

Soneri Bank

DRIVEN BY

TECH

Annual Report 2025

GUIDED FROM THE

START

## GEOGRAPHICAL PRESENCE

Our presence continues to grow with purpose, connecting more communities and widening access to dependable financial services. Each new location adds forward movement to our progress and brings us closer to customers across Pakistan.

Aerial view of the Karakoram Highway cutting through rugged terrain in Khyber Pakhtunkhwa.

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WHERE THE LIGHT

SHINES  
WE  
B

## ABOUT US

At Soneri Bank, growth is shaped by responsibility, integrity, and a deep connection to the communities we serve. Every decision is guided by clarity and purpose, ensuring that progress is steady, meaningful, and rooted in trust. We move forward by building relationships that last and solutions that truly matter.

Architectural view of the Badshahi Mosque complex, showcasing Mughal era design and scale in Lahore, Punjab.

# FOCUSED ON THE FUTURE

## MISSION & VISION

Our mission drives how we serve today, while our vision shapes where we are headed tomorrow. Soneri Bank remains focused on delivering clarity, consistency, and confidence in everything we do, ensuring progress that is both responsible and sustainable.

## MISSION

To deliver smart, reliable, and forward-looking financial solutions that make banking simpler, stronger, and more accessible for our customers.

## VISION

To be a trusted force in progress by empowering people, businesses, and communities to grow with confidence and stability.

Rural village landscape showing open fields and natural surroundings typical of the region, Punjab.

OUR MEASURE OF

INTEGRITY

## CORE VALUES

Our values define every action we take and every promise we keep. They are the foundation that ensures transparency, responsibility, and fairness, guiding Soneri Bank to grow with strength, integrity, and consistency.

**We are Customer-centric**



**We take Ownership**



**We have High moral standards**



**We are Proactive**



**We Collaborate**



Ancient trade route landscape of the Khyber Pass, a historic mountain corridor in Khyber Pakhtunkhwa.

POWERED BY

DESIGN

## TECHNOLOGY

Behind every seamless experience is a strong technological foundation. Soneri continues to invest in systems that are resilient, efficient, and future ready.

These capabilities enable secure operations, smarter delivery, and scalable growth, ensuring the Bank remains responsive as needs evolve and momentum continues forward.

Wind energy installations at Jhimpir Wind Corridor in Sindh.

OUR MEASURE OF

INTEGRITY

## CORPORATE SOCIAL RESPONSIBILITY

At Soneri Bank, progress means giving back with purpose. Through responsible initiatives and community engagement, we use our strength to create opportunity, support growth, and build a more inclusive future.

View of Qila Rohtas Fortress showcasing  
historic stone architecture in Punjab.

# CORPORATE SOCIAL RESPONSIBILITY

CSR ACTIVITIES 2025

Soneri Bank remains committed to conducting its business responsibly while contributing meaningfully to social development, inclusion, environmental sustainability and community development. The Bank's Corporate Social Responsibility (CSR) initiatives are designed to create long-term positive impact by supporting education, promoting diversity and inclusion, strengthening community welfare, and encouraging sustainable practices. Through strategic partnerships, sponsorships and employee-driven initiatives, Soneri Bank continues to play an active role in addressing societal needs and fostering inclusive growth.

## **Empowering Education**

Recognizing education as a key driver of social and economic progress, Soneri Bank actively supports initiatives that promote learning, skill development, financial literacy, and youth empowerment. The Bank's education-focused CSR efforts aim to nurture future leaders, enhance access to knowledge, and bridge gaps between academia and industry.

## **Sponsorship of St. Patrick's High School Event**

As part of its commitment to education and community uplift, Soneri Bank sponsored the Food and Fun Fair organized by St. Patrick's High School. The initiative supported the school's educational endeavours, with proceeds from the event contributing towards student assistance and addressing broader community needs.

## **Gold Sponsorship: SZABIST Trading League**

Soneri Bank was the Gold Sponsor of the SZABIST Trading League 3.0. As part of the Bank's mission to promote financial literacy, the event focused on teaching students about trading through a hands-on learning experience.

## **International Literacy Day: Educational Visit to TDF MagnifiScience Centre**

Demonstrating its commitment to education and community development, Soneri Bank sponsored an educational visit for underprivileged students of Jagruti Learning School to The Dawood Foundation's MagnifiScience Centre. The visit provided a unique opportunity for students to engage in interactive learning through hands-on science exhibits and interact with staff members of Soneri Bank.

## **Supporting Youth Financial Literacy: TDF Junior Internship Program**

Aligned with Soneri Bank's commitment to CSR and dedication to fostering financial literacy among the youth, the Bank served as Silver Sponsor of The Dawood Foundation's (TDF) Junior Internship Program, an initiative designed for students aged 12-18 years. The program involved two financial awareness sessions and workshops for the young interns as well as a Science Fair held to promote the learning activities of the interns.

## **Young Leaders Connect 2.0**

A national leadership and innovation retreat held in Kumrat, the sponsorship of YLC enabled participation of emerging leaders and brought together change-makers across Pakistan to discuss innovation and social impact. Through this initiative, the Bank reinforced its dedication to youth empowerment and leadership development in line with its broader financial literacy and inclusion goals.

## **Sponsorship of Karachi Grammar School's World Robot Olympiad**

As part of the Bank's CSR focused initiatives, Soneri Bank sponsored the KGS robotics team, KGS Recons facilitating them to represent Pakistan and participate in the World Robot Olympiad International Final in Singapore. This support aimed to encourage STEM learning, innovation, and global exposure reflecting Soneri Bank's commitment to nurturing future-ready skills.

## **Diversity, Equity & Inclusion**

Soneri Bank is committed to fostering an inclusive culture that values diversity, promotes equity, and ensures equal opportunities for all. The Bank actively supports initiatives that advance accessibility, gender inclusion, disability awareness, and employee well-being.

## **10th Annual Deaf Reach Charity Golf Tournament**

Soneri Bank sponsored the 10th Annual Deaf Reach Charity Golf Tournament, supporting Deaf Reach's mission to provide education and vocational training to the deaf community across Pakistan. The initiative contributed towards empowering individuals with hearing impairments to achieve economic independence and social inclusion.

## **World Down Syndrome Day - Awareness and Inclusion**

To observe World Down Syndrome Day, Soneri Bank organized an employee engagement and sensitization session focused on inclusion and empathy. An interactive painting activity with children with Down syndrome encouraged self-expression and meaningful engagement, reinforcing the Bank's commitment to diversity and social inclusion.

## **International Women's Day**

International Women's Day was celebrated across Soneri Bank to reaffirm its commitment to gender inclusion and workplace equity. Senior leadership participated in the initiative, and video testimonials were recorded to recognize the contributions and achievements of women employees. As a gesture of appreciation, hand-printed calligraphy scarves featuring the "Roshan Har Qadam" tagline, crafted by a differently-abled artisan affiliated with NOWPDP were distributed.

## **Pinktober – Breast Cancer Awareness**

As part of its focus on employee health and well-being, Soneri Bank organized a Breast Cancer Awareness session in collaboration with International Foundation Garments (IFG). The initiative emphasized early detection and preventive care. Additionally, an awareness video featuring employees was shared across the Bank's social media platforms to amplify the message.

## **Tribute to All Mothers: Recognizing Care, Resilience and Unseen Leadership**

In recognition of Mother's Day, Soneri Bank shared a video tribute honoring mothers within the Bank and across society, acknowledging and promoting the invaluable role they play in nurturing families, shaping values, and strengthening communities. This initiative reflected Soneri Bank's commitment to fostering a workplace culture rooted in respect, inclusion, and empathy.

Soneri Bank also hosted a session on Intergenerational Trauma, providing female staff members with a platform to engage in an interactive discussion led by a team of psychologists.

## **World Disability Day – Lehr Pop-Up Initiative**

To promote inclusion and community engagement, Soneri Bank collaborated with the Karachi Down Syndrome Program (KDSP) to organize a Lehr Pop-Up Stall at the Head Office. Children with Down syndrome showcased and sold handcrafted products, with all proceeds directed towards supporting them.

## **Toy Donation Drive – Hope For Life Foundation**

As part of World Children's Day initiatives, Soneri Bank employees visited Hope for Life Foundation, engaging with children with special needs and donating toys to support their emotional and social development.

## SOCIAL WELFARE

Soneri Bank remains committed to improving the well-being of society's most vulnerable, focusing on healthcare, child welfare, and social development. Through targeted initiatives, the Bank contributes to enhanced access to services, emotional support, and empowerment for underserved communities.

### Support for Child Aid Association – World Cancer Day

In observance of World Cancer Day, Soneri Bank collaborated with Child Aid Association to provide critical support for children battling cancer. The Bank contributed essential medical equipment, enhancing access to vital treatment and improving healthcare outcomes for young patients.

### Financial Assistance to Bait-ul-Sukoon Cancer Hospital

Soneri Bank extended financial support to Bait-ul-Sukoon Cancer Hospital to aid in the treatment of cancer patients.

### Childhood Cancer Awareness Month

To raise awareness and support children fighting cancer, Soneri Bank facilitated financial assistance for medical expenses, diagnostic tests, and treatment support through the Child Aid Association.

### Toy Donation Drive – Civil Hospital

Soneri Bank conducted a toy donation drive for children under emergency care at Civil Hospital, Karachi, in collaboration with Child Life Foundation. The activity aimed to bring comfort, joy, and emotional support to pediatric patients during their medical treatment.

### Silver Sponsorship – Lady of Fatima Church Fundraising Event

Soneri Bank served as a Silver Sponsor for the Lady of Fatima Church fundraising event, which gathered university students and parish members. Funds raised supported educational programs for underprivileged children, reflecting the Bank's commitment to community uplift and inclusive development.

### AKU Falah Carnival 2025

As part of its CSR focus on health and education, Soneri Bank sponsored the AKU Falah Carnival, organized by the Falah Welfare Society at Aga Khan University. The event raised funds for underprivileged patients, contributing to medical treatment, diagnostics, and community welfare projects.

### Support for Vital Pakistan Trust

Soneri Bank partnered with Vital Pakistan Trust to support maternity care for women in rural and underserved areas. The initiative provided comprehensive maternal and neonatal services, covering pregnancy through the child's first two years, ensuring critical early development and healthcare access.

### Flood Donation Drive – South Punjab

In response to flood-affected communities in South Punjab, Soneri Bank collaborated with Al Khidmat Foundation to provide essential relief services. The Bank's efforts included the establishment of medical camps, delivering healthcare support during the crisis.

### Support for Orphans – Aghosh Alkhidmat

During Ramadan, Soneri Bank facilitated Iftar dinners for orphaned children at Aghosh Alkhidmat.

## COMMUNITY DEVELOPMENT

Soneri Bank actively contributes to community development by supporting initiatives that encourage entrepreneurship, financial inclusion, and youth participation. Through strategic partnerships and grassroots engagement, the Bank fosters inclusive economic growth and long-term community empowerment.

### Sponsorship of 2nd Hizen Padel Cup

In line with its commitment to youth engagement and community well-being, Soneri Bank sponsored the 2nd Hizen Padel Cup. The event promoted a healthy lifestyle, community interaction, and active participation in sports, reflecting the Bank's broader CSR objectives.

### Participation at Agri Mela 2025 – Skardu

Soneri Bank participated in Agri Mela 2025, organized by SBP Rawalpindi in Skardu. Through its stall, the Bank promoted Islamic banking solutions under the Soneri Mustaqeem umbrella, engaged with Farmers and Agri-entrepreneurs, and highlighted its commitment to supporting Pakistan's agricultural economy.

### Promoting Financial Inclusion – Islamabad Cattle Market

As part of the Go-Cashless Campaign, Soneri Bank promoted digital payment solutions for livestock purchases at the Islamabad Cattle Market. The Bank's on-ground awareness campaign led to the highest digital transaction volume, earning recognition as the Best Bank for Digital Transactions.

### Partnership with Nixor College – Project Zaraat

Soneri Bank supported Project Zaraat, a youth-led initiative by Nixor College aimed at assisting farming families in Wanki Wasi village. Activities included medical camps, educational support, awareness sessions, and the distribution of agricultural resources. The initiative provided sustainable benefits to the local community and strengthened youth engagement in social impact projects.

## ENVIRONMENTAL CARE

Environmental responsibility is integral to Soneri Bank's CSR framework. The Bank supports initiatives that promote conservation, sustainable resource management, and environmental awareness, reinforcing its commitment to a greener and more sustainable future.

### Beach Clean-Up Drive – IPAC Foundation

In collaboration with the IPAC Foundation, Soneri Bank organized a Beach Clean-Up Drive, where employees and volunteers removed waste from the coastline.

### Tree Plantation Drive – Aghosh Home, Tando Allahyar

Soneri Bank, in partnership with Al Khidmat Foundation, conducted a tree plantation drive at Aghosh Home in Rashidabad. The event involved orphaned children in planting saplings, fostering environmental awareness, social responsibility, and a sense of ownership among the participants.

### Sponsorship of 7th Karachi International Water Conference – KSBL

The Bank sponsored the 7th International Water Conference at Karachi School of Business Leadership (KSBL), contributing to discussions on water sustainability, national priorities, and responsible resource management.



**DRIVEN BY**  
**SOLUTION**

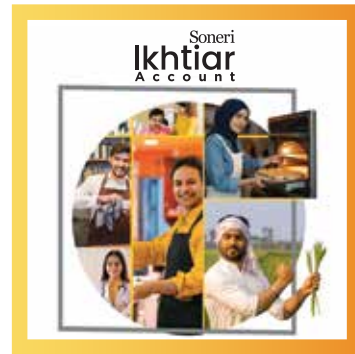
## **PRODUCTS & SERVICES**

At Soneri Bank, every product is shaped by real needs and real lives. Our services are built to simplify decisions, support growth, and create access to financial confidence. We design solutions that move with our customers, enabling progress at every stage of their journey.

Landscape of Shangrila Resort, Lower Kachura Lake, surrounded by mountains, near Skardu, Gilgit Baltistan.

## PRODUCTS & SERVICES

At Soneri Bank, we strive to offer the most vibrant range of products and services to exceed our customers' expectations. Our commitment to the customers is to leverage our brand promise "Roshan Har Qadam" by constantly innovating our product suite to best match the personal and business needs of our customers, including Commercial, Retail & Corporate and Islamic segments. With our corporate vision "To better serve the customers to help them and the society grow", and our mission "To provide innovative and efficient financial solutions to our customers", we serve them with excellent solutions and constantly raise our performance standards.



### Soneri Ikhtiar Account

Soneri Ikhtiar is the flagship current account which is ideally suited for clients searching for a convenient and feature-rich bank account to fulfil their daily banking needs. This account offers numerous complimentary facilities, including Banker's Cheque Issuance, Online Banking, Cheque Books, Debit Cards, and more. In addition, Soneri Ikhtiar Account offers free Worldwide Accidental Insurance and ATM Cash Withdrawal Insurance coverage to help protect customers and their loved ones.

### Soneri Current Account

Soneri Current Account lets customers enjoy a host of free banking services with no restriction on the number of transactions. It also provides complete peace of mind with free Worldwide Accidental Insurance and ATM Cash Withdrawal Insurance Coverage.



### Soneri Ladies First Account

An exclusive banking platform, Soneri Ladies First Account, is a current account targeted at females who are eligible to open a bank account. As women comprise half of the adult population in Pakistan, it is imperative for Soneri Bank Limited, being an inclusive financial services provider to offer financial services and an exclusive Bank account truly accessible to all Pakistani Ladies.

### Soneri Asaan Account

Soneri Asaan Account offers a simple and convenient way to fulfil all Banking needs with minimum documentation requirements. It is offered in both Current and PLS Savings Account types and is suitable for self-employed individuals, students, housewives, and daily wagers.



### Soneri Pensioners Account

Soneri Bank branch network across Pakistan facilitates the opening of Pensioners' Account. Branches effectively coordinate with various pension disbursing departments to ensure hassle-free disbursement of pension in the respective pensioner's account.

### PLS Savings Account

A basic deposit account with no minimum balance requirement, can be opened with an initial deposit of just PKR. 100/-. The complete range of ADC services is offered on this account, including Debit Cards, Digital Banking Services, Online Banking and SMS Alerts.

### Soneri Savings Account

A flexible and fast-growing cumulative monthly profit account. Customers can enjoy high profits, while keeping their funds easily accessible at all times. The complete range of ADC services is offered on this account.



### Soneri Sahara Account

A savings account for senior citizens to meet their banking needs. The account can be opened singly or jointly (husband & wife) provided either of them is of 60 years or above. They can enjoy high returns on their savings every month with the flexibility of withdrawing profits anytime.



### Soneri Sarmaya Account

Soneri Sarmaya Account is designed to incentivize businesses and self-employed individuals having funds in their accounts and are desirous to invest in a secure mode.



### Soneri Youngsters Minor Savings Account

Every parent wants to teach their children the value of saving, sensible spending patterns and giving. Soneri Bank Ltd. is pleased to offer children the Soneri Youngsters Minor Savings Account, a savings account that enhances their financial outlook while teaching the basics of Banking. The account is available to young people from birth until their 18<sup>th</sup> birthday. Soneri Youngsters Minor Savings Account supports children to get off to a good start.



### Soneri Rupee Term Deposits

Soneri Term Deposits are for customers who intend to retain their savings for a fixed period and earn a higher rate of profit. Term Deposits allow customers to save a fixed amount in Rupees for a set period ranging from 1 month to 3 years at attractive profit rates.

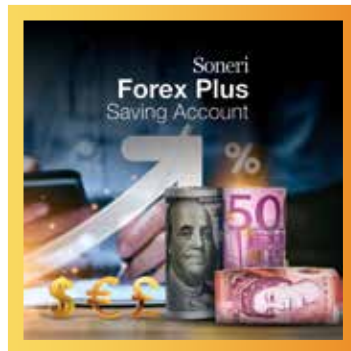


### Soneri Ladies First Term Deposit (TDR)

Soneri Bank with its aim to empower the women of Pakistan now offers Ladies First Term Deposit (TDR). Any Ladies First Current Account customer can also opt for Soneri Ladies First Term Deposit and enjoy the benefit of free Pink Ribbon Insurance of up to PKR 500,000.

### FCY Term Deposits

Soneri Bank's Foreign Currency Term Deposit offers competitive profit rates for any selected term of up to 1 year. It is an ideal investment to help customers save in a foreign currency and see their deposits grow over time.



### Soneri Forex Plus Account

Soneri Bank's star product that is designed to facilitate customers who want to deposit foreign currencies in USD, GBP and EUR in either current or savings account type. This account lets customers enjoy high monthly profits in Forex Plus Savings Account. A host of free services and facilities are offered to both current and savings Forex Plus account holders.



### Soneri Foreign Currency Accounts

Dealing with foreign currencies is no longer a hassle. Soneri Bank offers FCY Current, Savings and Term Deposit accounts to cater to the foreign currency transactional and saving needs of the customers, with a host of attractive features.



### Soneri Freelancers Accounts

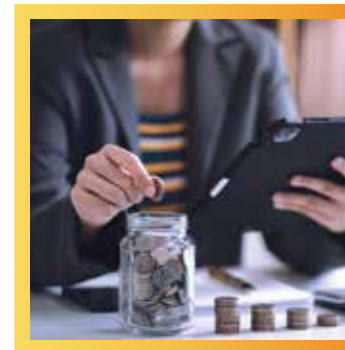
Soneri Bank offers new earning avenues for those engaged in the field of IT, IT-enabled services, or as a freelancer. The new Soneri Freelancer Account facilitates Resident Pakistani Freelancer in smooth operations of their business activities including receipt of commercial remittances in their personal accounts and retention in foreign currency.

### Accounts for Non-Resident Pakistanis

Soneri offers a variety of bank accounts for Non-Resident Pakistanis under the guidelines of the State Bank of Pakistan. Customers can visit a Soneri Bank to open an NRP account that best suits their banking needs.

### Account Opening offered via Digital medium

We take online banking to the next level by offering digital account opening to our customers. At the moments, customers can easily open Asaan Account, Asaan Remittance Account, Freelancers, Soneri Current, PLS Saving and Ladies First Account digitally. Digital Account opening incorporates all the familiar features of online banking such as checking account balances or transferring money and integrates even more tools and services.



### Soneri Roshan Savings Account

A new Roshan Savings Account, which pays profit on quarterly basis at a higher rate of return. All individual customers including housewives, businessmen, salaried, senior citizens and entity holders can apply for this account.



### Soneri Salana Amdani Account

A one-year term deposit product with profit payment at maturity.



### Soneri Monthly Munafa Account

It is a Term Deposit which offers tenures ranging from 1 year to 5 years with monthly profit payment through an allied current or savings account of the customer, offering a lucrative rate of return.

### Financing Products for SME & Commercial Banking

Soneri Bank ensures meeting all banking needs of its customers by offering a variety of financing products to facilitate them to grow their businesses and also contribute their share towards industrial growth of the country. The Bank is also committed to play its role towards strengthening the SME sector by encouraging quality players to avail credit facilities through our nationwide branches, empowering them to grow beyond financial limitations. In addition to our conventional financing products including Running Finance, Cash Finance, Term/Demand Finance, Letters of Credit (LCs), Finance against Imported Merchandise (FIM), Finance against Trust Receipts (FATR), Export Finance and Bank Guarantees (BGs) etc., the Bank also offers the following specific financing products to help its customers to operate their businesses without worrying about funding requirements.

## Soneri Speed Finance

Soneri Speed Finance is focused on providing quick and flexible financing solutions to its customers while keeping their savings secure. This product is offered to Individuals, Micro, Small & Medium Enterprises, Commercial and Corporate businesses to meet their business needs. It has been designed to provide hassle-free and swift financing solutions to meet both the short and long term financing needs of the customer. It is primarily secured against liquid security including Soneri Bank's deposits (LCY & FCY Term Deposits, Cash Margin, Lien on Account) and Government Securities (DSC/SSC/RIC).

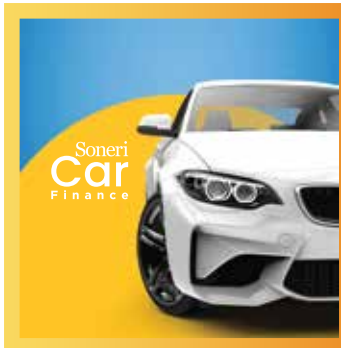
## Subsidized Financing Schemes

In line with the initiatives of the State Bank of Pakistan to support businesses for industrial growth with the ultimate objective of promoting the overall economic development of the country, Soneri Bank is offering the following incentive schemes through our designated branches (subject to the availability of scheme & limit):

- Prime Minister's Youth Business & Agriculture Loan Scheme
- Export Finance Scheme

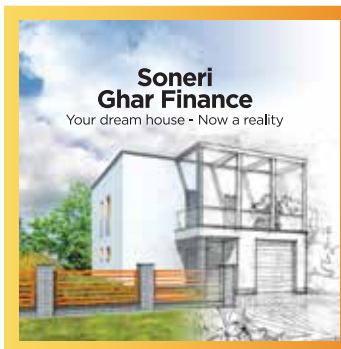
## Consumer Financing

Soneri Bank Limited offers various consumer financing options to its customers depending on their needs. Our range of consumer financing products includes Soneri Car Finance, Soneri Ghar Finance, Soneri Personal Finance, and Soneri Renewable Energy Financing.



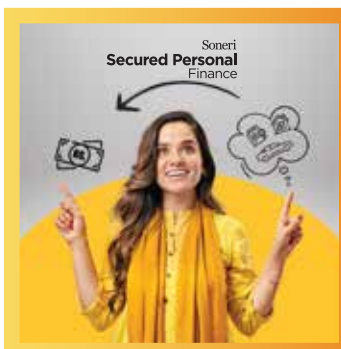
### Soneri Car Finance

Soneri Car Finance offers financing for locally assembled/manufactured vehicles, whether new or used, at competitive mark-up rates. The Car Finance facility is available for up to Rs. 3 million with a repayment plan of up to 3 years in equal monthly instalments for vehicles that are above 1000cc engine capacity. For locally assembled/manufactured vehicles that are 1000cc and below, a repayment plan of up to 5 years in equal monthly instalments is available. Application processing is fast and hassle-free. Partial payment and early settlement options are also available. Moreover, comprehensive insurance coverage along with a tracker assures the vehicle's safety and facility's security. All these features provide the customers with an attractive product.



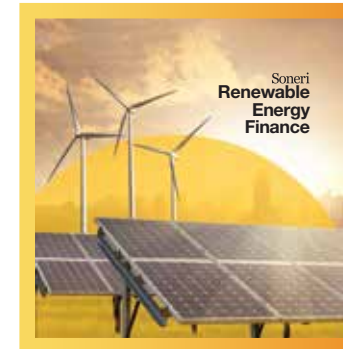
### Soneri Ghar Finance

With comfort, peace and security, now the dream of owning a beautiful house can become a reality with Soneri Ghar Finance. Be it acquiring a new house or an apartment, building a house or redesigning/renovating an existing house, this facility is tailored to suit the customers' needs where a maximum financing limit of up to Rs. 75 million with a flexible tenor for repayment of up to 20 years.



### Soneri Personal Finance

Soneri Personal Finance includes attractive plans, simple reimbursement alternatives, and market-competitive rates. It is a hassle-free way for customers' monetary needs with a maximum limit of up to Rs. 2 million under unsecured lending and up to Rs. 5 million under secured lending against collateral such as locally manufactured motor vehicle, residential property, SSC/DSC and deposits. With flexible repayment tenors of up to 4 years. It is an easy solution for customers' cash/liquidity requirements for emergency funds, debt consolidation, to plan their children's higher education, make their children's wedding the talk of the town, or take that dream vacation.



## Soneri Renewable Energy Finance

Soneri Bank offers a variety of financing options to help its customers hitch onto the solar bandwagon and start increasing the energy and value of their homes through its Renewable Energy Financing product. This product is specifically designed for the domestic energy needs of an individual to combat the prevailing energy crisis and to optimize the increasing energy bills. Financing under this product is extended against solar system with a power generation capacity of maximum up to 1 megawatt and placed on the residential property of the customer. The maximum financing limit offered is up to Rs. 3 million without collateral and up to Rs. 5 million with tangible collateral. This product is an equal monthly installment-based term loan with financing options of 3, 5, 7, and 10 years, on variable rate which is renewed annually. Further, quick processing, competitive rates and the option of partial prepayment and early settlement make this product a "go solar & go green" solution for customers.

## Advance Salary under Soneri Personal Finance

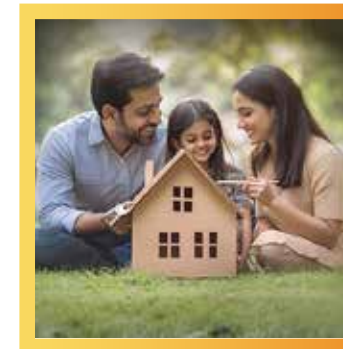
Advance Salary Product under Soneri Personal Finance aims to finance salaried individuals to meet personal, family, and household needs. Customers who are maintaining their salary accounts with SNBL or through on boarding companies having corporate and/or cash management arrangement with SNBL in order to deduct the instalment instantly from salary account to ensure timely repayments. Financing is available up to 3 Million for a tenor of 1-4 years.

## E-Bike Financing under Soneri Personal Finance

To promote Green Banking initiatives as mandated by State Bank of Pakistan (SBP), Soneri Bank Offers e-Bike financing under Soneri Personal Finance, aimed at financing to individuals. The product is available for salaried individuals of approved companies seeking cost-effective and eco-friendly commuting solutions.

The financing will be provided in the form of asset-based consumer durable financing. Financing is available up to 500k for a tenor of 1-3 years with Mandatory comprehensive insurance along with tracker.

## Government & SBP Subsidized Schemes



### Mera Ghar Mera Ashiana (MGMA)

During the year, Soneri Bank actively participated in the Government's Mark-up Subsidy / MGMA Scheme to promote financial inclusion and affordable financing. Facilitated access to low-cost financing for eligible individuals and small entrepreneurs, Supported economic growth by enabling customers to invest in productive assets. Financing up to 2M for Tier-1 @ 5% and up to 3.5M for Tier 2 @ 8% subsidized rate applicable for initial 10 years of Financing, above 10 years rate will be 1Y Kibor+3%. This will strengthen the Bank's role in national development initiatives.

## Fan Financing Program

Under the State Bank of Pakistan's Green Financing and Energy Efficiency initiatives, Soneri Bank successfully implemented the Fan Financing Program. Provided easy instalment-based financing for energy-efficient fans. Promoting reduced electricity consumption and environmental sustainability. This contributing towards national energy conservation goals, Fan financing can be availed up to 300k with a tenor between 6-18 months with a pricing of 1Y Kibor+2%.

## E-Bikes & Loaders Financing

To support sustainable public transportation and small businesses initiative by GOP & SBP, Soneri Bank participated in the Government subsidized E-Bikes and three wheelers financing scheme. Offering affordable financing for electric bikes and three wheelers. Encouraging eco-friendly mobility solutions and reduced carbon footprint through promotion of electric vehicles. Financing is up to 200k for max 2 years @ 0% mark-up moreover Govt. also providing Equity subsidy up to 50k for two wheelers and up to 200k for three wheelers.

## Laptop Financing Scheme

In line with SBP's Digital and Financial Inclusion initiatives, Soneri Bank is also participating in Laptop Financing Program. Provided interest-free / subsidized financing for laptops. Promoting digital literacy and technological empowerment. Facilitating students and professionals in accessing modern tools. Financing can be availed between 150k - 450k for a tenor 1-4 years @ 0%, applicant must be Student of HEC recognized university aging between 18-30 years.



## Agriculture Financing

Agriculture is the backbone of Pakistan's economy, sustaining millions of livelihoods and driving national growth. Soneri Bank is deeply committed to empowering this vital sector through a strong and diverse range of Agri Financing solutions. Our tailored Agri products support farmers at every stage, from crop production to farm development and allied activities, helping boost productivity, strengthen financial stability, and ensure sustainable growth. Soneri Bank stands as a trusted partner for the farming community, enabling higher yields, smarter investments, and a stronger agricultural future. The following Agri products, among others, are offered by Soneri Bank.

- Farm Production Loans (Revolving Credit)
- Farm Development Loans for Farm Machinery
- Tractor & Agricultural Implements Loans
- Non-Farm Working Capital Loan – Dairy Farming
- Non-Farm Development Loan – Dairy Farming
- Non-Farm Working Capital Loan – Poultry Farming
- Non-Farm Development Loan – Poultry Farming
- Non-Farm Working Capital Loan – Fish Farming
- Non-Farm Development Loan – Fish Farming
- Non-Farm Working Capital Loan – Cattle Farming
- Non-Farm Development Loan – Cattle Farming
- Contract Farmer Financing
- Electronic Warehouse Receipt Financing
- PMYB & ALS-For Agri Inputs
- PMYB & ALS-For Tractor & Agri Machinery
- Zarkhez-e – Asaan Digital Zarai Qarzaa

## Home Remittance

Soneri Bank Limited (SNBL) under the guidance of the Pakistan Remittance Initiative (PRI) (a joint venture of the State Bank of Pakistan, Ministry of Finance, and Ministry of Overseas Pakistanis) started the Home Remittance Payments' Disbursement Initiative in July 2012. With exceptional customer support and meeting the service delivery standards, the Bank managed to make a significant contribution towards the Home Remittance business. Soneri Bank recognised the potential in the Home Remittance business and thereby branded this business with the service name "Soneri Mehnat Wasool Remittance".



## Soneri Mehnat Wasool Remittance

Offering unmatched facilities for overseas Pakistanis who are sending money to their family members across Pakistan by providing value-added services for receiving remittances through the bank's extensive network of 670 branches across Pakistan.

To facilitate overseas Pakistanis, Soneri Bank has tie-ups with renowned money service providers including MoneyGram International, RIA Money Transfer, Alpine Exchange, Golden Money Transfer (GMT), IME(M) SDN BHD, Al-Ansari Exchange, Ebixcash World Money Ltd., Blue Remit Limited (Formerly World Wide Cash Express), Mastercard Transaction Services (Formerly Trans-Fast).

In a further step towards this initiative, the Bank has also launched deposit products to cater the needs of beneficiaries of Home Remittances. These account(s) can be opened with utmost ease through a simplified account opening process and are designed as a secure and reliable means for the purpose of receiving home remittance directly into the account.

## Soneri Remit Direct Account

Soneri Remit Direct Account enables our customers to not only receive home remittance from their loved ones living abroad, but also provides a sense of security through a free of cost Life Insurance cover.



- Available in both Current, as well as, PLS Savings account
- Monthly profit disbursement on PLS Savings account
- Home Remittances, as well as Local Credits allowed
- No initial deposit or minimum balance requirement
- No limit on credit and debit transactions
- Free e-statements
- Free Soneri Digital Banking (Internet/Mobile)
- Free SMS Alerts on all Digital Banking channels
- Soneri PayPak and Master Debit Card

Additional Benefit with Current Account

- Free First Cheque Book of 10 leaves

## Soneri Asaan Remittance Account

Soneri Asaan Remittance Account is a current account for receiving home remittances with a host of benefits including:

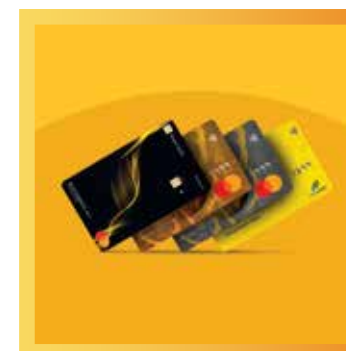
- Free First Cheque Book of 25 leaves
- Free SMS Alerts on all Digital Banking channels and e-statements
- Free Soneri Digital Banking (Internet/Mobile)
- No Withholding tax on cash withdrawal
- No service charges
- ATM Cash Withdrawal Insurance - Soneri Tahaffuz

This account has a maximum credit balance limit of Rs. 3,000,000/- with a cash withdrawal limit of Rs. 500,000/- per day. A customer also has a fund transfer limit of Rs. 500,000/- per day to any other account. Local credits are also allowed with a limit of Rs. 1,000,000/- per month. No commercial remittances are allowed in this account.

## Alternate Delivery Channel

### ATMs

With the growing number of 690+ ATMs across the country, withdraw cash with convenience, transfer funds to a Bank account, pay your bills and much more.



## Soneri Debit Card

Soneri Bank Mastercard Debit Card, is accessible on more than 3.5 million ATMs and 150 million Points of Sale around the world.

Soneri Bank PayPak Debit Card is accepted at all ATMs and Points of Sale across Pakistan.



### Internet Banking

We offer a wide range of services including Account Balances, Debit Card Activation, Bill Payments, Mobile Top-Ups, Zakat, Donations, Fund Transfers to Soneri and other Bank account, Raast P2P funds transfer, QR based Funds transfers, Account Limit management, Account Statement, Account maintenance Certificate, Withholding Tax Certificate, SMS alert subscription, e-statement subscription, International transactions activation, Local payment channels activation, Debit Card PIN & Mini Statement and many more at your desktop.



### Mobile Banking

Talk about convenience at your fingertips, Soneri Mobile App is the right choice. Manage your account, transfer funds to any domestic Bank account, Debit Card Activation, Mobile Top-Ups, Bill Payment, School Fees, Govt. Payments, Zakat, Donations, Raast P2P funds transfer, QR based Funds transfers, Account Limit management, Account Statement, Account maintenance Certificate, Withholding Tax Certificate, SMS alert subscription, e-statement subscription, International transactions activation, Local payment channels activation, Debit Card PIN & Mini Statement and lot more.



### SMS Alerts

Stay secure and keep up to date with your transactional activities by getting Free of Cost instant alerts on your registered cell phone.

### Phone Banking

Customers can access their accounts 24/7 with distinctive services with Soneri Phone Banking, including ATM Debit Card Replacement, Stop Cheque Requests, Banker's Cheque, ATM Debit Card Account Linking/De-Linking, Cheque Book Requests and e-Statement Requests. Simply dial + 92-21-111-SONERI (766374) to avail easy access to your account-based services.

### Wealth Management

Soneri Bank is constantly innovating its products' suite to best match the personal and business needs of its customers. To ensure all the Banking needs are met, we offer a variety of investment products to facilitate our customers. The role of Wealth Management is to provide tailored investment solutions and help the client develop, implement, and monitor an entire investment portfolio which will enable the client to manage present and future financial needs.

Our product menu comprises a range of Mutual Funds, Voluntary Pension Schemes, and Separately Managed Accounts, available in Conventional as well as Shari'ah Compliant variants.

### Benefits of Investing in Mutual Funds

- Tax Credit (Only in pension fund)
- Diversification
- Liquidity
- Transparent and Highly Regulated
- Small Investment Size
- Professional Management

### Types of Funds Offered:

#### Equity Scheme

An equity scheme or equity fund is a fund that invests in equities more commonly known as stocks. The objective of an equity fund is long-term growth through capital appreciation, although dividends and capital gain realised are also the sources of revenue.

#### Balanced Scheme

These funds provide investors with a single mutual fund that invests in both stocks and debt instruments and this diversification is aimed at providing investors with a balance of growth through investment in stocks and of income from investments in debt instruments.



#### Asset Allocation Scheme

These Funds may invest their assets in any type of securities at any time in order to diversify their assets across multiple types of securities and investment styles available in the market.

#### Fund of Funds Scheme

The Fund of Funds are those funds, which invest in other mutual funds. These funds operate a diverse portfolio of equity, balanced, fixed-income, and money market funds (both open- and closed-ended).

#### Shari'ah Compliant (Islamic) Scheme

Islamic funds are those funds which invest in Shari'ah-compliant securities i.e., shares, Sukuk, Ijara Sukuks, etc., as may be approved by the Shari'ah Advisor of such funds. These funds can be offered under the same categories as those of conventional funds.

#### Money Market Scheme

Money Market Funds are among the safest and most stable of all the different types of mutual funds. These funds invest in short-term debt instruments such as treasury bills and Bank deposits.

#### Income Scheme

These funds focus on providing investors with a steady stream of fixed income. They invest in short-term and long-term debt instruments like TFCs, government securities like T-bills/PIBs, or preference shares.

#### Pension Fund

These funds focus on providing a secure source of savings and regular income after retirement to the investor.

### Soneri Bank Wealth Management – Product Menu

#### MCB Arif Habib Investment & Savings Mutual Funds

- MCB Cash Management Optimizer
- Pakistan Cash Management Fund
- Pakistan Income Fund
- MCB Pakistan Sovereign Fund
- MCB DCF Income Fund
- Pakistan Income Enhancement Fund
- MCB Pakistan Asset Allocation Fund
- MCB Pakistan Frequent Payout Fund
- Pakistan Capital Market Fund
- MCB Pakistan Stock Market Fund
- Alhamra Islamic Income Fund
- Alhamra Islamic Asset Allocation Fund

#### Voluntary Pension Schemes (VPS)

- Pakistan Pension Fund
- Alhamra Islamic Pension Fund

#### HBL Asset Management Company Mutual Funds

- HBL Money Market Fund
- HBL Income Fund
- HBL Government Securities Fund
- HBL Cash Fund
- HBL Multi Asset Fund
- HBL Equity Fund
- HBL Islamic Income Fund
- HBL Islamic Asset Allocation Fund
- HBL Islamic Money Market Fund

#### Voluntary Pension Schemes (VPS)

- HBL Pension Fund
- HBL Islamic Pension Fund

#### ABL Funds

- ABL Income Fund
- ABL Islamic Income Fund
- ABL Government Securities Fund
- ABL Cash Fund
- ABL Islamic Cash Fund
- ABL Stock Fund
- ABL Islamic Stock Fund
- Allied Finergy Fund
- ABL Islamic Asset Allocation Fund
- ABL Financial Planning Fund (all Plans under this umbrella Fund)
- ABL Islamic Financial Planning Fund (all Plans under this umbrella Fund)
- ABL Special Savings Fund (all Plans under this umbrella Fund)

#### Voluntary Pension Schemes (VPS)

- ABL Mustaqbil Pension Fund
- ABL Mustaqbil Islamic Pension Fund

**Disclaimer:** The returns of mutual funds are not guaranteed, mutual funds returns are subject to market risk and the price of units may go up and down based on market conditions, past performance should not be taken as a guarantee of future performance. As disclosed in the offering document available on AMC's website the fund manager and Soneri Bank Limited is only the Distributor of these funds in Pakistan.

#### Soneri Mustaqeem Islamic Banking

Soneri Mustaqeem Islamic Banking offers a broad range of 100% Shari'ah-compliant financial solutions for customers. Our Islamic Portfolio includes:

#### Deposit Products:



#### Soneri Mustaqeem - Jari Account

Soneri Mustaqeem - Jari Account is a No profit and Loss account that provides the convenience of placing your money in account and accessing it without any restrictions on withdrawal while enjoying a host of professional conveniences from our bank.



#### Soneri Mustaqeem - Rahat Account

Soneri Mustaqeem – Rahat Account is a flagship remunerative current account based on the Shari'ah principle of Mudarabah which is ideally suited for businesses in search of a convenient and feature rich bank account to fulfill their daily banking needs. This account offers numerous free services.

#### Soneri Mustaqeem - Jari Foreign Currency Accounts

Soneri Mustaqeem Jari offers Foreign Currency Current account to cater to the foreign currency transactional needs of the customers with a host of attractive features.

#### Soneri Mustaqeem - Bachat Account

Bachat Account is a remunerative account offered to customers with small savings and looking for a halal return on their deposits. It is based on the concept of Mudarabah where the depositor acts as an Investor (Rab-ul-Maal) and the Bank acts as the Manager (Mudarib) of the funds deposited by the customer. It also offers a wide range of services to cater to Banking needs.

#### Soneri Mustaqeem - Munafa Account

Soneri Mustaqeem - Munafa Account provides a regular stream of monthly income with the same convenience and service as a regular Saving Account based on the Islamic principle of Mudarabah. Through this, our valued customers can manage their short-term as well as long-term savings without any transactional restrictions.

