that date are Rs. 1,021.290 million (December 31, 2025: Rs. 1,034.359 million). Total revenue, profit after taxation and total comprehensive income for the period ended March 31, 2026 are Rs. 53.838 million (June 30, 2025: Rs. 102.041 million), Rs. 9.882 million (June 30, 2025: Rs. 44.160 million) and Rs. 7.980 million (June 30, 2025: Rs. 52.112 million) respectively.

9.1.2 The Company has investment in 49.99 million shares (99.99% of paid up capital) of Saudi Pak Real Estate Limited (SPREL). On the basis of latest available un-audited financials of SPREL as at June 30, 2026 total assets and liabilities of SPREL are Rs. 1,058.136 million (December 31, 2025: Rs. 991.492 million) and Rs. 70.501 million (December 31, 2025: Rs. 26.907 million) respectively. For the period ended June 30, 2026 total revenue, profit after taxation and total comprehensive income are Rs. 42.162 million (June 30, 2025: Rs. 36.031 million), Rs. 23.050 million (June 30, 2025: Rs. 14.716 million) and Rs. 23.050 million (June 30, 2025: Rs. 14.716 million) respectively.

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	Unaudited June 30, 2026	Audited December 31, 2025
9.2 Investments given as collateral	-----Rupees-----	
The market value of investments given as collateral is as follows:		
Pakistan Investment Bonds (PIBs)	14,601,500,000	2,731,590,000
Treasury Bills	-	-
	<u>14,601,500,000</u>	<u>2,731,590,000</u>

9.3 Credit Loss Allowance for diminution in value of investments

9.3.1 Opening balance	799,732,662	780,216,685
Charge / reversals		
Charge for the period	222,094	90,741,352
Reversals for the period	(2,165,156)	(13,161,771)
Reversal on disposals	(5,572,430)	(58,063,604)
	(7,515,492)	19,515,977
Transfers - net	-	-
Closing balance	<u>792,217,170</u>	<u>799,732,662</u>

9.3.2 Particulars of credit loss allowance / provision against debt securities

		Unaudited June 30, 2026		Audited December 31, 2025	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
-----Rupees-----					
Domestic					
Performing	Stage 1	1,557,417,746	13,925,791	1,720,348,543	18,969,339
Under performing	Stage 2	100,000,000	3,297,336	129,385,421	5,769,280
Non-performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		198,317,968	198,317,968	198,317,977	198,317,968
		<u>1,855,735,714</u>	<u>215,541,095</u>	<u>2,048,051,941</u>	<u>223,056,587</u>
Overseas		-	-	-	-
Total		<u>1,855,735,714</u>	<u>215,541,095</u>	<u>2,048,051,941</u>	<u>223,056,587</u>

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
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FOR THE PERIOD ENDED JUNE 30, 2026

10 ADVANCES

	Performing		Non Performing		Total	
	Unaudited June 30, 2026	Audited December 31, 2025	Unaudited June 30, 2026	Audited December 31, 2025	Unaudited June 30, 2026	Audited December 31, 2025
	-----Rupees-----					
Loans, leases, running finances- gross	21,542,540,451	18,998,704,535	2,174,983,498	2,262,709,386	23,717,523,949	21,261,413,921
Credit loss allowance against advances						
- Stage 1	(147,603,302)	(157,641,229)	-	-	(147,603,302)	(157,641,229)
- Stage 2	(54,975,358)	(116,422,138)	-	-	(54,975,358)	(116,422,138)
- Stage 3	-	-	(2,174,983,498)	(2,227,953,997)	(2,174,983,498)	(2,227,953,997)
- General	(196,875,084)	(196,875,084)	-	-	(196,875,084)	(196,875,084)
	(399,453,744)	(470,938,451)	(2,174,983,498)	(2,227,953,997)	(2,574,437,242)	(2,698,892,448)
Advances - net of credit loss allowance	21,143,086,707	18,527,766,084	-	34,755,389	21,143,086,707	18,562,521,473

10.1 Particulars of advances (Gross)

	Unaudited June 30, 2026	Audited December 31, 2025
	-----Rupees-----	
In local currency	23,717,523,949	21,261,413,921
In foreign currencies	-	-
	23,717,523,949	21,261,413,921

10.2 Advances include Rs. 2,174,983,498 (December 31, 2025: Rs.2,262,709,386) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification		Unaudited June 30, 2026		Audited December 31, 2025	
		Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
		-----Rupees-----		-----Rupees-----	
Domestic					
Other Assets Especially Mentioned	Stage 3	-	-	-	-
Substandard	Stage 3	-	-	-	-
Doubtful	Stage 3	-	-	-	-
Loss	Stage 3	2,174,983,498	(2,174,983,498)	2,262,709,386	(2,227,953,997)
Total		2,174,983,498	(2,174,983,498)	2,262,709,386	(2,227,953,997)

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
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10.3 Particulars of credit loss allowance against advances

	Unaudited June 30, 2026				Audited December 31, 2025			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	-----Rupees-----				-----Rupees-----			
Opening balance	2,227,953,998	128,858,150	342,080,301	2,698,892,449	2,474,059,583	128,397,583	323,796,207	2,926,253,373
Charge for the period/year	-	-	37,450,334	37,450,334	-	67,390,659	145,065,205	212,455,864
Reversals	(52,970,500)	(61,446,780)	(47,488,261)	(161,905,541)	(246,105,585)	(66,930,091)	(126,781,112)	(439,816,788)
	(52,970,500)	(61,446,780)	(10,037,927)	(124,455,207)	(246,105,585)	460,568	18,284,093	(227,360,924)
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	2,174,983,498	67,411,370	332,042,374	2,574,437,242	2,227,953,998	128,858,150	342,080,301	2,698,892,449

10.4 Advances - Particulars of credit loss allowance

	Unaudited June 30, 2026				Audited December 31, 2025			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	-----Rupees-----				-----Rupees-----			
Opening balance	2,227,953,998	128,858,150	342,080,301	2,698,892,449	2,474,059,583	128,397,583	323,796,207	2,926,253,373
New advances	-	-	30,162,265	30,162,265	-	1,864,683	85,046,886	86,911,568
Advances derecognised or repaid	(52,970,500)	(61,247,005)	(31,283,878)	(145,501,383)	(92,806,925)	(85,721,175)	(130,721,169)	(309,249,269)
Transfer to stage 1	-	-	-	-	-	(74,400,229)	74,400,229	-
Transfer to stage 2	-	-	-	-	(103,125,000)	111,276,350	(8,151,350)	-
Transfer to stage 3	-	-	-	-	-	-	-	-
	(52,970,500)	(61,247,005)	(1,121,613)	(115,339,118)	(195,931,925)	(46,980,371)	20,574,596	(222,337,700)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Change in risk parameters	-	(199,775)	(8,916,314)	(9,116,089)	(50,173,660)	50,420,066	(63,450,027)	(63,203,622)
General provision	-	-	-	-	-	(2,979,127)	61,159,525	58,180,398
Closing balance	2,174,983,498	67,411,370	332,042,374	2,574,437,242	2,227,953,998	128,858,150	342,080,301	2,698,892,449

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10.5 Advances - Category of Classification

Category of Classification

Domestic

Performing	Stage 1
Under performing	Stage 2
Non-performing	Stage 3
Substandard	
Doubtful	
Loss	

Overseas

Total

Unaudited June 30, 2026		Audited December 31, 2025	
Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
-----Rupees-----		-----Rupees-----	
20,881,204,790	332,042,374	18,037,573,116	342,080,301
661,335,661	67,411,370	961,131,419	128,858,150
-	-	-	-
-	-	-	-
2,174,983,498	2,174,983,498	2,262,709,386	2,227,953,997
23,717,523,949	2,574,437,242	21,261,413,921	2,698,892,448
-	-	-	-
23,717,523,949	2,574,437,242	21,261,413,921	2,698,892,448

11 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

Fair value less cost to sell

Less: Amounts received till 31 December

Unaudited June 30, 2026	Audited December 31, 2025
-----Rupees-----	
-	65,000,000
-	(15,000,000)
-	50,000,000

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
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		Unaudited June 30, 2026	Audited December 31, 2025
12	PROPERTY AND EQUIPMENT	-----Rupees-----	
	Capital work-in-progress	6,065,810	6,065,810
	Property and equipment	5,230,280,752	5,317,817,477
		<u>5,236,346,562</u>	<u>5,323,883,287</u>
		Unaudited	
		For the six months ended	
		June 30,2026	June 30,2025
		-----Rupees-----	
12.1	Additions to property and equipment		
	The following additions have been made to Property and Equipment during the period:		
	Capital work-in-progress	-	3,340,115
	Property and equipment		
	Building on leasehold land	1,892,790	1,300,685
	Furniture and fixtures	1,540,310	1,798,773
	Office equipment	15,358,805	9,878,208
	Heating and air conditioning	4,079,616	7,076,302
	Elevators	-	558,660
	Security systems	-	253,988
	Electrical fitting, fire fighting equipment and others	2,750,938	1,853,738
		<u>25,622,459</u>	<u>22,720,354</u>
	Total	<u>25,622,459</u>	<u>26,060,469</u>
12.2	Disposal of property and equipment		
	The net book value of Property and Equipment disposed off during the period is as follows:		
	Furniture and fixture	37	3
	Office equipment	23	57,864
	Vehicles	-	-
	Heating and air conditioning	41,946	236,416
	Electrical fitting, fire fighting equipment and others	75,497	-
	Total	<u>117,503</u>	<u>294,283</u>
		Unaudited	Audited
		June 30, 2026	December 31, 2025
		-----Rupees-----	
	Right-of-use assets		
	Office Space		
	At January 1		
	Cost	209,322,860	136,808,201
	Accumulated depreciation	48,906,990	55,533,305
	Net Carrying amount at January 1	<u>160,415,870</u>	<u>81,274,896</u>
	Additions	-	119,782,325
	Modification of the lease liability	(16,831,638)	-
	Depreciation charge	20,431,458	40,641,351
	Net Carrying amount at period end	<u>123,152,774</u>	<u>160,415,870</u>
	At period end	<u>-</u>	<u>-</u>