#### Soneri Mustaqeem - Meaadi Account

Soneri Mustaqeem - Meaadi Account is a term deposit receipt (TDR) specially designed for customers who intend to retain their savings for a fixed period and seeking higher profits in a Shari'ah compliant way. The TDRs allow customers to save a fixed amount in Rupees for a set period ranging from 1 month to 3 years at attractive expected profit rates.

The product has been structured on the Islamic principles of Mudarabah.



#### Soneri Mustaqeem - Asaan Account

Soneri Asaan Account offers a simple and convenient way to fulfil all Banking needs with minimum documentation requirements. It is offered in both Current and Savings Account types and is suitable for self-employed individuals, students, housewives and daily wagers.

#### Soneri Mustaqeem Employee Banking

All individuals classified as "Employees" will be eligible to opt for Soneri Mustaqeem Employee Banking. Joint account can also be opened if requested by the customer. Soneri Mustaqeem Employee Banking has been designed to compete with the existing payroll products available in the market. The account focuses on the existing needs of the Employees and to convert payroll customers into potential customers for cross-sell of asset and other liability products.

#### Soneri Mustaqeem Ladies Account

Ladies Account is a simple product that gives free services to women with easy accessibility to their deposit. It is offered in both current and savings account types and is suitable for salaried professional, self-employed, Entrepreneurs, housewives Pensioners and students. Soneri Mustaqeem Ladies Current Account is based on Qard while Soneri Mustaqeem Ladies Saving Account based on the Mudarabah.



### Soneri Mustaqeem - Islamic Sahara Account (saving)

In order to facilitate senior citizen of the society, Soneri Mustaqeem Islamic Banking propose a complete solution for all their financial needs to enhance their lifestyle and to meet their basic banking needs while they enjoy higher Shari'ah compliant returns in every month on their deposits with the flexibility of withdrawing profits anytime.



### Soneri Mustaqeem - Salana Amdani Account (TDR)

Soneri Mustaqeem Salana Amdani Account offers a high expected return to its investors, which is ideal for customers expecting Shari'ah compliant income. This is a One year term deposit product with profit payment at maturity option.



### Soneri Mustaqeem - Roshan Savings Account

Currently Soneri Bank offers Mudarabah based saving accounts, which offer profit on monthly and half-yearly basis. There was a need to introduce a separate product, which pays profit on quarterly basis at a higher expected rate of return to attract deposits from existing as well as new customers. Keeping this objective in view, Soneri Mustaqeem Islamic Banking propose a complete solution with the brand name of "Soneri Mustaqeem Roshan Savings Account"



### Soneri Mustaqeem - Youngsters Minor Saving Account

Soneri Mustaqeem Youngsters Minor Saving Account is offered to youngsters to help them learn the importance of saving at an early age and is specifically designed with an aim to become every youngster's first bank account. It caters to the new generation's future financial needs gradually and conveniently.



### Soneri Mustaqeem Foreign Currency Account

Soneri Mustaqeem-Foreign Currency Account is an ideal choice for individuals eligible to open a foreign currency account to save with ease at the same time offering convenience and reliability to open and operate account in foreign currencies. The range of currencies available in Foreign Currency Account include USD, GBP and EURO with a host of free benefits. Funds can be deposited and withdrawn at the client's convenience.



### Soneri Mustaqeem Forex Plus Account

Soneri Mustaqeem Forex Plus Account is an ideal choice for individuals eligible to open a foreign currency account to save with ease at the same time offering convenience and reliability to open and operate account in foreign currencies. The range of currencies available in Foreign Currency Account include USD, GBP and EURO with a host of free benefits. Funds can be deposited and withdrawn at the client's convenience.



### Soneri Mustaqeem - Freelancer Account

Soneri Mustaqeem Freelancer account is an account exclusively designed for freelancers and individuals engaged in IT & IT related services to meet their financial and banking needs. This is a Pak Rupee account available as both Current (No profit and Loss account) and Savings variants.



### Soneri Mustaqeem - Remit Direct Account

Soneri Mustaqeem Islamic Banking offers Soneri Direct Remittance Qard (Current) and Mudarabah (Saving) based Accounts, to facilitate beneficiaries of home remittance to open an account for receiving remittance from their loved ones living abroad. The purpose of these remittances may vary among the masses and may include education fee, household expenses, marriage, medical etc.



### Soneri Mustaqeem – Pensioner Account

Soneri Mustaqeem - Pensioners Account (Current/Savings) has been specially designed to keep pension funds safe, along with an opportunity to earn profit on deposits maintained. With this account pensioner has instant access to a wide range of banking services, through the convenience of our branch network and digital channels.



### Soneri Mustaqeem - Ladies First Term Deposit

A Women Specific Term Deposit Product aligned with Soneri Ladies Account that allow customers to save a fixed amount in Rupees for a set period ranging from 1 to 3 years at attractive expected profit rates.



### Soneri Mustaqeem - PLS Savings Account

Soneri Mustaqeem – PLS Savings Account is Profit and Loss Sharing (PLS) account based on the Shariah principle of Mudarabah. This account is ideal for those who wish to invest with peace of mind by saving on regular basis and expect an attractive Semi Annual profit returns.



### Soneri Mustaqeem - SME Current Account

Soneri Mustaqeem - SME Current Account is a product aimed at serving small and medium sized businesses across various sectors, providing efficient banking services and improved financial access to SME sector.



### Soneri Mustaqeem – Kisaan Current Account

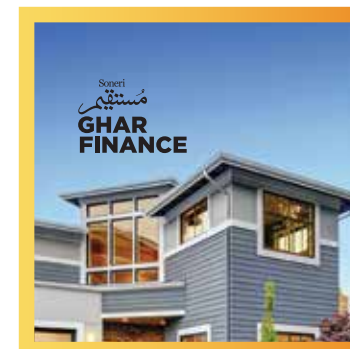
Soneri Mustaqeem – Kisaan Current Account is a product specifically designed to cater the financial needs of agriculture sector. This product is aimed to align with bank's strategic objective to expand agriculture banking segment by providing financial services.

#### Consumer Products:



### Soneri Mustaqeem - Car Finance

Soneri Mustaqeem Car Finance is an excellent auto financing facility that targets all consumer segments and enables you to get your dream car quickly, conveniently and above all in a Shariah compliant manner. Car Finance facility is based on the Islamic financing mode of Ijarah (leasing) & Diminishing Musharakah (DM).



### Soneri Mustaqeem - Ghar Finance

Soneri Mustaqeem – Ghar Finance is a Shari'ah-compliant home finance facility enabling our valuable customers to get the house of their dreams. Soneri Mustaqeem – Ghar Finance is based on the concept of Diminishing Musharakah where the customer participates with Soneri Bank in the joint ownership of the property. The Bank's ownership share of the house /flat /land is divided into a number of units. The Customer undertakes to purchase the Bank's share in the property periodically until the ownership of the property is completely transferred to the customer. Till the complete ownership is transferred, the customer is required to pay agreed rentals for using the Bank's share in the house /flat /land plus constructions.

### Soneri Mustaqeem Running Musharakah FE-25

A premier Shariah-compliant FCY based financing facility designed to meet the diverse working capital requirements of our clients engaged in FCY Exports and Imports. This product serves as strong Islamic alternate to conventional FE-25 financing facility, allowing our customers to manage their liquidity needs while adhering to Islamic financial principles.

The Product is structured based on Shariah principle of Shairkat-ul-Aqd, where bank enters into a partnership by investing into the operating activities of the customer on a profit and loss sharing basis. This collaborative approach ensures that the financing is deeply rooted in the shared risk and reward, reflecting to our commitment to authentic Islamic banking practices.

### Soneri Mustaqeem Digital Supply Chain Finance (DSCF)

In alignment with the State Bank of Pakistan's directives for digital inclusion, Soneri Mustaqeem Islamic Banking has launched its Digital Supply Chain Finance facility. This Shariah compliant facility is designed to bridge liquidity gaps for SMEs by offering transaction based financing to distributors, dealers, and vendors linked to large corporate "Anchors."

By leveraging the commercial strength of these Anchors, the product provides fast track financing for working capital and invoice based requirements across key sectors, including manufacturing, trading, and logistics. This initiative reinforces our commitment to digitizing retail payments, enhancing SME market access, and deepening our corporate relationships through efficient, bulk origination financing solutions.

## Soneri Mustaqeem Fan Financing

Soneri Bank is a key facilitator in Prime Minister's Fan Replacement Program, a structured financing solution for consumers to acquire energy efficient Fans. The objective is to promote energy conservation and efficiency by promoting Shariah compliant financing solution based on Musawamah.

### Corporate & Investment Banking

Soneri Bank's Corporate & Investment Banking is well-equipped to meet the requirements of our corporate clients. We have regional offices in Karachi, Lahore and Islamabad which offer extensive coverage.

Our team of Relationship Managers and Team Leaders is fully geared to establish meaningful relationships with our Corporate & Institutional clients including public sector entities to become partners in their growth by acting as financial advisors, effectively catering to their financial needs and offering financial solutions through the following suite of products:



### Working Capital & Trade Finance Facilities

Our Corporate Banking team is equipped with the required knowledge to contribute towards the sustainable growth of our clients by offering innovative, diverse and flexible solutions to meet their working capital needs, trade related solutions and expansion support.

### Investment Banking

The Investment Banking Wing offers structured financial solutions and aims to establish strategic long term relationships with our clients. This segment is well equipped to offer advisory services catering to various requirements such as Financial, M&A, Equity / Debt Capital Markets, Project Financing and Debt Syndication. Building upon Soneri Bank's established relationships within the local market, the Investment Banking Wing identifies and helps unlock greater value for the Bank's customers.

### Supply Chain Management

Being a provider of financial services, we offer end-to-end supply chain financing solutions to dealers and vendors of our corporate customers to meet their business requirements.



### Cash Management

SNBL's Cash Management services coupled with our web-based Cash Management System 'Soneri Trans@ct', provides our valued customers with comprehensive, one stop solution for cash flow management, i.e. Receivables and Payables Management, in the most effective and efficient manner.

Our Cash Management services, comprise of a full array of products & services, designed and tailored to enable our Corporate, Commercial and SE / ME customers to securely exchange funds and financial information in real-time with their trading partners, for optimal management of working capital.



### Employee Banking

Soneri Employee Banking (SEB) is a tailored employee banking solution designed to streamline salary and pension disbursements for organizations and address the financial needs of their employees. It is suitable for small businesses as well as large conglomerates. Hassle free bulk account opening and salary digitization provide unmatched convenience for employers. Different account types are available with a host of features to cater to the financial needs of diverse customer segments.

## China Desk:



China-Pakistan Economic Corridor (CPEC) is a journey towards economic growth of the region. This includes infrastructure development projects including power projects for the advancement of industrialization. The industrial collaboration, in particular, the Pakistani workforce interaction with entrepreneurs of diverse backgrounds will contribute to the development of the technical expertise needed for the successful completion of these projects. The enhancement of geographical linkages with improved road, rail, and air transport systems and people-to-people contact will lead to a productive growth.

The bank's CPEC Desk is geared to meet the financial needs of Chinese customers, such as depository requirements, cash management solutions, import and export businesses and bank-to-bank guarantees.

### Soneri Priority Banking

Soneri Priority Banking is introduced with a view to provide quality financial products and services to our high net worth customers. We aim to provide Priority top of the line products and services to customers at our branches as well as Contact Center support under this segment.

Soneri Bank's first Priority Branch catering to our high net worth customers is based out of Khayaabn-e-Shamsheer DHA Karachi. This branch is rendering Priority quality financial products. Soneri Priority Banking shall be offered to only 'New to Bank High Net Worth Individuals' in Conventional Banking segment, based on the minimum quarterly average balance as follows:

Approval	Minimum Quarterly Average Balance
Current Account	PKR 04.00 million
Current & Savings Account + Term Deposits	PKR 10.00 million*

\*PKR 02.00 million to be in Current Account

Soneri Priority Banking customers shall have the liberty to opt for any account from our existing Conventional Banking Product Suite in PKR to FCY.

### Free Benefits & Services

Soneri Priority Banking customers shall enjoy a host of FREE benefits and services from our Schedule of Charges, subject to maintenance of the quarterly average balance as appended in the eligibility criteria above.

- Debit Card Issuance &/or Annual Fee\*
- SMS Alerts
- Same Day Clearing
- Intercity Clearing
- Stop Payment
- Duplicate Statement
- FCY Demand Draft /Telegraphic Transfer
- Balance Confirmation Certificate
- Cheque Return
- 1st Cheque Book Issuance – 25 leaves
- Digital Banking Application
- WhatsApp Banking

# CUSTOMER COMPLAINTS

## Customer Experience Initiatives and Performance – 2025:

In 2025, the Bank implemented several initiatives to strengthen service delivery and enhance overall customer satisfaction. Customer Experience strategy sessions were conducted for front-line staff to improve awareness of the fair Treatment of Consumers guidelines, the Conduct Assessment Framework, newly introduced Key Service Indicators (KSIs), branch scorecards, and best practices for effective customer handling. Branch Managers reinforced service standards with their teams through Morning Huddles, to ensure consistent execution of Customer Experience strategies at branches.

The Bank also introduced Key Service Indicators (KSIs) through Operational Level Agreements (OLAs), clearly defining internal roles, responsibilities, and turnaround timelines between departments. These OLAs have enabled branches to receive timely internal support, ensuring efficient service delivery and consistent fulfillment of customer service commitments. In addition, the Bank conducted multiple Customer Satisfaction Surveys and shared insights with relevant stakeholders to drive targeted and actionable service improvements.

While complaint volumes have shown an increasing trend over the past six years, due to the expansion of the branch network and significant increase in customer base, the Bank has successfully improved complaint resolution turnaround times. In line with SBP directives, a formal complaint escalation matrix has been improved to reduce the complaint resolution TAT. The Bank has also enhanced customer awareness of complaint lodgment channels through push notifications, the website, branches, and ATMs. Furthermore, top complaint root causes are regularly shared with stakeholders to reduce recurring issues and strengthen service quality.

These initiatives demonstrate the bank's strong commitment to delivering a customer-centric experience, addressing customer concerns in a timely manner, and building trust and satisfaction across all customer touchpoints. The Customer Experience function remains focused on continuous service quality enhancement, employee empowerment, and ensuring that every customer interaction reflects the bank's commitment to excellence.

### Below are the complaint stats for the year 2025:

**Total Complaints Received** : 66,142/-  
**Average time taken to resolve the complaints** : 4 working days

# GREEN BANKING

## 1. Green Banking Awareness on ESRM and Introduction to ESG

An awareness session was conducted for departmental heads, covering SBP Green Banking Guidelines, ESG principles, UN SDGs, and ESG monitoring, reporting standards, and KPIs. The session aimed to strengthen understanding of ESG and align departmental responsibilities with sustainability objectives.



## 2. Customer Awareness Sessions on Green Banking, ESRM, ESG, and Pakistan's Green Taxonomy

Customer awareness sessions were held in Hyderabad and Lahore for Corporate, SME/Commercial, and Agricultural clients on Green Banking Guidelines, ESRM, ESG, and Pakistan's Green Taxonomy. Participation from senior management reinforced the Bank's commitment to sustainable finance, with plant distribution symbolizing environmental responsibility.



## 3. Promotion of Environmental and Social Awareness

The Bank observed international environmental and social awareness days through internal communications and social media, with all initiatives aligned to relevant UN SDGs to promote sustainability awareness and stakeholder engagement.



## 4. Baseline Scenario Formation

A baseline assessment of electricity and fuel consumption for 2023 was formed using a GenAI system, covering Head Office and branches. Total emissions were calculated at 5,912.30 tons of CO<sub>2</sub> e, establishing a benchmark for future targets.



## 5. Own Impact Reduction – Targets 2025

In line with SBP Green Banking Guidelines (2017), reduction targets for electricity, fuel, and paper consumption were approved and implemented bank-wide by the Risk Management Division.



## 6. Implementation of the Environmental, Social and Governance (ESG) Framework

In accordance with SECP directives (2024), the Bank is developing an ESG Framework with external consultant's support. Key achievements so far include ESG gap analysis, approval of the Climate Resilience Strategy and development of KPIs.



## 7. Green Banking's Climate Resilience Strategy (CRS)

The Board has approved Climate Resilience Strategy which addresses climate-related risks and opportunities across multiple horizons, strengthens risk management and regulatory compliance, and supports growth in green and sustainable finance.



## 8. Designated Green Branch

Baber Market Branch has been certified as Green Office by WWF-Pakistan under the Green Office Program on 27 November 2025, with the Certification Diploma issued by the consultant.



**MOMENTUM IN**

**MOTION**



## **JOURNEY THROUGH THE YEAR**

This year reflects steady movement shaped by intention and resilience. Every milestone marks growth built on consistency, adaptability, and trust. Our journey is not about speed, but about purposeful progress that continues to move Soneri forward.

Composite view of transport infrastructure showcasing air, sea, and road connectivity across Karachi, Sindh.

# JOURNEY THROUGH THE YEAR 2025

Throughout the year, Soneri Bank undertook a wide range of initiatives spanning brand building, product promotion, financial inclusion, employee engagement and community development. These initiatives were rolled out across multiple platforms and regions, reflecting a consistent focus on strengthening stakeholder engagement, expanding access to financial services and reinforcing the Bank's presence across key segments.

## Brand Visibility, Youth Engagement & Academic Partnerships



### LUMS Orientation Week 2025

As part of its commitment to supporting education and engaging with future professionals, Soneri Bank sponsored LUMS Orientation Week 2025. The initiative provided an opportunity to connect with students at the outset of their academic journey, promote financial awareness and introduce relevant banking solutions for students, freelancers, and young professionals.



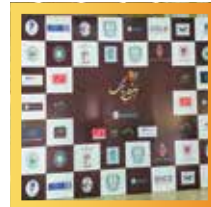
### TEDx Azadi Street 5.0

Soneri Bank extended its support to TEDx Azadi Street 5.0, a nationally recognized platform that brings together emerging thinkers, professionals, and change-makers for the exchange of ideas. The forum provided meaningful exposure to conversations around innovation, leadership, and societal development, enabling audiences to engage with diverse perspectives and contemporary thought leadership.



### Media Verse 2.0 - University of Karachi

In continuation of its education-focused initiatives, Soneri Bank participated in Media Verse 2.0, organized by the Department of Mass Communication, the University of Karachi. The event strengthened industry-academia collaboration through workshops and panel discussions on contemporary media, digital innovation, and entrepreneurship, supporting student skill development and career readiness.



### Bazm-e-Rang – Hamdard University Cultural Festival

As Gold Sponsor of Bazm-e-Rang, Soneri Bank supported a large-scale inter-university cultural festival hosted by Hamdard University. The initiative promoted cultural expression, creativity, and collaboration among students from multiple institutions, reflecting the Bank's commitment to holistic youth development and community engagement beyond academics.

## Employee Well-being, Engagement & Internal Culture



### Wellness & Grooming Awareness Session

In collaboration with CCL Pharma, Soneri Bank organized an awareness session for female staff members focused on personal hygiene, wellness, and grooming. The session covered practical aspects of self-care, health awareness, and professional presentation, while also highlighting the role of confidence and well-being in enhancing workplace productivity and personal development.



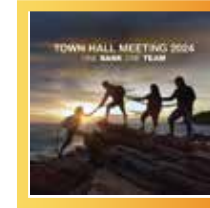
### Health Awareness Session with Dr. Ziauddin Hospital

As part of its employee wellness initiatives, Soneri Bank partnered with Ziauddin Hospital to conduct a pre-Ramadan session on chronic pain management and healthy eating habits. The session focused on preventive healthcare and well-being, providing employees with practical guidance to support healthier lifestyle choices.



### World Heart Day – Emergency Response Training

In observance of World Heart Day, Soneri Bank arranged an emergency response training session to enhance awareness and preparedness for cardiac emergencies, underscoring its focus on employee safety and well-being.



### Townhall 2025 – One Bank, One Team

Townhall sessions were held across major cities under the theme “One Bank, One Team.” These gatherings served as a key internal engagement platform, bringing teams together to reflect on performance, recognize achievements, and celebrate long-standing contributions to the Bank through awards and certificates. The sessions also provided employees with the opportunity to engage directly with senior management, fostering open dialogue, alignment and a stronger sense of connection across all levels of the organization.

## Awards, Recognition & Institutional Milestones



### GDEIB Awards 2025

Soneri Bank received significant recognition at the Global Diversity, Equity & Inclusion Benchmark (GDEIB) Awards 2025, securing awards across nine categories, including Vision, Strategy and Business Impact, Leadership and Accountability, DEI Structure and Implementation, Recruitment and Retention, Learning and Development, Communications, and Services and Product Development. The Bank was also recognized for progressive performance in Marketing and Customer Service.



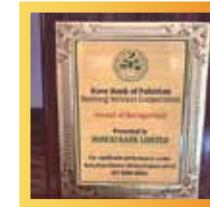
### Top PayPak Issuer

In recognition of its contribution to the growth of PayPak Debit Cards, Soneri Bank earned the status of Top PayPak Issuer, reflecting its commitment to promoting secure, reliable and locally driven digital payment solutions.



### SBP Recognition – National Financial Literacy Program

Under the State Bank of Pakistan's National Financial Literacy Program, Soneri Bank was recognized for achieving the second-highest percentage of account openings, highlighting its role in advancing financial inclusion nationwide.



### AFLP Award – Agriculture Financial Inclusion

Soneri Bank was awarded by SBP for its outstanding contribution to financial inclusion in the agriculture sector under the Agriculture Finance Literacy Program (AFLP), empowering over 100,000 new-to-bank farmers across Pakistan.



### Expansion Milestone – 600+ Branches

In July 2025, Soneri Bank achieved a significant milestone by surpassing 600 branches across more than 240 cities nationwide. The expansion reflected sustained network growth and improved access to banking services across urban and semi-urban markets. To mark this achievement, the Bank launched a dedicated communication campaign, including newspaper advertisements, supported by print and digital visibility highlighting the scale and reach of its branch network.



### Growth of Soneri Mustaqeem Islamic Banking

Soneri Mustaqeem Islamic Banking reached a significant milestone with over 180 Islamic Banking branches nationwide, reinforcing the Bank's commitment to expanding accessible Shariah-compliant banking solutions.

## Product Campaigns & Customer Outreach



### Sunday Banking Launch

Soneri Bank introduced Sunday Banking services to enhance customer convenience and improve access to essential banking facilities. The initiative aimed to cater to customers with time constraints during regular working hours, particularly business owners and professionals, by extending service availability on weekends at selected branches.



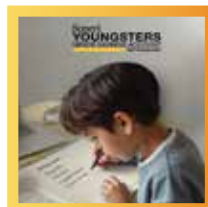
### Ikhtiar Account Promotion

Soneri Bank continued to promote the Ikhtiar Account through targeted radio and digital campaigns while maintaining sustained visibility throughout the year. The ongoing communication reinforced the Bank's financial inclusion agenda by highlighting a flexible current account offering designed to meet the evolving needs of a diverse customer base.



### Salana Amdani Account Campaign

The Salana Amdani Account was supported through a structured multi-channel campaign encompassing print, radio, and digital platforms, complemented by consistent year-round promotion. This approach ensured sustained awareness of the product's value proposition, offering customers a reliable annual income stream through disciplined savings.



### Soneri Youngsters Minor Savings Account

Throughout the year, the Soneri Youngsters Minor Savings Account was promoted with a special focus during Eid and Children's Day. The campaign included print advertising, on-ground activations, and the introduction of a children's scrapbook to encourage early saving habits and financial awareness among young families.



### Soneri Ladies First Account

The Soneri Ladies First Account received focused promotion across key women-centric occasions, including International Women's Day, Pinktober, and Women Financing Week, supported by continued visibility throughout the year. Targeted print and digital campaigns highlighted tailored banking solutions aimed at empowering women and advancing financial inclusion.



### Launch of E-Bike Financing

To encourage eco-friendly transportation, Soneri Bank launched E-Bike Financing providing customers with easy access to electric bikes through flexible payment plans, reinforcing the Bank's commitment to sustainability and innovation.

## Events, Exhibitions & Strategic Partnerships



### ITCN Asia 2025 – Banking & Fintech Asia Expo

Soneri Bank sponsored and participated in the Banking & Fintech Asia Expo at ITCN Asia 2025, held at the Expo Centre, Karachi. Soneri Bank's participation within the State Bank of Pakistan (SBP) Fintech Pavilion provided an opportunity to showcase its digital banking capabilities, engage with technology partners, and remain aligned with emerging trends shaping Pakistan's financial and digital ecosystem.



### PakWheels Car Mela 2025

Soneri Bank participated in PakWheels Car Mela 2025, held at the Expo Centre, Karachi, one of the country's largest automotive exhibitions. The event attracted a wide range of car enthusiasts, buyers, and industry players. Soneri Bank actively promoted its Car Finance solutions through on-ground engagement, providing prospective customers with information on financing options and facilitating direct interaction with the Bank's team.



### Japanese Language Speech Event – PJSA

Soneri Bank participated as a Diamond Sponsor at the Japanese Language Speech Event organized by The Pakistan Japan Socioeconomic Association (PJSA). The event served as an educational and cultural platform promoting Japanese language learning and fostering stronger Pakistan-Japan relations, with participation from academic institutions and relevant stakeholders.



### World Kyokushin Championship

Soneri Bank supported national athlete Nehal Khan for his participation in the 5th World Kyokushin Championship, an international sporting event bringing together athletes from across the world. The championship provided a global platform for competitive excellence, discipline, and sportsmanship, while highlighting Pakistan's presence in international martial arts competitions.

## Financial Literacy & Inclusion Initiatives



### SBP Women Financing Week - Powered by Women

To mark SBP's Women Financing Week (1–5 December 2025), Soneri Bank launched the "Powered by Women" campaign as an overarching platform to reinforce its commitment to women's financial empowerment. The initiative encompassed a Women Entrepreneurship Day event in collaboration with Pakistan Single Window (PSW), financial literacy sessions for women entrepreneurs, participation in the Womenza Women Summit 2.0, and capacity-building support for women from Panah Shelter Homes through training, resource material, and equipment. The campaign was further amplified through digital outreach, customer testimonials, and influencer collaborations, generating strong engagement and visibility.



### Celebrating Financial Literacy Week

Soneri Bank actively participated in SBP's Financial Literacy Week 2025 through a comprehensive set of initiatives, including employee financial awareness sessions in partnership with GENMO, specialized literacy sessions for persons with disabilities at NOWPDP with sign language facilitation, participation in a Financial Literacy Walk at Karachi University, and financial awareness sessions conducted in schools across multiple districts. The activities enabled engagement with diverse audiences and supported broader awareness of financial concepts across communities.



### Digital Financial Inclusion – QR Payments Initiative

In support of SBP's digital financial inclusion drive, Soneri Bank expanded QR-based payment solutions by onboarding vendors at Sabzi Mandis across Pakistan. The initiative was supported through on-ground promotional materials and awareness efforts, enabling small vendors and customers to adopt secure, cashless transactions and strengthening access to digital financial services nationwide.



### National Working Women's Day Initiative

To mark SBP's National Working Women's Day, Soneri Bank observed the occasion through internal engagement activities that recognized the contributions, experiences, and professional growth of women across the organization. The initiative provided a platform to acknowledge diverse career journeys, encourage dialogue, and reflect the role of working women in strengthening the Bank's workforce and culture.

LEADING WITH

FOR  
RESIGHT

## BOARD OF DIRECTORS

Strong leadership begins with clarity and responsibility. The Board shapes direction through experience, governance, and long-term thinking. Their guidance ensures stability while enabling growth with confidence.

Iconic rock formations including the Princess of Hope within Hingol National Park, Lasbela, Balochistan.

# BOARD OF DIRECTORS



## Mr. Amin A. Feerasta Chairman/Non-Executive Director

Mr. Amin A. Feerasta assumed the role of the Chairman of the Bank with effect from 06 June 2024. Prior to his appointment as the Chairman, he remained associated with the Bank for over twenty-seven years, during which he acquired extensive and diversified experience across Commercial Banking, Corporate Banking, Investment Banking, Special Assets, Project Finance, Information Technology, and Administration.

Throughout his distinguished career with the Bank, Mr. Amin held several senior management positions, with a strong focus on Credit, Risk, and Remedial Management. He reached the pinnacle of his executive career by serving as Chief Risk Officer, Chief Operating Officer, and Deputy Chief Executive Officer. During the period 2017 to 2020, he was elected as Executive Director on the Board of the Bank, further contributing to strategic oversight and governance.

Mr. Amin holds a Bachelor of Science in Finance from Santa Clara University, USA, completed in 1999. He has also participated in numerous local and international training programs and professional workshops. He is a Certified Director from the Pakistan Institute of Corporate Governance (PICG). In addition, he attended the Oxford Advanced Management & Leadership Programme organized by the University of Oxford in 2013, as well as a Workshop on Corporate Governance and Director Duties Excellence held in Malaysia in 2019.

Beyond his professional banking career, Mr. Amin actively contributes to the social sector. He currently serves as the Chairman of The Aga Khan Foundation, Pakistan, and is a Member of the Governing Body of The Aga Khan Hospital & Medical College Foundation, reflecting his commitment to social development, healthcare, and education.



## Mr. Nooruddin Feerasta Non-Executive Director

Mr. Nooruddin Feerasta is the Sponsor Director of the Bank. He is a distinguished industrialist with a vast and diversified experience of over forty-years in managing large-scale industrial operations, project financing, financial discipline, taxation and corporate affairs.

He is currently serving as Chief Executive Officer of Rupali Polyester Limited (a listed company), Chairman and Managing Director of Rupafil Limited (a public company), Rupali Nylon (Pvt.) Limited, and Rupafil PowerGen (Pvt.) Limited. In these roles, he oversees strategic direction and operational management across multiple sectors, including manufacturing, marketing, finance, plant operations, and legal and corporate governance.

He holds a Bachelor of Business Administration (BBA) degree from the United States. To further enhance his professional expertise, Mr. Feerasta has participated in numerous local and international seminars and workshops focusing on industrial development, marketing strategies, regulatory frameworks, taxation, and corporate laws.

Within the Bank, he plays an active role in governance and oversight. He serves as the Chairman of the Board Credit Committee and is also a member of the Audit Committee, contributing significantly to credit policy formulation, risk oversight, and financial governance.

## Mr. Muhtashim Ahmad Ashai President & Chief Executive Officer

Mr. Muhtashim Ahmad Ashai joined Soneri Bank Limited on 01 April 2020, as President & Chief Executive Officer. Before joining Soneri Bank, he was the President & Chief Executive Officer of MCB Islamic Bank Limited. He is a seasoned Banker with an overall experience of more than 32 years in the financial industry, both local and international. He started his career with Fidelity Investment Bank Limited and later joined ABN AMRO Bank, where he was associated with their operations in Pakistan, Japan and China. Subsequently, Mr. Ashai joined MCB Bank Limited, where he served in the capacity of Group Head Corporate Finance and International Banking for more than 11 years. He has vast experience in the field of Corporate Banking, Transaction, and Investment Banking.

He graduated with a BSc degree from the University of Engineering & Technology and completed his MBA from LUMS. He has also attended Directors' training program conducted by Institute of Chartered Accountants of Pakistan, and an International Management Program from McGill University.



## Mr. Ahmed A. Feerasta Non-Executive Director

A young, energetic and dynamic entrepreneur with a strong business acumen and extensive experience in corporate and industrial operations. Mr. Ahmed A. Feerasta was the driving force behind Rupali Foods' business setup.

He holds a Bachelor of Arts degree from the University of Texas at Austin, USA. He joined Rupali Polyester Limited in 2006, where he was responsible for corporate procurement and planning. Prior to his appointment as Chief Executive Officer of Rupali Foods, he was actively engaged in the manufacturing and sale of Polyester Yarn, managing an annual turnover of approximately Rs. 5 billion.

Mr. Ahmed has diversified experience in procurement, finance, imports, marketing, and maintains extensive exposure in dealings with commercial banks and DFIs. He has attended various professional courses and is a Certified Director from the Pakistan Institute of Corporate Governance (PICG).

Within the Bank, he provides an oversight on technology matters and serves as the Chairman of the Board IT Committee, in addition to being a member of the Board Credit Committee.



## Mr. Manzoor Ahmed Non-Executive Director (NIT Nominee)

Mr. Manzoor Ahmed is the Chief Operating Officer (COO) and Acting Managing Director of National Investment Trust Limited (NIT). In his capacity as COO, he is responsible for overseeing the organization's operations and managing an investment portfolio exceeding Rs. 215 billion. He brings with him more than 35 years of extensive experience in the mutual fund industry, having served NIT in several key leadership roles across capital market operations, investment management, product development, research, and regulatory liaison.

Mr. Ahmed has twice served as Managing Director (Acting) of NIT, first from May 2013 to May 2014, and subsequently from September 2017 to February 2019, during which he provided strategic leadership and operational continuity. He holds an MBA degree and a D.A.I.B.P. qualification, and has also served as a Council Member of the Institute of Bankers Pakistan. Currently, he is pursuing Chartered Financial Analyst (CFA) Level III.

In addition to his academic and professional credentials, Mr. Ahmed has attended several advanced executive training programs conducted by internationally renowned institutions, including London Business School (UK), Institute of Directors, London, and Financial Markets World, New York (USA). Mr. Ahmed possesses vast experience in corporate governance and has served on the Boards of numerous top-ranking Pakistani companies across diverse sectors of the economy. Presently, he represents NIT as a Nominee Director on the Boards of several leading national and multinational organizations, including commercial banks operating in Pakistan. He is a Certified Director from the Pakistan Institute of Corporate Governance.

Beyond his professional engagements, Mr. Ahmed is a member of the Defence Authority Country & Golf Club, Karachi, the Rotary Club of Karachi, and serves on the Executive Committee of a hospital dedicated to the welfare of underprivileged communities.



## Ms. Navin Salim Merchant Independent Director

Ms. Navin Merchant is an Advocate of the Supreme Court of Pakistan with over thirty years of distinguished legal practice. Her practice spans a broad spectrum of civil and commercial law, including intellectual property, regulatory and indirect taxation, matters involving Customs and Sales Tax, contract disputes, Gas Infrastructure Development Cess (GIDC), as well as disputes relating to gas and electricity charges and surcharges, handled at both the original and appellate levels before the High Courts, the Supreme Court of Pakistan, and specialized tribunals.

She has also worked internationally for seven years as an Alternative Dispute Resolution (ADR) Expert with the International Finance Corporation (IFC-World Bank Group), where she played a leading role in establishing effective dispute resolution systems across the Middle East and North Africa (MENA) region.

Ms. Merchant serves as Chair of the International Chamber of Commerce (ICC) ADR Commission Pakistan and is the founder of the Institute of Business Administration Dispute Resolution Forum (IBA DRF). She is a regular faculty member at the Sindh Judicial Academy and a visiting faculty member at the Federal Judicial Academy, where she has trained multiple cohorts of judges and lawyers in Alternative Dispute Resolution and mediation, and has accredited numerous professionals as certified mediators. She is also a Member of the Chartered Institute of Arbitrators (CI Arb, UK).

In addition to Soneri Bank, she serves as an Independent Director on the Boards of Otsuka Pakistan Limited and Exide Pakistan Limited.

She has attended various local and international professional training programs and is a Certified Director from the Institute of Business Administration (IBA), Karachi.

## Mr. Jamil Hassan Hamdani Independent Director

Mr. Hamdani is an Independent Director of the Bank with extensive banking experience spanning over five decades, beginning in 1973. He has held senior positions with various foreign banks, gaining wide exposure to international banking operations.

He holds a Bachelor's degree in Economics from Government College University, Lahore. In 2016, he retired as Managing Director of Credit Agricole Indosuez (Suisse) SA, where he was responsible for overseeing banking operations relating to Pakistan, Bangladesh, Sri Lanka, and Nepal. He also served as Chairman and Chief Executive Officer of the Pakistan France Business Alliance until September 2023.

At Soneri Bank, Mr. Hamdani plays a significant role in Board governance. He serves as the Chairman of the Board Audit Committee and is a member of the Board Risk & Compliance and Human Resource & Remuneration Committees.

He has attended various local and international training programs and seminars organized by professional and regulatory institutions and is a Certified Director from the Pakistan Institute of Corporate Governance.



## Mr. Tariq Hafeez Malik Independent Director

Mr. Tariq brings over 37 years of diversified professional experience spanning Information and Communication Technology (ICT), cybersecurity, digital platforms, banking and financial services, education, and law-enforcement-related security domains.

He previously served as Partner and Chief Technology Officer at a private technology firm in Islamabad from 2004 to 2014, and later as an Independent Director on the Board of Askari Bank Limited from 2013 to 2017. He is currently serving as Chief Technology Officer at Techaccess Pakistan, where he provides strategic consultancy to local and international clients in information technology, cybersecurity, artificial intelligence, e-government, and law-enforcement advisory services.

Mr. Tariq holds a Bachelor of Commerce from the University of Karachi (1987), a Bachelor of Applied Science in Information Science from Edith Cowan University, Western Australia (1988-1990), and an Honours degree in Applied Science (Information Science) from the same institution, completed in 1993.

Before relocating to Pakistan, he lived and worked extensively in Australia and Dubai, where he represented Sun Microsystems. During this period, he played a key role in the design and development of Dubai Internet City, Dubai e-Government, and provided architectural and security expertise to international telecom operators across the Middle East. He was also a member of Sun Microsystems' Global Enterprise Security Services Group, conducting enterprise security assessments for major regional banks, defense organizations, and telecom operators.

Mr. Tariq has been honored to deliver lectures and executive sessions at prestigious national and international institutions, including the National Defence University (NDU), Pakistan Air Force War College, National School of Public Policy (NSPP), Lahore, National University of Sciences and Technology (NUST), the Academy of Public Administration under the Aegis of the President of the Republic of Belarus, the American University of Emirates, as well as other universities and policy think tanks. He also serves as a Member of the Advisory Board for several think tanks.

He is a Certified Director from the Institute of Directors (IoD), United Kingdom.





# LEADING WITH PURPOSE

## SENIOR MANAGEMENT

Execution is where vision becomes reality. Senior Management transforms strategy into action, ensuring decisions remain aligned with progress, accountability, and impact across the organization.

Snow covered peaks of K2 and surrounding mountains in Gilgit Baltistan.

# SENIOR MANAGEMENT



From left to right

- |   |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|
| 1. Mubarik Ali<br>Chief Risk Officer                            | 2. Mohammad Amin Tejani<br>Head of Islamic Banking | 3. Muhtashim Ahmad Ashai<br>President & Chief Executive Officer    | 4. Muhammad Merajuddin Ahmed<br>Head of HR, Legal & General Services | 8. Syed Fahim Raza Zaidi<br>Head of CRBG                     | 9. Mateen Mahmood<br>Head-Service Quality, Operation | 10. Altaf Butt<br>Company Secretary                  | 11. Ahsan Mushahid<br>Deputy CEO       |
| 5. Syed Amir Raza Rizvi<br>Chief Digital and Innovation Officer | 6. Adnan Khaleeq<br>Chief Financial Officer        | 7. Muhammad Qaisar<br>Head of Corporate & Investment Banking Group |  | 12. Shahid Abdullah<br>Head of Treasury, Capital Markets, FI | 13. Muhammad Salman Ali<br>Chief Information Officer | 14. Muhammad Aman Yaqoob<br>Chief Compliance Officer | 15. Aamir Nawaz Karim<br>Head of Audit |

THE SHAPE OF

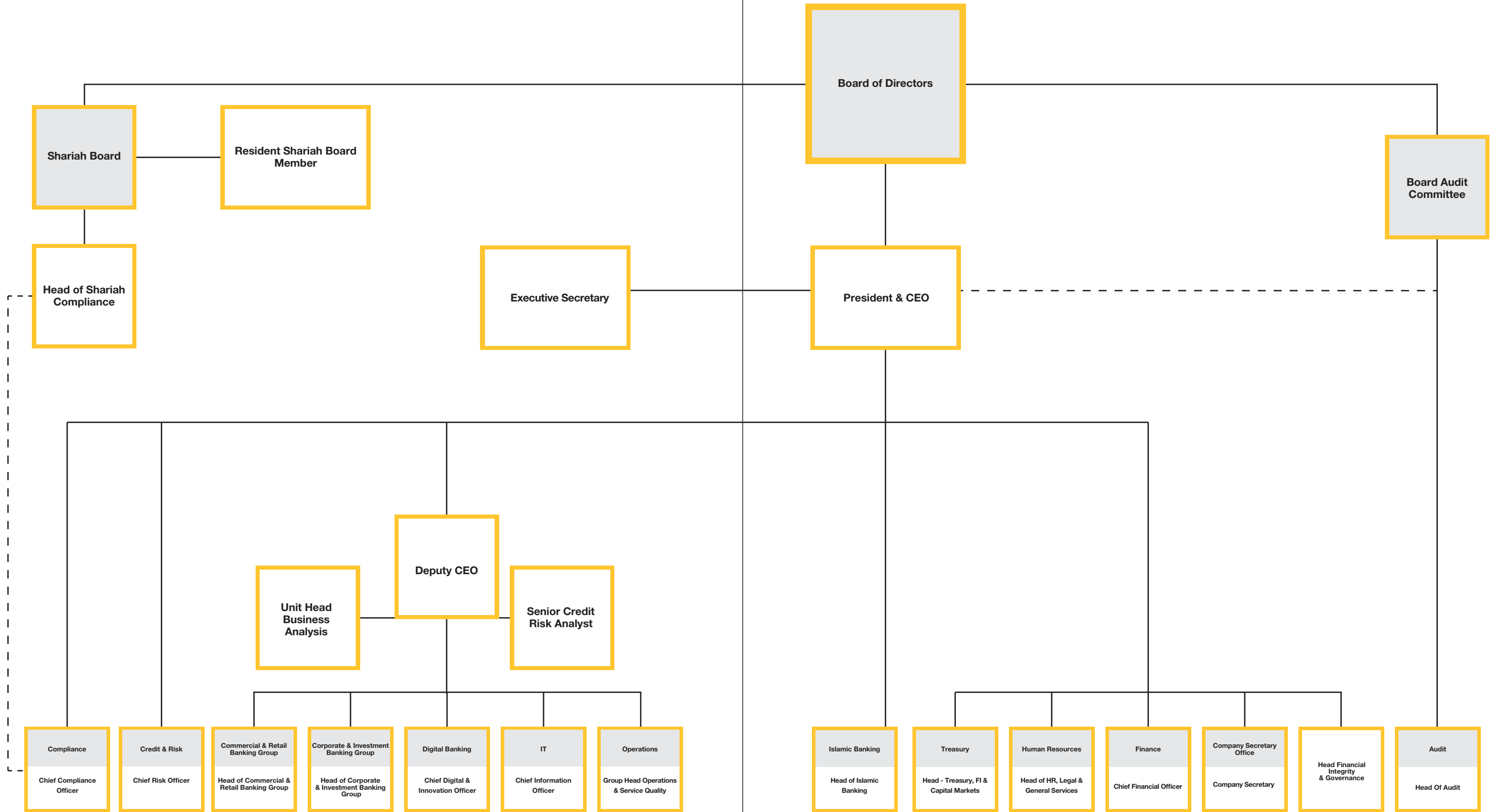
STABILITY

## ORGANIZATIONAL CHART

Behind every achievement lies a strong foundation. Soneri Bank's structure ensures clarity, accountability, and efficiency, enabling seamless collaboration across teams.