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		Unaudited June 30, 2026	Audited December 31, 2025
		-----Rupees-----	
14	INTANGIBLE ASSETS		
	Computer Software	<u>5,762,069</u>	<u>7,263,746</u>
		Unaudited	
		For the six months ended	
		June 30, 2026	June 30, 2025
		-----Rupees-----	
14.1	Additions to intangible assets		
	The following additions have been made to intangible assets during the period:		
	Directly purchased	<u>490,000</u>	<u>500,000</u>
		Unaudited	Audited
		June 30, 2026	December 31, 2025
		-----Rupees-----	
15	OTHER ASSETS		
	Income/ mark-up accrued in local currency		
	On investments	<u>728,473,757</u>	<u>808,211,588</u>
	On advances	<u>721,183,954</u>	<u>772,044,949</u>
	On lending to financial institutions	<u>879,781</u>	<u>1,098,340</u>
		<u>1,450,537,492</u>	<u>1,581,354,877</u>
	Advances, deposits, advance rent and other prepayments	<u>80,692,407</u>	<u>50,967,193</u>
	Advance taxation (payments less provisions)	<u>2,614,176,007</u>	<u>2,512,750,568</u>
	Excise duty	<u>78,817,895</u>	<u>78,817,895</u>
	Non-banking assets acquired in satisfaction of claims 15.1	<u>-</u>	<u>45,634,864</u>
	Dividend receivable	<u>82,732,810</u>	<u>56,678,542</u>
	Deferred employee benefit	<u>79,703,253</u>	<u>80,989,804</u>
	Trading transaction in process	<u>-</u>	<u>89,641,601</u>
	Other receivables	<u>178,726,702</u>	<u>173,515,316</u>
		<u>4,565,386,566</u>	<u>4,670,350,660</u>
	Less: Credit loss allowance held against other assets 15.2	<u>(3,685,786)</u>	<u>(3,685,786)</u>
	Other Assets (Net of credit loss allowance)	<u>4,561,700,780</u>	<u>4,666,664,874</u>
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	<u>-</u>	<u>13,451,633</u>
	Other assets - total	<u>4,561,700,780</u>	<u>4,680,116,507</u>
15.1	The non-banking asset acquired from Irfan Textile, comprising office space on the 8th floor of Famous Mall, Lahore, was initially recognized in June 2007 and subsequently revalued at Rs. 61.303 million as at 31 December 2024 by AXIS Consultants, an independent professional valuer and member of the Pakistan Engineering Council. The planned business activity could not commence due to pending approval of the building map and issuance of completion certificate by Lahore Development Authority. On 26 November 2025, the Company entered into an agreement for sale of the asset on an "as is where is" basis for a total consideration of Rs. 62.500 million, against which an advance of Rs. 20.000 million was received during the year 2025, remaining amount of Rs 42.5 million received during Q1-2026, the asset has been sold in accordance with the terms of the agreement.		

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		Unaudited June 30, 2026	Audited December 31, 2025
		-----Rupees-----	
15.2	Credit Loss Allowance held against other assets		
	Advances, deposits, advance rent & other prepayments	<u>3,685,786</u>	<u>3,685,786</u>
16	BORROWINGS		
	Secured		
	State Bank of Pakistan (SBP) refinance scheme		
	Long term financing facility	<u>633,321,022</u>	<u>721,899,918</u>
	Temporary economic relief facility	<u>248,253,290</u>	<u>269,903,963</u>
		<u>881,574,312</u>	<u>991,803,881</u>
	Repurchase agreement borrowings	<u>14,514,485,500</u>	<u>2,700,000,000</u>
	Against book debts / receivables	<u>13,983,333,332</u>	<u>11,020,833,333</u>
	Total secured	<u>29,379,393,144</u>	<u>14,712,637,214</u>
	Unsecured		
	Call borrowings	<u>1,079,807,397</u>	<u>14,401,062,835</u>
		<u>30,459,200,541</u>	<u>29,113,700,049</u>
17	DEPOSITS AND OTHER ACCOUNTS		
	Customers		
	- Term deposits (local currency)	<u>3,256,218,052</u>	<u>3,238,406,212</u>
17.1	Composition of deposits		
	- Public Sector Entities	-	298,681,679
	- Non-Banking Financial Institutions	<u>447,100,000</u>	<u>887,850,000</u>
	- Private Sector	<u>2,809,118,052</u>	<u>2,051,874,533</u>
		<u>3,256,218,052</u>	<u>3,238,406,212</u>
17.1.1	These Certificate of Investments (COIs) carry mark up at the rates ranging from 8.71% to 12.22% (December 31, 2025: 8.60% to 11.16%) per annum with maturity on July 2026 to May 2027 (December 31, 2025: January 2026 to July 2026).		
17.1.2	All deposits are in local currency.		
		Unaudited June 30, 2026	Audited December 31, 2025
		-----Rupees-----	
18	LEASE LIABILITIES		
	Outstanding amount at January 1	<u>167,934,950</u>	<u>79,861,456</u>
	Additions during the period/year	-	119,782,325
	Modification of the lease liability	<u>(16,831,638)</u>	-
	Lease payments including interest	<u>(54,714,947)</u>	<u>(47,773,317)</u>
	Interest expense	<u>9,226,815</u>	<u>16,064,486</u>
	Outstanding amount at the end of the period	<u>105,615,180</u>	<u>167,934,950</u>

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
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	Unaudited June 30, 2026	Audited December 31, 2025
Note -----Rupees-----		
19 DEFERRED TAX LIABILITIES		
Deductible temporary differences on		
Deficit on revaluation of securities - FVTPL	79,761,615	76,493,934
Right of Use Assets	-	2,932,441
Credit loss allowance against advances, investment, off balance sheet etc	1,096,478,456	1,176,465,693
Tax losses carried forward	63,824,696	-
	1,240,064,766	1,255,892,069
Taxable temporary differences on		
Accelerated tax depreciation	(44,144,555)	(21,950,558)
Dividend receivable	(20,683,203)	(14,169,636)
Net investment in leases	(49,107,347)	(25,798,398)
Right of Use Assets	(6,839,662)	-
surplus on revaluation of securities - FVOCI	(39,323,523)	(62,015,352)
Surplus on revaluation of operating fixed assets	(1,892,150,587)	(1,948,107,289)
	(2,052,248,876)	(2,072,041,232)
	(812,184,109)	(816,149,163)
20 OTHER LIABILITIES		
Mark-up / return / interest payable in local currency	318,354,115	586,099,555
Accrued expenses	128,206,163	148,655,532
Advance rental income	184,289,091	226,616,008
Security deposits against rented properties	45,042,391	44,848,149
Payable to defined benefit plan	17,870,363	13,521,083
Provision for compensated absences	12,022,363	13,681,379
Contract Liability	135,980,487	173,109,354
Credit loss allowance against off-balance sheet obligations 20.1	27,963,691	22,333,533
	869,728,664	1,228,864,593
20.1 Credit loss allowance against off-balance sheet obligations		
Opening balance	22,333,533	60,738,573
Charge for the period / year	5,630,158	-
Reversals	-	(38,405,040)
	5,630,158	(38,405,040)
Closing balance	27,963,691	22,333,533