Lansdowne Bridge spanning the Indus River between Sukkur and Rohri in Sindh.

# ORGANISATIONAL STRUCTURE



**BUILT ON**

**STRENGTH**

## **ORGANIZATIONAL OVERVIEW**

Soneri Bank's operations are grounded in stability and designed for growth. Each division works in harmony to create a resilient and forward focused organization.

Port infrastructure at Gwadar Port along the Makran coast, Balochistan.

## CORPORATE INFORMATION

### CHAIRMAN

MR. AMIN A. FEERASTA

### PRESIDENT & CHIEF EXECUTIVE OFFICER

MR. MUHTASHIM AHMAD ASHAI

### DIRECTORS

MR. NOORUDDIN FEERASTA

MR. AHMED A. FEERASTA

MR. MANZOOR AHMED (NIT NOMINEE)

MR. JAMIL HASSAN HAMDANI

MR. TARIQ HAFEEZ MALIK

MS. NAVIN SALIM MERCHANT

### CHIEF FINANCIAL OFFICER\*

MR. ADNAN KHALEEQ

### COMPANY SECRETARY

MR. MUHAMMAD ALTAZ BUTT

### AUDITORS

M/S. A.F. FERGUSON & COMPANY

CHARTERED ACCOUNTANTS

### SHARIAH BOARD

MUFTI EHSAN WAQUAR AHMAD - CHAIRMAN

MUFTI MUHAMMAD ZAHID - RSBM

MUFTI BILAL AHMED QAZI

MUFTI SYED ABID SHAH

MUFTI SAMI ULLAH

### LEGAL ADVISORS

M/S MANNAN LAW ASSOCIATES

*\*The Board of Directors, in its 214<sup>th</sup> meeting convened on 29 January 2026, has confirmed the appointment of Mr. Adnan Khaleeq as Chief Financial Officer of the Bank, with immediate effect.*

### REGISTERED OFFICE

2ND FLOOR, 307 – UPPER MALL SCHEME,  
LAHORE, PUNJAB – 54000

### CENTRAL OFFICE

10TH FLOOR, PNSC BUILDING,  
M.T. KHAN ROAD,  
KARACHI – 74000.

### SHARES REGISTRAR AND TRANSFER AGENT

THK ASSOCIATES (PRIVATE) LIMITED  
PLOT NO. 32 – C, JAMI COMMERCIAL,  
STREET – 2, D.H.A., PHASE – 7  
KARACHI – 75500

UAN: (021) 111-000-322

FAX: (021) 35310191

## LIST OF COMMITTEES OF THE BOARD OF DIRECTORS

### A. Audit Committee of the Board:

1.	Mr. Jamil Hassan Hamdani	Chairman
2.	Mr. Nooruddin Feerasta	Member
3.	Mr. Tariq Hafeez Malik	Member
4.	Ms. Navin Salim Merchant Mr. Muhammad Altaf Butt	Member Secretary

### B. Credit Committee of the Board:

1-	Mr. Nooruddin Feerasta	Chairman
2-	Mr. Amin A. Feerasta	Member
3-	Mr. Muhtashim Ahmad Ashai	Member
4-	Mr. Ahmed A. Feerasta	Member
5-	Mr. Manzoor Ahmed Mr. Muhammad Altaf Butt	Member Secretary

### C. Human Resource and Remuneration Committee of the Board:

1-	Mr. Manzoor Ahmed	Chairman
2-	Mr. Jamil Hassan Hamdani	Member
3-	Ms. Navin Salim Merchant Mr. Muhammad Altaf Butt	Member Secretary

### D. Risk & Compliance Committee of the Board:

1-	Mr. Manzoor Ahmed	Chairman
2-	Mr. Muhtashim Ahmad Ashai	Member
3-	Mr. Jamil Hassan Hamdani	Member
4-	Mr. Ahmed A. Feerasta Mr. Muhammad Altaf Butt	Member Secretary

### E. Committee of Independent Directors of the Board:

1-	Ms. Navin Salim Merchant	Chairperson
2-	Mr. Jamil Hassan Hamdani	Member
3-	Mr. Tariq Hafeez Malik Mr. Muhammad Altaf Butt	Member Secretary

### F. IT Committee of the Board

1-	Mr. Ahmed A. Feerasta	Chairman
2-	Mr. Amin A. Feerasta	Member
3-	Mr. Manzoor Ahmed	Member
4-	Mr. Muhtashim Ahmad Ashai	Member
5-	Mr. Tariq Hafeez Malik Mr. Muhammad Salman Ali	Member Secretary

## BOARD SUB-COMMITTEES

### Audit Committee

Constitution:  
Mr. Jamil Hassan Hamdani  
Chairman

Mr. Nooruddin Feerasta  
Member

Mr. Tariq Hafeez Malik  
Member

Ms. Navin Salim Merchant  
Member

### Terms of Reference

Audit Committee has been mandated the responsibilities to determine appropriateness of measures taken by the management to safeguard Bank's assets, ensure consistency of accounting policies, review financial statements and recommend appointment of the external auditors, as well as to have close coordination with them so as to comply with the statutory and CCG requirements. The Committee is inter-alia also responsible to ascertain the effectiveness of the Internal Control Systems including financial and operational controls, ensuring adequate and effective accounting and reporting structure and monitoring compliance with the best practices of the corporate governance. The other functions of the Committee include consideration of major findings of internal investigations and management's response thereto, as well as ensuring that an effective internal audit functions are in place.

### Credit Committee

Constitution:  
Mr. Nooruddin Feerasta  
Chairman

Mr. Amin A. Feerasta  
Member

Mr. Muhtashim Ahmad Ashai  
Member

Mr. Ahmed A. Feerasta  
Member

Mr. Manzoor Ahmed  
Member

### Terms of Reference

The primary functions of the Credit Committee of the Board are to ensure adherence to the lending policies, review the credit policies, systems and controlling strategies for their further strengthening and monitoring the loan portfolios regularly on an overall basis including a periodical review of problem loans, including classified and stuck-up cases. The Committee is also required to ensure that there are adequate systems, procedures and controls in the Bank for all significant areas related to credit and that the laid down procedures / guidelines are effectively communicated down the line and put in place a reasonable setup to implement the same. The Committee is also assigned the responsibility to review the credit related activities of the Executive Credit Committee (ECC) on a quarterly basis for threshold; fund based Rs.200.00 million and above, non-fund based Rs.400.00 million and above and total exposure Rs.400.00 million and above.

### Risk & Compliance Committee

Constitution:  
Mr. Manzoor Ahmed  
Chairman

Mr. Muhtashim Ahmad Ashai  
Member

Mr. Jamil Hassan Hamdani  
Member

Mr. Ahmed A. Feerasta  
Member

### Terms of Reference

The Board Risk Management & Compliance Committee is primarily accountable to provide oversight and advice to the BoD of Soneri Bank Limited in relation to current and potential future risk exposures of the Bank and future risk strategy, including approval of risk appetite and tolerance. The Committee maintains an oversight about implementation of IFRS-9, as per the regulatory requirement. The Committee also ensures that an organizational culture that places a high priority required for effective risk management is established, by promoting a risk awareness culture within the Bank. It also validates that resources allocated to risk management are adequate, given the size, nature and volume of the business and managers and staff that take, monitor and control risk possess sufficient knowledge and expertise. The Committee also monitors the development of appropriate financial models and the system used to calculate each category of risk, and ensures that the Bank has clear, comprehensive and well documented policies and procedural guidelines relating to the risk management, available at all times, and the relevant staff fully understands those policies. The Committee also ensures that the Bank's overall exposure to Credit, Market, Liquidity and Operational Risk is maintained at prudent levels and consistent with the available capital under rigorous stress tests. The Committee ensures adequate coverage of information security and cyber security. The Committee also ensure establishment of a robust Compliance Function 'CF' compatible with Bank's overall risk management strategy, risk profile and complexity of operations, with required authority, independence, financial resources and quality human resources. The Committee review and recommend the compliance related policies (including any updates) for approval by the Board on an annual basis or more frequently as circumstances dictate. In addition, the Committee also reviews reports from regulatory authorities, audit and risk management departments related to risk issues, and monitor management's responses and implementation of corrective measures (including on AML/CFT/CPF). The Committee also confirms to the Board, at least annually, the adequacy of management's resources, infrastructure, and internal control framework to implement the compliance related policies and procedures including of AML /TBML / CFT /CPF. The Committee at least annually evaluates the effectiveness of Bank's overall management of compliance risk, keeping in view the regulatory observations in onsite examinations, regulatory enforcement actions, and internal assessments/feedback (including Internal audit reports) from internal audit, compliance reviews, as well as interactions with the Chief Compliance Officer (CCO). The Committee also engage CCO on half yearly basis to provide him the opportunity to discuss issues faced by the compliance function in implementation of board approved compliance program. The Committee shall oversee the integration of Climate Risk, ESG and DEI frameworks in line with SBP's Green Banking Guidelines, ESRM, SECP ESG Guidelines and Green Taxonomy requirements, ensuring alignment across all key functions of the Bank. It will provide strategic guidance on ESG and Climate Risk matters through the Operational Risk Management Committee (ORMC), and review internal and external audit observations relating to Green Banking, Climate Risk, DEI, data governance and reporting accuracy. The Committee is further responsible for reviewing and recommending ESG/DEI-linked KPIs, Green Banking and ESG policies, ORMC TORs, ESG and Climate Risk Appetite, and sectoral exposure limits for Board approval. Additionally, it shall review the Bank's Sustainability Report to ensure its compliance with SECP's ESG Disclosure Guidelines for listed companies.

### Human Resource and Remuneration Committee

Constitution:  
Mr. Manzoor Ahmed  
Chairman

Mr. Jamil Hassan Hamdani  
Member

Ms. Navin Salim Merchant  
Member

### Terms of Reference

The Board Human Resource and Remuneration Committee is responsible for overseeing the Human Resources function of the Bank by ensuring development and implementation of HR strategies that include recruiting, retaining and inspiring professional excellence in employees of the Bank. It recommends human resource management policies to the Board that ensures equal opportunity, gender balance, and transparency. It also reviews the significant HR policies of the Bank and ensures that they are well aligned to the market. The Committee also spearheads the Bank-wide programme for implementation of Guidelines on Remuneration Practices, including necessary awareness and change management initiatives, review and progress against roadmap for implementation of the policy.

### Committee of Independent Directors

Constitution:  
Ms. Navin Salim Merchant  
Chairperson

Mr. Jamil Hassan Hamdani  
Member

Mr. Tariq Hafeez Malik  
Member

### Terms of Reference

Committee of Independent Directors is responsible for providing an independent opinion on state of affairs of the Bank and giving recommendations, if any, to the Board.

### I.T. Committee

Constitution:  
Mr. Ahmed A. Feerasta  
Chairman

Mr. Amin A. Feerasta  
Member

Mr. Manzoor Ahmed  
Member

Mr. Muhtashim Ahmad Ashai  
Member

Mr. Tariq Hafeez Malik  
Member

### Terms of Reference

The I.T. Committee is responsible for reviewing and overseeing the I.T. Projects and for the development and implementation of I.T. policies. The Committee shall carry out its responsibilities by:

- Reviewing I.T. and digital strategies and policies before submission to the Board;
- Ensuring that risk management strategies are designed and implemented to achieve resilience;
- Acquiring regular updates from I.T. Steering Committee, to monitor all the Board approved technology related projects;
- Ensuring that technology related procurements are aligned with I.T. Strategy as approved by the Board.

## BOARD AND COMMITTEES' MEETINGS

Details of the meetings of the Board of Directors and its Committees held during the year 2025 and the attendance by each Director/Committee member is given as under: -

Sr. No.	Name of Director	Board of Directors Meetings		Board Audit Committee Meetings		Board Credit Committee Meetings		Board Human Resource & Remuneration Committee Meetings		Board Risk and Compliance Committee Meetings		Board I.T Committee Meetings	
		Held during the year	Attended	Held during the year	Attended	Held during the year	Attended	Held during the year	Attended	Held during the year	Attended	Held during the year	Attended
1	Mr. Amin A. Feerasta	5	5	*	*	4	4	*	*	*	*	4	4
2	Mr. Muhtashim Ahmad Ashai	5	5	*	*	4	4	*	*	4	4	4	4
3	Mr. Nooruddin Feerasta	5	4	4	2	4	3	*	*	*	*	*	*
4	Mr. Ahmed A. Feerasta	5	5	*	*	4	4	*	*	4	4	4	4
5	Mr. Tariq Hafeez Malik	5	5	4	4	*	*	*	*	*	*	4	4
6	Mr. Manzoor Ahmed (NIT Nominee)	5	5	*	*	4	4	4	4	4	4	4	4
7	Mr. Jamil Hassan Hamdani	5	5	4	4	*	*	4	4	4	4	*	*
8	Ms. Navin Salim Merchant	5	5	4	4	*	*	4	4	*	*	*	*
<b>Total Number of meetings held during tenure in the year</b>		<b>5</b>		<b>4</b>		<b>4</b>		<b>4</b>		<b>4</b>		<b>4</b>	

\*Represents not a member of the Committee.

\*\*Leave of absence was granted to those directors/members, by the Board/Committee, who could not attend some of the meetings.

\*\*\*In view of the Independent Directors Committee's limited role and prevailing industry practices, it was agreed that the Committee of Independent Directors would be dissolved next year at the time of reconstitution of the Board Sub-Committees following the election of Directors. Accordingly, no meeting was convened during the current year.

## ROLE AND RESPONSIBILITIES

### Board and its Committees

The Board has retained ultimate responsibility for the Strategic Direction and Control of the Bank. The Board has delegated the Senior Management team under the leadership of the Chief Executive Officer, to deliver the Strategic Direction and Goals determined by the Board. A key function of the Board is to monitor the performance of Senior Management in this function.

The Board from time-to-time establishes specialized Committees to share load of activities and streamline the discharge of its responsibilities except for Policy making. For each Board Committee, the Board adopts a formal Terms of Reference (ToRs) setting out the matters relevant to the objectives, composition, roles, functions, responsibilities, authorities and administration of such Committees. The Board has currently established the following specialized Committees:

1. Board Audit Committee
2. Board Credit Committee
3. Board Human Resource and Remuneration Committee
4. Board Risk & Compliance Committee
5. Board Information Technology Committee
6. Board Committee of Independent Directors

The Committees' Terms of Reference (ToRs) are reviewed in accordance with their prescribed review cycle or earlier in the event of any regulatory change, whichever occurs first. As a matter of principle, Committee members are entitled to obtain independent external and professional advice as necessary to effectively discharge their responsibilities.

The Board reviews the performance of these specialized Committees on a quarterly basis, during which the respective Committee Chairpersons brief the Board on their activities, key achievements, and decisions taken, in compliance with applicable regulatory requirements.

### Chairman and the Chief Executive Officer (CEO)

The Chairman and Chief Executive Officer have separate and distinct roles.

The Chairman exercises all powers vested under the applicable banking laws, the Companies Act, and the Listed Companies (Code of Corporate Governance) Regulations, and presides over meetings of the Board. The principal role of the Chairman is to provide leadership to, and ensure the effective functioning of, the Board of Directors of the Bank.

The Chairman serves as a focal point for both the Board and senior management and is entrusted with a wide range of responsibilities, including overseeing Board-level decision-making processes and safeguarding the Bank's commercial and strategic interests.

### Other responsibilities include:

- Serving as a leader and a driving agent of the Board of Directors (BOD), monitoring and managing all of its activities, aligning Board's goals and decisions with that of the management. The Chairman also ensures that the Board stays on the right direction with respect to achieving its objectives;
- Presiding over Board meetings and General meetings, ensuring that these meetings are executed productively and key agenda is discussed along with a valuable conclusion / decision. The Chairman also oversees the Board's key decision making activities, and;
- Exercising the powers and authorities that are vested in and conferred to him under enabling laws and promoting to the highest standards of corporate governance.

The Chief Executive Officer of Soneri Bank Limited plays a critical and significant role in the management of the Bank and is entrusted with a wide range of responsibilities, subject to the oversight, control, and supervision of the Board of Directors.

### Key responsibilities include:

- Managing and administering the affairs of the Bank in accordance with the laws, rules and regulations and the Memorandum and Articles of Association of the Bank;
- Complying with and arranging for implementation and compliance with in the Bank, of all policies, procedures and manuals approved by the Board of Directors and any directives given by the Board of Directors or Board Committee(s);
- Preparation of corporate strategy for growth and expansion of the Bank's operations and submitting the same for consideration and approval of the Board of Directors;
- To appoint, promote, transfer, suspend or dismiss employees of the Bank and fix their remuneration and other entitlements in accordance with the policies and procedures approved by the Board of Directors; and
- To deal with, represent and act on behalf of Bank before the State Bank of Pakistan, Securities and Exchange Commission of Pakistan, Federal and Provincial Ministries, Government Departments, Courts, Stock Exchange and any other competent authority.
- To evaluate asset utilization and for deployment in a prudent manner in line with the Board's approved strategy.
- To make sure strong compliance culture and internal control within the organization.

## MECHANISM ADOPTED FOR BOARD'S PERFORMANCE EVALUATION

Soneri Bank Limited (the Bank) has established a formal mechanism for the annual evaluation of the overall performance of the Board. A quantitative assessment methodology is employed, whereby a structured and scaled questionnaire is circulated to each Director to obtain individual feedback. The evaluation is conducted across the following categories:

- Overall Board
- Chairman of the Bank
- CEO of the Bank
- Sponsor Directors
- Independent Directors
- Individual Directors
- Board Committees

A five-point scale ranging from 1 to 5 (where 1 denotes "Strongly Disagree" and 5 denotes "Strongly Agree") is used to rate the assessment criteria under each section. Accordingly, the Bank has developed an internal questionnaire, which also incorporates areas identified as challenging or having received relatively lower ratings in the previous evaluation cycle.

The feedback received from each Director is collated and analyzed to determine performance, expressed in percentage terms, against each of the aforementioned sections. The final results of the annual Board Performance Evaluation are presented to the Board of Directors, which reviews the outcomes and identifies any issues, weaknesses, or challenges, together with appropriate measures to address them.

In this regard, the Board reviewed its Performance Evaluation for the year 2025 at its 214th meeting held on 29 January 2026, and the challenges identified were duly noted for appropriate follow-up and remediation.

This disclosure of the evaluation mechanism adopted by the Bank is being published for the information of all stakeholders in compliance with BPRD Circular No. 11 dated 22 August 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, and forms part of the Directors' Report to the Shareholders.

## MANAGING CONFLICT OF INTEREST

The Board of Directors recognizes that it is entrusted with fiduciary duties of loyalty and care toward the Bank and its shareholders and, accordingly, exercises due care, skill, and diligence in the discharge of its responsibilities. A key aspect of the Board's role includes the identification and management of actual or potential conflicts of interest arising from personal relationships, external affiliations, or interests in material matters that may impair, or be perceived to impair, the Directors' independent judgment.

To ensure effective management of conflicts of interest, the Board has established mechanisms and regularly monitors whether any Director is placed in a position of actual or potential conflict through the following measures:

### Disclosure of Interest by Director:

- Every Director (including spouse and minor children) of the Bank who is in any way, whether directly or indirectly, concerned or interested in any contract or arrangement entered into, or to be entered into, by or on behalf of the Bank shall disclose the nature of his concern or interest at a meeting of the directors.
- Directors are required to disclose existing or perceived conflicts of interest at the Board meeting as per the requirements of prevailing law. Where a conflict of interest or potential conflict of interest has been disclosed, the concerned Board member shall not take part in the Board discussion on that agenda item. The Member who has disclosed the conflict cannot vote on that agenda item.

### Insider Trading:

- Board has approved Insider Trading Policy, where Directors are required not to deal directly or indirectly in the securities of the Bank; whether on their own account or their relative's account, if they are in possession of any unpublished price sensitive information concerning the Bank. Directors who are in possession of any unpublished price sensitive information shall not communicate directly or indirectly the said information to others who trade on such information.
- Where any Director or his spouse sells, buys or takes any beneficial position, whether directly or indirectly, in the shares of the Bank, he shall immediately notify the Company Secretary in writing. Such Director shall also deliver a written record of the price, number of shares, form of share certificates (i.e. whether physical or electronic within the Central Depository System) and nature of transaction to the Company Secretary. Further, no Director shall, directly or indirectly, deal in the shares of the Bank, in any manner, during the closed period as determined by the Board of Directors.

### Related Party Transaction:

- Board has approved Related Party Transaction Policy, where the Bank has devised a mechanism for identification of related parties and execution of related party transaction at arm's length, which are executed in the normal course of business.

Based on the statutory requirements, complete transactional details of related parties are presented before the Audit Committee for review and deliberations. The Audit Committee reviews and recommends the related party transactions to the Board and AGM, where required, for its approval.

- Moreover, as a statutory requirement, a comprehensively prepared return is submitted on half yearly interval to State Bank of Pakistan that primarily covers every related party transaction executed during the said period.

### Confidentiality:

- Directors shall maintain the privacy and confidentiality of all the information acquired being Member of Board of Directors of the Bank or which has come into their knowledge and refrain from disclosing the same unless otherwise required by statutory authorities/law and Bank's own policies. All such information will remain with them as a trust and will only be used for the purpose for which it is intended and will not be used for personal benefits. Inside information about affairs of the Bank shall not be used for their own gains or for that of others, either directly or indirectly.
- Directors of the Bank are strictly prohibited to disclose the fact (that comes into their knowledge) to the customer or any other quarter that a suspicious transaction or related information is being or has been reported to any authority, except if required under the law.

### Conflict of Interest:

- Avoid all such circumstances in which there is personal conflict of interest, or which may appear to be in conflict with any of the stakeholder as prescribed by the statutes and in probable case where their interest conflicts with any of the stakeholders, he/she would immediately declare such interest before the Board of Directors.
- No Director shall exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed completely in writing to the Board of Directors of the Bank and the Board allows him to avail such opportunity.
- No interested person shall participate in the discussion or vote in the Board's proceedings or participate in any other manner in the conduct or supervision of such dealings.
- Avoid any dealing with contractors or suppliers of the Bank that compromises the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision to be made by the Board Members / Bank.
- No Director shall hold any position or job or engage in outside business or other interest that is prejudicial to the interests of the Bank.
- No Director shall make any statement, which has the effect of adverse criticism of any policy or action of the Bank or which is capable of embarrassing the relation between the Bank and the public including all the stakeholders; provided that nothing in this clause shall apply to any statement made or views expressed by a Board Member, which are purely factual in nature and are not considered as confidential, in his official capacity or in due performance of the duties assigned to him.
- All Directors shall refrain from accepting gifts, personal favors or preferential treatment, that could, in any way, influence or appear to influence, business decisions in favor of any person or organization with whom or with which the Bank has or is likely to have business dealings

### Steps to Encourage Minority Shareholders' Participation in AGMs

Apart from being an event for decision making on important matters, Annual General Meeting also provides a forum for two-way engagement with the shareholders, particularly the minority shareholders. Therefore, the Bank takes the following measures to ensure meaningful participation of minority shareholders in the AGM:

- We encourage our minority shareholders who qualify for election to the office of a director to file nomination papers. Minority shareholders shall be facilitated in terms of the requirements of Regulation 5 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- Minority shareholders are facilitated and apprised about the details of the documents required to be submitted vide our Notice of AGM.
- Notice of AGM is sent to every member of the Bank at least 21 days before the meeting. The notice is also published in newspapers (both English and Urdu) having a nationwide circulation. Moreover, the notice is also circulated from the forum of Pakistan Stock Exchange Ltd.
- The QR enabled code and weblink of Annual Report of the Bank is transmitted through Notice of AGM to each member of the Bank in compliance of SECP's S.R.O. 389(I)/2023 dated 21 March 2023. Annual audited financial statements were also circulated through email, where email addresses were available. The hard copy of the report was provided to the members on request.
- The shareholders are facilitated to appoint a proxy, if they are unable to attend the AGM in person.
- The shareholders are also provided with the Zoom facility to attend the meeting virtually from their laptops, cell phones etc.
- During the AGM, a detailed briefing on the Bank's performance and future plans is given to the shareholders both in English and Urdu.
- The shareholders are encouraged to raise queries and give suggestions relating to the Bank's operations.

### Summary of the Corporate Briefing Session (CBS)

Analyst briefings are interactive sessions between the management of the Bank and the investor community, whereby the Bank takes the opportunity to apprise the investors about the business environment and economic indicators of the country, explain its financial performance, competitive environment in which the Bank operates, investment decisions, challenges faced as well as business outlook.

The idea behind the Bank's investor engagement through these briefings is to give the right perspective of the business affairs of the Bank to the investors (both existing and potential), which help them in making their investment decisions.

Accordingly, the Bank's Corporate Briefing Session for the year 2025 was arranged on 19th December 2025 in compliance of the PSX Regulation 5.7.3 read with updated "Guidelines/Procedures for CBS" communicated vide their Notice No. PSX/N-1168 dated 29 October 2025.

### Issues Raised in the last Annual General Meeting (AGM)

No significant issue was raised in the last Annual General Meeting of the Bank held on 13 March 2025. General clarification or information sought by the shareholders including minority shareholders was duly provided by the Chief Financial Officer and Chief Executive Officer during the AGM.

Soneri Bank's Technology Governance Framework has been developed as a guide, model and decision-making reference for the Bank's I.T. Division to accomplish all level(s) of regulatory compliance. Our Technology Governance Framework is an integral part of enterprise governance and consists of leadership and organisational structure and processes that ensure that the Bank's I.T. Division sustains and extends the organisation's strategies and objectives. This Technology Governance Framework provides a platform for the attainment of the strategic objectives of the core business streams and to align I.T. with the Business Strategy.

The management of I.T. Division is commanded by the Chief Information Officer of the Bank who reports directly to the Deputy CEO and works in close coordination with other Business Groups, I.T. Steering Committee, Board I.T. Committee, and the Management Committee of the Bank.

The CIO and his team are responsible for the implementation of the entire Enterprise Technology Governance Framework and ensure providing valuable strategic insights to keep the Bank abreast with new technological enhancements and systems. The Technology Governance Framework also ensures that the Bank is equipped with innovative, world-class robust I.T. Infrastructure with adequate hardware and high availability of the network to enable a connected workforce for timely servicing its worthy customers. The Technology Governance Framework and Information Security Policy ensure cyber security on the topmost level.

Bank's I.T. Services are designed to benefit the Bank with major or complex software and hardware deployments, diverse system requirements, dynamic configuration changes, high uptime requirements, and to meet user expectations by ensuring that technology governance, information security, and risk management are fully equipped and up to date.

On the other side, an independent I.T. audit of I.T. infrastructure services, policies, and operations is being conducted to evaluate that all I.T. controls are in place protecting the Bank's assets while ensuring the integrity of the data and service delivery are in line with the goals and objectives of the Bank.

In these emerging technological trends, our I.T. people are equipped with the necessary skillset and tools and regularly go through trainings to stay abreast of existing and new technologies in relation with their job requirements and their impact on the Bank's business. Our people are the real key to the successful implementation of information and technology. They create, use, and interpret data. They manage information systems and administer access rights and pre-emptively identify risks to prevent incidents and crises from occurring.

At the simplest level, our Technology Governance Framework outlines how Soneri Bank meet a designed set of objectives and focuses on how Soneri Bank intends to use and organise technology to meet its business objectives

# SHARI'AH BOARD PROFILE

The Shariah Board is comprised of five qualified Shariah Scholars namely Mufti Ehsan Waquar Ahmad (Chairman Shariah Board), Mufti Bilal Ahmed Qazi (Shariah Board Member), Mufti Syed Abid Shah (Shariah Board Member), Mufti Sami Ullah (Shariah Board Member) & Mufti Muhammad Zahid (Resident Shariah Board Member-RSBM).

## **Mufti Ehsan Waquar Ahmad (Chairman Shariah Board)**

Mufti Ehsan Waquar Ahmad is a senior Islamic finance professional with over two decades of diversified leadership experience across Islamic Banking, Shariah Governance, Capital Markets, Product Development, Regulatory Advisory, and Business and Operations Management. He has worked extensively with Boards of Directors, senior management, regulators, auditors, and legal counsels in Pakistan and international markets, bringing strong hands-on expertise in people and project management.

Alhamdulillah, he has devoted his entire professional career to the Islamic Financial Services Industry. He has advised and served leading local and international institutions, most notably the International Finance Corporation (IFC – World Bank Group), where he contributed to specialized Islamic finance initiatives. His client portfolio also includes Soneri Bank Limited, National Bank of Pakistan, Allied Bank Limited, United Bank Limited, Buraq Bank (Digital Bank), Al Baraka Bank Pakistan, Emirates Global Islamic Bank, NBP Funds, Askari General Insurance Company (Takaful Window), Arif Habib Group, Yasaar Ltd. (UAE & UK), and Minhaj Advisory (UAE).

Mufti Ehsan is the Founder and Chief Executive Officer of ESAAC (Ehsan Shariah Advisors & Consultants Pvt. Ltd.), a leading Shariah advisory and consultancy firm. Through ESAAC, he has led high-impact advisory engagements in Islamic banking transformation, Shariah governance frameworks, product structuring, and regulatory alignment. Notably, under ESAAC, he worked on a flagship IFC (World Bank Group) project for the development of Islamic Re-Mortgage Finance.

He has played a pivotal role in Islamic banking product development, contributing to the design and structuring of innovative retail and corporate solutions. A key achievement includes the development of an Islamic Advance Salary Product that received an international innovation award from Qorus. His capital markets experience includes structuring and reviewing several landmark Sukuk transactions, including Pakistan's largest PKR 100 billion Sukuk for the Neelum–Jhelum Hydropower Project, as well as Sukuk issuances for Fatima Fertilizer, Fauji Fertilizer, Sitara Energy, Sitara Peroxide, and IBL.

On the regulatory and standard-setting front, Mufti Ehsan has made significant contributions to Pakistan's Islamic finance ecosystem. He serves as a Member of the Shariah Advisory Committee of the Securities and Exchange Commission of Pakistan and has been an active contributor to the Shariah Advisory Forum of the State Bank of Pakistan. His work includes participation in policy deliberations and the development of Shariah standards relating to housing finance, tawarruq, commodity murabaha, treasury operations, trade finance, and agricultural financing. He has also served on the technical committee for developing accounting and auditing standards for Islamic financial institutions at the Institute of Chartered Accountants of Pakistan. Academically, he currently serves as Vice Chancellor of Al-Ghazali University and remains actively engaged in professional education and executive training. He regularly conducts courses and executive sessions on Islamic banking, capital markets, Sukuk, takaful, derivatives, governance, and risk management at leading institutions.

Mufti Ehsan holds an MBA (Finance), a Master's degree in Economics, and a Bachelor of Laws (LLB). In parallel, he completed traditional Islamic education, qualifying as a Mufti with a Master's degree in Islamic Studies and specialization in Islamic Jurisprudence from Jamia-tur-Rasheed. This rare combination of classical scholarship and modern professional education enables him to align contemporary financial practices with Shariah principles at both strategic and operational levels.

He is widely regarded for his clear communication style, multilingual proficiency, and ability to translate complex Shariah concepts into practical, implementable solutions for today's financial institutions.

## **Mufti Bilal Ahmed Qazi (Shariah Board Member)**

Bilal Ahmed Qazi is a distinguished scholar with a robust educational foundation in Islamic studies and finance. He earned his Al-Aalamiyyah (Master's in Islamic Studies and Arabic) from Jamiah-tul-Uloom Ul-Islamiyah, Banori Town, and pursued specialization in Islamic Jurisprudence at Jamia Darululoom Karachi. Complementing his religious education, he attained an MBA with majors in Finance and Marketing from the Institute of Business Administration (IBA), Karachi. Further solidifying his expertise, he is a Certified Shariah Advisor and Auditor (CSAA) and a Certified Islamic Professional Accountant (CIPA), accredited by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Mufti Bilal has an extensive career in Islamic finance, currently serving as a Shariah Board member for Bank Makramah and Soneri Bank Ltd. His earlier roles include serving as a Shariah scholar for Meezan Bank Ltd, where he played a pivotal role in converting HSBC Pakistan into an Islamic bank and facilitating its merger with Meezan Bank. His experience spans working with Al Baraka Bank Ltd, NAFA Islamic Mutual Funds, Shaheen Takaful, and TPL Life Takaful. Additionally, Mufti Bilal has contributed to academia as a faculty member and Shariah advisor at Jamia Darululoom Karachi, alongside engaging with various business schools as a visiting lecturer. He is also a member of Syndicate at NED University of Engineering & Technology, Karachi.

Mufti Bilal's expertise encompasses a wide array of Islamic finance domains, including product development, Sukuk structuring, treasury and liquidity management, and Shariah compliance mechanisms. He specializes in Shariah audits, advisory for Islamic mutual funds and Takaful, and structuring for interest-free banking conversions. His contributions to the conversion of conventional banks into Islamic institutions include developing accounting frameworks, IT integration plans, and core banking software evaluations. Proficient in Arabic and English, Mufti Bilal is also skilled in designing and delivering Islamic banking and insurance training programs.

## **Mufti Muhammad Zahid (Resident Shariah Board Member-RSBM)**

Mufti Muhammad Zahid has attained remarkable achievements in his academic journey, particularly in Islamic Jurisprudence, where he excelled consistently, earning numerous accolades. His educational milestones include obtaining an Al-Aalamiyyah degree in Arabic and Islamic Studies in 2005 from Jamia Darul Uloom Karachi, recognized as a Masters by the Higher Education Commission Pakistan. Further specializing in Islamic Jurisprudence (Al-Takhassuss Fil Iftaa), he completed his studies in 2008 at the same institution.

Continuing his pursuit of knowledge, Mufti Muhammad Zahid achieved an M.Phil. Degree in Islamic Studies at Karachi University's Quran-o-Sunnah Department and is currently undertaking doctoral studies as PhD candidate specializing in Islamic Studies from Karachi University.

Before joining Soneri Bank Limited Islamic Banking, Mufti Muhammad Zahid served as the Head of Shariah Compliance at Pak-Qatar Family Takaful Ltd. from 2008 until October 2016, maintaining his role as a Shariah Board Member until September 2018.

In addition to his corporate responsibilities, Mufti Muhammad Zahid shares his expertise as a visiting faculty member at the Institution of Business Administration-IBA and Al-Emaan & Al-Hikmah Institute, Karachi. His focus lies in offering Islamic solutions to contemporary challenges, bridging the gap between the modern world and Shariah principles. Mufti Muhammad Zahid actively conducts training sessions on Islamic Finance, Takaful, and Risk Management on various platforms.

Presently, Mufti Muhammad Zahid serves as the Resident Shariah Board Member (RSBM) at Soneri Bank, Islamic Banking, and holds the position of Shariah Board Member at TPL Life & Shaheen, Window Takaful Operations.

## **Mufti Syed Abid Shah (Shariah Board Member)**

Mufti Syed Abid Shah is a recognized Shariah Scholar and researcher having strong comprehension of all aspects of Islamic Law, specialized in Islamic Jurisprudence and Islamic Finance. He has done his Al-Aalamiyyah (a degree recognized by the Higher Education Commission Pakistan as a Masters in Arabic and Islamic Studies) and Al-T'akhassuss fi al-Iftaa' (specialization in Islamic Jurisprudence) from Jamia Darul Uloom, Karachi. He holds an M.Phil. Degree from the University of Karachi and is presently enrolled as a PhD scholar at the same university.

He is associated with Jamia-tur-Rasheed, Karachi as a senior Mufti in Darul Iftaa and lecturer in department of Fiqh ul Muamlat. He has been teaching Islamic studies including Fiqh and Fatwa for years. He has undertaken research work in various topics including economic thoughts in Islam, modern economic, Islamic banking & finance and Halal Food Standards. His research works include Islamic Laws of trade & Business in the light of Majallatul Ahkam Al-Adaliya (The Ottoman Law of Economics), Sell & Purchase of Money in Islam" under the supervision of Mufti Muhammad Taqi Usmani and Basic Islamic Laws/Principles regarding Halal & Haram.

## **Mufti Sami Ullah (Shariah Board Member)**

With over a decade of specialized experience in Islamic Banking and Finance, Sami ullah holds a Shahadat ul Aalamiyyah degree along with a specialization in Islamic fiscal jurisprudence (Takassus fi fiqh ul Muamlat) and an MS in Islamic Banking & Finance from IBA-Karachi, where he graduated with second position. His deep-rooted expertise encompasses Shariah compliance, product structuring, audit, and in-depth research on various Islamic financial issues, including publishing work in reputable international journal.

His role as a Member of the Shariah Board at Mustaqeem Islamic Banking, Soneri Bank Limited, allows him to provide comprehensive Shariah guidance, including compliance reviews, clarification on Shariah aspects of products, and oversight on branch conversions from conventional to Islamic banking. Previously, he served as a Shariah Scholar in the Shariah Compliance Department, where he was responsible for reviewing financial structures, conducting compliance checks, and developing training material to facilitate Shariah learning.

he conducts Islamic banking and finance training across various platforms, bringing a hands-on approach to Shariah-compliant product development, transaction structuring, and compliance review. Driven by a commitment to advancing Shariah-compliant financial solutions, he aims to deepen professionals' understanding of Islamic finance principles and promote ethical, Shariah-aligned practices within the industry.

# HUMAN RESOURCE PRACTICES

At Soneri Bank, we remain committed to attracting, developing, and retaining high-quality human capital while fostering a healthy, inclusive, and performance-driven work environment. We place strong emphasis on employee experience and continuously enhance staff satisfaction through fair, transparent, and people-centric HR practices. Our leadership team serves as role models, reinforcing ethical conduct, ownership, and customer centricity across the Bank.

The Talent Acquisition team's strategic focus on streamlining recruitment processes has resulted in reduced time-to-hire, improved candidate engagement, and enhanced employee retention. In parallel, the Bank continues to strengthen its commitment to diversity and inclusion through targeted hiring initiatives and partnerships with diversity-focused organizations.

In line with the State Bank of Pakistan's (SBP) requirements, the Bank has successfully achieved the mandated 2% representation of Persons with Disabilities (PWDs) in its workforce, including the required 25% female representation within this category. As of December 2025, Soneri Bank employs 113 Persons with Disabilities, including 28 females. Furthermore, SBP has set a revised target of 3% PWD representation by the end of 2026, which the Bank is actively working to achieve.

The Bank has also made consistent progress in enhancing gender diversity. Female representation increased from 881 employees in December 2024 to 969 employees by December 2025, reflecting the Bank's continued focus on building a more inclusive workforce.

The HR Service Delivery and Rewards function successfully transitioned staff confirmation and performance management process of material risk takers and material risk controllers under SBPs remuneration framework to fully integrated and system driven model. The initiative not only streamlined our operations and enhanced efficiency, but also advanced our commitment to sustainability by promoting our Green Banking agenda. By reducing paper usage and embracing digital solutions, we reinforced our role as a forward-looking institution dedicated to innovation and environmental responsibility.

The Learning & Development (L&D) function made significant strides during the year in strengthening employee capabilities and fostering a culture of continuous learning. Total 6 new modules were introduced on the Learning Management System, "Soneri Enable," covering critical areas such as FATCA/CRS, Digital Banking, National – KYC, RAAST Over the Counter, Benazir Income Support Program (BISP) Sahulat Account, Electronic Proceed Realization Certificate (ePRC) & Statement of PRC (sPRC). These digital learning resources enable employees to access training in a flexible, self-paced manner across the Bank.

The LMS has achieved 99% plus staff coverage, demonstrating extensive organizational reach and effective implementation of our digital learning strategy.

To further enhance role readiness and operational effectiveness, role-based assessments were continued this year as well for key functions, including Cash Operations, Account Opening, General Banking, AML/CFT/CPF Compliance, Credit Operations, Foreign Trade, and Liability Products. These assessments ensure job-specific competency, contributing to improved efficiency and reduced operational risk.

In addition to the technology advancements in Learning & Development and in alignment with our ongoing commitment to enhance professional skills and foster continuous growth, several key certification were also conducted this year such as Islamic Banking Conversion Certification Program, Islamic Banking Professional Development Program, Branch Manager Certification Program, Branch Operation Manager Certification Program, Trade & Credit Certification Program, Account Opening Officer Certification Program, and Compliance Certification.

During the course of the year, the Bank arranged Sign Language Program for Model Branches staff and Disability Inclusive Programs for frontline staff. Several programs on Diversity, Inclusion and Gender Sensitivity were conducted. These workshops aimed to assist our staff in learning how to ensure the inclusion of all genders at work by building an empowering, encouraging and enabling work environment.

This year, in collaboration with the Federal Ombudsperson Secretariat for Protection against Harassment (FOSPAH), a session on the Workplace Harassment Act was conducted in Quetta to enhance awareness of employee rights and responsibilities and to promote a safe and respectful work environment. This initiative reflects senior management's commitment to ethical conduct, inclusion, and regulatory compliance.