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		Unaudited June 30, 2026	Audited December 31, 2025
	Note	-----Rupees-----	
21 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS			
(Deficit) / surplus on revaluation of			
- Securities measured at FVOCI	9.1	148,066,050	271,065,619
- Property and equipment		4,851,569,725	4,995,048,443
- Non-banking assets acquired in satisfaction of claims		-	13,451,631
		4,999,635,775	5,279,565,693
Deferred tax on (deficit) / surplus on revaluation of:			
- Securities measured at FVOCI		(39,323,523)	(62,015,352)
- Property and equipment		(1,892,150,587)	(1,949,803,143)
		(1,931,474,110)	(2,011,818,495)
		3,068,161,664	3,267,747,198
22 CONTINGENCIES AND COMMITMENTS			
-Guarantees	22.1	8,053,144,000	5,288,029,000
-Commitments	22.2	8,727,643,000	8,255,037,932
		16,780,787,000	13,543,066,932
22.1 Guarantees:		8,053,144,000	5,288,029,000
22.2 Commitments:			
Commitments for acquisition of:			
- Operating fixed assets		4,868,000	12,517,098
- Intangible assets		3,585,000	15,331,834
		8,453,000	27,848,932
Non disbursed commitment for term and working capital finance		8,719,190,000	8,227,189,000
		8,727,643,000	8,255,037,932

22.3 Contingencies

21.3.1 Tax contingencies

- i) The Appellate Tribunal Inland Revenue (ATIR) Islamabad did not accept the Company's contention on certain matters in appeals relating to tax years 2004 to 2006, 2008 to 2010 vide order dated December 7, 2015 and 2012 to 2014 vide order dated November 7, 2017. These issues mainly relate to disallowance of provision for non performing loans and apportionment of expenses between income subject to final tax regime and normal tax regime. The Company has filed tax references before the Islamabad High Court. For tax years 2004 to 2006 and 2008 to 2010 the Islamabad High Court (IHC) remanded back the matters of disallowance of provision for non performing loans and apportionment of expenses between income subject to final tax regime and normal tax regime to the assessing officer. However, appeal effect proceedings yet to commence. For tax year 2012 to 2014, cases are still pending adjudication. The Company however, accounted for the impact of tax of Rs. 617.237 million on provision for non performing loans & advances by routing it through Profit & Loss in the year 2018. The related tax demands for all the aforesaid tax years aggregate to Rs 1,091.694 million, out of which Rs 635.194 million has been paid by / recovered from the Company.

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- ii) For the tax years 2015 to 2019, the assessing officer amended the Company's assessment under section 122(5A) of the Income Tax Ordinance 2001 and created an aggregate tax demand of Rs. 1,592.976 million by making various add backs and disallowances in terms of orders DCR No. 14/108 dated March 18, 2019 for tax year 2015, DCR No. 15/108 dated March 18, 2019 for tax year 2016, DCR No. 16/108 dated March 18, 2019 for tax year 2017, DCR No. 05/61 dated March 14, 2019 for tax year 2018 and January 18, 2024 for tax year 2019. The Company preferred appeals before Commissioner Inland Revenue - Appeals [CIR(A)] who in terms of separate appellate orders remanded majority of the matters to the assessing officer and on certain matters upheld the actions of assessing officer. The Company has preferred separate appeals before ATIR for aforesaid cases which is pending adjudication before ATIR.
- iii) For tax years 2015 to 2017 proceedings under section 161 were initiated vide order dated October 30, 2018 all of the tax years under consideration, and cumulative demand of Rs. 276.482 million was created on account of alleged default in withholding of tax in respect of payment of mark-up to Microfinance and Investment banks out of which Rs 26.034 million has been paid by / recovered from the Company. The Company preferred appeal before the CIR(A) who remanded certain issues and upheld certain matters. The Company preferred further appeal before ATIR. The case for tax year 2017 has been decided in Company's favour by ATIR through order dated March 4, 2026. Rest of the cases are pending adjudication before ATIR.
- iv) For the tax year 2022, the assessing officer passed an order under section 4C of the Income Tax Ordinance 2001 levying super tax on the company and created demand of Rs. 59.230 million. The Company preferred appeal before the CIR(A) who remanded the matter to the assessing officer. The Company preferred further appeal before ATIR which is pending adjudication. Meanwhile, the company has already accounted for an impact of super tax to the extent of Rs 47.752 million out of such demand in the year 2022.
- The management, believes that the above mentioned matters are likely to be decided in favour of the Company at superior appellate forums and therefore no further charge is required to be recognised in these unconsolidated financial statements.

22.3.2 Other contingent liabilities

i) MACPAC Films Limited (Suit No. B-24/2014 of Rs. 1,040.623 million)

Macpac Films Limited Karachi ("Customer") availed a Term Finance of Rs.125.00 million in 2003/04 and then defaulted. In 2011, a settlement package was approved by Saudi Pak containing waiver/write-off of Rs.72.659 million on account of markup and liquidated damages subject to payment of Rs.100.141 million. The Customer accepted and paid Rs.100.141 million. The write off/waiver was reported to the State Bank of Pakistan (SBP) in compliance with regulatory requirements. The Customer had requested Saudi Pak and SBP to remove its name from CIB of SBP as it was allegedly impacting the customer's business which was neither accepted by SBP nor Saudi Pak. The Customer filed the instant suit in the Sindh High Court, Karachi which is being contested on merit. Upon Court's direction, SBP had also filed comments endorsing regulatory compliance by Saudi Pak. Evidence of the customer was recorded and part evidence of Saudi Pak's witness is also recorded. Now case will be fixed for recording of remaining evidence of Saudi Pak's witnesses. Prima facie, there is no substance in this frivolous suit, therefore, it is expected that it will be dismissed on merits after due process of law.