Some of the special initiatives of 2025: Initiated a **Strategic Partnership with NIBAF** to strengthen professional capability and structured learning in Islamic banking, supporting the Bank's long-term conversion and talent development objectives. Developed and approved the **Diversity, Equity, and Inclusion (DEI) Policy**, reaffirming the Bank's commitment to fostering an inclusive, respectful, and equitable workplace across all levels. All groups, divisions, and departments are expected to actively promote diversity across key workforce dimensions such as gender, ethnicity, and religion.

Trade-related learning remained a key focus area during the year. A comprehensive series of training sessions was conducted, covering core and advanced topics, including Basics of Trade and Credit for Branch Managers, Introduction to International Trade and Customer Risk Profiling, Cross-Border Trade and Transport Industry Practices (including Transit Trade Systems), C-ITRS, ISBP for Examination of Documents under Documentary Credits, Trade Fundamentals with Branch-Level Trade Activities and Documentation, and Islamic Trade Finance.

During the year, HR Learning successfully arranged Town Halls in Karachi, Hyderabad, Lahore, Islamabad & Multan aimed at strengthening employee engagement, communication, and organizational alignment. These sessions provided a structured platform for leadership to share key updates, HR initiatives, organizational priorities, while also encouraging open dialogue with employees. The town halls helped reinforce transparency, address employee queries, and foster a culture of continuous learning and inclusion across the Bank.

The Bank's Remuneration Framework, developed in alignment with SBP guidelines, supports an effective risk management culture and ensures fairness, transparency, and alignment with organizational objectives. Relevant disclosures are included in Notes 31.1 and 42 to the financial statements and form part of the Governance Section of this Annual Report.

Soneri Bank maintains a robust Code of Conduct and a well-defined Disciplinary Action Policy, providing a transparent and structured framework for addressing performance and conduct-related matters in a fair and timely manner.

The Whistleblowers Policy further reinforces the Bank's commitment to integrity by providing secure and confidential channels for internal and external stakeholders to report irregularities, fraud, AML/CFT concerns, or misconduct without fear of retaliation or adverse consequences.

# SUCCESSION PLANNING POLICY

## Succession Planning Policy

### Policy Statement

To provide continuity in the smooth functioning of business, Soneri Bank Limited has put in place a Succession Planning Policy, which identifies successors for senior roles within the organisation, thus encouraging movement of internal resources to fill in high-level management positions that become vacant due to retirement, resignation, or new business opportunities.

### Frequency / Applicability

The succession plan will be reviewed annually and shall be put in place for positions of Mancom level and their one down.

### Approving Authority

The Succession Plan Document shall be approved as under:

Nomination	Co - Nomination	Recommendation	Approval
Group Head	Head of HR	President	Human Resource and Remuneration Committee

### Contents of the Succession Plan Document

The annual succession plan document shall comprise of the following details for each job role:

Position/ In cumbent	Successor Details
<ul style="list-style-type: none"> <li>Name of current Incumbent</li> <li>Job Title</li> <li>Grade</li> <li>SBL Experience</li> <li>Overall experience</li> <li>Education</li> <li>Date of Joining</li> <li>Date of Birth</li> </ul>	<ul style="list-style-type: none"> <li>Name of successor</li> <li>Name of current Incumbent</li> <li>Grade</li> <li>Overall experience</li> <li>Education</li> <li>Readiness of Successor</li> </ul>

## GOVERNANCE TRAININGS – 2025

During 2025, the Bank continued to strengthen its governance framework by ensuring employees participation across key functions in a wide range of governance-related trainings. Staff from Internal Audit & RAR, Risk Office, Compliance, IT, Operations, Treasury, Finance, and Commercial & Retail Banking attended both local and foreign programs aimed at enhancing regulatory compliance, risk management, information security, and ethical decision-making.

Key areas covered during the year included IT Governance and Regulatory Compliance, Cyber Risk and Information Security, AML/CFT and Terrorist Financing Risks, ESG reporting and disclosures, Risk & Internal Audit, Fraud and Internal Control, GHG & Decarbonisation, Climate Financing, and Global Banking Trends. Participation in industry conferences, executive briefings, and certification programs further supported exposure to evolving regulatory requirements and international best practices.

These governance trainings contributed to building institutional capacity, strengthening risk awareness, enhancing compliance culture, and supporting effective oversight across the Bank, in line with regulatory expectations and the Bank's commitment to strong corporate governance.

In-house sessions were also arranged covering areas like Account Opening discrepancies, Fraud Awareness, Green Banking & ESRM, and Operational Risk Management, Information Security Awareness that were attended by numerous staff members.

## WHISTLE-BLOWING

### Overview

Soneri Bank Limited (SNBL) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior.

Whistle-blowing Policy (WBP) provides a framework enabling the Bank's staff and outside parties such as shareholders, vendors, customers, etc., to report their concerns against irregularities, financial malpractices, frauds and forgeries, harassment, improper conduct, or wrongdoing without any fear, reprisal or adverse consequences.

### Scope

The scope of the WBP mainly covers the cases that escape the existing normal procedures and systems. WBP is additional to the existing systems of complaint and dispute resolutions. It is part of an effort to further improve governance and accountability at SNBL. The employees and outside parties are encouraged to use the guidance provided by this program for reporting wrongdoing/improper conduct.

### Independence of Whistle-Blowing (WB) Unit

To ensure independence, the WB Unit has been established as part of the Internal Audit and RAR Group of the Bank under the ambit of the Board Audit Committee (BAC) of the Bank.

### Protection for Whistle-Blowers

The Bank shall protect the identity of whistle-blower. For whistle-blowing and complaint handling mechanisms to be effective, the concerned parties must be adequately assured that the information given will be treated in a confidential manner and above all that they will be protected against retaliation from within or outside the Bank.

### Rewards for Whistle-Blowers

Anyone providing information leading the invitation or detection of frauds/forgeries or incidents which may have impacted the Bank's reputation will be suitably rewarded, at the discretion of the management, considering all facts and circumstances.

### Communication Channel for Lodging Complaint

- Post/Courier addressed to WB Unit on the prescribed form and address available on the Bank's website.
- Dedicated email ID [whistleblowing.unit@soneribank.com](mailto:whistleblowing.unit@soneribank.com) accessible to WB Unit Head.

### Number Of Whistle-blowing Incidences Reported To BAC

Seven whistle-blow incidences were reported in BAC meeting held on 22-10-2025.

## INVESTORS' GRIEVANCE POLICY

The Bank believes that its association with its investors should be given utmost priority and continuously strives to strengthen its relationship with them, which is also reflected in the mechanism deployed for addressing investor grievances. Moreover, it also promotes equitable treatment of every shareholder, whether they are major or minority shareholders, institutional investors, or foreign shareholders.

The Bank has dedicated a section of its website solely for the provision of significant information and various documents to the investors. Accordingly, the Bank has posted essential information on its website about the Bank, Board of Directors, Management Team, External Auditors, past and current financial data, shareholding details, investor relations/grievances, as well as such other information as stipulated under the Securities and Exchange Commission of Pakistan's S.R.O.1196(1)/2019 dated 03 October 2019.

Further, in order to facilitate our shareholders, the following information has been prominently displayed on the Bank's corporate website:

- Contact details of our Share Registrar.
- Contact information of the focal person of the Bank for dealing with investors' grievances.
- Designated email address of the Bank for addressing the queries / complaints relating to shares / dividend.
- Various documents, such as Notice of AGM, Proxy Form, Dividend Mandate Form, List of unclaimed dividends/shares and Transfer Deed, etc. for access by investors.
- The Bank endeavors to investigate and resolve all the complaints and queries of the investors to their maximum satisfaction. However, in case an investor remains unsatisfied, the Bank has also shared the contact details of the SECP along with the website link of its complaint cell, providing investors an alternative course for resolution of their complaints.

## GENDER PAY GAP STATEMENT UNDER SECP CIRCULAR NO. 10 OF 2024

YEAR ENDED 31 DECEMBER 2025

Following is gender pay gap calculated for the year ended 2025

- (i) Mean Gender Pay Gap is 40.68%
- (ii) Median Gender Pay Gap is 29.7%

**MUHTASHIM AHMAD ASHAI**  
President & Chief Executive Officer

# MANAGEMENT COMMITTEES

## 1. Management Committee

Mr. Muhtashim Ahmad Ashai, Chairman  
Mr. Ahsan Mushahid Siddiqui  
Mr. Shahid Abdullah  
Mr. Muhammad Qaisar  
Mr. Mubarak Ali  
Mr. Muhammad Merajuddin Ahmed  
Mr. Mohammad Amin Tejani  
Mr. Muhammad Salman Ali  
Mr. Syed Fahim Raza Zaidi  
Mr. Syed Amir Raza Rizvi  
Mr. Mateen Mahmood  
Mr. Adnan Khaleeq, Secretary

## 2. Executive Credit Committee

Mr. Muhtashim Ahmed Ashai, Chairman  
Mr. Ahsan Mushahid  
Mr. Syed Fahim Raza Zaidi  
Mr. Muhammad Qaisar  
Mr. Mohammad Amin Tejani  
Mr. Mubarak Ali, Secretary

## 3. Compliance Committee

Mr. Muhtashim Ahmed Ashai, Chairman  
Mr. Ahsan Mushahid  
Mr. Mateen Mahmood  
Mr. Syed Fahim Raza Zaidi  
Mr. Muhammad Qaiser  
Mr. Muhammad Amin Tejani  
Mr. Muhammad Merajuddin Ahmed  
Mr. Muhammad Salman Ali  
Mr. Mubarak Ali  
Mr. Muhammad Aman Yaqoob, Secretary

## 4. Assets and liability Committee

Mr. Muhtashim Ahmed Ashai, Chairman  
Mr. Ahsan Mushahid Siddiqui  
Mr. Mubarak Ali  
Mr. Adnan Khaleeq  
Mr. Mohammad Amin Tejani  
Mr. Muhammad Qaisar  
Mr. Syed Fahim Raza Zaidi  
Mr. Jawaid Iqbal  
Mr. Shahid Abdullah, Secretary

## 5. I.T. Steering Committee

Mr. Muhtashim Ahmad Ashai, Chairman  
Mr. Ahsan Mushahid Siddiqui  
Mr. Mateen Mahmood  
Mr. Muhammad Salman Ali  
Mr. Syed Amir Raza Rizvi  
Mr. Mubarak Ali  
Mr. Muhammad Qaisar  
Mr. Adnan Khaleeq  
Mr. Mohammad Amin Tejani  
Mr. Muhammad Aman Yaqoob  
Mr. Syed Fahim Raza Zaidi  
Mr. Qurban R. Punjwani  
Mr. Syed Hammad Hasan, Secretary

## 6. Credit Risk Management Committee

Mr. Muhtashim Ahmad Ashai, Chairman  
Mr. Ahsan Mushahid Siddiqui  
Mr. Mubarak Ali  
Mr. Adnan Khaleeq  
Mr. Muhammad Qaisar  
Mr. Syed Fahim Raza Zaidi  
Mr. Muhammad Salman Ali  
Mr. Mateen Mahmood  
Mr. Muhammad Aman Yaqoob  
Mr. Syed Amir Raza Rizvi  
Mr. Muhammad Merajuddin Ahmed  
Mr. Mohammad Amin Tejani  
Mr. Jawaid Iqbal, Secretary

## 7. Operational Risk Management Committee

Mr. Muhtashim Ahmed Ashai, Chairman  
Mr. Ahsan Mushahid Siddiqui  
Mr. Mubarak Ali  
Mr. Adnan Khaleeq  
Mr. Muhammad Qaisar  
Mr. Syed Fahim Raza Zaidi  
Mr. Mohammad Amin Tejani  
Mr. Shahid Abdullah  
Mr. Muhammad Shahzad Latif  
Mr. Jawaid Iqbal, Secretary

## 8. Business Continuity Plan Steering Committee

Mr. Muhtashim Ahmad Ashai, Chairman  
Mr. Ahsan Mushahid Siddiqui  
Mr. Muhammad Salman Ali  
Mr. Adnan Khaleeq  
Mr. Muhammad Merajuddin Ahmed  
Mr. Syed Fahim Raza Zaidi  
Mr. Muhammad Qaisar  
Mr. Mohammad Amin Tejani  
Mr. Syed Amir Raza Rizvi  
Mr. Shahid Abdullah  
Mr. Muhammad Aman Yaqoob  
Mr. Mateen Mahmood  
Mr. Mubarak Ali  
Mr. Jawaid Iqbal, Secretary

# CHAIRMAN'S REVIEW

YEAR ENDED 31 DECEMBER 2025

Dear Stakeholders,

On behalf of the Board of Directors, I feel honored to present the Annual Report of Soneri Bank Limited for the financial year ended 31 December 2025. The year under review marked my first full year in this role. While the void left by our late Chairman and founder, Mr. Alauddin J. Feerasta, can never truly be filled, his vision, values, and legacy continue to guide the Board and management as we steer the Bank forward.

The operating environment in 2025 was characterized by improving macroeconomic stability, controlled inflation, and a gradual easing of monetary pressures. These developments supported renewed economic activity with robust improvement seen in key high frequency indicators, although the banking sector continued to face some margin compression amid declining policy rates. Within this evolving landscape, Soneri Bank remained focused on disciplined growth, balance sheet strength, and delivering value to its stakeholders.

By the grace of Almighty Allah, 2025 proved to be a milestone year for the Bank. We successfully opened 126 new branches during the year, taking our nationwide network to 670 branches – a significant achievement that reinforces our commitment to expanding access and deepening our presence across Pakistan. This expansion reflects the dedication and tireless efforts of our business and support teams, for which I extend my sincere appreciation.

Our balance sheet continued to strengthen. Total assets have reached PKR 852 billion, while net assets have grown to PKR 36.8 billion, providing a solid capital base to support future growth initiatives. While the declining interest rate environment has begun to ease financing costs for borrowers and stimulate economic activity, it has also posed challenges for spreads across the banking industry. We have responded by maintaining a strong focus on cost discipline, balance sheet optimization, and diversification of income streams, while continuing to invest in priority areas that enhance long-term competitiveness.

Our core values – high moral standards, ownership, collaboration, pro-activeness, and customer centricity – remain deeply embedded in our culture and decision-making. These principles continue to underpin the trust placed in us by our customers and stakeholders. Soneri Bank's credit ratings of A1+ for short-term obligations and AA-

for long-term obligations, both with a stable outlook, reaffirm the Bank's financial strength, sound corporate governance, and resilience. These ratings reflect our strong liquidity position and our ability to meet financial commitments with a high degree of certainty. Our commitment to invest in our human capital remains as firm as ever. Through structured training programs, digital learning platforms such as Soneri Enable, and continuous skill development initiatives, we aim to ensure that our people remain well-equipped to meet evolving customer needs. At the same time, we continue to promote diversity, equity, and inclusion by encouraging female participation, supporting persons with limited abilities, and strengthening inclusive hiring practices.

I extend my sincere gratitude to our Board of Directors for their invaluable oversight and strategic guidance. We remain committed to the highest standards of corporate governance, ethical conduct, and robust risk management practices. The Board has remained ever watchful in monitoring the Bank's financial and operational strength, and provided timely advice as required.

## Looking Ahead

The outlook for the banking sector and the broader economy is cautiously optimistic. Range bound inflation and an easing monetary stance are expected to support higher economic activity; however, they may exert some pressure on margins. In this context, the Bank intends to play an active role in supporting economic growth by increasing its focus on consumer, agricultural and SME lending, areas that are expected to benefit most from the lower interest rate regime. Our Islamic transformation journey remains a key strategic priority. We will continue to progress in a measured and disciplined manner, aligning our pace with industry trends, regulatory guidance, and market readiness.

In addition, we plan to further extend our branch network by about 80 branches in 2026. While this expansion is expected to create some short-term pressure on costs, it is a measured investment aimed at building a sustainable pipeline for growth and strengthening our franchise over the medium to long term.

We are also particularly excited about the future in terms of our contributions to digital ecosystem. In early 2026, Soneri Bank plans to launch its first-ever credit card, supported by attractive and innovative offerings. This initiative represents an important step in broadening our product suite and enhancing our value proposition for

customers. Further, we are also working on solutions for our corporate and trade customers to enhance their experience and convenience.

I would like to place on record my profound appreciation to our shareholders, customers, regulators – including the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, and the Federal Board of Revenue, our Shariah Board, senior management, and our dedicated employees for their continued trust and support. I also thank my fellow Directors for their guidance, oversight, and unwavering commitment to the highest standards of corporate governance.

Last but not the least, I once again acknowledge the enduring legacy of my father, the late Mr. Alauddin J. Feerasta, whose vision laid the foundation of this institution. I am confident that, with a strong balance sheet, a committed team, and a clear strategic direction, Soneri Bank is well positioned to navigate the changing economic landscape and deliver sustainable value in the years ahead.

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**Amin A. Feerasta**

Chairman

Karachi: 29 January 2026



# DIRECTORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 2025

On behalf of the Board of Directors, we are pleased to present the Directors' Report of Soneri Bank Limited (the Bank) along with the audited financial statements and Auditors' Report thereon for the year ended 31 December 2025.

## Economic Review:

Pakistan's economic performance in 2025 reflected a year of consolidation and strengthening of macroeconomic stability, following the stabilization achieved in the preceding year. Real GDP growth improved to about 3.09 percent in FY2025, supported by prudent monetary policy, continued fiscal consolidation, controlled inflation, and a markedly stronger external account position. While structural challenges—particularly in agriculture and export diversification—persisted, the overall macroeconomic environment remained stable, laying the foundation for sustained recovery heading into FY2026.

Administrative stability and sustained engagement with international partners, particularly under the IMF's Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), played a central role in reinforcing confidence and anchoring reforms during 2025. Successful program reviews unlocked multilateral and bilateral inflows, enabling a buildup in foreign exchange reserves and supporting market sentiment. International credit rating upgrades during the year further reflected improved external buffers and policy credibility. However, the economy remains sensitive to reform slippages, geopolitical risks, global commodity prices and climate-related shocks.

Inflation remained low in 2025 compared to 2024, marking one of the most significant disinflation episodes in recent years. Average CPI inflation during January to December 2025 reduced to about 3.5 percent versus 13.13 percent in 2024, i.e., below the Monetary Policy Committee's (MPC's) medium-term target range of 5–7 percent, driven by ample food supplies, lower global commodity prices, a stable exchange rate, fiscal discipline, and fading second-round effects from earlier shocks. Core inflation reduced by about 38% compared to the previous year, although it remained relatively sticky. The quantitative easing stance adopted by the State Bank of Pakistan last year continued in 2025, albeit at a much-restrained pace, reducing the policy rate by a cumulative 250 basis points between January and December 2025. Inflation expectations are now better anchored, and it is expected to remain broadly contained in the near term, though base effects may cause temporary upticks; however, risks remain from energy price adjustments, food supply shocks, fiscal target shortfalls and global commodity price volatility.

On the fiscal front, some consolidation was achieved in FY2025. The fiscal deficit declined to 5.4 percent of GDP, a multi-year low, while the primary surplus rose to 2.4 percent of GDP, exceeding the budget target for the second consecutive year. This improvement was underpinned by revenue growth, supported by higher SBP profit transfers, tax policy measures, rationalization of exemptions, and moderation in interest payments. Development spending picked up, particularly at the provincial level, after restraint in the previous year. FBR collection has, however, only shown just over 10 percent YoY increase during July-November 2025, implying that significant stepping up would be required to achieve the budgeted tax collection target in the remainder of FY2026. Public debt edged up to 70.8 percent of GDP as of end FY2025, reflecting slower nominal GDP growth, underscoring the need for sustained revenue mobilization through broadening the tax base, SOE reforms, and expenditure rationalization to strengthen fiscal buffers over the medium term.

The external sector recorded a landmark improvement in FY2025. Pakistan posted its first current account surplus in over a decade, estimated at about 0.5 percent of GDP, primarily driven by record-high workers' remittances and stable exports. However, during July to October 2025, current account has posted a cumulative deficit of \$0.7 million, which was broadly anticipated as growth in imports continued, spurred by increasing economic activity. Remittance inflows remained strong surging to over \$40 billion during the year 2025, supported by exchange rate stability, incentives for formal channels, and strong labour demand in host countries, particularly the Gulf. While exports have come under pressure amid a challenging global trade environment and declining food exports, services exports—especially ICT—remained a bright spot. However, SBP has managed to rebuild foreign exchange reserves, led by official inflows and FX purchases, which rose to approximately \$15.9 billion by end-December 2025, strengthening external resilience. The Pakistani rupee remained broadly stable over the year, reflecting improved fundamentals and contained external financing needs. Projections for current account deficit remain largely unchanged at 0 to 1 percent of GDP.

Sectoral performance in 2025 continued to improve, however, agriculture sector's growth slowed, primarily due to lower yields, adverse weather conditions, water shortages, high input costs, and support price issues for key crops such as wheat and cotton. Latest data on crop area and input conditions though is indicating that wheat production may yet surpass the target. Industrial activity recovered, supported by construction, energy-related sectors, and improvement in various manufacturing segments. Large Scale Manufacturing (LSM) gained good momentum showing over 4 percent YoY increase during Q1-FY2026 with major growth seen in sales of automobiles, cement, fertilizer, etc. The services sector remained a good contributor as well, benefiting from improved domestic demand, trade activity, and strong ICT-related services.

## Outlook Going Forward:

The outlook for FY2026 remains cautiously optimistic, with real GDP growth projected in the range of 3.25 to 4.25 percent, supported by easing financial conditions, continued fiscal discipline, and reform momentum under the IMF-supported programs. Industrial activity—particularly LSM, automobiles, cement, and textiles—is expected to maintain its recovery, while services should continue to benefit from domestic demand and digitalization. Agriculture remains the key risk, especially in the light of climate-related disruptions and flood-related damages, although improved input provision and incentives may support recovery in key crops.

Inflation is expected to remain broadly within the medium-term target range, though temporary pressures may emerge from base effects, energy tariff adjustments, and food supply constraints. On the external front, the current account deficit is projected to remain contained, with robust remittances and services exports along with lower global oil prices helping offset higher imports associated with economic recovery. Foreign exchange reserves are expected to strengthen further with realization of planned official inflows.

In summary, Pakistan's economy in 2025 demonstrated resilience and meaningful macroeconomic stabilization, with contained inflation, fiscal consolidation, and a significantly improved external account. While structural weaknesses—particularly in savings, investment, and export diversification—continue to constrain long-term growth, the outlook remains positive, contingent on sustained reforms, prudent macroeconomic management, and mitigation of climate and external risks. Continued policy consistency and structural reforms will be critical to securing durable, higher, and more inclusive growth over the medium term.

## The Bank's Performance and Operating Results:

The summarized financial position and operating results of the Bank for year ended 31 December 2025 are as follows:

	2025	2024
	---(Rupees in million)---	
<b>FINANCIAL POSITION</b>		
Advances – net	214,324	241,738
Investments – net	479,247	384,306
Total Assets	852,477	739,499
Deposits and other accounts	689,106	543,146
Shareholders' Equity	36,787	30,810

	2025	2024
	---(Rupees in million)---	
<b>FINANCIAL PERFORMANCE</b>		
Net Markup Income	27,042	24,948
Non-Markup Income	8,133	6,755
Total Revenue	35,176	31,702
Non-Markup Expenses	24,224	19,525
Profit before provisions and taxation	10,952	12,177
Credit loss allowance and write-off - net	(654)	(461)
Profit before taxation	11,606	12,638
Profit after taxation	4,558	5,901
Earnings per share (Rupees)	4.1341	5.3528

## Overview of the Business:

The Bank posted Profit before tax (PBT) of Rs. 11.606 billion and Profit after tax (PAT) of Rs. 4.558 billion for the year ended 31 December 2025, as compared to Rs. 12.638 billion and Rs. 5.901 billion respectively for the prior year. Earnings per share (EPS) was recorded at Rs. 4.1341 per share for the year 2025, as compared to Rs. 5.3528 per share for the year 2024. This reflects a decline of 22.77 percent year on year.

The Bank's net interest income (NII) for the year ended 31 December 2025 was recorded at Rs. 27.042 billion as against Rs. 24.948 billion for the prior year, representing an increase of 8.39 percent year on year, due to improvement in average volumes more than offsetting compression in spreads. Non-interest income for the year ended 31 December 2025 grew by 20.40 percent year on year and was reported at Rs. 8.133 billion as against Rs. 6.755 billion for the prior year, mainly at the back of notable growth in fee and commission income, which grew by 12.94 percent year on year. Resultantly, overall revenue of the Bank indicated an improvement of Rs. 3.474 billion, or 10.96 percent, year on year.

The Bank's year end investment position stood at Rs. 479.247 billion as against Rs. 384.306 billion last year recording a year-on-year growth of 24.7 percent. The Bank's average net investment for the year stood at Rs. 475.944 billion as against Rs. 376.380 billion for the year 2024. Income from investments decreased to Rs. 60.146 billion for the current year, as against Rs. 71.531 billion for the prior year mainly due to lower net investment yields at 12.64 percent for the year 2025 as against 19.01 percent for the year 2024.

Ensuing steady repricing of the loan book based on downward policy rate revisions by the State Bank of Pakistan, net yields on advances declined over the year, averaging 11.65 percent for the current year as against 18.98 percent for the prior year, contributing to a decrease of 40.96 percent in overall income from advances, which ended at Rs. 22.833 billion for the current year as against Rs. 38.674 billion for the previous year. The Bank's net advances averaged Rs. 196.070 billion for the year 2025, as against Rs. 203.817 billion for the prior year.

The Bank's year-end position for overall deposits closed at Rs. 689.106 billion, as against Rs. 543.146 billion last year, which indicates an impressive growth of Rs. 145.960 billion or 26.87 percent. In terms of averages as well, the portfolio showed decent growth of Rs. 47.428 billion, or 8.66 percent year on year. The Bank's cost of deposits markedly decreased to 7.10 percent for the year ended 31 December 2025 as against 13.13 percent for last year. As of 31 December 2025, the Bank's CASA percentage stood at 81.86 percent (December 2024: 81.94 percent). For Current Accounts, the year-end composition was reported at 29.89 percent (December 2024: 30.13 percent). Average volumes for current accounts grew by Rs. 29.166 billion or 18.36 percent year on year. The Bank's focus remains on CASA mix improvement and retention of current accounts and rationalizing funding costs, whilst ensuring service levels of the highest quality.

The Bank's borrowings were reported at Rs. 61.644 billion as at 31 December 2025 versus Rs. 109.373 billion as of last year, while overall costs decreased to 10.44 percent for the current year as against 16.81 percent for the prior year. The Bank's year-end net IDR slightly decreased to 69.18 percent as against 70.76 percent as at the prior year-end. Overall Cost of funds decreased to 7.65 percent for the year ended 31 December 2025 as against 13.07 percent for the prior year.

Non-Markup expenses were reported at Rs. 24.224 billion for the year ended 31 December 2025 as against Rs. 19.525 billion in the year 2024, indicating a growth of 24.07 percent. However, this was in line with our expectations considering the Bank's branch expansion plan, under which we achieved the milestone of opening over 126 branches in a single year, the highest ever for our Bank. As of 31 December 2025, the number of our branches increased to a total of 670 branches; up from 544 branches as at the end of previous year. The Board has given firm directions, and the management remains committed to practicing rigorous cost control measures to keep expenditures within strict budgets, and with the inflation now expected to be contained in the medium term, we expect good progress in this area as well.

Net reversal for loans & advances, investments and other items considered for the year ended 31 December 2025 amounted to Rs. 654.420 million, as against a net reversal of Rs. 460.770 million booked in the prior year. The net reversal in credit loss allowance in the current period mainly represents the effect of change in risk parameters and modification under IFRS 9. The management continues to vigilantly and prudently monitor the overall portfolio, to avoid risk of infection and to maintain coverage at reasonable levels.

As at 31 December 2025, the Bank's Non-performing loans to total Advances ratio slightly increased to 3.41 percent from 3.16 percent as of December 2024, with specific provisioning coverage reducing to 86.18 percent (December 2024: 90.02 percent).

The overall effective tax rate for the Bank for the year ended 31 December 2025 ended at 60.73 percent (2024: 53.31 percent).

#### **Capital Structure of the Bank:**

The Bank remains adequately capitalized, with a capital base well above the regulatory benchmarks. The relaxations introduced by SBP for Capital Adequacy for Banks in general as part of regulatory relief measures post COVID-19, continued to be in place over the course of the year 2025 as well, and the required minimum capital adequacy ratio requirement for Banks still stands 11.5%.

The Bank's core equity is supported by a perpetual ADT 1 Instrument of PKR 4 billion, which was raised in the year 2018, and Tier II TFCs also amounting to PKR 4 billion, raised in the year 2022. The terms and conditions and details of the instruments have been disclosed as part of these financial statements.

The Bank's Capital Adequacy Ratio as at 31 December 2025 stands at 14.88 percent, while the Leverage Ratio is at 3.23 percent. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratio have been reported at 198.44 percent and 191.48 percent respectively, which are also comfortably above the regulatory requirements.

#### **Human Resources:**

At Soneri Bank, we remain committed to attracting, developing, and retaining high-quality human capital while fostering a healthy, inclusive, and performance-driven work environment. We place strong emphasis on employee experience and continuously enhance staff satisfaction through fair, transparent, and people-centric HR practices. Our leadership team serves as role models, reinforcing ethical conduct, ownership, and customer centricity across the Bank.

The Talent Acquisition team's strategic focus on streamlining recruitment processes has resulted in reduced time-to-hire, improved candidate engagement, and enhanced employee retention. In parallel, the Bank continues to strengthen its commitment to diversity and inclusion through targeted hiring initiatives and partnerships with diversity-focused organizations.

In line with the State Bank of Pakistan's (SBP) requirements, the Bank has successfully achieved the mandated 2% representation of Persons with Disabilities (PWDs) in its workforce, including the required female representation within this category. As of December 2025, Soneri Bank employs 113 Persons with Disabilities, including 28 females. Furthermore, SBP has set a revised target of 3% PWD representation by the end of 2026, which the Bank is actively working to achieve.

The Bank has also made consistent progress in enhancing gender diversity. Female representation increased from 881 employees in December 2024 to 969 employees by December 2025, reflecting the Bank's continued focus on building a more inclusive workforce.

The Learning & Development (L&D) function made significant strides during the year in strengthening employee capabilities and fostering a culture of continuous learning. New modules were introduced on the Learning Management System, "Soneri Enable," covering critical areas such as FATCA/CRS, Digital Banking, National – KYC, RAAST Over the Counter, Benazir Income Support Program (BISP) and several others.

Our Learning Management System achieved 99.7% staff coverage, demonstrating extensive organizational reach and effective implementation of our digital learning strategy. To further enhance role readiness and operational effectiveness, role-based assessments were continued. A total of 3,423 staff completed role-based assessments in 2025.

In addition to the technology advancements, several key certifications were also conducted this year such as Islamic Banking Conversion Certification Program, Islamic Banking Professional Development Program, Branch Manager Certification Program, Branch Operation Manager Certification Program and several others. A total of 1,648 staff were certified in 2025.

During the year, the Bank arranged Pakistani Sign Language Program for Model Branch staff and Disability Inclusive Programs for frontline staff.

Some of the special initiatives of 2025 included Strategic Partnership with NIBAF to strengthen professional capability and structured learning in Islamic Banking. We developed and approved Diversity, Equity, and Inclusion (DEI) Policy, reaffirming the Bank's commitment to fostering an inclusive, respectful, and equitable workplace across all levels.

The Bank's Remuneration Framework, developed in alignment with SBP guidelines, supports an effective risk management culture and ensures fairness, transparency, and alignment with organizational objectives. Relevant disclosures are included in Notes 31.1 and 42 to the financial statements and form part of the Governance Section of this Annual Report.

Soneri Bank maintains a robust Code of Conduct and a well-defined Disciplinary Action Policy, providing a transparent and structured framework for addressing performance and conduct-related matters in a fair and timely manner.

The Whistleblowers Policy further reinforces the Bank's commitment to integrity by providing secure and confidential channels for internal and external stakeholders to report irregularities, fraud, AML/CFT concerns, or misconduct without fear of retaliation or adverse consequences.

#### **Corporate Governance:**

Corporate Governance at Soneri Bank refers to rights and responsibilities of different stakeholders of the Bank through a defined set of rules, policies and practices keeping focus on proper delegation, transparency and accountability in the organization as a whole. The Board of Directors is committed to ensuring that the requirements of Corporate Governance set by the Securities and Exchange Commission of Pakistan are fully met. The Board of Directors is entrusted to provide strategic leadership to the management of the Bank. The Bank has fully complied with all the mandatory regulations of the Code of Corporate Governance, and the Bank's Statement of Compliance with the Code to this effect forms part of this Annual Report.

#### **Composition of the Bank's Board of Directors:**

The Bank has complied with the regulatory requirements of the SECP and SBP for appointment of directors (including the Executive director) starting from nomination of directors to their appointment by shareholders in Annual General Meeting and the Fit and Proper Test clearance by SBP to these appointments. The Bank is also compliant with the Listed Companies (Code of Corporate Governance) Regulations, 2019, which require companies to have at least one female director represented on the Board as well as SBP guidelines on having a female independent director.

The election of the Board of Directors was held at the 31st Annual General Meeting of the Bank convened on 27 March 2023. Subsequent to the election, a casual vacancy arose on the Board due to the sad demise of the Bank's esteemed Chairman and Founder Member, Mr. Alauddin J. Feerasta. The said vacancy was filled by the Board through the co-option of Mr. Amin A. Feerasta for the remainder of the current term of the Board, effective from 06 June 2024.

The current term of the Board of Directors shall be completed on 27 March 2026. Accordingly, the Board of Directors, in its 214th meeting held on 29 January 2026, fixed the number of Directors to be elected at seven (7), in accordance with the provisions of Section 159(1) of the Companies Act, 2017 ("the Act"), for a term of three years commencing from 28 March 2026. This includes one female Independent Director, in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the State Bank of Pakistan's AC&MFD Circular No. 1 dated 17 September 2021. The retiring Directors shall be eligible to offer themselves for re-election, subject to approval by the State Bank of Pakistan under the Fit and Proper Test (FPT) Guidelines.

The present composition of the Board of Directors, is as under:  
Total number of Directors: 08 including the President and Chief Executive Officer

Male	07
Female	01

Category	Names
Independent Directors	Mr. Jamil Hassan Hamdani Mr. Tariq Hafeez Malik Ms. Navin Salim Merchant
Non-Executive Directors	Mr. Amin A. Feerasta Mr. Nooruddin Feerasta Mr. Ahmed A. Feerasta Mr. Manzoor Ahmed (NIT Nominee)
Executive Director*	Mr. Muhtashim Ahmad Ashai*
Female Independent Director	Ms. Navin Salim Merchant

\*Deemed director as per clause 3 of Section 188 of Companies Act, 2017.

#### Foreign Directors:

There is no representation of a foreign director on the Board of the Bank.

#### Other Directorships of the Executive Director:

Mr. Muhtashim Ahmad Ashai does not serve as a Director in any other organization.

#### Board Meeting Outside Pakistan:

During the year, no Board Meeting was held outside Pakistan.

#### Directors' Training and Orientation:

The Board has remained fully compliant with the provision with regard to their training program. Details of the certifications achieved by the Directors under Directors' Training Program are provided hereunder:

Names of Directors	Category	Directors' Training Program
Mr. Amin A. Feerasta	Chairman/Non-Executive Director	Certificate of Director Education conducted by Pakistan Institute of Corporate Governance ("PICG")
Mr. Ahmed A. Feerasta	Non-Executive Director	
Mr. Jamil Hassan Hamdani	Independent Director	
Mr. Manzoor Ahmed (NIT Nominee)	Non-Executive Director	
Mr. Tariq Hafeez Malik	Independent Director	Certificate in Company Direction (International) by Institute of Directors, UK
Ms. Navin Salim Merchant	Independent Director	Directors' Training Program conducted by Institute of Business Administration ("IBA")

Further, a Director namely, Mr. Nooruddin Feerasta duly complies with the exemption criteria provided under Clause 2 of Regulation 19 of Listed Companies (Code of Corporate Governance) Regulations, 2019.

Moreover, the following executives have also completed the Directors' Training Program:

Names of Executives	Designation	Directors' Training Program
Mr. Muhtashim Ahmad Ashai	President & CEO	Directors' Training Program by ICAP
Mr. Muhammad Altaf Butt	Company Secretary	Certificate in Company Direction (International) by Institute of Directors, UK
Mr. Amir Nawaz Ali Karim	Head of Audit	Pakistan Institute of Corporate Governance

#### Board's Performance Evaluation:

During the year 2025, an in-house evaluation of the Board and its Committees was carried out. Quantitative techniques were employed whereby structured, scaled questionnaires were circulated to each Director to obtain their feedback. The feedback so received was collated and analyzed, and the results were prepared in accordance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, BPRD Circular No. 11 dated 22 August 2016, and the State Bank of Pakistan's Corporate Governance Regulatory Framework (CGRF).

The final results of the Annual Evaluation of the Board's performance were presented to the Board of Directors for review. Accordingly, the Board reviewed its Performance Evaluation for the year 2025 in its 214th meeting held on 29 January 2026, and the challenges identified therein were duly noted for appropriate action.

Details of the meetings of the Board of Directors and its Committees held during 2025 and the attendance by each director/committee member are given as under:

Sr. No.	Name of Director	Board of Directors Meetings		Board Audit Committee Meetings		Board Credit Committee Meetings		Board Human Resource & Remuneration Committee Meetings		Board Risk and Compliance Committee Meetings		Board I.T Committee Meetings	
		Held during the tenure in the year	Attended	Held during the tenure in the year	Attended	Held during the tenure in the year	Attended	Held during the tenure in the year	Attended	Held during the tenure in the year	Attended	Held during the tenure in the year	Attended
1	Mr. Amin A. Feerasta	5	5	*	*	4	4	*	*	*	*	4	4
2	Mr. Muhtashim Ahmad Ashai	5	5	*	*	4	4	*	*	4	4	4	4
3	Mr. Nooruddin Feerasta	5	4	4	2	4	3	*	*	*	*	*	*
4	Mr. Ahmed A. Feerasta	5	5	*	*	4	4	*	*	4	4	4	4
5	Mr. Tariq Hafeez Malik	5	5	4	4	*	*	*	*	*	*	4	4
6	Mr. Manzoor Ahmed (NIT Nominee)	5	5	*	*	4	4	4	4	4	4	4	4
7	Mr. Jamil Hassan Hamdani	5	5	4	4	*	*	4	4	4	4	*	*
8	Ms. Navin Salim Merchant	5	5	4	4	*	*	4	4	*	*	*	*
Total Number of meetings held during the year		5		4		4		4		4		4	

\*Represents not a member of the Committee.

\*\*Leave of absence was granted to those directors/members, by the Board/Committee, who could not attend some of the meetings.

**Note:**

- The profiles of the Board Members and the composition of the Board/Committees and their TORs form part of this Annual Report.
- In view of the Independent Directors Committee's limited role and prevailing industry practices, it was agreed that the Committee of Independent Directors would be dissolved next year at the time of reconstitution of the Board Sub-Committees following the election of Directors. Accordingly, no meeting was convened during the current year.

**Director's and Chief Executive Officer's (CEO) Remuneration:**

In compliance with the requirements of BPRD Circular No. 3 dated 17 August 2019 (now superseded by Corporate Governance Regulatory Framework) issued by State Bank of Pakistan, the Bank had formed the "Remuneration Policy for Non – Executive Directors" which was approved by the Shareholders in their 28th AGM convened on 26 March 2020, which was subsequently amended in 30th, and 31st AGMs held on 25 March 2022 and 27 March 2023 respectively, with the most recent amendment approved at the 33rd AGM held on 13 March 2025.

In the current Policy, Board in its 214th meeting convened on 29 January 2026 has recommended to amend clause 3.6 to clarify that the expenses allowed to the Chairman in respect of medical bills shall also include life insurance, as reflected in the revised clause below:

**Clause 3.6**

Considering devotion of valuable time in performing extra services and providing guidance and oversight of the conduct and management of business affairs of the Bank by the management, following administrative expenses shall be allowed to the Chairman of the Bank:-

Chairman of the Board is also entitled to the Bank's maintained cars with fuel, security guard services, payment of utility bills, club and entertainment bills, travelling bills, medical bills including life insurance, appropriate office, staff, and other administrative support.

- Effective from 06 June 2024.
- Expenses pertaining to life insurance already incurred are ratified on a post-facto basis.
- We confirm that there is no other change being proposed in this Policy for approval of the Shareholders that would require explicit disclosure.

Details of meeting fees paid to Non-Executive Directors including Independent Directors and Remuneration paid to the Chief Executive Officer are disclosed in note 42 to the financial statements.

**Statement of Investments of Provident and Gratuity Funds:**

The Bank operates approved funded provident and gratuity fund schemes covering all its permanent employees. The contribution made towards the provident fund scheme during the year 2025 was Rs. 323.339 million (2024: Rs. 248.632 million). The unaudited balance of the investments of the provident fund as of 31 December 2025 was Rs. 3,802.238 million (2024: Rs. 3,047.282 million). The contribution made to the approved gratuity fund was Rs. 329.263 million for 2025 (2024: Rs. 204.181 million). The unaudited balance of the investments of the gratuity fund as of 31 December 2025 was Rs. 2,050.373 million (2024: PKR 1,628.484 million).

**Statement on Risk Management Framework:**

The Board, through its Board Risk and Compliance Committee (BRCC), continues to assess principal risks under a structured approach. Risk Management remains an integral component of the Bank's strategy. Our Risk Management Framework aims at optimizing the value for all stakeholders via identifying, measuring, monitoring and reporting the multitudes of risky exposures. The risk management policies and practices adopted by the Bank are in line with requirements from State Bank of Pakistan and advised by the Board of Directors. The feedback of the latter is crucial in terms of setting the risk appetite.