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		Unaudited	
		For the six months ended	
		June 30, 2026	June 30, 2025
		-----Rupees-----	
23	MARK-UP / RETURN / INTEREST EARNED		
	On:		
	Loans and advances	1,277,222,979	1,212,024,884
	Investments	1,072,406,519	2,737,358,509
	Lendings to financial institutions	35,455,737	24,277,048
	Balances with banks	10,123,144	8,387,865
		<u>2,395,208,379</u>	<u>3,982,048,306</u>
23.1	Interest income (calculated using effective interest rate method) recognised on :		
	Financial assets measured at amortised cost	1,375,599,254	1,321,941,512
	Financial assets measured at fair value through OCI	1,019,609,125	2,660,106,794
		<u>2,395,208,379</u>	<u>3,982,048,306</u>
24	MARK-UP / RETURN / INTEREST EXPENSED		
	On:		
	Deposits	162,727,477	305,633,085
	Borrowings		
	Securities purchased under repurchase agreements	374,491,819	621,538,606
	Other short term borrowings	572,285,258	1,487,429,059
	Long term finance for export oriented projects from SBP	55,805,318	297,517,253
	Long term borrowings	547,049,115	386,336,211
		<u>1,549,631,510</u>	<u>2,792,821,129</u>
	Interest expense on lease liability against ROU assets	9,226,815	5,320,580
	Brokerage fee	1,925,926	887,244
		<u>1,723,511,728</u>	<u>3,104,662,038</u>
24.1	Interest expense calculated using effective interest rate method	<u>1,721,585,802</u>	<u>3,103,774,794</u>
	Brokerage fee	1,925,926	887,244
		<u>1,723,511,728</u>	<u>3,104,662,038</u>
24.2	The markup expense amounting to Rs. NIL (June 30, 2025: Rs. 584,046) relates to Saudi Pak Employees Contributory Provident Fund.		

		Unaudited	
		For the six months ended	
		June 30,2026	June 30,2025
		-----Rupees-----	
25	FEE & COMMISSION INCOME		
	Credit related fees	1,903,500	11,895,000
	Commission on guarantees	64,372,696	45,702,173
		<u>66,276,196</u>	<u>57,597,173</u>

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		Unaudited		
		For the six months ended		
		June 30,	June 30,	
		2026	2025	
		-----Rupees-----		
	Note			
26	GAIN / (LOSS) ON SECURITIES			
	Realised	26.1	(239,953,771)	(4,518,568)
	Unrealised - measured at FVPL		(4,657,664)	7,853,083
			(244,611,435)	3,334,515
26.1	Realised gain / (loss) on:			
	Federal Government Securities		(83,682,234)	(9,922,756)
	Shares		(124,754,497)	5,023,513
	Other debt securities		-	380,675
	Net gain / (loss) on investments in equity instruments designated at FVPL		(31,517,040)	-
			(239,953,771)	(4,518,568)
27	OTHER INCOME			
	Rent on property- net	27.1	183,432,185	157,427,607
	Gain on sale of property & equipment - net		838,500	4,316,070
	Gain on sale of non banking assets - net		3,413,500	-
	Other rental		1,230,863	760,916
			188,915,047	162,504,593
27.1	Rent on property - net			
	Rental income		344,535,889	310,533,919
	Less: property expense			
	Salaries, allowances and employee benefits		20,055,864	22,744,943
	Depreciation		79,014,144	77,679,672
	Other expenses		62,033,696	52,681,697
			161,103,704	153,106,312
			183,432,185	157,427,607

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		Unaudited		
		For the six months ended		
		June 30,2026	June 30,2025	
		-----Rupees-----		
	Note			
28	OPERATING EXPENSES			
	Total compensation expense	221,003,916	240,030,073	
	Property expense			
	Rent & taxes	355,739	537,836	
	Insurance	367,315	297,667	
	Utilities cost	15,254,199	13,764,720	
	Security (including guards)	2,101,894	2,254,824	
	Repair and maintenance (including janitorial charges)	2,976,521	2,156,667	
	Depreciation on ROU assets	20,431,458	18,227,751	
	Depreciation	11,287,735	11,097,096	
		52,774,861	48,336,561	
	Information technology expenses			
	Software maintenance	10,650,592	6,651,009	
	Hardware maintenance	837,257	1,229,375	
	Amortisation	1,991,674	1,588,808	
	Network charges	2,849,791	1,646,023	
		16,329,314	11,115,215	
	Other operating expenses			
	Directors' fees and allowances	15,835,000	10,720,000	
	Legal and professional charges	6,046,068	8,744,749	
	Consultancy, custodial and rating services	10,777,880	7,027,344	
	Outsourced services costs	27,041,245	26,535,287	
	Travelling and conveyance	22,085,372	24,849,739	
	Depreciation	22,739,805	21,050,444	
	Training and development	3,320,734	3,216,991	
	Postage and courier charges	250,538	301,830	
	Communication	3,499,092	3,598,412	
	Stationery and printing	1,971,366	3,429,718	
	Marketing, advertisement and publicity	2,992,152	3,156,199	
	Auditors' remuneration	1,821,504	1,669,998	
	Repair and maintenance	5,263,179	5,035,968	
	Insurance	1,973,117	1,860,429	
	Office and general expenses	12,068,144	11,258,684	
	Bank charges	397,619	153,786	
		138,082,815	132,609,578	
		428,190,906	432,091,427	
29	CREDIT LOSS ALLOWANCE & WRITE OFFS - NET			
	Credit loss allowance against lending to financial institutions	8.1	7,638,816	3,349,671
	Credit loss allowance for diminution in value of investments - net	9.3.1	(7,515,492)	(50,094,493)
	Credit loss allowance against loans and advances -	10.3	(124,455,207)	(140,212,261)
	Other credit loss allowance / write offs		(83,576,859)	(201,934,786)
			(207,908,743)	(388,891,869)