Our Risk Management function is equipped with latest models, tools and systems which are regularly reviewed/updated to strengthen the Risk Management framework at the Bank. Board Risk and Compliance Committee (BRCC) of the Bank and all senior management committees are mainly responsible for ensuring the compliance of the BOD approved risk management policy and for monitoring and managing risk levels in relevant areas of the Bank.

The diversity of our business model requires us to identify, assess, measure and manage our risks, and to allocate our capital among our businesses. Our aim is to help reinforce our resilience by encouraging a holistic approach to the management of risk and return throughout our organization as well as the effective management of our risk, capital and reputational profile. We actively take risks in connection with our business and as such the following principles underpin our risk management framework:

- Risk is taken within a defined risk appetite;
- Every risk taken needs to be approved within the risk management framework;
- Risk taken needs to be adequately compensated; and
- Risk should be continuously monitored and managed.

All material risk types, including credit risk, market risk, operational risk, liquidity risk, business risk, IT security risk, reputational risk and ESG & Climate-related risks are managed via robust risk management processes. Modeling and measurement approaches for quantifying risk and capital are implemented across the material risk types.

The Bank observes a strategy to control credit risk through product, geography, industry and customer diversification. The risk inherent in extending credit is further mitigated by rigorous and robust credit approval procedures, which have been structured to ensure proper evaluation, adequacy of security, and monitoring of exposures on an ongoing basis. All these risk mitigation measures are further facilitated by centralized trade processing and credit administration.

The Asset and Liability Management Committee periodically reviews the economic & business environment and recommends levels of exposure along with limits for different asset classes. The strategy is to balance risk, liquidity, and profitability. Furthermore, the Board approved Treasury & Investment policy focuses on, amongst other aspects, asset allocation and operating guidelines. The role of specialized Market & Liquidity Risk Unit is to systematically identify, assess, monitor, and report all related financial risk exposures and limits in the form of interest rate, currency or foreign exchange or equity prices. The monitoring of all these risks is ensured in line with Board approved Market and Liquidity Risk Management Policy.

The Bank has a dedicated Operational Risk Management (ORM) Unit that designs and implements the Operational Risk framework across the organization. The ORM unit engages and regularly collaborates with the Bank's business / support units to review and determine the inherent operational risks, applicable controls and mitigations and an assessment of residual risk. This leads to improved quality of control infrastructure, strengthened processes and management information.

The Information Security Department (ISD) is a part of the Risk Management function of the Bank and works as a second line of defense to protect the Bank's information and information system. With the increasing use of technology in customer service delivery, the objective of Information Security Department is to minimize the information security risks by ensuring confidentiality and availability of customer's financial and personal information. ISD performs activities such as risk assessments, security reviews, threat analysis, reporting and monitoring IT risks to achieve the Bank's goal of managing Information and Technology risk within its risk appetite. The department has also established Security Operations Centre (SOC), which is operational round the clock to monitor and respond to any cyber threats observed on the Bank network. Further regular information security awareness sessions are being conducted to increase the level of understanding and awareness of the information security risks and their mitigations.

The Bank expends a dedicated effort towards reduction of fraud incidents and misconduct. A robust policy is in place to strengthen the process of prevention, detection, investigation and reporting. The Bank has a dedicated Fraud Risk Management Unit which ensures the effective management of the Bank's fraud risk with the support and oversight of the Board Risk & Compliance Committee (BRCC).

Systems, processes and policies are critical components of our risk management capability. Recovery and contingency planning provides the escalation path for crisis management and supplies the senior management with a set of actions designed to protect the capital and liquidity positions in a stress event.

As a part of a contingency arrangement, the Bank maintains multiple BCP Sites along with facilities for staff to work from home, if required. Staff readiness to respond in such situations is ensured through training, awareness and testing efforts. The entire effort is based on the purpose of building a resilient culture within the Bank, whereby continuity of operations and customer service is always prioritized.

#### **Risk Culture:**

We promote a healthy risk culture where employees at all levels are responsible for the management and escalation of risks. We expect employees to exhibit behavior that supports a strong risk culture in line with our Code of Business Conduct and Ethics. Our policies require that risk-related behavior is taken into account during our performance assessment and compensation processes. In addition, Board members and senior management frequently communicate on the importance of the subject to support a consistent tone from the top.

#### **Environmental, Social and Governance:**

##### **Sustainability-Related Risks:**

The Bank recognizes the growing significance of sustainability-related risks and opportunities that can have an impact on the availability, quality and affordability of capital resources. In alignment with the global best-practices and regulatory expectations, the Bank has adopted a comprehensive framework to identify, assess and manage environmental, social, and governance (ESG) factors that may affect our operations, capital structure and financial stability.

The Bank acknowledges the increasing physical and transition risks associated with climate change. To mitigate such risks, Bank has started screening its lending & investment portfolios as per the requirements of SBP's Green Banking Guidelines and Environmental & Social Risk Management Manual (ESRM). The Bank is also cognizant of interconnectedness of other types of risks, i.e., regulatory, legal, and reputational and market risk due to climate change affecting Bank's operations and takes necessary measures to mitigate such risks.

##### **Sustainability-Related Opportunities:**

The Bank sees significant opportunities in green and sustainable finance by offering sustainability-linked financing products and projects such as renewable energy, EVs and waste collection, etc. Furthermore, by incorporating environmental and social risk assessments in Bank's lending decisions, the Bank aims to improve the overall quality of its credit portfolio, contributing to stronger financial performance and capital utilization.

The Board is steadfast in its commitment to balancing prudent risk management with strategic ambition. Our proactive approach to ESG integration is fundamental to safeguarding the Bank's resources and ensuring we are well-positioned to secure future opportunities. Through these actions, we aim to strengthen the long-term availability, quality, and affordability of our capital, thereby delivering sustainable value to all our stakeholders.

##### **Statement of Internal Controls:**

The Management of the Bank is responsible for maintaining a sound system of internal controls to ensure efficiency and effectiveness of operations, compliance with legal requirements and reliability of financial reporting. Adequate systems, processes and controls have been put in place to identify and mitigate the risk of failure to achieve the overall objectives of the Bank. These controls encompass the policies and procedures that are approved by the Board of Directors – and their compliance and effectiveness – which is verified by an independent Internal Audit Division reporting directly to the Board Audit Committee.

Existing policies and procedures are reviewed on a regular basis and improved from time to time, when required. The Board has constituted its sub committees for oversight of the overall Risk Management framework, Finance and Strategy, which meet at regular intervals to ensure adequacy of governance.

The Board of Directors acknowledges its responsibility for ensuring that an adequate and effective internal control system covering all aspects of our banking operations is in existence and vigorously followed by senior management.

Based on our review of internal control system through various reports from Internal Audit Division, Compliance Control & Investigation Group and Statutory Auditors as well as various policies, procedures and other matters presented for our review and approval, from time to time, we believe that the Bank's existing system of Internal Control is considered reasonable in design and is being effectively implemented and monitored.

The Board endorses the management's evaluation on effectiveness of the overall internal controls, including ICFR, as detailed in the Statement of Internal Controls, presented as part of this Annual Report.

##### **Trends, factors and uncertainties that could affect the Bank's resources, future development, performance and business position:**

The Board remains cognizant of its responsibilities in setting the overall direction of the Bank. It continues to oversee the progress of the Bank against the defined KPIs. The Bank's financial and operational soundness, governance structure, and the effectiveness of internal controls, audit functions and risk management framework are monitored regularly. The Board also regularly reviews all significant policies as per the regulatory requirements.

All projections are, by nature, subject to risks and uncertainties, some beyond control. The factors that may potentially affect the Bank's resources, revenues and operations are regularly focused and prioritized by the Board in setting the overall strategic direction. The following factors are considered for sensitivity analysis at the time of setting business targets and revisions to short-term forecasts:

- Global macroeconomic conditions impacting overall economic activity;
- Economic decisions on Discount Rate / Monetary Policy;
- Revisions to rate of returns on deposits and Repricing on loans and advances;
- Investment Strategy and time horizon;
- Geo-Political risks and uncertainties, including law and order situation;
- Impacts of natural calamities on businesses and overall economy and businesses in general, and regulatory relief measures (if any);
- Government rules and regulations;
- Inflation, fuel and commodity prices;
- Corporate taxation measures;
- Technological advancements leading to competitive advantage;
- Dividend decisions and Capital Adequacy;
- Risk of cyberattacks; and
- The potential impacts of changes in accounting and regulatory framework.

The Bank continues to regularly review potential impact assessments of changes to financial reporting standards and adoption of new standards on its financial position. The above factors are regularly reviewed and monitored for any potential impacts, risks and uncertainties. The Bank's Risk Management Division also performs stress testing against various pre-determined scenarios to analyse the Bank's ability to withstand potential shocks from adverse developments.

Based on the Board's current assessment, there are no significant doubts about the Bank's ability to continue as a going concern.

#### External Auditors:

The financial statements of the Bank for the year ended 31 December 2025 have been audited without qualification by the auditors of the Bank, M/s. A.F.Ferguson & Co., Chartered Accountants.

M/s. A.F.Ferguson & Co., Chartered Accountants, the existing auditors, have given consent to continue to act as statutory auditors of the Bank for the year 2026, if so appointed. The Board Audit Committee and the Board has recommended the re-appointment of the existing auditors as statutory external auditors of the Bank for the next year. The appointment shall be subject to approval in the forthcoming Annual General Meeting of the Bank's shareholders.

The firm of auditors has confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, and that the firm and all their partners are compliant with the International Federation of Accountants' (IFAC) Guidelines on Code of Ethics, as adopted by the Institute of Chartered Accountants of Pakistan, and meet the requirements for appointment under the applicable laws.

On behalf of the management of the Bank and the Board, we would like to thank and appreciate the auditors for the services and support extended throughout the period of the audit.

#### Subsequent Events:

No material changes and commitments affecting the financial position and the nature of business of the Bank have occurred between the end of the financial year to which these financial statements relate and the date of the Directors' Report.

#### Corporate Social Responsibility:

Soneri Bank remains committed to contributing meaningfully to the socio-economic development of the communities it serves. During the year, the Bank actively and consistently undertook a range of Corporate Social Responsibility (CSR) initiatives and philanthropic activities across key social sectors. These efforts primarily focused on healthcare, education, and women empowerment, while also extending support to broader areas of community development, sports promotion and rehabilitation.

Guided by the Bank's core values and the enduring spirit of 'Roshan Har Qadam', Soneri Bank continued to play a responsible role in addressing social needs and fostering inclusive growth. Through these initiatives, the Bank reaffirmed its dedication to creating sustainable impact and supporting national development priorities.

A comprehensive overview of the Bank's CSR initiatives undertaken during 2025 is included in the Annual Report.

#### Six Years' Operating and Financial Data:

Six years' financial performance of the bank is presented on page No. 119 of this Annual Report.

#### Credit Rating:

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term credit rating of 'AA-' (Double A Minus) and short-term rating of 'A1+' (A One Plus) with Stable Outlook of the Bank through its notification dated 25 June 2025 [2024: long-term 'AA-' (Double A Minus): short-term 'A1+' (A One Plus)].

Furthermore, the Bank's unsecured, subordinated, rated, listed, perpetual and non-cumulative Term Finance Certificates of Rs. 4,000 million have been assigned the rating of 'A' with Stable Outlook by PACRA through their notification dated 26 December 2025 [2024: 'A'].

The Bank's unsecured, subordinated, rated, privately placed and listed Term Finance Certificates of Rs. 4,000 million, have been assigned a rating of 'A+' with Stable Outlook through PACRA's notification dated 26 December 2025 [2024: 'A+'].

The assigned ratings reflect the Bank's good corporate governance, diversified operations, healthy financial risk profile, strong sponsors, lending capacity and market presence. These ratings indicate a low expectation of credit risk, strong capacity for timely repayment of financial commitments in the long term and the highest capacity for timely repayment in the short term, respectively.

#### Pattern of Shareholding:

The ownership structure along with the pattern of shareholding and categories of shareholders as required under section 227(2)(f) of the Companies Act, 2017 forms part of this Director's Report which has been placed at page No. 236 of the Annual Report.

#### Related Party Transactions:

Transactions with related parties were carried out in the ordinary course of the Bank's business and were conducted at arm's length basis. Details of these transactions are disclosed in note 46 to these financial statements.

#### Looking ahead:

Following another successful year, Soneri Bank is well-positioned for sustainable, long-term growth and better equipped to overcome any macroeconomic challenges. With inflation under control and monetary policy stabilizing, businesses are primed for strategic expansion and Soneri Bank is prepared to deliver its customer-centric services to cater to the emerging needs of the industry. We will focus on growing our branch network and accelerating digital initiatives to enhance market presence and customer experience. Key priorities include strengthening client relationships, diversifying our deposit base, increased focus on Consumer, Agri & SME lending, and upgrading IT systems to deliver innovative digital, trade and cash management solutions.

We remain steadfast in investing in advanced technology and our skilled workforce, ensuring a competitive edge in a fast-evolving financial landscape. Recognizing the current economic opportunities and pressures on businesses, we continue to deliver tailored, flexible solutions designed to meet our clients' specific needs.

We remain proactive in identifying risks and applying necessary safeguards to secure operational performance and shareholder interests. Supported by financial resilience, strategic foresight, and a deeply embedded customer-centric philosophy, Soneri Bank is exceptionally positioned to navigate the evolving landscape and deliver consistent, sustainable value.

#### Dividend:

The Board of Directors of the Bank, in their meeting held on 29 January 2026, has recommended a final cash dividend (D-18) of Rs.1.5/- per share (i.e., 15%) for the year ended 31 December 2025 to be approved in the 34th Annual General Meeting of the Shareholders.

#### Acknowledgment:

On behalf of the Board, we thank the State Bank of Pakistan, the Ministry of Finance, the Securities and Exchange Commission of Pakistan, and other regulatory authorities for their continued guidance. We would also like to express our gratitude to our valued customers for their patronage, and our shareholders for their continued trust and support. We would also like to appreciate and acknowledge the efforts of the entire Soneri Bank family and deeply value their commitment and dedication.

Going forward, we remain committed to delivering exceptional customer services, whilst maintaining regulatory compliance with all applicable laws and best practices.

For and on behalf of the Board of Directors,

**MUHTASHIM AHMAD ASHAI**  
President & Chief Executive Officer

Karachi: 29 January 2026

**AMIN A. FEERASTA**  
Chairman

- مجموعی معاشی سرگرمیوں کو متاثر کرنے والے عالمی معاشی حالات ؛
- پالیسی ریٹ/مانیٹری پالیسی پر معاشی فیصلہ سازی ؛
- ڈپازٹس پر منافع کی شرح پر نظر ثانی اور قرضوں اور ادائیگیوں پر کمزور نرخ بندی؛
- سرمایہ کاری کی حکمت عملی اور ناظم ہاریزن؛
- جیو پلٹیفیکل خطرات اور غیر یقینی صورتحال بشمول امن وامان کی صورتحال؛
- کاروبار، مجموعی معیشت ،عمومی کاروبار اور ریگولیٹری ریلیف اقدامات پر قدرتی آفات کے اثرات (اگر کوئی ہوں)؛
- حکومت کے قواعد وضوابط ؛
- افراط زر، فیول اور عام اجناس کی قیمتیں؛
- کارپوریٹ ٹیکس کے اقدامات؛
- مسابقتی فائدے کے حصول کیلئے جدید ٹیکنالوجی؛
- ڈیویڈنڈ کے فیصلے اور سرمائے کی موزونیت؛
- سائبر حملوں کے خطرات؛ اور
- ا کاؤٹینگ اور ریگولیٹری دائرہ عمل پر امکانی اثرات؛

بینک مالیاتی رپورٹنگ کے معیارات میں ہونے والی تبدیلیوں اور مالی حیثیت سے متعلق نئے معیارات کو اپنانے کے امکانی اثرات کا باقاعدگی سے جائزہ لیتا رہتا ہے۔ مذکورہ عوامل کا باقاعدگی سے جائزہ لیا جاتا ہے اور کسی بھی ممکنہ اثرات ،خطرات اور غیر یقینی صورتحال کیلئے ان کی نگرانی کی جاتی ہے۔ بینک کارسک مینجمنٹ ڈویژن منفی پیش رفت سے نمائندگیوں کو برداشت کرنے کی بینک کی صلاحیت کا تجزیہ کرنے کیلئے پہلے سے طے شدہ مختلف معظر ناموں کے خلاف تناؤ کی جانچ بھی کرتا ہے۔

بورڈ کے حالیہ تجزیے کی بنیاد پر جاری مسائل پر بینک کی چلتے رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں پائے جاتے۔

**بیرونی آڈیٹرز:**

31 دسمبر 2025 کو ختم ہونے والے سال کیلئے بینک کے مالیاتی گوشواروں کا آڈٹ کسی اعتراض کے بغیر بینک کے آڈیٹریز میسرز اے ایف فرگوسن اینڈ کمپنی ،چارٹرڈ اکاؤنٹنٹس کی طرف سے کیا گیا ہے۔

موجودہ آڈیٹریز میسرز اے ایف فرگوسن اینڈ کمپنی ،چارٹرڈ اکاؤنٹنٹس نے سال 2026 کیلئے منظور ی سے مشروط بینک آڈیٹرز کے طور پر کام جاری رکھنے کیلئے اپنی رضامندی دی ہے۔ بورڈ آڈٹ کمیٹی اور بورڈ نے موجودہ آڈیٹرز کو اگلے سال کیلئے بینک کے قانونی بیرونی آڈیٹرز کے طور پر دوبارہ تعینات کرنے کی سفارش کی ہے۔ تقرری بینک کے شیئر ہولڈرز کے آئندہ سالانہ اجلاس عام میں منظوری سے مشروط ہوگی۔

آڈیٹرز کی فرم نے انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان کے کوائٹی کنٹرول کے جائزہ پروگرام کے تحت قابل اطمینان ریٹنگ کی تصدیق کی ہے اور فرم اور اس کے تمام پارٹنرز انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس (IFAC) کے ضابطہٴ اخلاق کی گائیڈ لائنز کی تعمیل کر رہے ہیں۔ جو انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان نے اپنائی ہیں اور تمام لاگو قوانین کے تحت تقرری کی شرائط پر پورا اترتے ہیں۔

بینک مینجمنٹ اور بورڈ کی جانب سے پورے آڈٹ کی مدت میں ہم آڈیٹرز کی خدمات اور تعاون کیلئے ان کے مشکور ہیں۔

**بہد کے واقعات:**

مالیاتی سال کے اختتام اور اس ڈائریکٹرز رپورٹ کی تاریخ کے درمیان بینک کی مالی حالت اور کاروباری نوعیت کو متاثر کرنے والی کوئی مادی تبدیلیاں اور وعدے نہیں ہوئے ہیں۔

کارپوریٹ سماجی ذمہ داری:

سوییری بینک جن کمیونیز کے لیے خدمات سرانجام دیتا ہے ان کی سماجی و معاشی ترقی میں باہمی کردار ادا کرنے کے لیے پُر عزم ہے۔ سال کے دوران بینک نے اہم سماجی شعبوں میں باقاعدگی اور تسلسل کے ساتھ کارپوریٹ سوشل ریسپانسیبلٹی (CSR) کے مختلف اقدامات اور فلاحی سرگرمیاں انجام دیں۔ یہ کاوشیں بنیادی طور پر صحت ،تعلیم اور خواتین کو بااختیار بنانے پر مرکوز ہیں، جبکہ اس کے ساتھ ساتھ کمیونٹی کی مجموعی ترقی ،کھیلوں کے فروغ اور بحالی کے شعبوں میں بھی معاونت فراہم کی گئی۔

بینک کی بنیادی اقدار اور ”روشن ہر قدم“ کے جذبے کے ساتھ سویری بینک نے سماجی ضروریات پوری کرنے اور جامع ترقی کے فروغ میں اپنا ذمہ دارانہ کردار جاری رکھا۔ ان اقدامات کے ذریعے بینک نے دیرپا اور مثبت اثرات اور ملکی ترقی کی ترجیحات کے عزم کا پھر پورا عادہ کیا۔

سال 2025 کے دوران بینک کی جانب سے کیے گئے CSR اقدامات کی جامع تفصیل سالانہ رپورٹ میں شامل ہے۔

**چھ سالہ عملی اور مالیاتی ڈیٹا:**

اس سالانہ رپورٹ کے صفحہ نمبر 119 پر بینک کی چھ سالہ مالیاتی کارکردگی بیان کی گئی ہے۔

**ساکھ کی درجہ بندی (کریڈٹ ریٹنگ):**

پاکستان کریڈٹ ریٹنگ ایجنسی (پاکرا) نے اپنے نوٹیفکیشن بتاریخ 25 جون 2025 کے ذریعے بینک کی طویل المیعاد کریڈٹ ریٹنگ کو-'AA'(ڈبل اے مائنس)اور قلیل المیعاد ریٹنگ '+'A1'(اے ون پلس) پر مستحکم اندازے کے ساتھ برقرار رکھا ہے۔ [2024: طویل المیعاد-'AA'(ڈبل اے مائنس)؛ قلیل المیعاد+'A1'(اے ون پلس)]۔

مزید برآں پاکرا نے بذریعہ نوٹیفکیشن 26 دسمبر 2025 بینک کے 4,000 ملین روپے کے غیر محفوظ ،ڈبلی ،درجہ بند، دائمی اور غیر مجموعی ٹرم فنانس سرٹیفکیٹ کے اجراء کو مستحکم منظر نامے کے ساتھ 'A' ریٹنگ تفویض کی ہے[2024: 'A]-

پاکرا نے 26 دسمبر 2025 کے نوٹیفکیشن کے ذریعے بینک کے 4,000 ملین روپے کے غیر محفوظ ،ڈبلی ،درجہ بند، پرائیویٹ طور پر رکھے گئے اور سڈ ٹرم فنانس سرٹیفکیٹس کی ریٹنگ بھی '+'A'(سنگل اے پلس) مستحکم منظر نامے کے ساتھ تفویض کی ہے[2024: 'A+]-

تفویض کردہ ریٹنگز بینک کی اچھی کارپوریٹ گورننس، متنوع آپریشنز ، مضبوط مالیاتی رسک پروفائل، بہترین اسپانسرز، قرض دینے کی صلاحیت کے ساتھ مارکیٹ میں بینک کی پائیدار اور مستحکم پوزیشن کی عکاسی کرتی ہے۔ درجہ بندی مضبوط رسک پروفائلنگ اور قرض دینے کی صلاحیت کے ساتھ مارکیٹ میں بینک کی پائیدار اور مستحکم پوزیشن کی عکاسی کرتی ہے۔ یہ درجہ بندی کریڈٹ رسک کی کم توقع اور طویل مدت تک مالی وعدوں کی بروقت ادائیگی کی کافی صلاحیت اور قلیل مدت تک مالی وعدوں کی بروقت ادائیگی کی اعلی صلاحیت کی نشاندہی کرتی ہے۔

**حصص کی ملکیت کی ترحیب:**

کمپنیوں کے قانون مجریہ 2017 کے سیکشن (f)(2)227 کے تحت ملکیت کا ڈھانچہ جمع حصص کی ملکیت کی ترتیب اور شیئر ہولڈرز کی کینٹرل پز اس ڈائریکٹرز رپورٹ کا حصہ ہیں جو سالانہ رپورٹ کے صفحہ نمبر 236 پر موجود ہیں۔

**متعلقہ فریق کے ساتھ لین دین:**

متعلقہ فریقین کے ساتھ لین دین بینک کی معمول کی سرگرمیوں کے مطابق اور Arm's Length Basis پر انجام دیا گیا۔ اس لین دین کی تفصیلات مالیاتی گوشواروں کے نوٹ 46 میں دی گئی ہیں۔

**مستقبل کا منظر نامہ:**

ایک کامیاب سال کے بعد، سو سویری بینک پائیدار اور طویل مدتی ترقی کے لیے مضبوط بنیاد رکھتا ہے اور کسی بھی معاشی چیلنج کا مقابلہ کرنے کے لیے بہتر تیار ہے۔ مہنگائی پر کنٹرول اور مالیاتی پالیسی کے مستحکم ہونے کے ساتھ، کاروبار اسٹریٹجک توسیع کے لیے تیار ہیں اور سو سویری بینک اپنی کسٹمر پرمکوز خدمات کے ذریعے انڈسٹری کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لیے تیار ہے۔ ہم اپنے براؤنچ نیٹ ورک میں اور ڈیجیٹل اقدامات کو تیز کرنے پر پھر توجہ دیں گے تاکہ مارکیٹ میں موجودگی اور کسٹمر کے تجربے کو بہتر بنایا جاسکے۔ اہم ترجیحات میں کلائنٹ سے مضبوط تعلقات ، ڈپازٹس میں توسع ، صارفین ، زرعی اور چھوٹے ودرمیانے کاروبار کے قرضہ جات پر مزید توجہ ، اور جدید ڈیجیٹل ،تجارتی اور کیش مینجمنٹ سلوشنز فراہم کرنے کے لیے آئی ٹی سسٹمز کو اپ گریڈ کرنا شامل ہے۔

ہم جدید ٹیکنالوجی اور اپنے ہنرمند عملے میں سرمایہ کاری کرتے رہنے کے لیے پرعزم ہیں ، تاکہ تیزی سے بدلتے ہوئے مالیاتی ماحول میں ہمیں مقابلے کی برتری حاصل رہے۔ موجودہ معاشی مواقع اور کاروبار پر دباؤ کو سمجھتے ہوئے ، ہم اپنے کلائنٹس کی مخصوص ضروریات کے مطابق تیار کئے گئے سلوشنز فراہم کرتے رہتے ہیں۔

اس کے ساتھ ساتھ آپریشنل کارکردگی کے تحفظ اور حصص یافتگان کے مفادات کے تحفظ کیلئے ، ہم ممکنہ خطرات اور غیر یقینی صورتحال پر نظر رکھنے اور ضروری اصلاحی اور حفاظتی اقدامات کرنے کا فعال موقف رکھتے ہیں۔ مالی مزاحمت ، اسٹریٹجک دور اندیشی ، اور کسٹمرز کو پہلی ترجیح تصور کرنے کے اپنے فلسفے سے دلی وابستگی کے ذریعے ، ہمیں یقین ہے کہ سو سویری بینک غیر معمولی طور پر مستقبل کے مواقع اور چیلنجز سے نمٹنے کیلئے تیار ہے، جو ہمارے تمام اسٹیک ہولڈرز کیلئے مستقل اور پائیدار نتائج فراہم کرتا ہے۔

ہم ممکنہ خطرات کی پیش بندی اور آپریشنل کارکردگی اور شیئر ہولڈرز کے مفادات کے تحفظ کے لیے ضروری حفاظتی اقدامات کرنے کا فعال موقف رکھتے ہیں۔ مالی مزاحمت ، اسٹریٹجک دوراندیشی ، اور کسٹمرز کو پہلی ترجیح تصور کرنے کے اپنے فلسفے سے دلی وابستگی کی بنیاد پر سو سویری بینک بدلتے ہوئے ماحول میں کامیابی سے آگے بڑھنے اور مسلسل پائیدار ترقی کے لیے بہترین پوزیشن میں ہے۔

**ڈیویڈنڈ:**

بینک کے بورڈ آف ڈائریکٹرز نے 29 جنوری 2026 کو منعقدہ اپنے اجلاس میں 31 دسمبر 2025 کو ختم ہونے والے سال کیلئے 1.5 روپے فی حصص (یعنی 15 فیصد) کے حتمی کیش ڈیویڈنڈ (D-18) کی سفارش کی ہے۔ ڈیویڈنڈ کی منظوری 34 ویں سالانہ اجلاس میں دی جائے گی۔

**سٹائیکلھٹات:**

بورڈ کی جانب سے ہم اسٹیٹ بینک آف پاکستان ، وزارت خزانہ ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری اتھارٹیز کی مسلسل رہنمائی اور سرپرستی کیلئے ان کے شکر گزار ہیں۔ ہم سرپرستی کیلئے اپنے قابل قدر صارفین ،مسلسل اعتماد اور حمایت کیلئے اپنے شیئرز ہولڈرز اور مسلسل وابستگی اور صحت کیلئے اپنے ملازمین کا بھی شکر یہ ادا کرنا چاہیں گے۔ ہم سو سویری بینک فیملی کی کاوشوں کو بھی سراہتے اور تسلیم کرتے ہیں اور ان کے عزم اور لگن کے دل کی گہرائیوں سے متعرف ہیں۔

آئندہ بھی ہم تمام لاگو قوانین اور ریگولیٹری تقاضوں کی بہتر تعمیل کو برقرار رکھتے ہوئے مثالی کسٹمر سروسز فراہم کرنے کیلئے پُر عزم ہیں۔

منجانب بورڈ آف ڈائریکٹرز،

**ایمن اے فیراستہ**

چیئر مین

**عقثم احمد اشائی**

پریزیڈنٹ اور چیف ایگزیکٹو آفیسر

کراچی: 29 جنوری 2026

بورڈ کے چیئرمین کو بینک کی جانب سے فراہم کردہ گاڑیاں بمعہ ایندھن، یکیو رٹی گاڑ سروسز، یو۔سی بلز کی ادائیگی، کلب اور تفریحی احراجات، سفری احراجات، طبی احراجات بشمول لائف انشورنس، مناسب دفتر، عہدہ اور دیگر انتظامی معاونت کی سہولت حاصل ہوگی۔

الف) یہ سہولت 06 جون 2024 سے مؤثر ہوگی۔

ب) لائف انشورنس کی مد میں پہلے سے ہو چکے اخراجات کی بعد از وقوع توثیق کی جاتی ہے۔

ج) ہم تصدیق کرتے ہیں کہ اس پالیسی میں تینتر ہولڈرز کی منظوری کے لیے کوئی اور تبدیلی تجویز نہیں کی جارہی جس کے لیے علیحدہ وضاحت درکار ہو۔

نان ایگزیکٹو ڈائریکٹرز کو ادائیگی اجلاس کی فیس کی تفصیلات بشمول خود بخارا ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کو ادا کئے جانے والے معاوضے مالیاتی کوشواروں کے نوٹ 42 میں ظاہر کئے گئے ہیں۔

**پروویڈنٹ اور گریجویٹ فنڈ کی سرمایہ کاریوں کا خلاصہ:**

بینک اپنے تمام مستقل ملازمین کیلئے منظور شدہ پروویڈنٹ اور گریجویٹ فنڈ اسکیمز چلاتا ہے۔ 2025 کے دوران پروویڈنٹ فنڈ اسکیم میں 323.339 ملین روپے (2024: 248.632 ملین روپے) کی اعانت کی گئی۔ 31 دسمبر 2025 کو پروویڈنٹ فنڈ کی سرمایہ کاری کا غیر آڈٹ شدہ بیلنس 3,802.238 ملین روپے (2024: 3,047.282 ملین روپے) تھا۔ سال 2025 میں منظور شدہ گریجویٹ فنڈ کیلئے 329.263 ملین روپے کی اعانت کا تخمینہ لگایا گیا ہے۔

(2024: 204.181 ملین روپے)، 31 دسمبر 2025 کو گریجویٹ فنڈ سرمایہ کاری کا غیر آڈٹ شدہ بیلنس 2,050.373 ملین روپے تھا (2024: 1,628.484 ملین روپے)۔

**رسک مینجمنٹ فریم ورک پر بیان:**

بورڈ آف ڈائریکٹرز، ایجنٹ کریڈٹ رسک اینڈ کمپلائنس کمیٹی (BRCC) کے ذریعے، ایک منظم انداز سے کلیدی خطرات کا جائزہ لے رہا ہے۔ ہمارا خطرات سے نمٹنے کا دائرہ عمل بینک کی حکمت عملی کا بنیادی جزو ہے۔ فریم ورک کا مقصد شناخت، پیمائش، جانچ اور مختلف خطرات کے انکشافات کی رپورٹنگ سے تمام اسٹیک ہولڈرز کی قدر میں اضافہ کرنا ہے۔ بینک کی خطرات سے نمٹنے کی حکمت عملی اسٹیٹ بینک آف پاکستان کی ہدایات اور بینک کے بورڈ آف ڈائریکٹرز کی تجاویز کے مطابق ہے۔ رسک برداشت کرنے کی سکت کے حوالے سے بورڈ کی رائے اہمیت کی حامل ہے۔

ہمارا رسک مینجمنٹ فنکشن جدید ترین ماڈلز اور سسٹمز سے لیس ہے، جن کی بینک کے رسک مینجمنٹ فریم ورک کو مضبوط بنانے کیلئے باقاعدگی سے نظر ثانی/تجدیدی کی جاتی ہے۔ بینک کی کریڈٹ رسک اینڈ کمپلائنس کمیٹی (BRCC) اور تمام سینئر مینجمنٹ کمیٹیوں کی بنیادی ذمہ داری ہے کہ وہ بورڈ کی منظور شدہ رسک مینجمنٹ پالیسیوں کی تعمیل یقینی بنائیں اور بینک کے ان متعلقہ دائرہ کار میں خطرات کی نگرانی اور ان کا انتظام کریں۔

ہمارے متنوع کاروباری ماڈل کا تقاضا ہے کہ ہم اپنے خطرات کی نشاندہی، تشخیص، پیمائش اور مجموعہ کا انتظام کریں اور اپنے کاروبار میں سرمائے کو کنٹریں کریں۔ ہمارا مقصد رسک مینجمنٹ کیلئے ایک جامع نقطہ نظر کی حوصلہ افزائی اور پورے ادارے میں ریٹرن کے ساتھ ساتھ رسک کی مؤثر مینجمنٹ، کمپنٹل اور پیپوشنل پروفاائل کے مؤثر انتظام کی حوصلہ افزائی کر کے اپنی قوت برداشت کو تقویت دینے میں مدد کرنا ہے۔ ہم اپنے کاروبار کے سلسلے میں انتہائی سرگرمی سے رسک لینے ہیں اور مندرجہ ذیل اصول ہمارے رسک مینجمنٹ فریم ورک کو واضح کرتے ہیں:

- رسک ایک مخصوص تعریف کے تحت لیا جاتا ہے؛
- ہر رسک کی رسک مینجمنٹ فریم ورک کے تحت منظوری کی ضرورت ہوتی ہے؛
- رسک کی مناسب تلافی کی ضرورت ہوتی ہے؛ اور
- رسک کی مستقل نگرانی اور انتظام ہونا چاہئے۔

رسک مینجمنٹ کے عمل کے ذریعے کریڈٹ رسک، مارکیٹ رسک، آپریشنل رسک، لیکویڈیٹی رسک، بزنس رسک، IT سکیورٹی رسک اور ریپیڈیشنل رسک اور موسمیاتی رسک سمیت میریل رسک کی تمام اقسام کا انتظام کیا جاتا ہے۔ رسک اور کمپنٹل ڈیپانڈ کیلئے ماڈلنگ اور پیمائش کے طریقوں کو میریل رسک کی تمام اقسام پر لاگو کیا جاتا ہے۔

بینک کریڈٹ رسک کو قائم رکھنے کے لیے پروڈکٹ، جغرافیہ، انڈسٹری اور صارفین میں تنوع پر مبنی حکمت عملی اختیار کرتا ہے۔ قرضہ فراہم کرنے میں موجود خطرات کو مزید کم کرنے کے لیے کریڈٹ منظوری کے سخت اور مؤثر طریقہ کار اپنائے گئے ہیں، جنہیں اس انداز سے ترتیب دیا گیا ہے کہ مناسب جانچ پڑتال، مناسب سکیورٹی اور مکینڈ نتائج کی مسلسل نگرانی یقینی بنائی جاسکے۔ ان تمام رسک کم کرنے کے اقدامات کو مرکزی تجارتی پراسیسنگ اور کریڈٹ ایڈمنسٹریشن کے ذریعے مزید مؤثر بنایا جاتا ہے۔

ایسٹ اور انٹیلیجنٹ مینجمنٹ کمیٹی وقتاً فوقتاً معاشی اور کاروباری ماحول کا جائزہ لیتی ہے اور اٹھ شجاعت کے مختلف درجات کیلئے رسک کی سطح اور حدود تجویز کرتی ہے۔ اس حکمت عملی کا مقصد رسک، لیکویڈیٹی اور منافع کے درمیان توازن قائم کرنا ہے۔ مزید برآں، بورڈ کی منظور شدہ ٹریڈری اینڈ انویسٹمنٹ پالیسی دیگر امور کے ساتھ ساتھ اثاثوں کی تقسیم اور عملی طریقہ کار کے رہنما اصولوں پر مبنی مرکوز ہے۔ اسپیشلائزڈ مارکیٹ اینڈ لیکویڈیٹی رسک پونٹ کا کردار یہ ہے کہ وہ سود کی شرح، کرنسی کا غیر ملکی زرمبادلہ، یا لیکویٹی قیمتوں سے متعلق تمام مالی خطرات کی منظم انداز میں شناخت، اندازہ، نگرانی، اور رپورٹ کرے۔ ان تمام خطرات کی نگرانی بورڈ کی منظور شدہ مارکیٹ اینڈ لیکویڈیٹی رسک مینجمنٹ پالیسی کے مطابق یقینی بنائی جاتی ہے۔

بینک کے پاس ایک مخصوص آپریشنل رسک مینجمنٹ (ORM) پونٹ موجود ہے جو پورے ادارے میں آپریشنل رسک فریم ورک کو ڈیزائن اور نافذ کرتا ہے۔ ORM پونٹ بینک کے کاروباری/سپورٹ پونٹس کے ساتھ باقاعدگی سے کام کرتا ہے تاکہ فطری آپریشنل خطرات، لاگوئٹرز، کمی کے اقدامات اور باقی رہ جانے والے خطرات کا جائزہ لیا جاسکے۔ اس سے کنٹرول کے بنیادی ڈھانچے کی بہتری، عملدرآمد کے مؤثر طریقہ کار اور مینجمنٹ معلومات میں اضافہ ممکن ہوتا ہے۔

بینک کا انفارمیشن سکیورٹی ڈیپارٹمنٹ (ISD)، بینک کے رسک مینجمنٹ فنکشن کا حصہ ہے اور بینک کی معلومات اور معلوماتی نظام کو محفوظ رکھنے کے لیے دفاع کی دوسری لائن کے طور پر کام کرتا ہے۔ صارفین کا خدشات کی فراہمی میں یقیننا لوجی کے بڑھتے ہوئے استعمال کے پیش نظر، انفارمیشن سکیورٹی ڈیپارٹمنٹ کا مقصد صارف کی مالی اور ذاتی معلومات کی رازداری اور دستیابی کو یقینی بنا کر معلوماتی خطرات کو کم کرنا ہے۔ ISD رسک اسٹریٹجس، سکیورٹی جائزے، خطرات کے تجزیے، رپورٹنگ اور آئی ٹی خطرات کی نگرانی جیسی سرگرمیاں انجام دیتا ہے تاکہ بینک اپنے معلوماتی اور یقیننا لوجی کے خطرات کو برداشت کرنے کی صلاحیت کے اندر مؤثر طریقے سے کرسکے۔ اس کے علاوہ، ڈیپارٹمنٹ نے سکیورٹی آپریشنز سینٹر (SOC) قائم کیا ہے، جو چھپیں گئے فعال رہتا ہے تاکہ بینک کے نمٹ ورک پر کسی بھی سائبر خطرے کی نگرانی اور فوری ردعمل ممکن بنایا جاسکے۔ مزید برآں، انفارمیشن سکیورٹی سے متعلق شعور میں اضافے کے لیے باقاعدہ سیشنز بھی منعقد کیے جاتے ہیں تاکہ ملازمین میں انفارمیشن سکیورٹی خطرات اور ان سے بچاؤ کے اقدامات کی بہتر سمجھ پیدا ہو۔

بینک فراڈ کے واقعات اور بدانتظامی کم کرنے کے لیے خاص کوششیں کرتا ہے۔ روک تھام، شناخت، تحقیقات اور رپورٹنگ کے عمل کو مضبوط بنانے کے لیے ایک مضبوط پالیسی موجود ہے۔ بینک کا ایک مخصوص فراڈ رسک مینجمنٹ پونٹ بھی ہے، جو بورڈ رسک اینڈ کمپلائنس کمیٹی (BRCC) کے تعاون اور نگرانی کے ساتھ بینک کے فراڈ رسک کا مؤثر انتظام یقینی بناتا ہے۔

سسٹم، عمل اور پالیسیاں ہماری رسک مینجمنٹ کی صلاحیت کے اہم جز ہیں۔ بحالی اور ہنگامی منصوبہ بندی بحرانوں کے انتظام کیلئے رہنمائی کا باعث ہے اور کسی دباؤ کے نتیجے میں کمپنٹل اور لیکویڈیٹی پوزیشن محفوظ بنانے کیلئے سینئر مینجمنٹ کو مجوزہ اقدامات کا ایک مجموعہ فراہم کرتی ہے۔

ہنگامی حالات کے لیے بینک کے پاس متبادل بی بی سی سائنس موجود ہیں، اور ضرورت پڑنے پر عمل کے گھر سے کام کرنے کی سہولت بھی ہے۔ ایسے حالات سے نمٹنے کے لیے عمل کو تربیت، آگاہی اور مشق کے ذریعے تیار رکھا جاتا ہے۔ اس پورے عمل کا مقصد بینک میں ہر قسم کے حالات سے نمٹنے کا ماحول پیدا کرنا ہے، تاکہ ہر حال میں کام اور صارفین کی خدمت جاری رکھی جاسکے۔

**خطرات سے آگاہی کا ماحول:**

ہم ایک مربوط رسک کلچر کو فروغ دیتے ہیں جہاں ہر سطح پر ملازمین رسک کے نظر دہنق اور نشاندہی کے ذمہ دار ہیں۔ ہم توقع کرتے ہیں کہ ملازمین اس طرز عمل کا مظاہرہ کریں گے جو ہمارے کوڈ آف بزنس کنڈکٹ اور اخلاقیات کے مطابق مضبوط رسک کلچر کی نمائندگی کرتا ہے۔ ہماری پالیسیز کا تقاضا ہے کہ ہماری کارکردگی کے تجزیے اور تلافی کے عمل کے دوران رسک سے متعلق رویے کو مد نظر رکھا جائے۔ اس کے علاوہ، ہمارے بورڈ ممبران اور سینئر مینجمنٹ مستقل مزاجی کے فروغ کیلئے اس موضوع کی اہمیت کے بارے میں اکثر ویٹیشنز بات کرتے ہیں۔