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		Unaudited	
		For the six months ended	
		June 30, 2026	June 30, 2025
		-----Rupees-----	
30 Levy differential	Note		
Super tax	30.1	(637,846)	(11,189,822)
Final tax	30.2	(956,769)	(16,267,158)
		<u>(1,594,615)</u>	<u>(27,456,980)</u>

30.1 This represents portion of alternate super tax paid under section 4C of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

30.2 This represents portion of alternate tax on dividend paid under section 5 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

		Unaudited	
		For the six months ended	
		June 30, 2026	June 30, 2025
		-----Rupees-----	
31 TAXATION			
Current		(229,502,321)	(283,200,380)
Prior period			-
Deferred tax		(18,726,774)	(130,977,352)
		<u>(248,229,095)</u>	<u>(414,177,732)</u>

31.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

		Unaudited	
		For the six months ended	
		June 30, 2026	June 30, 2025
		-----Rupees-----	
Current tax liability for the year as per applicable tax laws		231,096,936	310,657,360
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(229,502,321)	(293,271,220)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21 / IAS 37		(1,594,615)	(17,386,140)
Difference		<u>-</u>	<u>-</u>

31.2 The aggregate of minimum / final tax and income tax, amounting to Rs. 60.441 million (2025: 310.657 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

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		Unaudited	
		For the six months ended	
		June 30,	June 30,
		2026	2025
		-----Rupees-----	
32	BASIC EARNINGS PER SHARE		
	Profit for the period - Rupees	<u>244,395,960</u>	<u>666,295,331</u>
	Weighted average number of ordinary shares	<u>676,500,000</u>	<u>676,500,000</u>
	Basic earnings per share - Rupee	<u>0.361</u>	<u>0.985</u>

33 **DILUTED EARNINGS PER SHARE**

There are no dilutive instruments, hence basic and diluted earnings are same.

		Unaudited	
		For the six months ended	
		June 30,	June 30,
		2026	2025
		-----Rupees-----	
34	CASH AND CASH EQUIVALENTS		
	Cash and Balance with Treasury Banks	<u>132,733,847</u>	<u>191,652,810</u>
	Balance with other banks	<u>159,991,573</u>	<u>338,670,914</u>
		<u>292,725,420</u>	<u>530,323,724</u>

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]

FOR THE PERIOD ENDED JUNE 30, 2026

35 FAIR VALUE MEASUREMENTS

The fair value of traded investments is based on quoted market prices, except for securities classified by the Company as 'held to maturity'. Securities classified as held to maturity are carried at amortized cost. Value of unquoted equity investments, other than subsidiary and associates, are determined on the basis of break up value of these investments as per the latest available audited financial statements. Further, financial statements of several unquoted equity investments are not available whether due to liquidation or litigation, hence, breakup value of these investments cannot be determined.

Fair value of unquoted debt securities, fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to the absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and advances has been calculated in accordance with the Company's accounting policy.

Fair value of remaining financial assets and liabilities except fixed term loans, staff loans, non-performing advances and fixed term deposits is not significantly different from the carrying amounts since assets and liabilities are either short term in nature or are frequently repriced in the case of customer loans.

35.1 Fair value of financial assets

The Company 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 (Pakistan Stock Exchange) for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) available at Mutual Fund Association of Pakistan (MUFAP), Reuters page, redemption prices determined by valuers on the panel of Pakistan Bank's Association.

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

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

	June 30, 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
- Federal Government Securities	17,107,900,000	-	-	17,107,900,000
- Shares				
Listed companies	525,075,726	-	-	525,075,726
Unlisted companies	-	-	681,023,386	681,023,386
- Non-Government Debt Securities	-	-	760,110,777	760,110,777
	<u>17,632,975,726</u>	<u>-</u>	<u>1,441,134,163</u>	<u>19,074,109,889</u>
Financial assets disclosed but not - measured at fair value				
Investments				
- Federal Government Securities	-	-	-	-
- Non-Government Debt Securities	-	-	884,170,691	884,170,691
	<u>-</u>	<u>-</u>	<u>884,170,691</u>	<u>884,170,691</u>
Off-balance sheet financial instruments-measured at fairvalue				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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FOR THE PERIOD ENDED JUNE 30, 2026

	December 31, 2025 (Audited)			Total
	Level 1	Level 2	Level 3	
On balance sheet financial instruments	----- Rupees -----			
Financial assets - measured at fair value				
Investments				
- Federal Government Securities	-	18,959,220,440	-	18,959,220,440
- Shares				
Listed companies	728,023,466	-	-	728,023,466
Unlisted companies	-	-	719,054,819	719,054,819
- Non-Government Debt Securities	-	-	689,385,421	689,385,421
	<u>728,023,466</u>	<u>18,959,220,440</u>	<u>1,408,440,240</u>	<u>21,095,684,146</u>
Financial assets - disclosed but not measured at fair value				
Investments				
Federal Government Securities	-	-	-	-
Non-Government Debt Securities	1,140,848,185	-	-	1,140,848,185
	<u>1,140,848,185</u>	<u>-</u>	<u>-</u>	<u>1,140,848,185</u>
Off-balance sheet financial instruments - measured at fair value	-	-	-	-