**ماحولیاتی، سماجی اور گورننس سے جڑے خطرات:**

بینک استحکام سے متعلق خطرات اور مواقع کی بڑھتی ہوئی اہمیت کو تسلیم کرتا ہے، جو کہ سرمایہ کی دستیابی، معیار اور افادیت پر اثر ڈال سکتے ہیں۔ بہترین عالمی طریقہ کار اور ریگولیٹری توقعات کے مطابق، بینک نے ایک جامع فریم ورک اپنایا ہے تاکہ وہ ماحولیاتی، سماجی اور گورننس (ESG) کے حوال کی شناخت، جائزہ اور انتظام کرسکے، جو ہماری کارروائیوں، سرمایہ کے ڈھانچے اور مالی استحکام پر اثر انداز ہو سکتے ہیں۔

بینک موسمیاتی تبدیلیوں سے بچوے بڑھتے ہوئے مادی اور منتقلی کے خطرات کو سمجھتا ہے۔ ایسے خطرات کو کم کرنے کے لیے بینک نے اسٹیٹ بینک آف پاکستان (SBP) کی گرین بینکنگ گائیڈ لائنز اور ماحولیاتی و سماجی خطرات کے انتظامی رہنما اصول کے مطابق اپنے قرض اور سرمایہ کاری کے پورٹ فولیوز کی جانچ شروع کر دی ہے۔ بینک اس بات سے بھی آگاہ ہے کہ موسمیاتی تبدیلی سے دیگر خطرات جیسے ریگولیٹری، قانونی، سماکھ اور مارکیٹ سے متعلق کے خطرات بھی جڑے ہوئے ہیں جو بینک آپریشنز پر اثر انداز ہو سکتے ہیں، اور ایسے خطرات کو کم کرنے کے لیے ضروری اقدامات کیے جا رہے ہیں۔

**استحکام سے جڑے مواقع:**

بینک گرین اور مستحکم فنانس میں اہم موقع دیکھتا ہے، جیسے مستحکم فنانسنگ سے منسلک قرضوں اور منصوبوں کی فراہمی مثلاً قابل تجدید توانائی، الیکٹریک گاڑیاں (EVs) ،مضلع جمع کرنے کے منصوبے وغیرہ۔

مزید برآں، بینک اپنے قرض دینے کے فیصلوں میں ماحولیاتی اور سماجی خطرات کا جائزہ شامل کر کے اپنے کریڈٹ پورٹ فولیو کے معیار کو بہتر بنانے کا عزم رکھتا ہے، جس سے مالی کارکردگی مضبوط ہوتی ہے اور سرمایہ کا بہتر استعمال ممکن ہوتا ہے۔

بورڈ محتاط رسک مینجمنٹ اور مستقبل کے اہداف اور منصوبوں میں توازن قائم کرنے کا پختہ عزم رکھتا ہے۔ ESG کے اصولوں کو شامل کرنے کے لیے ہمارا فعال رویہ بینک کے وسائل کے تحفظ اور مستقبل کے مواقع کو محفوظ بنانے کے لیے بنیادی حیثیت رکھتا ہے۔ ان اقدامات کے ذریعے، ہم اپنے سرمایہ کی طویل مدتی دستیابی، معیار اور افادیت کو مضبوط بنانے کا عزم رکھتے ہیں، تاکہ تمام اسٹیک ہولڈرز کو مستحکم فوائد فراہم کئے جاسکیں۔

**اندرونی کنٹرول کا اعلامیہ:**

بینک کی انتظامیہ اندرونی کنٹرولز کے بہتر نظام کو برقرار رکھنے کی ذمہ دار ہے تاکہ آپریشنز کی استعداد اور ان کے مؤثر ہونے، قانونی شرائط کی تعمیل اور فائنشل رپورٹنگ پر اعتماد کو یقینی بنایا جاسکے۔ بینک کے مجموعی اہداف کے حصول میں ناکامی کے خطرے کی نشاندہی اور اسے کم کرنے کیلئے خاطر خواہ نظام، طریقہ کار اور کنٹرول رکھے گئے ہیں۔ ان کنٹرولز میں وہ پالیسیاں اور طریقہ کار شامل ہیں جو بورڈ آف ڈائریکٹرز کے ذریعے منظور شدہ ہیں۔ ان کی تعمیل اور مزود ذمیت کی توثیق خود بخارا انٹرنل آڈٹ ڈویژن نے بورڈ آڈٹ کمیٹی کو براہ راست رپورٹنگ کرتے ہوئے کی ہے۔

موجودہ پالیسیوں اور طریقہ کار کا باقاعدگی سے جائزہ لیا جاتا ہے اور انہیں وقتاً فوقتاً، جب بھی ضروری ہو بہتر بنایا جاتا ہے۔ بورڈ نے خطرات کے تجزیے کے مجموعی دائرہ عمل، فنانس اور اسٹریٹیجی کی نگرانی کیلئے اپنی ذیلی کمیٹیاں تشکیل دی ہیں۔ یہ کمیٹیاں باقاعدہ وقتوں میں ملتی ہیں تاکہ موزوں گورننس کو یقینی بنایا جاسکے۔

بورڈ آف ڈائریکٹرز اس ذمہ داری کو سمجھتے ہیں کہ ایسا موزوں اور مؤثر اندرونی کنٹرول کا نظام یقینی بنایا جائے جو بینک کے موجودہ آپریشنز کا احاطہ کرتا ہو اور سینئر مینجمنٹ اس پر بھرپور طریقے سے عمل پیرا ہو۔

اندرونی آڈٹ ڈویژن، کمپلائنس کنٹرول اور انویسٹمنٹ گیشن گروپ اور قانونی آڈیٹرز کی رپورٹس اور وقتاً فوقتاً جائزے اور منظوری کے لیے پیش کردہ دیگر پالیسیز، طریقہ کار اور معاملات کا جائزہ لینے کے بعد ہم یقین رکھتے ہیں بینک کا موجودہ اندرونی کنٹرول سسٹم ڈیزائن کے اعتبار سے موزوں ہے اور مؤثر طریقے سے اس کا اطلاق اور جانچ کی جارہی ہے۔

مجموعی اندرونی کنٹرولز بشمول ICFR کے مؤثر ہونے کا مینجمنٹ کی طرف سے لگایا گیا اندازہ، جس کی تفصیل اندرونی کنٹرولز کے بیان میں دی گئی اور اس سال نہ رپورٹ کا حصہ ہے، بورڈ اس کی توثیق کرتا ہے۔

**وہ رحانات، عوامل اور عدم یقینی جو بینک کے وسائل، مستقبل کی پیش رفت، کارکردگی اور کاروباری حیثیت پر اثر انداز ہو سکتے ہیں:**

بورڈ بینک کی مجموعی سمت کا تعین کرنے میں اپنی ذمہ داریوں سے واقف ہے۔ بورڈ بیان کردہ KPIs کیلئے بینک کی پیش رفت کی مستعدی سے نگرانی کرتا ہے۔ بینک کی مالیاتی اور آپریشنل بہتری، گورننس کے ڈھانچے، اندرونی کنٹرولز کے مؤثر ہونے اور آڈٹ کے شعبے اور خطرات کے انتظام کے دائرہ عمل کی باقاعدگی سے نگرانی کی جارہی ہے۔ بورڈ تمام اہم پالیسیوں کا ریگولیٹری شرائط کے مطابق باقاعدگی سے جائزہ بھی لے رہا ہے۔

مستقبل کے بارے میں تمام بیانات نوعیت کے لحاظ سے خطرات اور غیر یقینی صورتحال کے نتائج، کچھ ہمارے قابو سے باہر ہیں۔ وہ عوامل جو ممکنہ طور پر بینک کے وسائل، محصولات اور کاموں کو متاثر کر سکتے ہیں بورڈ کی مرکزی توجہ کے حامل اور اس کی ترجیح ہیں تاکہ مجموعی اسٹریٹجیک سمت کا تعین کیا جاسکے۔ حساسیت کے تجزیے اور اہداف کا تعین کرنے اور مختصر مدت کی پیش گوئی پر نظر ثانی کے وقت ان تمام عوامل پر غور کیا جاتا ہے۔ ان میں درج ذیل شامل ہیں:

**ڈائریکٹرز ٹینک اور تعارفی کورس:**

بورڈ اپنے تربیتی پروگرام کے حوالے سے شرائط کی مکمل تعمیل کر رہا ہے۔ ڈائریکٹرز کے تربیتی پروگرام کے تحت ڈائریکٹرز کی طرف سے حاصل کردہ سرٹیفیکیشن کی تفصیلات ذیل میں فراہم کی گئی ہیں:

ڈائریکٹرز کے نام	کےگری	ڈائریکٹرز کا تربیتی پروگرام
جناب امین اے فیراستہ	چیئر مین / نان ایگزیکٹو ڈائریکٹر	پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس ("PICG") کے زیر اہتمام ڈائریکٹرز ایجوکیشن کا سرٹیفیکٹ
جناب احمد اے فیراستہ	نان ایگزیکٹو ڈائریکٹر	
جناب جمیل حسن ہمدانی	خود مختار ڈائریکٹر	
جناب منظور احمد (این آئی ٹی کے نمائندے)	نان ایگزیکٹو ڈائریکٹر	
جناب طارق حفیظ ملک	خود مختار ڈائریکٹر	انسٹیٹیوٹ آف ڈائریکٹرز، یو کے کی جانب سے سرٹیفیکٹ برائے کینیڈا انریکشن (بین الاقوامی)
محترمہ نوین سلیم مرچنٹ	خود مختار ڈائریکٹر	انسٹیٹیوٹ آف بزنس ایڈمنسٹریشن ("IBA") کے زیر اہتمام ڈائریکٹرز کا تربیتی پروگرام

مزید برآں، ڈائریکٹر، جناب نور الدین فیراستہ سٹیڈ کینیڈز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ضابطہ 19 کی شق 2 کے تحت فراہم کردہ اسٹیج کے معیار پر پورا اترتے ہیں۔

مزید برآں، درج ذیل ایگزیکٹوز نے ڈائریکٹرز کا تربیتی پروگرام بھی مکمل کیا ہے۔

ایگزیکٹوز کے نام	عہدہ	ڈائریکٹرز کا تربیتی پروگرام
جناب محترم احمد اشانی	پریزیڈنٹ اینڈ سی ای او	ICAP کا ڈائریکٹرز کا تربیتی پروگرام
جناب محمد الطاف بٹ	کینیڈا سیکریٹری	انسٹیٹیوٹ آف ڈائریکٹرز، یو کے کی جانب سے سرٹیفیکٹ برائے کینیڈا انریکشن (بین الاقوامی)
جناب عامر نواز علی کریم	سربراہ آڈٹ	پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس

**بورڈ کی کارکردگی کا جائزہ:**

سال 2025 کے دوران بورڈ اور اس کی کمیٹیوں کا ان باؤس جائزہ لیا گیا۔ اس مقصد کے لیے مقداری تکنیک استعمال کی گئی، جس کے تحت ہر ڈائریکٹر کو منظم اور اسکیل پر مبنی سوالات پیش کیے گئے تاکہ ان کی رائے حاصل کی جاسکے۔ موصول ہونے والی رائے کو جمع کر کے تجزیہ کیا گیا اور نتائج لیکچر کینیڈز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019، BPRD سرکلر نمبر 11 مورخہ 22 اگست 2016، اور اسٹیٹ بینک آف پاکستان کے کارپوریٹ گورننس ریگولیشنز فریم ورک (CGFR) کے تقاضوں کے مطابق تیار کیے گئے۔

بورڈ کی سالانہ کارکردگی کے حتمی نتائج جائزے کے لیے بورڈ آف ڈائریکٹرز کے سامنے پیش کیے گئے۔ اسی کے مطابق، بورڈ نے 29 جنوری 2026 کو منعقد ہونے والی اپنی 214 ویں میٹنگ میں سال 2025 کے لیے کارکردگی کے تجزیے کا جائزہ لیا اور اس میں سامنے آنے والے چیلنجز کو مناسب اقدامات کے لیے نوٹ کیا گیا۔

**بورڈ اور کمیٹی کے اجلاس:**

2025 کے دوران بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کے منعقدہ اجلاس اور ڈائریکٹرز/کمیٹی کے رکن کی حاضری کی تفصیلات ذیل میں دی گئی ہیں:

سیریل نمبر	ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز کے اجلاس		بورڈ آڈٹ کمیٹی کے اجلاس		بورڈ گریڈ کمیٹی کے اجلاس		بورڈ پورٹ فولیو کمیٹی کے اجلاس		بورڈ آئی ٹی کمیٹی کے اجلاس	
		سال میں مدت کے دوران منعقدہ	**حاضری	سال میں مدت کے دوران منعقدہ	**حاضری	سال میں مدت کے دوران منعقدہ	**حاضری	سال میں مدت کے دوران منعقدہ	**حاضری	سال میں مدت کے دوران منعقدہ	**حاضری
1	جناب امین اے فیراستہ	5	5	*	*	4	4	*	*	4	4
2	جناب محترم احمد اشانی	5	5	*	*	4	4	*	*	4	4
3	جناب نور الدین فیراستہ	5	4	4	2	3	4	*	*	*	*
4	جناب احمد اے فیراستہ	5	5	*	*	4	4	*	*	4	4
5	جناب طارق حفیظ ملک	5	5	4	4	*	*	*	*	4	4
6	جناب منظور احمد (این آئی ٹی نامزدگی)	5	5	*	*	4	4	4	4	4	4
7	جناب جمیل حسن ہمدانی	5	5	4	4	*	*	4	4	4	4
8	محترمہ نوین سلیم مرچنٹ	5	5	4	4	4	4	*	*	4	4
	<b>دوران سال منعقدہ کل اجلاس</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>

\* کمیٹی کے رکن کی نمائندگی نہیں کرتا

\*\* جو ڈائریکٹرز/اراکین بعض اجلاسوں میں شرکت نہیں کر سکے، انہیں بورڈ/کمیٹی کی جانب سے رخصت غیر حاضری کی منظوری دی گئی۔

**نوٹ:**

- بورڈ ممبران کے پروفائلز اور بورڈ/کمیٹیوں کی تشکیل کے ساتھ ان کے ITORS سالانہ رپورٹ کا حصہ ہیں۔
- آزاد ڈائریکٹرز کی کمیٹی کے محدود کردار اور انڈسٹری کے موجودہ طریقہ کار کو مد نظر رکھتے ہوئے یہ طے کیا گیا تھا کہ ڈائریکٹرز کے انتخاب کے بعد جب بورڈ کی ذیلی کمیٹیاں از سر نو تشکیل دی جائیں گی تو آئندہ سال آزاد ڈائریکٹرز کی کمیٹی کو ختم کر دیا جائے گا۔ اسی بنا پر موجودہ سال کے دوران اس کمیٹی کا کوئی اجلاس منعقد نہیں کیا گیا۔

**ڈائریکٹرز اور سی ای او (CEO) کا مشاہرہ:**

اسٹیٹ بینک آف پاکستان کے BPRD سرکلر نمبر 03 تاریخ 17 اگست 2019 (جس کی جگہ اب کارپوریٹ گورننس ریگولیشنز فریم ورک نے لے لی ہے) کی شرائط کی تعمیل کرتے ہوئے بینک نے ”نان ایگزیکٹو ڈائریکٹرز کیلئے معاوضے کی پالیسی“ تشکیل دی تھی جس کی منظوری شیئر ہولڈرز نے 26 مارچ 2020 کو اپنے 28 ویں سالانہ اجلاس عام میں دی تھی جس میں بعد ازاں 30 ویں اور 31 ویں سالانہ اجلاس منعقدہ بالترتیب 25 مارچ 2022 اور 27 مارچ 2023 میں ترمیم کی گئی۔ جبکہ تازہ ترین ترمیم 13 مارچ 2025 کو منعقدہ 33 ویں سالانہ اجلاس عام میں منظور کی گئی۔

موجودہ پالیسی کے تحت، بورڈ نے 29 جنوری 2026 کو منعقدہ 214 ویں اجلاس میں ”نان ایگزیکٹو ڈائریکٹرز کیلئے معاوضے کی پالیسی کی شق 3.6 میں ترمیم کی سفارش کی تاکہ یہ وضاحت کی جاسکے کہ چیئر مین کو طبی اخراجات کے ضمن میں دی جانے والی سہولت میں لائف انشورنس بھی شامل ہوگی، جیسا کہ ذیل میں ترمیم شدہ شق میں درج ہے:

**شق 3.6:**

بینک کے کاروباری امور کی نگرانی، رہنمائی اور اضافی خدمات کی انجام دہی میں قیمتی وقت صرف کرنے کے پیش نظر، چیئر مین کو درج ذیل انتظامی سہولیات فراہم کی جائیں گی:

بینک کے قرضے 31 دسمبر 2025 کو 61.644 بلین روپے رپورٹ ہونے جو گزشتہ سال 109.373 بلین روپے تھے، جبکہ موجودہ سال میں کل اخراجات گزشتہ سال کے 16.81 فیصد کے مقابلے میں بڑھ کر 10.44 فیصد ہو گئے۔ سال کے آخر میں بینک کا خالص IDR بڑھ کر 69.18 فیصد ہو گیا جو گزشتہ سال کے آخر میں 70.76 فیصد تھا۔ 31 دسمبر 2025 کو ختم ہونے والے سال کیلئے فنڈز کی کل لاگت کم ہو کر 7.65 فیصد ہو گئی، جو گزشتہ سال 13.07 فیصد تھی۔

31 دسمبر 2025 کو ختم ہونے والے سال کیلئے نان مارک اپ اخراجات 24.224 بلین روپے ریکارڈ کئے گئے، جو سال 2024 میں 19.525 بلین روپے تھے، یہ 24.07 فیصد نمو کی نشاندہی کرتے ہیں۔ تاہم، بینک برانچ نیٹ ورک میں توسیعی منصوبے کے پیش نظر ہمیں اس کی توقع تھی، جس کے تحت ہم نے ایک سال میں 126 سے زائد برانچز کھولنے کا سبک ملب عبور کیا جو بینک کی تاریخ میں سب سے زیادہ ہے۔ 31 دسمبر 2025 تک ہماری برانچوں کی مجموعی تعداد بڑھ کر 670 ہو گئی، جبکہ گزشتہ سال کے اختتام پر یہ 544 تھی۔ بورڈ نے واضح ہدایات دی ہیں اور اختتامیہ بجٹ کے اندر اخراجات کو برقرار رکھنے کیلئے لاگت پر قابو پانے کے سخت اقدامات کیلئے پُر عزم ہے اور، اب چونکہ درمیانی مدت میں افراط زر قابو میں رہنے کی توقع ہے، ہمیں اس شعبے میں بھی اچھی پیش رفت کی امید ہے۔

31 دسمبر 2025 کو ختم ہونے والے سال کیلئے قرضوں اور ایڈوانسز، سرمایہ کاری اور دیگر آئٹمز کیلئے خالص ریورسل 654.420 ملین روپے رہا، جبکہ گزشتہ سال میں 460.770 ملین روپے کا پروویژن بک کیا گیا تھا۔ حالیہ مدت میں کریڈٹ لاس الاؤنس کا نیٹ ریورسل بنیادی طور پر خطرات کے پیمانوں اور IFRS 9 میں تبدیلیوں کے اثرات کو ظاہر کرتا ہے۔ انتظامیہ نے احتیاط کے ساتھ مجموعی پورٹ فولیو کی گہرائی جاری رکھی ہے تاکہ انکیشن کے خطرے سے بچیں اور مناسب سطح پر کوریج کو برقرار رکھیں۔

31 دسمبر 2025 کو بینک کا نان پرفارمنگ لونز ٹوٹل ایڈوانسز ریٹھو معمولی اضافے کے ساتھ 3.41 فیصد ہو گیا جبکہ دسمبر 2024 میں 3.16 فیصد تھا۔ خصوص پروویڈنگ کو تین کم ہو کر 86.18 فیصد (دسمبر 2024: 90.02 فیصد) ہے۔

31 دسمبر 2025 کو ختم ہونے والے سال کیلئے بینک کی مجموعی مؤثر ٹیکس کی شرح 60.73 فیصد رہی (دسمبر 2024: 53.31 فیصد)۔

### بینک کا کپٹل اسٹریکچر:

ریگولیٹری اہداف سے زیادہ کپٹل میں کے ساتھ بینک موزوں سرمائے کا حامل رہا۔ اسٹیٹ بینک آف پاکستان نے کووڈ 19 پھیلنے کے بعد ریگولیٹری ریلیف اقدامات میں بینکوں کیلئے کپٹل ایڈیکویٹی کیلئے عمومی ریگولیٹری ضروریات کو نرم کر دیا تھا، جو کہ سال 2025 بھی جاری رہیں۔ بینکوں کیلئے مطلوبہ کم از کم کپٹل ایڈیکویٹی کی ریشو ابھی تک 11.5% فیصد ہے۔

بینک کے بنیادی سرمائے کو 4 بلین روپے کے پرنسپل ADT1 انٹرومنٹ سے سہارا ملا ہے، جو 2018 میں جاری کیا گیا تھا، اور 2022 میں جاری کردہ پیئر II ٹرم فنانس سرٹیفکیٹ کی رقم 4 بلین روپے بھی اس میں شامل ہے۔ شرائط وضوابط اور انٹرومنٹس کی تفصیلات ان مالی بیانات کے تجزے کے طور پر ظاہر کی گئی ہیں۔

31 دسمبر 2025 کو بینک کا کپٹل ایڈیکویٹی ریشو 14.88 فیصد اور لیوریج ریشو 3.23 فیصد ہے۔ بینک کے لیکویڈیٹی کوریج ریشو اور خالص مستحکم فنڈنگ ریشو اس وقت بالترتیب 198.44 فیصد اور 191.48 فیصد ہیں، جو ریگولیٹری تقاضوں سے کافی زیادہ ہیں۔

### ہیومن ریورس:

سوئیری بینک میں ہمارا عزم ہے کہ اچھے ملازمین کو مائل اور تیار کیا جائے اور انہیں مسلسل اپنے ساتھ شامل رکھا جائے اس کے ساتھ ہی کام کے صحت مند، جامع اور کارکردگی پر مبنی ماحول کو فروغ دیا جائے۔ ہم اپنے ملازمین کے تجربے کی قدر کرتے ہیں اور ان کے بہتر اطمینان کیلئے منصفانہ، شفاف اور انسان دوست ایچ آر اقدامات کی کوشش کرتے ہیں۔ بینک میں اخلاقی طرز عمل، احساس ذمہ داری اور کسٹمر کی اہمیت پر مرکوز سوچ کو اجاگر کرنے کیلئے ہماری قیادت مثالی کردار ادا کرتی ہے۔

تقرری کے عمل کو بہتر بنانے کیلئے ہماری انسانی وسائل کی ٹیم نے بہترین حکمت عملیوں پر بھرپور توجہ دی ہے جس کے نتیجے میں کم وقت میں خدمات کا حصول، امیدواروں کی تعداد میں اضافہ اور ملازمین کو برقرار رکھنے کی شرح میں نمایاں بہتری آئی ہے۔ اسی کے ساتھ بینک بدلی جھرتی کے اقدامات اور تنوع پر توجہ دینے والی تنظیموں کے ساتھ شراکت داری کے ذریعے تنوع اور شمولیت کے عزم پر کاربند ہے۔

اسٹیٹ بینک آف پاکستان (SBP) کی ہدایات کے مطابق، بینک نے اپنی ورک فورس میں معذور افراد (PWDs) کی مقررہ 2% نمائندگی حاصل کر لی ہے، جس میں خواتین کی ضروری نمائندگی بھی شامل ہے۔ دسمبر 2025 تک، سوئیری بینک میں 113 معذور افراد بشمول 28 خواتین کام کر رہے ہیں۔ مزید برآں، SBP نے 2026 کے اختتام تک 3% نمائندگی کا نیا ہدف مقرر کیا ہے، جسے بینک بھر پور محنت کے ساتھ حاصل کرنے کی کوشش کر رہا ہے۔

بینک نے جنس کی بنیاد پر تنوع میں اضافے میں بھی مستقل پیش رفت کی ہے۔ دسمبر 2024 میں خواتین ملازمین کی تعداد 881 تھی جو دسمبر 2025 تک بڑھ کر 969 ہو گئی، جو بینک کی متوازن ورک فورس بنانے کی کوششوں کی عکاسی کرتی ہے۔ دوران سال لرننگ اینڈ ڈیولپمنٹ (L&D) شعبے نے ملازمین کی صلاحیتوں میں اضافے اور مسلسل سیکھنے کے ماحول کو فروغ دینے کے حوالے سے زبردست پیش رفت کی ہے۔ لرننگ مینجمنٹ سسٹم "Soneri Enable" پر نئے ماڈیولز متعارف کروائے گئے، جو اہم شعبوں جیسے FATCA/CRS، ڈیجیٹل بینکنگ، بیٹشل RAAST، KYC اور ودی کاؤنٹر، بیزنس انکم سپورٹ پروگرام (BISP) اور کئی دیگر کا احاطہ کرتے ہیں۔

ہمارے لرننگ مینجمنٹ سسٹم نے 99.7% عملے کو کو رکھا، جو بینک کے وسیع دائرہ کار اور ہماری ڈیجیٹل لرننگ حکمت عملی کے مؤثر اطلاق کی نشاندہی کرتا ہے۔ ملازمین کو کام کے لیے زیادہ تیار کرنے اور کام کی کارکردگی مزید بہتر بنانے کے لیے عہدوں کی بنیاد پر تجزیے جاری رکھے گئے، جنہیں سال 2025 میں کل 3,423 ملازمین نے مکمل کیا۔

ٹیکنالوجی میں پیش رفت کے ساتھ ساتھ، اس سال کئی اہم سرٹیفیکیشن پروگرامز بھی منعقد کیے گئے، جن میں اسلامک بینکنگ کنورژن سرٹیفیکیشن پروگرام، اسلامک بینکنگ پروفیشنل ڈیولپمنٹ پروگرام، برانچ مینجمر سرٹیفیکیشن پروگرام، برانچ آپریشن مینجمر سرٹیفیکیشن پروگرام اور کئی دیگر شامل ہیں۔ سال 2025 میں کل 1,648 ملازمین نے یہ سرٹیفیکیشنز حاصل کیں۔

دوران سال بینک نے ماڈل برانچ کے عملے کے لیے پاکستانی سائن لینگویج پروگرام اور فرنٹ لائن عملے کے لیے معذور افراد کے ساتھ بہتر تعلقات اور رابطہ قائم کرنے کے لیے تربیتیں بھی فراہم کیں۔

سال 2025 کے کچھ خاص اقدامات میں NIBAF کے ساتھ اسٹریٹجک شراکت شامل تھی تاکہ اسلامک بینکنگ میں پیشہ ورانہ صلاحیت اور سیکھنے کے منظم عمل کو بہتر بنایا جاسکے۔ اس کے علاوہ، ہم نے ڈائورسٹی، ایکویٹی اینڈ انکلوژن (DEI) پالیسی تیار اور منظور کی، جو بینک کے ہر سطح پر شمولیتی، باوقار اور مساوی کام کے ماحول کے عزم کا اعادہ کرتی ہے۔

بینک کے معاوضے کا فریم ورک، جو اسٹیٹ بینک کے ہنما خطوط کے مطابق تیار کیا گیا ہے، مؤثر رسک مینجمنٹ کلچر کو فروغ دیتا ہے اور یہ یقینی بناتا ہے کہ بینک میں معاوضے کا عمل انصاف، شفافیت اور بینک کے مقاصد کے مطابق ہو۔ اس کے نتیجے میں، مالیاتی نتائج کے خطرات اور ذمہ داریوں سے منسلک ایک منصفانہ، معروضی، شفاف اور مستحکم معاوضہ پالیسی رکھی گئی ہے۔ ضروری انکشافات مالیاتی گوشواروں کے نوٹ نمبر 1.1 31.42 میں دیئے گئے ہیں اور اس سالانہ رپورٹ کے گورننس سیکشن کا بھی جز ہیں۔

سوئیری بینک مضبوط ضابطہ اخلاق اور واضح ڈیسلنری ایکشن پالیسی رکھتا ہے، جو کارکردگی اور رویے سے متعلق مسائل کو منصفانہ اور بروقت انداز میں حل کرنے کے لیے شفاف اور منظم فریم ورک فراہم کرتی ہے۔

وسل بلور پالیسی بینک کے دیانتداری کے عزم کا اعادہ کرتی ہے، اور اندرونی ویرونی اسٹیک ہولڈرز کو بغیر کسی خوف یا منفی نتائج کے غیر قانونی سرگرمیوں، فزڈ، AML/CFT خدشات یا بدانتظامی کی رپورٹنگ کے لیے محفوظ اور آزادانہ ذرائع فراہم کرتی ہے۔

### کارپوریٹ گورننس:

سوئیری بینک میں کارپوریٹ گورننس سے مراد بینک کے مختلف حصہ داروں کے مابین طے شدہ حقوق اور ذمہ داریاں ہیں، جن کی وضاحت کیلئے طے شدہ قوانین، پالیسیز اور طریقہ کار ہیں جو کہ پورے ادارے میں مناسب منتقلی، شفافیت اور محاسبے کو مد نظر رکھتے ہوئے طے کئے گئے ہیں۔ بورڈ آف ڈائریکٹرز اس بات کیلئے پرعزم ہیں کہ سیکپو ریٹیز اینڈ ایگزیکٹو کمیشن اور اسٹیٹ بینک آف پاکستان کی جانب سے کارپوریٹ گورننس کی طے شدہ شرائط پر عمل درآمد کو یقینی بنائیں۔ بورڈ آف ڈائریکٹرز بینک کی مینجمنٹ کو اسٹریٹجک لیڈرشپ کی فراہمی کیلئے ذمہ دار ہیں۔ بینک نے کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں کو اپنایا ہے اور بینک کا اس کوڈ کی تیل کا بیان اس سالانہ رپورٹ کا حصہ ہے۔

### بینک کے بورڈ آف ڈائریکٹرز کی ساخت:

بینک نے ڈائریکٹرز (بشمول ایگزیکٹو ڈائریکٹر) کی تقرری کیلئے شیئرز ہولڈرز کی جانب سے سالانہ اجلاس عام میں ڈائریکٹرز کی نامزدگی سے لے کر ان کی تقرری اور SBP کی جانب سے موزوں اور مناسب ٹیٹ کلیرنس تک ایس ای سی پی اور اسٹیٹ بینک کے انضباطی تقاضوں کی تعمیل کی ہے۔ بینک لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی بھی تعمیل کرتا ہے، جس کے تحت کمپنیوں کے بورڈ میں کم از کم ایک خاتون ڈائریکٹر کی نمائندگی ضروری ہے اور اسٹیٹ بینک کی ایک خاتون خود مختار ڈائریکٹر کی تقرری کے ضابطے کی بھی تعمیل کر رہا ہے۔

بورڈ آف ڈائریکٹرز کا انتخاب 27 مارچ 2023 کو طلب کئے گئے بینک کے 31 ویں سالانہ اجلاس عام میں ہوا۔ انتخاب کے بعد، بینک کے معزز چیئرمین اور بانی رکن، جناب علاؤ الدین بے فیراستہ کے افسوسناک انتقال کے بعد بورڈ میں پیدا ہونے والی ایک خالی نشست کو بورڈ نے جناب امین اے فیراستہ سے بڑھ کر، جو بورڈ کے موجودہ دورانہی کی بقید مدت کے لیے 06 جون 2024 سے مؤثر ہے۔

بورڈ آف ڈائریکٹرز کی موجودہ مدت 27 مارچ 2026 کو مکمل ہوگی۔ اسی کے مطابق، بورڈ آف ڈائریکٹرز نے 29 جنوری 2026 کو منعقد ہونے والے اپنے 214 ویں اجلاس میں 28 مارچ 2026 سے شروع ہونے والی تین سالہ مدت کے لیے ڈائریکٹر کے انتخاب کے لیے ڈائریکٹرز کی تعداد سات (7) مقرر کی، جو کمپنیز ایکٹ، 2017 کی شق (1)159 ("ایکٹ") کے مطابق ہے۔ اس میں ایک خاتون خود مختار ڈائریکٹر کی تقرری بھی شامل ہے، جو لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور اسٹیٹ بینک آف پاکستان کے AC&MFD سرکل نمبر 1 مورخہ 17 ستمبر 2021 کے مطابق ہے۔ ریٹائر ہونے والے ڈائریکٹرز دوبارہ انتخاب کے لیے اہل ہوں گے، بشرطیکہ اسٹیٹ بینک آف پاکستان کی جانب سے فنڈ اینڈ پروپریٹیٹ (FPT) گائیڈ لائنز کے تحت منظوری حاصل ہو۔

بورڈ آف ڈائریکٹرز کی موجودہ ساخت یہ ہے:

ڈائریکٹرز کی کل تعداد: بشمول پریزیڈنٹ اور چیف ایگزیکٹو آفیسر 08

مرد 07

عورت 01

کنگڈمی	نام
خود مختار ڈائریکٹرز	جناب جمیل حسن ہمدانی <p>جناب طارق حفیظ ملک</p> <p>محترم منوین سلیم مرچنٹ</p>
نان ایگزیکٹو ڈائریکٹرز	جناب امین اے فیراستہ <p>جناب نورالدین فیراستہ</p> <p>جناب احمد اے فیراستہ</p> <p>جناب منظور احمد (این آئی ٹی کے نمائندے)</p>
ایگزیکٹو ڈائریکٹر	جناب مختتم احمد اشٹانی*
خود مختار خاتون ڈائریکٹر	محترم منوین سلیم مرچنٹ

\*کمپنیز ایکٹ 2017 کے سیکشن 188 کی شق 3 کے مطابق پریزیڈنٹ اور چیف ایگزیکٹو ڈائریکٹر تصور کئے گئے۔

### غیر ملکی ڈائریکٹرز:

بینک کے بورڈ میں کسی غیر ملکی ڈائریکٹر کی نمائندگی نہیں ہے۔

### ایگزیکٹو ڈائریکٹر کی دیگر ڈائریکٹرشپ:

جناب مختتم احمد اشٹانی کی بطور ڈائریکٹر کسی اور ادارے میں نمائندگی نہیں۔

### پاکستان سے باہر بورڈ کا اجلاس:

سال کے دوران، پاکستان سے باہر بورڈ کا کوئی اجلاس نہیں ہوا۔

# ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

ہم نہایت مسرت کے ساتھ سونیئر بینک لمیٹڈ (بینک) کے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2025 کو ختم ہونے والے سال کیلئے آڈٹ شدہ مالیاتی گوشواروں اور آڈیٹرز رپورٹ کے ساتھ سونیئر بینک لمیٹڈ (بینک) کی ڈائریکٹرز رپورٹ پیش کر رہے ہیں۔

#### اقتصادی جائزہ:

گذشتہ سال کے استحکام کے تسلسل میں 2025 میں پاکستان کی معیشت مزید مستحکم ہوئی اور مالی سال 2025 میں مختاط مالیاتی پالیسی، حکومتی اخراجات پر کنٹرول، مہنگائی میں کمی، اور بیرونی کھاتوں کی بہتر صورتحال کی وجہ سے حقیقی جی ڈی پی کی شرح نمو تقریباً 3.09 فیصد تک بڑھ گئی۔ اگرچہ کچھ بنیادی مسائل، خاص طور پر زراعت اور برآمدات میں تورع کی کمی، اب بھی موجود رہے، لیکن مجموعی طور پر معاشی ماحول مستحکم رہا، جس سے مالی سال 2026 میں مسلسل بہتری کی بنیاد پڑی۔

2025 میں انتظامی استحکام اور عالمی شراکت داروں کے ساتھ خاص طور پر آئی ایم ایف کے پروگرامز (EFF) اور (RSF) کے تحت مسلسل تعاون نے معیشت پر اعتماد میں اضافہ میں اہم کردار ادا کیا۔ ان پروگرامز کے کامیاب جائزوں کے بعد بیرونی مالی مدد حاصل ہوئی، جس سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور مارکیٹ کے اعتماد میں بہتری آئی۔ اسی سال پاکستان کی بین الاقوامی کریڈٹ ریٹنگ میں بہتری بھی آئی، جو بہتر بیرونی مالی صورتحال اور پالیسیوں پر اعتماد کی عکاسی کرتی ہے۔ تاہم، معیشت اب بھی اصلاحات میں رکاوٹ، علاقائی سیاسی حالات، عالمی ایشیائے ضرورت کی قیمتوں میں تبدیلی، اور موسمیاتی خطرات سے متاثر ہو سکتی ہے۔

افراط زر میں سال 2024 کے مقابلے میں 2025 میں کم آئی، یہ حالیہ برسوں میں افراط زر میں مثالی نمایاں کمی ہے۔ جنوری تا دسمبر 2025 کے دوران اوسط CPI افراط زر تقریباً 3.5 فیصد رہی، جبکہ 2024 میں یہ 13.13 فیصد تھی۔ یوں یہ شرح مانیٹری پالیسی کمیٹی (MPC) کے درمیانی مدت کے ہدئی دائرہ کار 5 تا 7 فیصد سے بھی کم رہی۔ اس کمی کی وجوہات میں وافر غذائی رسد، عالمی اجناس کی قیمتوں میں کمی، مستحکم زرمبادلہ کی شرح، مالیاتی نظم و ضبط، اور سابقہ چھٹکوں کے ثانوی اثرات کا بتدریج خاتمہ شامل ہیں۔ بنیادی افراط زر میں بھی گذشتہ سال کے مقابلے میں تقریباً 38 فیصد کمی آئی، اگرچہ یہ اب بھی نسبتاً جمود کا شکار رہی۔ اسٹیٹ بینک آف پاکستان کی جانب سے گذشتہ سال اختیار کی گئی مقداری زنی کی پالیسی نسبتاً محتاط رفتار کے ساتھ 2025 میں بھی جاری رہی۔ جنوری سے دسمبر 2025 کے دوران پالیسی ریٹ میں مجموعی طور پر 250 بیسس پوائنٹس کی کمی کی گئی۔ اب افراط زر سے متعلق توقعات زیادہ مستحکم ہو چکی ہیں اور امکان ہے کہ قریبی مدت میں افراط زر عمومی طور پر قابو میں رہے گی۔ تاہم، بیس انفلیکشن کے باعث حاضمی اضافہ دیکھنے میں آسکتا ہے۔ اس کے باوجود توانائی کی قیمتوں میں ردوبدل، غذائی رسد میں ممانہ جھٹکے، مالی اہداف میں کمی، اور عالمی اجناس کی قیمتوں میں اتار چڑھاؤ جیسے خطرات بدستور موجود ہیں۔

مالیاتی لحاظ پر مالی سال 2025 میں کچھ حد تک استحکام حاصل ہوا۔ مالی خسارہ کم ہو کر جی ڈی پی کے 5.4 فیصد تک آ گیا، جو کئی برسوں کی کم ترین سطح ہے، جبکہ بنیادی سرپلس بڑھ کر جی ڈی پی کے 2.4 فیصد تک پہنچ گیا اور مسلسل دوسرے سال بجٹ ہدف سے تجاوز کر گیا۔ اس بہتری کی بنیاد چھصولات میں اضافہ تھا، جسے اسٹیٹ بینک کے منافع کی زیادہ منتقلی، ٹیکس پالیسی اقدامات، استثناء میں کمی، اور سودی ادائیگیوں میں اعتماد نے سہارا دیا۔ گذشتہ سال کی پابندیوں کے بعد ترقیاتی اخراجات میں، خاص طور پر صوبائی سطح پر، اضافہ دیکھا گیا۔ جولائی تا نومبر 2025 کے دوران ایف ٹی آر کی وصولیوں میں صرف 10 فیصد سال بسال سے کچھ زیادہ اضافہ ہوا ہے، جس سے ظاہر ہوتا ہے کہ مالی سال 2026 کے باقی عرصے میں بجٹ میں مقرر کردہ ٹیکس ہدف کے حصول کے لیے نمایاں رفتار درکار ہوگی۔ مالی سال 2025 کے اختتام تک عوامی قرضہ جی ڈی پی کے 70.8 فیصد تک بڑھ گیا، جس کی ایک وجہ نامیاتی جی ڈی پی کی نسبتاً سست رفتار نمودری۔ یہ صورتحال اس امر کو اجاگر کرتی ہے کہ درمیانی مدت میں مالیاتی منسوبی کے لیے ٹیکس ہیٹ کو مستعد بنے، سرکاری اداروں (SOEs) میں اصلاحات، اور اخراجات میں معقولیت لانے کے ذریعے چھصولات میں پائیدار اضافہ ناگزیر ہے۔

مالی سال 2025 میں بیرونی شعبے نے نمایاں اور تاریخی بہتری دکھائی۔ پاکستان نے ایک دہائی سے زائد عرصے کے بعد پہلی مرتبہ کرنٹ اکاؤنٹ سرپلس حاصل کیا، جو اندازاً جی ڈی پی کے تقریباً 0.5 فیصد کے برابر تھا۔ اس کی بنیادی وجہ ریکارڈ سطح تک پہنچنے والی ملازمتی نرسبالت زرا در برآمدات کا استحکام تھا۔ تاہم جولائی سے اکتوبر 2025 کے دوران کرنٹ اکاؤنٹ میں مجموعی طور پر 0.7 بلین ڈالر کا خسارہ ریکارڈ کیا گیا، جس کی پیشگی توقع تھی کیونکہ معاشی سرگرمیوں میں اضافے کے باعث درآمدات میں اضافہ جاری رہا۔ سال 2025 کے دوران زرمبادلہ کی شرح کے استحکام، رسی ذرائع کی حوصلہ افزائی، اور بیزبان ماکہ خصوصاً طلبی ریاستوں میں لیبر کی مضبوط طلب کے باعث تریلٹا زر 40 ارب ڈالر سے تجاوز کر گئیں۔ عالمی تجارتی ماحول کی مشکلات اور غذائی برآمدات میں کمی کے باعث ایشیائی برآمدات دباؤ کا شکار ہیں، تاہم خدمات کی برآمدات، خصوصاً آئی سی ٹی کے شعبے میں، نمایاں بہتری دکھئی گئی۔ اس دوران اسٹیٹ بینک آف پاکستان نے سرکاری آمدنیوں اور زرمبادلہ کی خریداری کے ذریعے اپنے زرمبادلہ کے ذخائر کو بہتر بنایا، جو دسمبر 2025 کے اختتام تک تقریباً 15.9 ارب ڈالر تک پہنچ گئے۔ جس سے بیرونی استحکام میں اضافہ ہوا۔ سال بھر پاکستانی روپیہ مجموعی طور پر مستحکم رہا، جو بہتر معاشی بنیادوں اور صمود بیرونی مالی ضروریات کی عکاسی کرتا ہے۔ کرنٹ اکاؤنٹ خسارے کے تخمینے بدستور جی ڈی پی کے 0 سے 1 فیصد کے درمیان برقرار ہیں۔

سال 2025 میں شعبہ جاتی کارکردگی میں بہتری کا سلسلہ جاری رہا، تاہم زرعی شعبے کی نموست رہی۔ اس کی بنیادی وجوہات میں پیداوار میں کمی، ناموافق موسمی حالات، پانی کی قلت، پیداواری لاگت میں اضافہ، اور گندم و کپاس جیسی اہم فصلوں کیلئے امدادی قیمتوں سے متعلق مسائل شامل تھے۔ تاہم فصلوں کے زریکاشت رقبے اور زرعی لوازمات کی موجودہ صورتحال سے عندیہ ملتا ہے کہ گندم کی پیداوار ہدف سے تجاوز کر سکتی ہے۔ صنعتی سرگرمیوں میں بحالی دیکھنے میں آئی، جسے تعمیرات، توانائی سے متعلق شعبوں، اور مختلف صنعتی ذیلی شعبوں میں بہتری نے سہارا دیا۔ بڑے پیمانے کی صنعت (LSM) نے نمایاں رفتار حاصل کی اور مالی سال 2026 کی پہلی سدماہی میں 4 فیصد سال بسال سے زائد اضافہ ریکارڈ کیا، جس میں گاڑیوں، سینٹ، کھا دوغیرہ کی فروخت میں نمایاں اضافہ دیکھا گیا۔ خدمات کا شعبہ بھی معیشت میں اہم کردار ادا کرتا رہا، جسے اندرونی طلب میں بہتری، تجارتی سرگرمیوں میں اضافہ، اور آئی سی ٹی سے متعلق خدمات کی مضبوط کارکردگی سے فائدہ پہنچایا۔

#### مستقبل کا منظر نامہ:

مالی سال 2026 کے لیے منظر نامہ مختاط طور پر پُر امید ہے، جس میں مالیاتی حالات میں نرمی، مالیاتی نظم و ضبط کا تسلسل، اور آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگراموں کی رفتار کے نتیجے میں حقیقی جی ڈی پی کی شرح نمو 3.25 سے 4.25 فیصد کے درمیان رہنے کا امکان ہے۔ توقع ہے کہ صنعتی سرگرمیاں خصوصاً بڑے پیمانے کی صنعت (LSM)، آٹوموبائل، سینٹ، اور ٹیکسٹائل اپنی بحالی کا سلسلہ برقرار رکھیں گی، جبکہ خدمات کا شعبہ اندرونی طلب اور ڈیجیٹلائزیشن سے مسلسل فائدہ اٹھاتا رہے گا۔ زرعی شعبہ اب بھی خاص طور پر موسمیاتی تبدیلیوں سے پیدا ہونے والی رکاوٹوں اور سیلاب سے ہونے والے نقصانات کے تناظر میں ایک بڑا خطرہ تصور کیا جاتا ہے، تاہم زرعی لوازمات کی بہتر فراہمی اور مراعات اہم فصلوں کی بحالی میں مددگار ثابت ہو سکتی ہیں۔

توقع ہے کہ افراط زر عمومی طور پر درمیانی مدت کے ہدئی دائرہ کار کے اندر رہے گی، اگرچہ بیس انفلیکشن، توانائی کے نرخوں میں تبدیلی، اور غذائی رسد کی قلت کے باعث وقتی دباؤ پیدا ہو سکتا ہے۔ بیرونی شعبے کے حوالے سے، کرنٹ اکاؤنٹ خسارہ قابو میں رہنے کا امکان ہے، جس میں مضبوط تریلٹا زر اور خدمات کی برآمدات کے ساتھ عالمی سطح پر ٹیل کی قیمتوں میں کمی، معاشی بحالی کے ساتھ بدستھی ہوئی درآمدات کے اثرات کو متوازن کرنے میں مدد کرے گی۔ متوقع سرکاری آمدنیوں کے حصول کے ساتھ زرمبادلہ کے ذخائر مزید مضبوط ہونے کی توقع ہے۔

خلاصہ یہ ہے کہ، سال 2025 میں پاکستان کی معیشت نے مضبوط اور با معنی مجموعی اقتصادی استحکام دکھایا، جس میں افراط زر پر قابو، مالیاتی استحکام، اور بیرونی کھاتے میں نمایاں بہتری شامل ہے۔ اگرچہ ساختی کمزوریاں بالخصوص بجیت، سرمایہ کاری، اور برآمدات میں تورع طویل مدتی ترقی میں رکاوٹ ڈالتی رہیں، مگر مجموعی منظر نامہ مثبت ہے، بشرطیکہ اصلاحات جاری رہیں، مجموعی اقتصادی نظم و ضبط برقرار رہے، اور موسمیاتی و بیرونی خطرات کو کم کیا جائے۔ درمیانی مدت میں مستحکم، بہتر اور جامع ترقی کے لیے پالیسی کا تسلسل اور ساختی اصلاحات انتہائی اہم ہوں گی۔

#### بینک کی کارکردگی اور کاروبار کا عملی جائزہ:

31 دسمبر 2025 کو ختم ہونے والے سال کیلئے بینک کی مالی پوزیشن اور آپریٹنگ نتائج کا خلاصہ مندرجہ ذیل ہے:

#### 31 دسمبر کو مالیاتی کیفیت

ایڈوائسز- نیٹ	2025	2024
سرمایہ کاری- نیٹ	214,324	241,738
مجموعی اثاثے	479,247	384,306
ڈپازٹس اور دیگر کھاتے	852,477	739,499
شیئر ہولڈرز کی ایکویٹی	689,106	543,146
	36,787	30,810

سالانہ مالیاتی کارکردگی	2025	2024
نیٹ مارک اپ آمدنی	27,042	24,948
نان مارک اپ آمدنی	8,133	6,755
کل آمدنی	35,176	31,702
نان مارک اپ اخراجات	24,224	19,525
پروویڈنڈ اور ٹیکسیشن سے قبل منافع	10,952	12,177
کریڈٹ نقصان الائنس اور انٹ- آف - نیٹ	(654)	(461)
منافع قبل از ٹیکس	11,606	12,638
منافع بعد از ٹیکس	4,558	5,901
فی شخص آمدنی (روپے میں)	4,1341	5.3528

#### کاروباری جائزہ:

بینک نے 31 دسمبر 2025 کو ختم ہونے والے سال میں منافع قبل از ٹیکس (PBT) 11.606 بلین روپے اور منافع بعد از ٹیکس (PAT) 4.558 بلین روپے حاصل کیا جو گذشتہ سال میں بالترتیب 12.638 بلین روپے اور 5.901 بلین روپے تھا۔ بینک کی فی شخص آمدنی 2024 کے 5.3528 روپے فی شخص کے مقابلے میں، 2025 میں 4.1341 روپے فی شخص ریکارڈ کی گئی جو 2.87 فیصد سال بسال کی کمی کی نشاندہی کرتی ہے۔

31 دسمبر 2025 کو ختم ہونے والے سال کیلئے بینک کی خالص سود آمدنی (NII) 27.042 بلین روپے ریکارڈ کی گئی جو گذشتہ سال 24.948 بلین روپے تھی، جو اسپریڈ میں معمولی ترقی دور کرنے سے اوسط حجم میں بہتری کی وجہ سے سال بسال 8.39 فیصد نمو ظاہر کرتی ہے۔ 31 دسمبر 2025 کو ختم ہونے والی مدت کیلئے غیر سودی آمدنی سال بسال 20.40 فیصد بڑھ کر 8.133 بلین روپے ریکارڈ کی گئی جو گذشتہ سال 6.755 بلین روپے تھی، جس کی وجہ بنیادی طور پر فیس اور کمیشن کی آمدنی میں مضبوط اضافہ تھا جس میں 12.94 فیصد سال بسال اضافہ ہوا۔ نتیجے کے طور پر بینک کی کل آمدنی میں 3.474 بلین روپے سال بسال یا 10.96 فیصد کی بہتری ظاہر ہوئی۔

سال کے آخر میں بینک کی سرمایہ کاری گذشتہ سال کے 384.306 بلین روپے کے مقابلے میں 479.247 بلین روپے رہی جو 24.7 فیصد سال بسال اضافہ ہے۔ سال کیلئے بینک کی اوسط خالص سرمایہ کاری سال 2024 کے 376.380 بلین روپے کے مقابلے میں 475.944 بلین روپے رہی۔ موجودہ سال میں سرمایہ کاری سے آمدنی میں گذشتہ سال کے 71.531 بلین روپے کے مقابلے میں کم ہو کر 71.531 بلین روپے رہی اس کی بنیادی وجہ خالص سرمایہ کاری کے منافع میں کمی ہے، جو سال 2025 میں 12.64 فیصد رہا، جبکہ سال 2024 میں یہ 19.01 فیصد تھا۔

اسٹیٹ بینک آف پاکستان کی جانب سے شرح سود میں کمی کی بنیاد پر ایڈوائسز کے پورٹ فولیو کا بتدریج ازسرنو جائزہ لینے کے بعد، ایڈوائسز پر خالص منافع گذشتہ سال کے 18.98 فیصد کے مقابلے میں رواں سال کے دوران کم ہو کر 11.65 فیصد ہو گیا۔ اس کے نتیجے میں ایڈوائسز سے مجموعی آمدنی میں 40.96 فیصد کمی واقع ہوئی، جو موجودہ سال میں 22.833 بلین روپے رہی، جبکہ گذشتہ سال یہ 38.674 بلین روپے تھی۔ سال 2025 کیلئے بینک کے اوسط خالص ایڈوائسز 2024 میں 196.070 بلین روپے رہے جو گذشتہ سال میں 203.817 بلین روپے تھے۔

سال کے آخر میں بینک کے کل ڈپازٹس 689.106 بلین روپے رہے جو گذشتہ سال 543.146 بلین روپے تھے، جو 145.960 بلین روپے یا 26.87 فیصد کے نمایاں اضافے کی نشاندہی کرتا ہے۔ تاہم، اوسطاً، پورٹ فولیو میں 47.428 بلین روپے یا 8.66 فیصد سال بسال کا معقول اضافہ ہوا۔ 31 دسمبر 2025 کو ختم ہونے والے سال کیلئے بینک کے ڈپازٹس کی لاگت کم ہو کر 7.10 فیصد ہو گئی، جو گذشتہ سال 13.13 فیصد تھی۔ 31 دسمبر 2025 کو بینک کا CASA 81.86 فیصد (دسمبر 2024: 81.94 فیصد) تھا۔ سال کے آخر میں کرنٹ اکاؤنٹس کس 29.89 فیصد (دسمبر 2024: 30.13 فیصد) ریکارڈ کیا گیا۔ کرنٹ اکاؤنٹ کا اوسط حجم 29.166 بلین روپے یا 18.36 فیصد سال بسال بڑھ گیا۔ بینک کی توجہ CASA کے ڈھانچے کو بہتر بنانے اور کرنٹ اکاؤنٹس کو برقرار رکھنے کے ساتھ ساتھ فنڈنگ کی لاگت معقول بنانے اور اعلیٰ ترین معیار کی خدمات کی فراہمی کو یقینی بنانے پر مرکوز ہے۔

# REPORT OF SHARIAH BOARD TO THE BOARD OF DIRECTORS

For the year ended 31st December, 2025

## IN THE NAME OF ALLAH, THE BENEFICENT, THE MERCIFUL

By the grace of Almighty Allah, the year under review marked the 20th year of Islamic commercial banking for Soneri Bank Limited. The Board of Directors and Executive Management bear the sole responsibility for ensuring that the operations of Soneri Bank Limited – Mustaqeem Islamic Banking adhere to Shariah principles at all times. As part of this commitment, we are required to submit a comprehensive report on the overall Shariah Compliance environment of Soneri Bank Limited – Mustaqeem Islamic Banking.

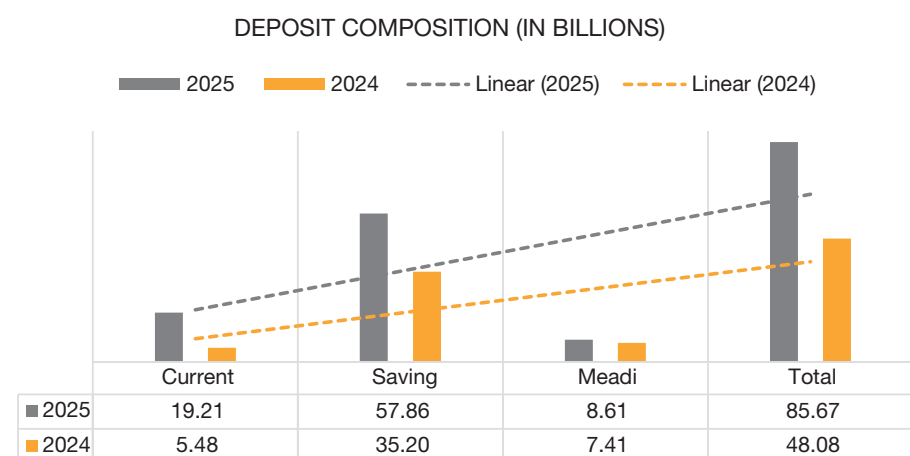
To form an opinion on the overall Shariah Compliance environment as required by the regulatory framework, the Shariah Compliance Department (SCD) of the bank conducts reviews, on test-check basis for each class of transactions, along with evaluation of the relevant documentation and process flows. Additionally, the reports of the Internal Shariah Audit and External Shariah Audit also serve as a key component in forming of this report.

The Shariah Board hereby present the Annual Shariah Board report on the affairs of the Soneri Bank Mustaqeem Islamic Banking:

During the year ended December 31, 2025, the Shariah Board convened four meetings to review various matters including new products and services, product modifications, concepts, transactions, structures, processes, and Shariah related issues referred to them. In addition to these quarterly meetings, the Shariah Compliance Department (SCD) maintained close coordination with Shariah Board to ensure continuous oversight and compliance.

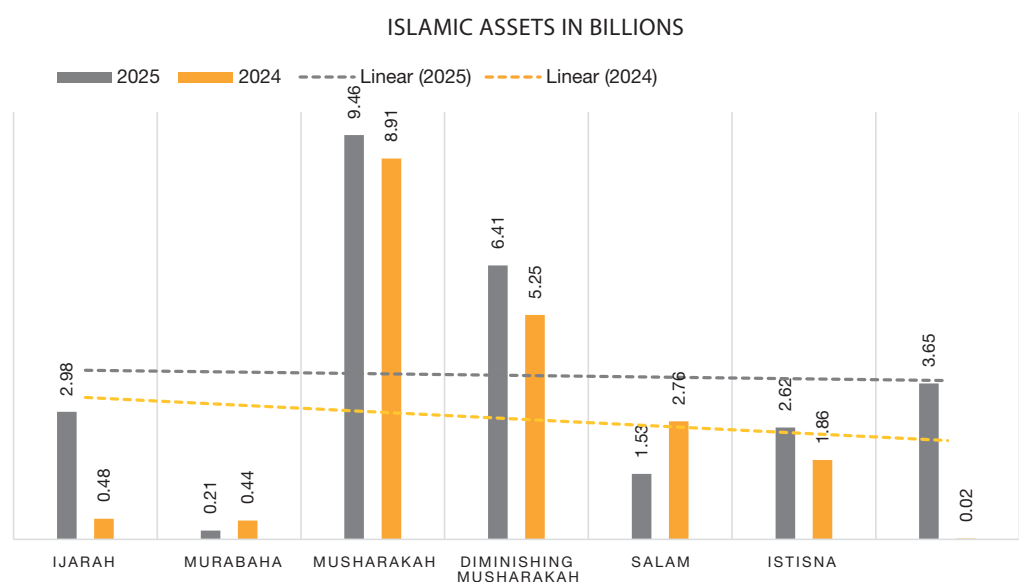
### Deposit Composite:

It is encouraging to note that the deposit mix remains heavily skewed towards CASA, which constituted 90% of total deposits. Overall deposits recorded a robust growth of 74% during 2025. The composition and growth trend are summarized below:



### Asset Review:

The Islamic asset portfolio reached PKR 23.31Bn compared to 2024 i.e. 19.71Bn recording an overall growth of 36%. Financing is primarily concentrated in Running Musharakah (41%), Diminishing Musharakah (28%), Ijarah (13%), Istisna (11%), Salam (7%), and Murabaha (1%). The portfolio is expected to maintain its upward trajectory, particularly in light of the ongoing transformation.



To strengthen and broaden Shariah control functions, the Shariah Compliance Department (SCD), under the supervision of the Resident Shariah Board Member, supported the asset team in understanding and assessing customers' business needs and provided feedback on process flows.

Additionally, to uphold high compliance standards, the SCD conducted random physical inspections of Islamic financing transactions.

### Shariah Compliance:

The commitment of the Board of Directors and Management to fostering a strong Shariah compliance environment within the Bank is commendable. The Bank's Shariah Compliance Department (SCD) experienced the management's utmost support in fulfilling its responsibilities.

The SCD strives to bring about continuous improvement in the Shariah compliance environment of the Bank. During the year, the Resident Shariah Board Member (RSBM) played a vital role in supporting the SCD by issuing various Shariah guidelines.

The function of Shariah Review of transactions is carried out by SCD in two different levels i.e. Pre-Execution review through process flows, visits to the customers and monitoring the disbursement if necessary and post execution review on a sample check basis through its annual review. It is necessary to mention that Resident Shariah Board Member also visited branches to assess the overall shariah compliant environment.

Throughout the year, The Shariah Compliance Department (SCD) conducted Shariah Reviews of various departments and functions nationwide. The SCD presented Shariah Review reports, along with Internal and External Shariah Audit reports, to the Shariah Board for evaluation and to determine necessary corrective actions. Notably, the regional Shariah Compliance structure, approved by the Board in the previous year, is now fully operational. The Bank has strengthened the Shariah Compliance Department at the regional level, enabling closer engagement with business units, enhanced on-ground Shariah oversight, and timely advisory support. This regional presence has significantly improved support to converted branches, facilitated targeted staff training and capacity building, and strengthened day-to-day Shariah compliance monitoring. Overall, the operationalization of the regional structure has contributed to a more robust, responsiveness and effective Shariah compliance environment across the Bank.

### Transformation to Islamic Banking

The Honorable Federal Shariat Court (FSC) has mandated the transformation of Pakistan's financial system into a fully interest-free economy by the end of calendar year 2027. In alignment with this directive, the State Bank of Pakistan (SBP) issued IFPD Circular No. 3 of 2024 dated June 28, 2024, providing guidelines for the structured conversion of conventional banks into Islamic financial institutions, including the submission of a comprehensive Conversion Strategy by all banks.

During the previous year, the Bank successfully submitted its Board-approved Conversion Plan within the prescribed timeline, demonstrating strong commitment toward the transformation agenda. In continuation of this progress, the Bank has made tangible advancements during the current year, reflecting effective execution of the approved strategy.

During the year, 55 conventional branches were successfully converted bringing the total number of Islamic Banking branches to 186. These branches are now actively serving customers with an expanded range of Islamic banking products, thereby strengthening the Bank's Islamic banking footprint and outreach. The conversion process was carried out in close coordination with the Shariah Board, Shariah Compliance Department, and other key stakeholders, ensuring Shariah alignment and operational readiness at each stage.

The Shariah Board and Shariah Compliance Department continue to provide full support to management, facilitating a structured and smooth transformation process. While progress to date is encouraging, continued emphasis has been advised on strengthening IT infrastructure and system integration as technological readiness remains a critical success factor for sustaining operational efficiency, product scalability, and an enhanced customer experience during the ongoing transformation.

Overall, the Bank remains firmly committed to upholding Shariah principles while executing the conversion roadmap in a disciplined and effective manner, positioning itself well to meet the FSC-mandated timeline and regulatory expectations.

### Pool Management System

We are pleased to report that the State Bank of Pakistan (SBP) has revised the Pool Management Guidelines concerning the minimum profit rate. In light of this development, the bank has been advised to incorporate these revisions into its Pool Management System to ensure a more transparent, efficient, and effective profit distribution mechanism. This enhancement will further strengthen Shariah compliance and maximize benefits for Investment Account Holders (IAHs) by ensuring a fair and well-regulated profit allocation process. It is pertinent to note that Mustaqeem Islamic Banking Pool Management system's general pool is automated. However, we recommend that now Bank should renew its focus on Special Pool automation which would enable the bank to reduce human intervention at all levels.

### Trainings of Islamic Banking Staff:

It is encouraging to note that in line with our recommendations, the Bank has significantly strengthened its capacity-building initiatives during the year. The Learning and Development Department in coordination with the Shariah Compliance Department conducted multiple Islamic Banking training programs for employees posted in the Islamic Banking Group as well as selected conventional banking staff to prepare them for the ongoing transformation.

During the year, the Bank conducted intensive five-day training sessions, with a particular focus on regulatory requirements for branch conversion, operational readiness, and Shariah compliance expectations. In addition, the Bank has entered into a Memorandum of Understanding (MoU) with NIBAF to provide structured online Islamic banking programs for Soneri Bank staff, thereby institutionalizing continuous learning across the organization.

Furthermore, product-specific and customized training programs for Head Office staff were successfully conducted, led jointly by the Shariah Compliance Department under the patronage of Resident Shariah Board Member (RSBM). These sessions were designed to enhance product understanding, operational execution, and Shariah alignment at the functional level.

The Bank continues to leverage multiple training platforms, including the Learning Management System (LMS), virtual sessions, in-person workshops, and both internal and external training programs. We remain of the view that capacity building is a critical success factor for a smooth and sustainable transformation to Islamic banking, second only to a robust IT infrastructure, and therefore continued focus on staff training and development remains imperative.

### Board of Directors and Executives Trainings:

Learning & Development Department organized learning session for Board of Directors and Management Committee members in line with the regulatory requirement to keep them abreast with the best practices. It is pleasure to report that the Senior Management was very enthusiastic to explore Islamic Banking opportunities. These regular trainings are expected to enhance their knowledge and give them better insight.

**Conclusion:**

Based on the reports of Internal Shariah Audit, External Shariah Audit and different Shariah compliance checks carried out from time to time and according to best of our knowledge, we are of the view that:

- i. The Bank has complied by and large with Shariah rules and principles in the light of fatawa, rulings and guidelines issued by its Shariah Board.
- ii. The Bank has complied with the directives, regulations, instructions and guidelines related to Shariah compliance issued by SBP in accordance with the rulings of SBP's Shariah Board.
- iii. Bank has a well-defined system in place in form of Shariah Compliance Review and Internal Shariah Audit to ensure that the earning realized from the sources or means prohibited by Shariah shall be identified.
- iv. During the year, an amount of Rupees One million four hundred ninety-two thousand nine hundred seventy only (PKR 1,492,970/-) were collected as charity from various customers on account of delay in payments. Total amount of Rupees One million four hundred eighty-five thousand only (PKR 1,485,000/-) was disbursed for charitable purposes as per the Charity Policy approved by Shariah Board and Board of Directors.
- v. Based on the Shariah Compliance review and Shariah Audit report, we are of the opinion that profit distribution was generally found in conformity with Shariah rules & principles.

We pray to Almighty Allah, for the success of Islamic Banking and provide us the guidance to adhere to his Shariah in day to day operations and forgive our mistakes.

And Allah knows best

**”اللهم أرنا الحق حقا وارزقنا اتباعه وأرنا الباطل باطلا وارزقنا اجتنابه“**

Mufti Ehsan Waqar Ahmad  
Chairman Shariah Board

Mufti Bilal Ahmed Qazi  
Shariah Board Member

Mufti Abid Shah  
Shariah Board Member

Mufti Samiullah Arif  
Shariah Board Member

Mufti Muhammad Zahid  
Resident Shariah Board Member

**Dated:** 25- Jan- 2026

شرعیہ بورڈ اور شرعیہ کمپلائنس ڈپارٹمنٹ انتظامیہ کو مسلسل مکمل تعاون فراہم کر رہے ہیں جس سے تبدیلی کا عمل منظم اور آسان انداز میں جاری ہے۔ اگرچہ اس تک کی پیش رفت حوصلہ افزا ہے، تاہم یہ ہدایت دی گئی ہے کہ آئی ٹی نظام اور سسٹمز کے باہمی رابطہ کو مزید مضبوط بنانے پر مسلسل توجہ دی جائے، کیونکہ ٹیکنالوجی کی تباہی جاری تبدیلی کے دوران مؤثر کارکردگی، پروڈکٹس میں اضافے کی صلاحیت، اور صارفین کو بہتر سہولت فراہم کرنے کے لیے نہایت اہم ہے۔

مجموعی طور پر، بینک شریعت کے اصولوں کی پاسداری کے لیے پُر عزم ہے اور تبدیلی کے مرحلہ وار منصوبے پر منظم اور مؤثر انداز میں عمل کر رہا ہے، تاکہ ایف ایس سی کی مقررہ مدت اور ریگولیٹری تقاضوں کو بروقت پورا کیا جاسکے۔

پول پیئمنٹ سسٹم:

ہم بخوشی مطلع کر رہے ہیں کہ اسٹیٹ بینک آف پاکستان (SBP) نے پول پیئمنٹ گائیڈ لائنز میں کم از کم منافع کی شرح کے حوالے سے نظر ثانی کی ہے۔ اس کے پیش نظر، بینک کو مشورہ دیا گیا ہے کہ وہ ان ترامیم کو اپنے پول پیئمنٹ سسٹم میں شامل کرے تاکہ منافع کی تقسیم کا عمل شفافیت، کارکردگی اور مؤثر انداز میں یقینی بنایا جاسکے۔ یہ بہتری شری طریقہ کار پر عمل کو مزید مستحکم کرے گی اور منصفانہ اور مؤثر منافع کی تقسیم کے عمل کو یقینی بنا کر سرمایہ کاری کا ذمہ ہولڈرز (IAHS) کیلئے زیادہ سے زیادہ فوائد فراہم کرے گی۔ یہ بات قابل توجہ ہے کہ مستقیم اسلامی بینکنگ کے پول پیئمنٹ سسٹم کا جزل پول آٹومیٹڈ (automated) ہے۔ تاہم، ہم تجویز کرتے ہیں کہ اب بینک کو آپٹیمائزیشن پول کی آٹومیٹڈ پروڈا رہ توجہ دینی چاہیے، جس سے بینک کے کاموں میں ہر سطح پر انسانی مداخلت کم ہو جائے گی۔

اسلامی بینکنگ عملی تربیت:

خوش آئند بات یہ ہے کہ بینک نے ہماری سفارشات کے مطابق، اس سال اپنی صلاحیت سازی کے اقدامات کو نمایاں طور پر بہتر بنایا ہے۔ لرننگ اینڈ ڈیولپمنٹ ڈپارٹمنٹ نے شرعیہ کمپلائنس ڈپارٹمنٹ کے تعاون سے اسلامی بینکنگ گروپ میں تعینات ملازمین کے لیے متعدد اسلامی بینکنگ تربیتی پروگرامز منظم کیے، اور منتخب روایتی بینکنگ عملے کو بھی جاری تبدیلی کے لیے تیار کیا۔

دوران سال، بینک نے پانچ روزہ جامع تربیتی سیشنز منظم کیے، جن میں خاص طور پر برانچ کی تبدیلی کے ریگولیٹری تقاضوں، آپریشنل تیاری، اور شریعت کے مطابق عمل درآ مد پر زور دیا گیا۔ اس کے علاوہ، مسلسل سیکھنے کا عمل مضبوط بنانے کے لیے بینک نے سینیئر بینک کے عملے کے لیے منصوبہ بند آن لائن اسلامی بینکنگ پروگرامز فراہم کرنے کے لیے NIBAF کے ساتھ مفاہمت کی یادداشت (MoU) پر دستخط کیے۔

مزید برآں، ہیڈ آفس کے عملے کے لیے پروڈکٹس سے متعلق اور حسب ضرورت تیار کردہ تربیتی پروگرام کامیابی سے منظم کیے گئے، جن کی قیادت مشترکہ طور پر شعبہ شرعیہ کمپلائنس نے ریزیڈنٹ شرعیہ بورڈ ممبر (RSBM) کی سرپرستی میں کی۔ ان سیشنز کا مقصد پروڈکٹس کی بہتر سمجھ بوجھ، آپریشنل عملدرآمد، اور عملی سطح پر شریعت سے ہم آہنگی کو فروغ دینا تھا۔

بینک مختلف تربیتی پلیٹ فارمز جیسے لرننگ پیئمنٹ سسٹم (LMS)، ورچوئل سیشنز، ان پرن ورکشاپس، اور داخلی و خارجی تربیتی پروگرام سے فائدہ اٹھاتا رہتا ہے۔ ہمارا ماننا ہے کہ بلاک کوائٹ اور دیر پا اسلامی بینکنگ تبدیلی کے لیے صلاحیت سازی اور مضبوط آئی ٹی انفراسٹرکچر انتہائی اہم عنصر ہے اسی لیے عملی تربیت اور بہتری پر مسلسل توجہ دینا نہایت ضروری ہے۔

بورڈ آف ڈائریکٹرز اور ایگزیکٹوز پیئمنٹ ٹریننگ:

لرننگ اینڈ ڈیولپمنٹ ڈپارٹمنٹ نے بورڈ آف ڈائریکٹرز اور پیئمنٹ کمیٹی کے ارکان کے لیے ریگولیٹری تقاضوں کو پورا کرتے ہوئے ایک تربیتی سیشن کا انعقاد کیا، تاکہ وہ اسلامی بینکاری کے بہترین طریقوں سے آگاہ رہیں۔ سینیئر پیئمنٹ کا اسلامی بینکنگ کے مواقع دریافت کرنے میں بھرپور دلچسپی ظاہر کرنا خوش آئند ہے۔ ان باقاعدہ ٹریننگ کے انعقاد سے ان کے علم میں مزید اضافہ ہوگا اور انہیں اسلامی بینکنگ کے نظام کو بہتر طور پر سمجھنے میں مدد ملے گی۔

اختتام:

انٹل شرعیہ آڈٹ، ایکسٹرنل شرعیہ آڈٹ، اور مختلف اوقات میں کیے گئے شرعیہ کمپلائنس کے ریویو کی بنیاد پر اور ہماری بہترین معلومات کے مطابق، ہمارا نقطہ نظر درج ذیل ہے:

- ۱۔ بینک عمومی طور پر شرعی اصولوں اور ضوابط کی پیروی کر رہا ہے، جو اس کے شرعیہ بورڈ کی جانب سے جاری کردہ فتاویٰ، احکامات اور رہنما اصولوں کے مطابق ہے۔
- ۲۔ بینک نے اسٹیٹ بینک آف پاکستان (SBP) کے شرعیہ بورڈ کے احکامات کے مطابق شرعی ہدایات، قواعد و ضوابط، اور رہنما اصولوں پر عمل درآ دیا ہے۔
- ۳۔ بینک کے پاس شرعیہ کمپلائنس ریویو اور انٹرنل شرعیہ آڈٹ کا ایک مؤثر نظام موجود ہے، جو کوئی بھی غیر شرعی ذریعہ سے حاصل شدہ آمدنی کی شناخت کو یقینی بناتا ہے۔
- ۴۔ سال کے دوران، تاجر سے ادائیگی کی مد میں مختلف کسٹمرز سے مجموعی طور پر -1,492,970 روپے بطور فلاحی مقصد جمع کیے گئے۔ شرعیہ بورڈ اور بورڈ آف ڈائریکٹرز کی منظور شدہ چیریٹی پالیسی کے مطابق -1,485,000 روپے فلاحی کاموں میں خرچ کیے گئے۔

۵۔ شرعیہ کمپلائنس ریویو اور شرعیہ آڈٹ رپورٹ کی بنیاد پر، ہماری رائے میں منافع کی تقسیم عمومی طور پر شرعی اصولوں کے مطابق کی گئی ہے۔

ہم دعا گو ہیں کہ اللہ تعالیٰ اسلامی بینکنگ کو کامیابی عطا فرمائے، ہمیں شرعی اصولوں پر کاربند رہنے کی توفیق دے، اور ہماری کوتاہیوں کو معاف فرمائے۔ آمین۔

واللہ اعلم بالصواب۔

”اللهم أرنا الحق حقا وارزقنا اتباعه وأرنا الباطل باطلا وارزقنا اجتنابه“

مفتی احسان وقار احمد

چیئر مین شرعیہ بورڈ

مفتی عابد شاہ

رکن شرعیہ بورڈ

مفتی بلال احمد قاضی

رکن شرعیہ بورڈ

مفتی سیح اللہ عارف

رکن شرعیہ بورڈ

مفتی محمد زاہد

ریزیڈنٹ شرعیہ بورڈ ممبر

تاریخ: 25 جنوری 2026

# شریعی بورڈ رپورٹ برائے بورڈ آف ڈائریکٹرز

مالی سال ختمہ 31 دسمبر 2025

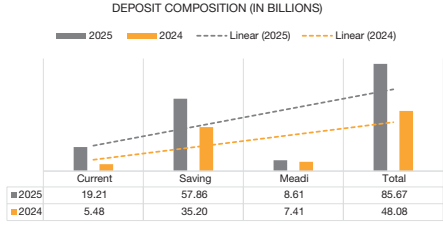
## بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

اللہ تعالیٰ کے بے شمار انعامات اور کرم سے، زیر جائزہ سال سوئیری بینک لمیٹڈ کی اسلامی کمرشل بینکاری کا بیسواں سال تھا۔ سوئیری بینک لمیٹڈ۔ مستقیم اسلامک بینکنگ کی تمام سرگرمیوں کو بروقت شریعت کے اصولوں کے مطابق یقینی بنانے کی مکمل ذمہ داری بینک کے بورڈ آف ڈائریکٹرز اور ایگزیکٹو مینجمنٹ پر عائد ہوتی ہے۔ اس عزم کے تحت، ہم اس بات کے پابند ہیں کہ سوئیری بینک لمیٹڈ۔ مستقیم اسلامک بینکنگ کے مجموعی شریعی کمپلائنس کے ماحول پر ایک تفصیلی رپورٹ پیش کی جائے۔

ریگولیری فریم ورک کے تحت شریعی کمپلائنس کے مجموعی ماحول پر رائے قائم کرنے کے لیے، بینک کے شریعی کمپلائنس ڈپارٹمنٹ (SCD) نے مختلف قسم کی ٹرانزیکشنز کی جانچ پڑتال کی بنیاد پر جائزہ لیا، جس میں متعلقہ دستاویزات اور عملی طریقہ کار کا بھی بغور معائنہ کیا گیا۔ مزید برآں، انٹرنل اور ایکسٹرنل شریعی آڈٹ رپورٹس بھی اس رپورٹ کی تیاری میں ایک اہم جزو کے طور پر شامل کی جاتی ہیں۔

یہاں شریعی بورڈ سوئیری بینک۔ مستقیم اسلامک بینکنگ کے امور پر سالانہ شریعی بورڈ رپورٹ پیش کرتا ہے:

31 دسمبر 2025 کو ختم ہونے والے سال کے دوران، شریعی بورڈ نے چار اجلاس منعقد کیے، جن میں نئی پروڈکٹس اور خدمات، پروڈکٹس میں ترامیم، تصورات، ٹرانزیکشنز، ڈھانچے، عملی طریقہ کار ان سے متعلق شرعی امور کا جائزہ لیا گیا۔ ان سہ ماہی اجلاسوں کے علاوہ، شریعی کمپلائنس ڈپارٹمنٹ (SCD) نے شریعی بورڈ کے ساتھ قریبی رابطہ برقرار رکھا تاکہ جانچ پڑتال اور کمپلائنس کی مسلسل نگرانی کو یقینی بنایا جاسکے۔

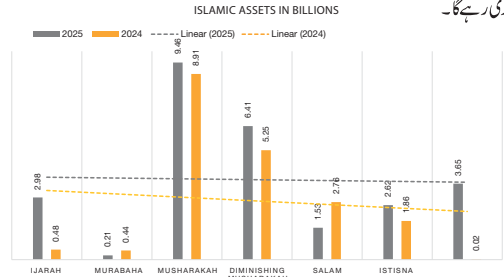


### مجموعی ڈپازٹس

یہ امر حوصلہ افزا ہے کہ ڈپازٹس کی ساخت اب بھی زیادہ تر CASA کی طرف مائل ہے، جو مجموعی ڈپازٹس کا 90 فیصد ہے۔ مجموعی ڈپازٹس میں سال 2025 کے دوران 7.4 فیصد کی نمایاں بہتری آئی۔ ڈپازٹس کی ساخت اور بہتری کے رجحان کا خلاصہ درج ذیل ہے:

### اجاٹوں کا جائزہ:

اسلامی اثاثے جاتی پورٹ فولیو سال 2024 کے 19.71 بلین روپے کے مقابلے میں 23.31 بلین روپے تک پہنچ گیا، اس طرح مجموعی طور پر 36 فیصد اضافہ ریکارڈ کیا گیا۔ فنڈنگ بنیادی طور پر بینک کے مشترکہ (41%)، بینک متعلقہ (28%)، اجارہ (13%)، اسٹیک ہولڈرز (11%)، سپلم (7%) اور مرابا (1%) پر مرکوز ہے۔ خاص طور پر موجودہ تہذیبوں اور اصلاحات کی روشنی میں توقع ہے کہ پورٹ فولیو میں ترقی کا سلسلہ جاری رہے گا۔



شریعی کنٹرول کے افعال کو مستحکم اور وسیع کرنے کیلئے، شریعی کمپلائنس ڈپارٹمنٹ (SCD) نے ریویژنڈ شریعی بورڈ کے نمبر کی نگرانی میں برنس ٹیم کو کمرز کی کاروباری ضروریات کو سمجھنے اور ان کا جائزہ لینے میں معاونت فراہم کی، ساتھ ہی اس کے عملی طریقہ کار پر توجہی آراء بھی فراہم کیے۔

مزید برآں، اعلیٰ سطح کی کمپلائنس کو برقرار رکھنے کے لیے، شریعی کمپلائنس ڈپارٹمنٹ (SCD) نے اسلامک فنڈنگ ٹرانزیکشنز کا شریعی ریویو کیا۔

### شریعی کمپلائنس:

بورڈ آف ڈائریکٹرز اور انتظامیہ کی شریعی کمپلائنس کے ماحول کو مستحکم کرنے کیلئے کی جانے والی کوششیں قابل تحسین ہیں۔ بینک کے شریعی کمپلائنس ڈپارٹمنٹ (SCD) کو انتظامیہ کی بھرپور معاونت حاصل رہی ہے تاکہ وہ اپنی ذمہ داریوں کو بخوبی انجام دے سکیں۔ شریعی کمپلائنس ڈپارٹمنٹ (SCD) بینک کے شریعی کمپلائنس کے ماحول میں مسلسل بہتری کیلئے کوشاں ہے۔ سال کے دوران، ریویژنڈ شریعی بورڈ (RSBM) نے شریعی حوالے سے متعدد رہنمائی جاری کر کے شریعی کمپلائنس ڈپارٹمنٹ کی معاونت میں انتہائی اہم کردار ادا کیا۔

معاملات کے شریعی جائزہ کا عمل شریعی کمپلائنس ڈپارٹمنٹ (SCD) کو مختلف سطحوں پر انجام دینا ہے یعنی قبل از عمل جائزہ جس میں عمل کے مطابق جائزہ، کمرز سے ملاقات کر کے، اور اگر ضروری ہو تو قومی ادارے کی نگرانی بھی شامل ہے۔ بعد ازاں جائزہ جس میں سالانہ جائزے کے دوران نمونہ جانچ (Sample Check) کی بنیاد پر معاملات کا معائنہ کیا جاتا ہے۔ یہاں یہ ذکر کرنا ضروری ہے کہ ریویژنڈ شریعی بورڈ ہمارے بھی راجٹور کا دورہ کیا تاکہ مجموعی طور پر شریعت کے مطابق ماحول کا جائزہ لیا جاسکے۔

سال کے دوران، شریعی کمپلائنس ڈپارٹمنٹ (SCD) نے ہیڈ آفس کے مختلف ڈپارٹمنٹس اور ملکہ بھری راجٹور کا شرعی جائزہ لیا۔ شریعی کمپلائنس ڈپارٹمنٹ نے شریعی بورڈ کو شریعی ریویو رپورٹس پیش کیں، ساتھ ہی انٹرنل اور ایکسٹرنل شریعی آڈٹ رپورٹس معائنہ کیلئے فراہم کیں تاکہ اصلاحات کی ضرورت کا تعین کیا جاسکے۔

یہ قابل ذکر ہے کہ گزشتہ سال بورڈ کی منظوری کے بعد بنایا گیا شریعی کمپلائنس کا علاقائی ڈھانچہ اب مکمل طور پر فعال ہے۔ بینک نے علاقائی سطح پر شریعی کمپلائنس ڈپارٹمنٹ کو مضبوط کیا ہے، جس سے کاروباری یونٹس کے ساتھ قریبی رابطہ، ذمہ داریوں پر بہتر نگرانی، اور بروقت مشاورتی معاونت ممکن ہوئی ہے۔ علاقائی سطح پر موجودگی نے تبدیلی شدہ راجٹور کو معاونت فراہم کرنے، عملی تربیت اور اصلاحات کی سہولت کو بھری راجٹور کا شرعی جائزہ لیا۔ اور روزمرہ کے شریعی کمپلائنس جائزے کو مضبوط بنانے میں نمایاں کردار ادا کیا ہے۔ مجموعی طور پر، اس علاقائی ڈھانچے کی عملی شکل نے بینک میں شریعت کمپلائنس کے ماحول کو زیادہ مضبوط، تیز اور موثر بنانے میں مدد فراہم کی ہے۔

### اسلامک بینکنگ کی جانب ٹرانسفریشن:

معزز وفاقی شریعت عدالت (FSC) نے پاکستان کے مالیاتی نظام کو 2027 کے اختتام تک مکمل طور پر سود سے پاک معیشت میں تبدیل کرنے کا حکم دیا ہے۔ اس ہدایت کے مطابق، اسٹیٹ بینک آف پاکستان (SBP) نے 28 جون 2024 کو IFPDP مرکز نمبر 3 جاری کیا، جس میں روایتی بینکوں کو اسلامی مالیاتی اداروں میں تبدیل کرنے کے لیے رہنمائی اور ہدایات فراہم کی گئی ہیں۔ ان ہدایات کے تحت تمام بینکوں کو SBP میں ایک جامع تبدیلی (ٹرانسفریشن) کی حکمت عملی پیش کرنی تھی۔

گزشتہ سال کے دوران، تبدیلی کے ایجنڈے کے لیے مضبوط عزم کی عکاسی کرتے ہوئے بینک نے مقررہ مدت کے اندر بورڈ سے منظور شدہ تبدیلی کا منصوبہ کامیابی سے منج کروایا۔ اس پیش رفت کے تسلسل میں، بینک نے موجودہ سال کے دوران بھی نمایاں عملی پیش رفت کی ہے، جو منظور شدہ حکمت عملی کے موثر نفاذ کی نشاندہی کرتی ہے۔

سال کے دوران 55 روایتی راجٹور کو کامیابی سے اسلامی راجٹور میں تبدیل کیا گیا، جس کے بعد اسلامی بینکنگ راجٹور کی مجموعی تعداد 186 ہو گئی ہے۔ یہ راجٹور اب اسلامی بینکنگ پروڈکٹس کی وسیع رینج کے ساتھ فعال انداز میں سرگرمیوں کو خدما فراہم کر رہی ہیں، جس سے بینک کی موجودگی اور اسلامی بینکنگ کی رسائی میں مزید اضافہ ہوا ہے۔ ہر مرحلے پر شریعی سے ہم آہنگی اور آپریشنل تیاری کے لیے تبدیلی کیلئے شریعی بورڈ، شریعی کمپلائنس ڈپارٹمنٹ اور دیگر اہم اسٹیک ہولڈرز کے قریبی تعاون سے انجام دیا گیا۔

# STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS 2019 YEAR ENDED 31 DECEMBER 2025

The Bank has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("Regulations" or "Code") in the following manner:

1. The total number of Directors are eight (8) as per the following:

Male	07
Female	01

2. The composition of Board is as follows:

Category	Names
Independent Directors*	Mr. Jamil Hassan Hamdani Mr. Tariq Hafeez Malik Ms. Navin Salim Merchant
Non-Executive Directors	Mr. Amin A. Feerasta (Chairman) Mr. Nooruddin Feerasta Mr. Ahmed A. Feerasta Mr. Manzoor Ahmed (NIT Nominee)
Executive Director**	Mr. Muhtashim Ahmad Ashai (President & Chief Executive Officer)
Female Independent Director	Ms. Navin Salim Merchant

\* The Independent Directors meet the criteria of independence as laid down under Section 166 of the Act.