Valuation techniques used in determination of fair valuation of financial instruments within level 2 and level 3

Items	Valuation approach and input used
Federal Government securities	The fair values of Federal Government securities are determined on the basis of PKRV rates / prices sourced from Mutual Funds Association of Pakistan (MUFAP) and these securities are classified under level 2.
Non-Government Debt Securities	Investment in Non-Government Debt Securities determined in Rupees are valued on the basis of rates announced by MUFAP. These are classified in level 2. Where market rates of these securities are not available on MUFAP as at June 30, 2025, therefore, these securities are classified level 3.
Unquoted Investment	The fair value of investments in unquoted equity securities are valued on the basis of dividend discount model / price to book multiple.

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

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FOR THE PERIOD ENDED JUNE 30, 2026
35.3 Fair value of non-financial assets

	June 30, 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Non-financial assets				
Property and equipment (lease hold land, building and others)	-	-	5,236,346,562	5,236,346,562
Non banking assets acquired in satisfaction of claims	-	-	-	-
	December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Non-financial assets				
Property and equipment (lease hold land, building and others)	-	-	5,317,817,477	5,317,817,477
Non banking assets acquired in satisfaction of claims	-	-	59,086,497	59,086,497

Valuation techniques used in determination of fair valuation of financial instruments within level 2 and level 3

Items	Valuation approach and input used
Fixed assets and non-banking assets acquired in satisfaction of claims	Land, buildings and other fixed assets and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these unconsolidated financial statements.

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NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2026

36 Segment Details with respect to Business Activities

	June 30, 2026 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	322,432,811	349,263,840	-	671,696,651
Non mark-up / return / interest income	66,276,196	(212,386,060)	188,915,047	42,805,183
Total income	388,709,007	136,877,780	188,915,047	714,501,834
Segment direct expenses	316,677,790	111,513,116	-	428,190,906
Total expenses	316,677,790	111,513,116	-	428,190,906
Credit loss allowance	(172,153,591)	(35,755,151)	-	(207,908,743)
Profit before tax	244,184,809	61,119,815	188,915,047	494,219,670
Balance Sheet				
Cash and bank balances	-	292,372,997	-	292,372,997
Lendings to financial institutions	-	1,591,350,342	-	1,591,350,342
Investments	953,843,367	19,504,437,213	-	20,458,280,580
Advances - performing	21,143,086,707	-	-	21,143,086,707
- non-performing net	-	-	-	-
Others	1,989,605,641	2,385,432,056	5,546,201,068	9,921,238,766
Total assets	24,086,535,715	23,773,592,608	5,546,201,068	53,406,329,392
Borrowings	12,864,907,644	17,594,292,897	-	30,459,200,541
Deposits & other accounts	3,256,218,052	-	-	3,256,218,052
Others	1,019,457,578	656,731,776	105,615,180	1,781,804,534
Total liabilities	17,140,583,274	18,251,024,673	105,615,180	35,497,223,127
Equity	-	-	-	17,909,106,265
Total equity & liabilities	17,140,583,274	18,251,024,673	105,615,180	53,406,329,392
Contingencies and commitments	16,772,334,000	-	8,453,000	16,780,787,000

	June 30, 2025 (Unaudited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Profit & Loss				
Net mark-up/return/profit	294,489,071	582,897,197	-	877,386,268
Non mark-up / return / interest income	61,913,243	53,641,567	158,188,523	273,743,333
Total Income	356,402,314	636,538,764	158,188,523	1,151,129,601
Segment direct expenses	155,093,175	276,998,252	-	432,091,427
Inter segment expense allocation	-	-	-	-
Total expenses	155,093,175	276,998,252	-	432,091,427
Credit loss allowance	(341,996,835)	(46,895,034)	-	(388,891,869)
Profit before tax	543,305,974	406,435,546	158,188,523	1,107,930,043

	December 31, 2025 (Audited)			
	Corporate Finance	Trading and sales	Building rental services	Total
	Rupees			
Balance Sheet				
Cash and bank balances	-	923,206,267	-	923,206,267
Lendings to financial institutions	-	84,812,758	-	84,812,758
Investments	977,416,204	21,759,116,127	-	22,736,532,331
Advances - performing	18,527,766,084	-	-	18,527,766,084
- non-performing net	34,755,389	-	-	34,755,389
Others	1,770,977,078	2,782,817,625	5,667,884,707	10,221,679,410
Total assets	21,310,914,755	25,549,952,777	5,667,884,707	52,528,752,239
Borrowings	12,012,637,215	17,101,062,834	-	29,113,700,049
Deposits & other accounts	3,238,406,212	-	-	3,238,406,212
Others	846,540,650	1,198,473,106	167,934,950	2,212,948,706
Total liabilities	16,097,584,077	18,299,535,940	167,934,950	34,565,054,967
Equity	-	-	-	17,963,697,272
Total equity & liabilities	16,097,584,077	18,299,535,940	167,934,950	52,528,752,239
Contingencies and commitments	13,515,218,000	-	27,848,932	13,543,066,932

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2026

37 RELATED PARTY TRANSACTIONS

The Governments of Kingdom of Saudi Arabia and the Islamic Republic of Pakistan each own 50% shares of the Company. Therefore, all entities owned by and controlled by these governments are related parties of the Company. Other related parties comprise of entities over which the Company has control (subsidiaries), entities over which the directors are able to exercise significant influence (associated undertakings), entities with common directors, major shareholders, directors, key management personnel and employees' funds. The Company in normal course of business pays for electricity, gas and telephone to entities controlled by Government of Pakistan.

Transactions which are made under the terms of employment with related parties mainly comprise of loans and advances etc.

Advances for the house building, conveyance and personal use have also been provided to staff and executives in accordance with the employment and pay policy. Facility of group life insurance and hospitalization facility is also provided to staff and executives. In addition to this, majority of executives of the Company have been provided with Company maintained car.

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

	June 30, 2026 (Unaudited)						December 31, 2025 (Audited)					
	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties
	Rupees						Rupees					
Lendings to financial institutions												
Opening balance	-	-	-	-	-	85,000,000	-	-	-	-	-	-
Addition during the period / year	-	-	-	-	-	13,788,840,488	-	-	-	-	-	54,325,251,284
Repaid during the period / year	-	-	-	-	-	(13,873,840,488)	-	-	-	-	-	(54,240,251,284)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	85,000,000
ECL held against Lendings to financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
Investments												
Opening balance	-	-	-	500,000,000	576,676,075	-	-	-	-	500,000,000	576,676,075	-
Investment made during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	500,000,000	576,676,075	-	-	-	-	500,000,000	576,676,075	-
ECL for diminution in value of investments	-	-	-	-	(576,676,075)	-	-	-	-	-	(576,676,075)	-
Advances												
Opening balance	-	-	92,904,793	-	-	-	-	-	74,284,300	-	-	-
Addition during the period / year	-	-	32,607,012	-	-	-	-	-	47,208,903	-	-	-
Repaid during the period / year	-	-	(28,108,569)	-	-	-	-	-	(28,588,410)	-	-	-
Closing balance	-	-	97,403,236	-	-	-	-	-	92,904,793	-	-	-
ECL held against advances	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets												
Interest / mark-up accrued	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	6,286,291	-	-	-	-	-	4,584,480	-	-
Borrowings												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	1,976,082,000
Borrowings during the period / year	-	-	-	-	-	7,632,760,944	-	-	-	-	-	34,945,405,158
Settled during the period / year	-	-	-	-	-	(7,632,760,944)	-	-	-	-	-	(36,921,487,158)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-
Deposits and other accounts												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	3,029,800,000
Received during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawn during the period / year	-	-	-	-	-	-	-	-	-	-	-	(3,029,800,000)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities												
Payable to staff retirement fund	-	-	-	-	-	17,870,363	-	-	-	-	-	13,521,083
Dividend payable to foreign shareholder	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit	-	-	-	672,900	-	2,988,372	-	-	-	605,610	-	2,988,372
Rent received in advance	-	-	-	-	-	16,973,436	-	-	-	1,514,025	-	39,773,574
	June 30, 2026 (Unaudited)						June 30, 2025 (Unaudited)					
	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties	Shareholders	Directors	Key management personnel	Subsidiary	Associate	Other related parties
	Rupees						Rupees					
Income												
Mark-up / return / interest earned	-	-	885,116	-	-	5,869,981	-	-	749,347	-	-	6,400,227
Rental income	-	-	-	3,667,305	-	22,800,138	-	-	-	2,997,778	-	21,045,439
Expense												
Mark-up / return / interest expensed	-	-	-	-	-	3,111,089	-	-	-	-	-	154,733,165
Contribution to employees' funds	-	-	-	-	-	12,425,102	-	-	-	-	-	10,919,216
Directors' fees and allowances	-	15,835,000	-	-	-	-	-	10,720,000	-	-	-	-
Shareholders' fee	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	-	-	73,882,512	-	-	-	-	-	75,296,887	-	-	-

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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
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38 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

Unaudited
June 30,
2026
----- Rs '000' -----
Audited
December 31,
2025

6,765,000 6,765,000

Capital Adequacy Ratio (CAR):

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)

14,835,182	14,688,686
-	-
14,835,182	14,688,686
3,491,774	3,671,214
18,326,956	18,359,900

Risk Weighted Assets (RWAs):

Credit Risk

Market Risk

Operational Risk

Total

41,091,001	36,947,401
1,509,527	1,956,493
4,195,706	4,195,707
46,796,234	43,099,601

Common Equity Tier 1 Capital Adequacy ratio

Tier 1 Capital Adequacy Ratio

Total Capital Adequacy Ratio

31.70%	34.08%
31.70%	34.08%
39.16%	42.60%

As of June 30, 2026, the Company must meet a Tier 1 to RWA ratio and CAR, including CCB, of 7.5% and 11.5% respectively.

Standardized Approach is used for calculating the Capital Adequacy for Market and Credit Risk while Basic Indicator Approach (BIA) is used for Operational Risk.

Unaudited
June 30,
2026
----- Rs '000' -----
Audited
December 31,
2025

Leverage Ratio (LR):

Eligible Tier-1 Capital

Total Exposures

Leverage Ratio

14,835,182	14,688,686
70,192,834	66,071,819
21.13%	22.23%

Unaudited
June 30,
2026
----- Rs '000' -----
Audited
December 31,
2025

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

Total Net Cash Outflow

Liquidity Coverage Ratio

4,743,000	17,598,000
2,281,000	12,984,000
207.94%	135.54%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

Total Required Stable Funding

Net Stable Funding Ratio

35,935,000	35,189,000
32,941,000	25,222,000
109.09%	139.52%

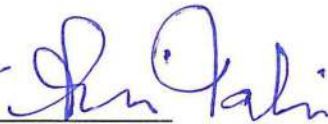
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SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS [UN-AUDITED]
FOR THE PERIOD ENDED JUNE 30, 2026

39 DATE OF AUTHORIZATION

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on 22 AUG 2026

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GM/Chief Executive	Chief Financial Officer	Director	Director	Director