\*\* He is a deemed Director as per the criteria given under Clause 3 of Section 188 of the Companies Act, 2017 ("the Act").

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including the Bank;

4. The Bank has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Bank along with its supporting policies and procedures;

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Bank. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Bank;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / Shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("the Act") and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;

9. All the Directors on the Board and Executives are fully conversant with their duties and responsibilities and have completed their directors training and acquired certification under director training program, details of which are as follows:

### a) Directors' Training

Name of Directors	Category	Directors' Training Program
Mr. Amin A. Feerasta	Chairman/Non-Executive Director	Certificate of Director Education conducted by Pakistan Institute of Corporate Governance ("PICG")
Mr. Ahmed A. Feerasta	Non-Executive Director	
Mr. Jamil Hassan Hamdani	Independent Director	
Mr. Manzoor Ahmed (Nominee NIT)	Non-Executive Director	
Mr. Tariq Hafeez Malik	Independent Director	Certificate in Company Direction by Institute of Directors, UK
Ms. Navin Salim Merchant	Independent Director	Directors' Training Program conducted by the Institute of Business Administration ("IBA")

Further, a Director namely, Mr. Nooruddin Feerasta duly complies with the exemption criteria provided under Clause 2 of Regulation 19 of Listed Companies (Code of Corporate Governance) Regulation, 2019.

**b) Executives' Training**

Names of Executives	Designation	Directors' Training Program
Mr. Muhtashim Ahmad Ashai	President & CEO	Directors' Training Program by ICAP
Mr. Muhammad Altaf Butt	Company Secretary	Certificate in Company Direction (International) by Institute of Directors, UK
Mr. Aamir Nawaz Ali Karim	Head of Audit	Pakistan Institute of Corporate Governance

10. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with the relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed Committees comprising of members as given below:

**a) Audit Committee of the Board**

Names of Directors	Position
Mr. Jamil Hassan Hamdani	Chairman
Mr. Nooruddin Feerasta	Member
Mr. Tariq Hafeez Malik	Member
Ms. Navin Salim Merchant	Member

**b) Credit Committee of the Board**

Names of Directors	Position
Mr. Nooruddin Feerasta	Chairman
Mr. Amin A. Feerasta*	Member
Mr. Muhtashim Ahmad Ashai	Member
Mr. Ahmed A. Feerasta	Member
Mr. Manzoor Ahmed	Member

**c) Human Resource and Remuneration Committee of the Board**

Names of Directors	Position
Mr. Manzoor Ahmed	Chairman
Mr. Jamil Hassan Hamdani	Member
Ms. Navin Salim Merchant	Member

**d) Risk & Compliance Committee of the Board**

Names of Directors	Position
Mr. Manzoor Ahmed	Chairman
Mr. Muhtashim Ahmad Ashai	Member
Mr. Jamil Hassan Hamdani	Member
Mr. Ahmed A. Feerasta	Member

**e) Committee of Independent Directors of the Board**

Names of Directors	Position
Ms. Navin Salim Merchant	Chairperson
Mr. Jamil Hassan Hamdani	Member
Mr. Tariq Hafeez Malik	Member

**f) IT Committee of the Board**

Names of Directors	Position
Mr. Ahmed A. Feerasta	Chairman
Mr. Amin A. Feerasta	Member
Mr. Manzoor Ahmed	Member
Mr. Muhtashim Ahmad Ashai	Member
Mr. Tariq Hafeez Malik	Member

13. The Terms of Reference of the aforesaid Committees have been formed, documented and advised to the Committees for compliance;
14. The frequency of meetings (quarterly / half yearly / yearly) of the Committees were as per the following:

Board's Committees	Frequency
Audit Committee	At least once every quarter of the financial year
Credit Committee	
Human Resource & Remuneration Committee	
Risk & Compliance Committee	
IT Committee	
Committee of Independent Directors	Once every financial year*

\*In view of the Committee's limited role and prevailing industry practices, it was agreed that the Committee of Independent Directors would be dissolved next year at the time of reconstitution of the Board Sub-Committees following the election of Directors. Accordingly, no meeting was convened during the current year.

15. The Board has set up an effective Internal Audit Function, which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Bank.
16. The statutory auditors of the Bank have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants' (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Bank;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below;

**Human Resource and Remuneration Committee (Regulation 28(2)):**

The Committee has majority of Independent Directors, however considering extensive experience of Non-Executive Director related to Human Resource and Remuneration matters, Non-Executive Director has been appointed as Chairman who is not an Independent Director which is also in line with the Guidelines on Remuneration Practices 2017 issued by the State Bank of Pakistan.

**Nomination Committee (Regulation 29(1)):**

Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board.

**Significant Policies on Website (Regulation 35):**

As this requirement is non-mandatory, the Bank has noted the matter and intends to comply with this requirement in future.

**Directors' Training (Regulation 19(3) (i)):**

The Bank will arrange a Directors' Training Program for female executive in due course.

**Role of the Board and its members to address Sustainability Risks and Opportunities (Regulation 10A (1, 4 and 5)):**

The Bank has already assigned this responsibility to its existing Board's Risk & Management Committee by altering its Terms of Reference and has also made relevant disclosures in the Directors' Report. However, the Bank is currently in the process of formally adopting a comprehensive sustainability framework. Accordingly, the Bank has made good progress and is actively working to achieve full compliance in future. The Bank has already engaged a reputable consultant to closely work with the Bank's management for developing ESG Framework inclusive of policy, SOPs, departmental matrices and KPIs and an initial draft has already been shared with the Management and is currently under review. The Management is confident that it will finalize the draft and will get it approved from the relevant Board's Committee / Board of Directors. The Management is also working on the Sustainability and DEI related strategies and the same shall be presented to the Board of Directors for approval along with the ESG Framework, which will enable the Bank to adopt the SECP's ESG disclosure guidelines in future. The Management has also taken into account submission of the Sustainability Report to the Board through its Committee, on the integration of sustainability principles into the organization's strategy and operations, and expects to ensure compliance during 2026.

\_\_\_\_\_  
MUHTASHIM AHMAD ASHAI  
President & Chief Executive Officer

Karachi: 29 January 2026

\_\_\_\_\_  
AMIN A. FEERASTA  
Chairman

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Soneri Bank Limited ("the Bank") for the year ended December 31, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Bank. Our responsibility is to review whether the Statement of Compliance reflects the status of the Bank's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Bank's personnel and review of various documents prepared by the Bank to comply with the Regulations.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Bank's corporate governance procedures and risks.

The Regulations require the Bank to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Bank's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Bank for the year ended December 31, 2025.

**A.F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**  
**Dated: 18 February, 2026**  
**UDIN: CR202510611Rnh0AUfpl**

# STATEMENT OF INTERNAL CONTROLS

YEAR ENDED 31 DECEMBER 2025

This Statement of Internal Control is based on an ongoing process designed to:

- Identify the significant risks in achieving the bank's policies, aims and objectives.
- Evaluate the nature and extent of those risks.
- Manage these risks efficiently, effectively and economically.

This process was in place for the year ended December 31, 2025.

The Board of Directors have instituted an effective Internal Audit Division which not only monitors compliance with the bank's policies, procedures and controls and reports significant deviations regularly to the Board Audit Committee but also regularly reviews the adequacy of the overall Internal Control system. The observations and weaknesses pointed out by the external auditors are also addressed promptly and necessary steps are taken by the management to eliminate such weaknesses.

It is the responsibility of the bank's management to establish and maintain an adequate and effective system of internal control, to implement sound control procedures and to maintain a suitable control environment. In order to ensure implementation as well as to minimize various regulatory, reputational and compliance risks, the management conducts on site monitoring of branches through periodical visits and Off-Site monitoring through various automated tools by Compliance Control & Investigation Group.

The Bank has adopted the internationally accepted COSO (Committee of Sponsoring Organizations of Treadway Commission) Internal Control-Integrated Framework. A reputable advisory firm had been appointed to provide services on implementation of SBP guidelines on Internal Controls over Financial Reporting (ICFR) in the prior years. To further strengthen controls, enhanced governance and monitoring, the management had constituted an Internal Control Unit which is also an integral part of Compliance Control & Investigation Group of the Bank.

In order to ensure consistency in the process of compliance with the relevant guidelines the Bank followed a structured roadmap. Accordingly, the Bank had completed a detailed documentation of the existing processes and controls, together with a comprehensive gap analysis of designed controls and developed remediation plans for the gaps in the Year 2010.

Furthermore, the bank has developed a comprehensive management testing and reporting framework for ensuring ongoing operating effectiveness of majority of key controls and has significantly addressed the design improvement opportunities identified to complete the project related initiatives.

While concerted efforts have always been made to comply with the SBP Guidelines issued, the identification, evaluation, and management of risks within each of the Bank's key activities, and their continued evaluation and changes to procedure remains an ongoing process.

In accordance with SBP directives, the Bank had completed all the stages of ICFR and upon satisfactory completion of ICFR roadmap, the SBP granted waiver from the submission of external auditor Long Form Reports effective 2012.

For the Year 2025, the Bank has also successfully completed the cycle of SBP's Internal Control over Financial Reporting roadmap. As per SBP BSD-1 Circular Letter No. 01 of 2021 of July 06, 2021, the banks which have completed all the stages of ICFR roadmap will continue to prepare Annual Assessment Report but they are allowed to discontinue its yearly submission to SBP. However, as part of SBP supervisory assessments, these reports may be required by SBP for evaluation purposes. Accordingly, the bank will prepare aforementioned Report for the Year 2025 and the same will be presented to Board Audit Committee during the year 2026.

**MUHTASHIM AHMAD ASHAI**

President & CEO

# REPORT OF AUDIT COMMITTEE

YEAR ENDED 31 DECEMBER 2025

## Audit Committee of the Board

The Audit Committee of the Board comprises four non-executive directors, including three independent directors, one of whom serves as the Chairman of the Committee. The Committee members collectively possess extensive and diversified experience at senior management and strategic levels across commercial banking, investment banking, manufacturing, insurance, and leasing sectors. Detailed profiles of the members are available on the Bank's website.

## Composition of the Audit Committee:

1.	Mr. Jamil Hassan Hamdani	Chairman (Independent Director)
2.	Mr. Nooruddin Feerasta	Member (Non-Executive Director)
3.	Mr. Tariq Hafeez Malik	Member (Independent Director)
4.	Ms. Navin Salim Merchant	Member (Independent Director)

During the year under review, the Audit Committee diligently discharged its duties and responsibilities in accordance with its Charter approved by the Board of Directors and remained compliant with the requirements of the Code of Corporate Governance and the Prudential Regulations issued by the State Bank of Pakistan (SBP).

The Committee oversees the functions of the Internal Audit & Risk Asset Review Group (IA & RARG) and ensures that it is provided with adequate physical, financial, technological, and operational resources, as well as suitably qualified human resources possessing the requisite skill sets, expertise, and training to perform their responsibilities independently and objectively.

The Head of IA & RARG reports directly to the Audit Committee. He assists the Audit Committee and the Board of Directors in fulfilling their responsibilities relating to the effectiveness of the internal control system. He periodically reviews and assesses the adequacy of internal controls and monitors their ongoing effectiveness.

The Audit Committee actively reviewed the annual, half-yearly, and quarterly financial statements, as well as internal audit activities, in accordance with the requirements of the Code of Corporate Governance and the Committee's Charter.

The Committee also recommends the appointment and scope of work of the external auditors, including the finalization of audit and other fees. It evaluates the qualifications, performance, and independence of the external auditors, taking into consideration the quality and efficiency of services rendered, technical expertise, industry knowledge, and familiarity with the Bank's operations. The Committee ensures compliance with applicable regulatory requirements regarding the tenure of external auditors and the provision of non-audit services to safeguard their independence and objectivity.

The Audit Committee has recommended to the Board of Directors the re-appointment of M/s A.F. Ferguson & Co., Chartered Accountants, as statutory auditors of the Bank for the year ending 31 December 2026 (third term), subject to the approval of shareholders at the forthcoming Annual General Meeting.

The Board evaluated the performance of the Audit Committee for the year 2025 in light of its approved Charter and in accordance with the process detailed under the "Mechanism adopted for Board's Performance Evaluation" included in this Annual Report. The Committee was assigned a "Satisfactory" rating.

# THE POWER OF PERFORMANCE

## FINANCIAL STATEMENTS

Trust is built when information is open and clear. Soneri Bank presents its financial position with integrity, responsibility, and accountability, ensuring confidence in every disclosure and strength in every decision.

Low angle view of pine forest canopy  
in Murree, Punjab.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2025

## Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of Soneri Bank Limited (the Bank), which comprise the statement of financial position as at December 31, 2025, and the statement of profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, along with unaudited certified returns received from the branches except for 42 branches which have been audited by us and notes to the financial statements, including material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit and loss account, the statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan, and, give the information required by the Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Bank's affairs as at December 31, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No.	Key Audit Matters	How the matter was addressed in our audit
1	<p><b>Credit loss allowance against advances and off-balance sheet obligations:</b> (Refer notes 5.3, 5.22, 10, and 22 to the financial statements)</p> <p>The Bank records credit loss allowance against advances and off-balance sheet obligations in accordance with the requirements of IFRS 9 as applicable in Pakistan and as per the instructions of the State Bank of Pakistan (SBP).</p> <p>Under IFRS 9, the Bank assesses on a forward-looking basis the Expected Credit Losses ('ECL') associated with advances together with off-balance sheet obligations, including letters of credit, guarantees and irrevocable unutilised financing commitments. A lifetime ECL is recorded on advances and off-balance sheet obligations where there have been a Significant Increase in Credit Risk (SICR) from the date of initial recognition and on advances and off-balance sheet obligations which are credit impaired as on the reporting date. A 12 months ECL is recorded for advances and off-balance sheet obligations which do not meet the criteria for SICR or "credit impaired" as at the reporting date. To assess whether there is a significant increase in the credit risk, the Bank compares the risk of a default occurring on the advances and off-balance sheet obligations as at the reporting date with the risk of default as at the date of initial recognition. Both lifetime and 12 months ECL are calculated at the facility level. The credit loss allowance is increased by provisions charged to the statement of profit and loss account and is decreased by charged off / write off, net of recoveries.</p>	<p>Our audit procedures to verify credit loss allowance against advances and off-balance sheet obligations included, amongst others, the following:</p> <p>We obtained and updated our understanding of management's assessment of credit loss allowance in respect of advances and off-balance sheet obligations including the Bank's internal rating model, accounting policy, and model methodology as well as any key changes made during the year.</p> <p>We obtained an understanding of the design and tested the operating effectiveness of the relevant controls established by the Bank to identify loss events and determine the extent of provisioning required against advances and off-balance sheet obligations.</p> <p>The testing of controls included testing of:</p> <ul style="list-style-type: none"> <li>controls over the correct classification of customers;</li> <li>controls over the monitoring of customers with higher risk of default having exposure to advances and off-balance sheet obligations and correct classification of customers based on subjective criteria;</li> </ul>

Following are the Key audit matters:

S.No.	Key Audit Matters	How the matter was addressed in our audit
	<p>The Bank record a charge for Stage 3 based on the higher of provision under Prudential Regulations or ECL under IFRS 9, as per the instructions of the State Bank of Pakistan (SBP). This assessment is conducted at the facility level for corporate, agriculture, and SME advance portfolios and off-balance sheet obligations, and at a segment level for the retail portfolio. If one facility of a counterparty becomes 90+ days past due (DPD) or is otherwise defined as impaired under Prudential Regulations, all other facilities of that counterparty are classified as Stage 3.</p> <p>The measurement of ECL involves evaluating a range of possible outcomes, considering the time value of money, and incorporating reasonable and supportable information available at the reporting date about past events, current conditions, and forecasts of future economic conditions.</p> <p>The net credit allowance recognised / reversed during the year is charged to the statement of profit and loss account and accumulated credit loss allowance is netted-off against advances and credit loss allowance against off-balance sheet obligations is reflected under other liabilities.</p> <p>The Bank has recognised a net reversal of credit loss allowance against advances and net reversal of credit loss allowance against off-balance sheet obligations amounting to Rs. 476.925 million and Rs 94.260 million respectively in the statement of profit and loss account in the current year. As at December 31, 2025, the Bank holds a credit loss allowance of Rs. 7,315.080 million and Rs 120.884 million against advances and off-balance sheet obligations respectively.</p> <p>The determination of credit loss allowance against advances and off-balance sheet obligations based on the above criteria remains a significant area of judgment and estimation. Because of the significance of the impact of these judgments / estimations and the materiality of advances and off-balance sheet obligations relative to the overall financial statements of the Bank, we considered this area as a key audit matter.</p>	<ul style="list-style-type: none"> <li>controls over the accurate computation and recording of credit loss allowance; and</li> <li>controls over the governance and approval process related to credit loss allowance, including continuous reassessment by the management.</li> </ul> <p>We selected a sample of customers and performed the following substantive procedures:</p> <ul style="list-style-type: none"> <li>assessed the reasonableness and accuracy of the data used for credit loss allowance computation based on accounting records and information system of the Bank as well as the related external sources used for this purpose;</li> <li>checked repayments of advances / mark-up instalments and tested the classification of customer exposure based on the number of days overdue;</li> <li>tested the staging of advances and off-balance sheet obligations as per the criteria of SICR and in accordance with the application instructions as issued by the SBP for IFRS 9;</li> <li>evaluated the management's assessment of the classification of a customers' exposure as performing or non-performing under prudential regulations and application instructions as issued by the SBP for IFRS 9, based on a review of repayment pattern, inspection of credit documentation and discussions with the management; and</li> <li>assessed the ECL model used by the management to calculate expected credit loss against advances and off-balance sheet obligations balances of the Bank for appropriateness of the assumptions used and the methodology applied. We also tested the mathematical accuracy of the model.</li> </ul> <p>Assessed the reasonableness of the forward-looking assumptions used by the management in the calculation of ECL; and</p> <p>Assessed the relevant disclosures made in the financial statements to determine whether these are complied with the accounting and reporting standards as applicable in Pakistan.</p>
2	<p><b>Valuation of unquoted securities</b> (Refer notes 5.1, 9 and 43.1 to the financial statements)</p>	<p>Our audit procedures to verify valuation of unquoted securities included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>obtained an understanding of the accounting policies and evaluated the Bank's procedures related to the valuation of unquoted securities;</li> <li>assessed the appropriateness of valuation techniques applied by the management including rationale for selecting specific models and key inputs used;</li> <li>obtained an understanding of the methodology adopted by the management for determining the fair value of unquoted securities to assess reasonableness of the underlying key assumptions and estimates. Involved an internal specialist for assessing the reasonableness of the underlying assumptions and methodology for a material investment in unquoted security;</li> <li>checked the mathematical accuracy of the model;</li> <li>performed a sensitivity analysis to evaluate the impact of reasonableness of possible changes in key assumptions on the fair value of the unquoted securities; and</li> <li>assessed the relevant disclosures made in the financial statements to determine whether these are complied with the accounting and reporting standards as applicable in Pakistan.</li> </ul>
	<p>As disclosed in the note 9 to the financial statements, the Bank holds certain investments in unquoted securities which are carried at fair value as at the reporting date.</p> <p>These securities are not traded in active markets, and their valuation therefore involves estimation uncertainty and management judgement. The fair values are determined using valuation techniques such as discounted cash flow model and market multiple approach that require the application of key assumptions including future cash flow projections, discount rates, growth rates, and valuation multiples.</p> <p>In the absence of observable market inputs, these valuation models are inherently complex and are sensitive to changes in underlying assumptions. The determination of the fair value of unquoted securities remains a significant area of judgement and estimation based on the underlying assumptions. Because of the significance of the impact of these judgements / estimation and the materiality of the unquoted securities relative to the overall financial statements of the Bank, we considered this area as a key audit matter.</p>	<p>Our audit procedures to verify valuation of unquoted securities included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>obtained an understanding of the accounting policies and evaluated the Bank's procedures related to the valuation of unquoted securities;</li> <li>assessed the appropriateness of valuation techniques applied by the management including rationale for selecting specific models and key inputs used;</li> <li>obtained an understanding of the methodology adopted by the management for determining the fair value of unquoted securities to assess reasonableness of the underlying key assumptions and estimates. Involved an internal specialist for assessing the reasonableness of the underlying assumptions and methodology for a material investment in unquoted security;</li> <li>checked the mathematical accuracy of the model;</li> <li>performed a sensitivity analysis to evaluate the impact of reasonableness of possible changes in key assumptions on the fair value of the unquoted securities; and</li> <li>assessed the relevant disclosures made in the financial statements to determine whether these are complied with the accounting and reporting standards as applicable in Pakistan.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Bank's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. Based on our audit, we further report that in our opinion:
  - a) proper books of account have been kept by the Bank as required by the Companies Act, 2017 (XIX of 2017) and the returns referred above from the branches have been found adequate for the purpose of our audit;
  - b) the statement of financial position, the statement of profit and loss account, the statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes thereon have been drawn up in conformity with the Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
  - c) investments made, expenditure incurred and guarantees extended during the year were in accordance with the objects and powers of the Bank and the transactions of the Bank which have come to our notice have been within the powers of the Bank; and
  - d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Bank and deposited in the Central Zakat Fund established under section 7 of that Ordinance.
2. We confirm that for the purpose of our audit we have covered more than sixty percent of the total loans and advances of the Bank.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi: 18 February 2026**  
**UDIN: AR202510611NKmLfbUBz**

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025	2024
------(Rupees in '000)-----			
<b>ASSETS</b>			
Cash and balances with treasury banks	6	60,332,835	45,899,687
Balances with other banks	7	2,513,518	3,375,508
Lendings to financial institutions	8	30,597,679	8,598,419
Investments	9	479,247,393	384,305,619
Advances	10	214,324,449	241,738,092
Property and equipment	11	18,834,797	15,634,706
Right-of-use assets	12	8,283,554	5,349,918
Intangible assets	13	492,742	394,493
Deferred tax assets	21	-	-
Other assets	14	37,849,653	34,202,911
<b>Total Assets</b>		<b>852,476,620</b>	739,499,353
<b>LIABILITIES</b>			
Bills payable	16	17,082,793	14,762,474
Borrowings	17	61,644,422	109,372,567
Deposits and other accounts	18	689,106,187	543,145,882
Lease liabilities	19	9,771,027	6,381,527
Subordinated debt	20	7,995,200	7,996,800
Deferred tax liabilities - net	21	4,862,431	2,072,498
Other liabilities	22	25,227,694	24,957,859
<b>Total Liabilities</b>		<b>815,689,754</b>	708,689,607
<b>NET ASSETS</b>		<b>36,786,866</b>	30,809,746
<b>REPRESENTED BY</b>			
Share capital	23	11,024,636	11,024,636
Reserves		7,224,862	6,313,315
Surplus on revaluation of assets	24	7,568,001	4,286,624
Unappropriated profit		10,969,367	9,185,171
		<b>36,786,866</b>	30,809,746
<b>CONTINGENCIES AND COMMITMENTS</b>	25		

The annexed notes 1 to 51 and annexures I to III form an integral part of these financial statements.

Amin A. Feerasta  
Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Adnan Khaleeq  
Chief Financial Officer

Jamil Hassan Hamdani  
Director

Navin Salim Merchant  
Director

# STATEMENT OF PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
------(Rupees in '000)-----			
Mark-up / Return / Interest earned	26	84,375,456	114,093,160
Mark-up / Return / Interest expensed	27	57,333,001	89,145,629
<b>Net mark-up / interest income</b>		<b>27,042,455</b>	24,947,531
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee and commission income	28	4,904,195	4,342,467
Dividend income		145,096	115,358
Foreign exchange income		1,705,438	2,067,175
Income / (loss) from derivatives		-	-
Gain on securities	29	1,247,986	118,515
Net gain / (loss) on derecognition of financial assets measured at amortised cost		-	-
Other income	30	130,737	111,198
<b>Total non mark-up / interest income</b>		<b>8,133,452</b>	6,754,713
<b>Total income</b>		<b>35,175,907</b>	31,702,244
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Operating expenses	31	23,622,059	19,204,120
Workers Welfare Fund	32	232,127	258,161
Other charges	33	369,782	62,565
<b>Total non mark-up / interest expenses</b>		<b>24,223,968</b>	19,524,846
Profit before credit loss allowance		10,951,939	12,177,398
Credit loss allowance and write-offs - net	34	(654,420)	(460,770)
Other income / expense items		-	-
<b>PROFIT BEFORE TAXATION</b>		<b>11,606,359</b>	12,638,168
Taxation	35	7,048,625	6,736,874
<b>PROFIT AFTER TAXATION</b>		<b>4,557,734</b>	5,901,294
------(Rupees)-----			
<b>Basic and diluted earnings per share</b>	36	<b>4.1341</b>	5.3528

The annexed notes 1 to 51 and annexures I to III form an integral part of these financial statements.

Amin A. Feerasta  
Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Adnan Khaleeq  
Chief Financial Officer

Jamil Hassan Hamdani  
Director

Navin Salim Merchant  
Director

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

Note	2025	2024
	----- (Rupees in '000) -----	
Profit after taxation for the year	<b>4,557,734</b>	5,901,294
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>		
Movement in surplus on revaluation of investment in debt instruments classified at FVOCI - net of tax	24 <b>2,209,785</b>	1,705,960
Gain on sale of debt instruments carried at FVOCI reclassified to statement of profit and loss account - net of tax	<b>(547,542)</b>	(31,383)
	<b>1,662,243</b>	1,674,577
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>		
Remeasurement loss on defined benefit obligations - net of tax	<b>(49,813)</b>	(16,200)
Movement in surplus / (deficit) on revaluation of investment in equity instruments classified at FVOCI - net of tax	<b>327,163</b>	(59,958)
Movement in deficit on revaluation of property and equipment - net of tax	24.1 <b>-</b>	(94,288)
Movement in surplus on revaluation of non-banking assets - net of tax	24.2 <b>-</b>	5,868
	<b>277,350</b>	(164,578)
<b>Total comprehensive income</b>	<b>6,497,327</b>	7,411,293

The annexed notes 1 to 51 and annexures I to III form an integral part of these financial statements.

Amin A. Feerasta Chairman  
 Muhtashim Ahmad Ashai President & Chief Executive Officer  
 Adnan Khaleeq Chief Financial Officer  
 Jamil Hassan Hamdani Director  
 Navin Salim Merchant Director

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Statutory reserve (a)	Surplus / (deficit) on revaluation of			Unappropriated profit (b)	Total
			Investments	Property and equipment	Non-banking assets		
	----- (Rupees in '000) -----						
<b>Balance as at 1 January 2024 before adoption of IFRS 9</b>	11,024,636	5,133,056	(1,135,159)	2,727,336	68,905	10,794,392	28,613,166
Impact of reclassification on adoption of IFRS 9 - net of tax	-	-	1,203,498	-	-	-	1,203,498
Impact of adoption of IFRS 9 - net of tax	-	-	-	-	-	(1,732,740)	(1,732,740)
<b>Balance as at 1 January 2024 after adoption of IFRS 9</b>	11,024,636	5,133,056	68,339	2,727,336	68,905	9,061,652	28,083,924
Profit after taxation for the year ended 31 December 2024	-	-	-	-	-	5,901,294	5,901,294
<b>Other comprehensive income / (loss) - net of tax</b>							
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	1,705,960	-	-	-	1,705,960
- Gain on sale of debt instruments carried at FVOCI reclassified to profit and loss - net of tax	-	-	(31,383)	-	-	-	(31,383)
- Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	(59,958)	-	-	-	(59,958)
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	(16,200)	(16,200)
- Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	(94,288)	-	-	(94,288)
- Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	5,868	-	5,868
<b>Total other comprehensive income / (loss) - net of tax</b>	-	-	1,614,619	(94,288)	5,868	5,885,094	7,411,293
Transfer to statutory reserve	-	1,180,259	-	-	-	(1,180,259)	-
Transferred from surplus on revaluation of assets to unappropriated profit in respect of incremental depreciation charged during the year - net of tax	-	-	-	(99,049)	(110)	99,159	-
Transfer from surplus on revaluation of non-banking assets to unappropriated profit on disposal - net of tax	-	-	-	-	(4,996)	4,996	-
<b>Transactions with owners, recorded directly in equity</b>							
Final cash dividend for the year ended 31 December 2023 at Rs 3.00 per share	-	-	-	-	-	(3,307,391)	(3,307,391)
Interim cash dividend for the half year ended 30 June 2024 at Rs. 1.25 per share	-	-	-	-	-	(1,378,080)	(1,378,080)
	-	-	-	-	-	(4,685,471)	(4,685,471)
<b>Balance as at 31 December 2024</b>	<b>11,024,636</b>	<b>6,313,315</b>	<b>1,682,958</b>	<b>2,533,999</b>	<b>69,667</b>	<b>9,185,171</b>	<b>30,809,746</b>
Impact of adoption of IFRS 9 on unquoted securities - net of tax (note 5.1)	-	-	1,391,520	-	-	17,585	1,409,105
<b>Balance as at 1 January 2025 after adoption of IFRS 9</b>	<b>11,024,636</b>	<b>6,313,315</b>	<b>3,074,478</b>	<b>2,533,999</b>	<b>69,667</b>	<b>9,202,756</b>	<b>32,218,851</b>
Profit after taxation for the year ended 31 December 2025	-	-	-	-	-	4,557,734	4,557,734
<b>Other comprehensive income / (loss) - net of tax</b>							
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	2,209,785	-	-	-	2,209,785
- Gain on sale of debt instruments carried at FVOCI reclassified to profit and loss - net of tax	-	-	(547,542)	-	-	-	(547,542)
- Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	327,163	-	-	-	327,163
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	(49,813)	(49,813)
- Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-
- Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-
<b>Total other comprehensive income - net of tax</b>	-	-	1,989,406	-	-	4,507,921	6,497,327
Transfer to statutory reserve	-	911,547	-	-	-	(911,547)	-
Transferred from surplus on revaluation of assets to unappropriated profit in respect of incremental depreciation charged during the year - net of tax	-	-	-	(99,092)	(457)	99,549	-
<b>Transactions with owners, recorded directly in equity</b>							
Final cash dividend for the year ended 31 December 2024 at Rs. 1.75 per share	-	-	-	-	-	(1,929,312)	(1,929,312)
<b>Balance as at 31 December 2025</b>	<b>11,024,636</b>	<b>7,224,862</b>	<b>5,063,884</b>	<b>2,434,907</b>	<b>69,210</b>	<b>10,969,367</b>	<b>36,786,866</b>

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

(b) As explained in note 10.5.2 to these financial statements, unappropriated profit includes an amount of Rs. 164.391 million - net of tax as at 31 December 2025 (31 December 2024: Rs. 365.267 million) representing additional profit arising from availing forced sales value benefit for determining provisioning requirement which is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

The annexed notes 1 to 51 and annexures I to III form an integral part of these financial statements.

Amin A. Feerasta Chairman  
 Muhtashim Ahmad Ashai President & Chief Executive Officer  
 Adnan Khaleeq Chief Financial Officer  
 Jamil Hassan Hamdani Director  
 Navin Salim Merchant Director

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
------(Rupees in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>11,606,359</b>	12,638,168
Profit before taxation		(145,096)	(115,358)
Less: Dividend income		11,461,263	12,522,810
<b>Adjustments:</b>		<b>(28,372,145)</b>	(25,890,209)
Net mark-up / interest income		1,817,549	1,350,243
Depreciation on property and equipment	11.2	1,296,745	1,066,516
Depreciation on right-of-use assets	12	17,053	14,567
Depreciation on non-banking assets	31	211,360	169,342
Amortisation	13	1,329,690	942,678
Mark-up expense on lease liability against right-of-use assets	27	(1,797)	(2,445)
Gain on termination of leases	30	(5,230)	-
Gain on termination of Ijarah financing	30	709,391	232,303
Staff loans - deferred cost unwinding	31.1	(566,548)	(460,770)
Credit loss allowance and write-offs - net	34	(57,760)	(44,042)
Gain on sale of property and equipment - net	30	-	(2,054)
Gain on sale of non-banking assets	30	232,127	258,161
Provision for Workers' Welfare Fund - net	32	225,486	170,430
Charge for defined benefit plan	31.1	239,669	226,317
Unrealised loss on revaluation of investments classified as FVPL	29	(22,924,410)	(21,968,963)
		(11,463,147)	(9,446,153)
<b>Decrease / (increase) in operating assets</b>		<b>(22,040,187)</b>	(8,600,000)
Lendings to financial institutions		10,333,370	(11,858,507)
Securities classified as FVPL		27,895,798	(39,284,556)
Advances		(4,710,129)	47,881,248
Other assets (excluding advance taxation and mark-up receivable)		11,478,852	(11,861,815)
<b>Increase / (decrease) in operating liabilities</b>		<b>2,320,319</b>	6,024,503
Bills payable		(46,262,355)	40,473,487
Borrowings		145,960,305	25,276,898
Deposits		985,151	5,031,969
Other liabilities (excluding mark-up payable)		103,003,420	76,806,857
Contribution made to defined benefit plan		(329,263)	(204,181)
Mark-up / Return / Interest received		85,507,044	116,261,830
Mark-up / Return / Interest paid		(56,870,992)	(89,386,090)
Income tax paid		(8,536,730)	(10,153,243)
<b>Net cash flow generated from operating activities</b>		<b>122,789,184</b>	72,017,205
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(114,394,735)</b>	(31,565,455)
Net investments in securities classified as FVOCI		15,863,014	(26,466,445)
Net divestment / (investments) at amortised cost		145,096	115,358
Dividend received		(5,345,255)	(4,406,215)
Investments in property, equipment and intangible		-	175,000
Proceeds from sale of non-banking assets		63,334	46,614
Proceeds from sale of property and equipment		(103,668,546)	(62,101,143)
<b>Net cash flow used in investing activities</b>		<b>(103,668,546)</b>	(62,101,143)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(1,600)</b>	(1,600)
Payment of subordinated debt		(2,168,774)	(1,839,315)
Payment of lease liability against right-of-use assets		(1,914,814)	(4,620,946)
Dividend paid		(4,085,188)	(6,461,861)
<b>Net cash flow used in financing activities</b>		<b>(15,035,450)</b>	3,454,201
<b>Increase in cash and cash equivalents</b>		<b>47,192,820</b>	43,740,403
Cash and cash equivalents at the beginning of the year		1,498	(1,784)
Impact of expected credit loss allowance on cash and cash equivalents		62,229,768	47,192,820
Cash and cash equivalents at the end of the year	37		

The annexed notes 1 to 51 and annexures I to III form an integral part of these financial statements.

Amin A. Feerasta Chairman	Muhtashim Ahmad Ashai President & Chief Executive Officer	Adnan Khaleeq Chief Financial Officer	Jamil Hassan Hamdani Director	Navin Salim Merchant Director
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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 1 STATUS AND NATURE OF BUSINESS

Soneri Bank Limited (the Bank) was incorporated in Pakistan on 28 September 1991 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its registered office and central office are situated at 2nd Floor, 307- Upper Mall Scheme, Lahore, Punjab and at 10th Floor, PNSC Building, M.T. Khan Road, Karachi respectively. The shares of the Bank are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates with 670 branches including 186 Islamic banking branches, 15 Islamic banking windows (2024: 544 branches including 68 Islamic banking branches, 15 Islamic banking windows) in Pakistan. The credit rating of the Bank is disclosed in note 38 to these financial statements.

## 2 BASIS OF PRESENTATION

2.1 These financial statements have been prepared in accordance with the format for preparation of the annual financial statements of banks issued by the State Bank of Pakistan (SBP), vide its BPRD Circular No. 13 dated 1 July, 2024.

2.2 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic mode, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and appropriate portion of mark-up thereon.

2.3 The financial results of all Islamic banking branches and windows of the Bank have been consolidated in these financial statements for reporting purposes, after eliminating material intra branch transactions / balances. The same are disclosed in Annexure II to these financial statements.

## 3 STATEMENT OF COMPLIANCE

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

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

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, or the directives and notifications issued by the SBP and the SECP differ with the requirements of IFRS accounting standards or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives and notifications, shall prevail.

3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated 26 August 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks through its notification S.R.O 411(I)/2008 dated April 28, 2008. The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated 25 February 2015 has deferred the applicability of Islamic Financial Accounting Standard (IFAS) 3, 'Profit and Loss Sharing on Deposits' issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the SECP, vide their S.R.O. No. 571/2013 dated 12 June 2013 for Institutions offering Islamic Financial Services (IFIS). Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements.

The SBP has issued BPRD Circular Letter No.1 dated 22 January 2025 in which certain relaxations / clarifications have been provided upon adoption of IFRS 9 which are disclosed in note 5.1 to these financial statements.

The SBP, vide its BPRD Circular No. 13 dated 01 July 2024 issued the revised forms for the preparation of the annual financial statements of the Banks / DFIs which are applicable for periods beginning on or after 1 January 2024 as per BPRD Circular Letter No. 07 of 2023 dated 13 April 2023.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

**3.4 Standards, interpretations of and amendments to published accounting and reporting standards that are effective in the current year**

There are certain new and amended standards, issued by the International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after 1 January 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 financial statements except for IFRS 9 'Financial Instruments', the impact of which is disclosed under note 5.1.

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

There are certain new and amended standards, issued by the International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after 1 January 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 1 January 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the 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 instruments.
- amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates' which will require Banks to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

**3.6 Critical accounting estimates and judgements**

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form basis of making the judgments about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of its revision and future periods if the revision affects both current and future periods.

Significant accounting estimates and areas where judgements were made by the management in the application of accounting policies are as follows:

S.No	Particulars	Note Reference
i)	Classification and credit loss allowance against investments	5.3, 5.7 and 9
ii)	Classification and credit loss allowance against loans and advances	5.3, 5.8 and 10
iii)	Current and deferred taxation	5.19, 21, 24.1, 24.2 and 35
iv)	Accounting for defined benefit plan	5.16.1 and 40
v)	Depreciation methods, useful lives and revaluation of fixed assets	5.9 and 11
vi)	Amortisation methods and useful lives of intangibles	5.10 and 13
vii)	Right-of-use assets and related lease liabilities	5.11.1, 5.11.2, 12 and 19
viii)	Credit loss allowance against off balance sheet obligations and contingent liabilities	5.21, 5.22, 15 and 25
ix)	Depreciation methods, useful lives and revaluation of non-banking assets	5.13 and 14.1.2
x)	Expected credit loss against other assets	5.23
xi)	Fair value measurement of financial instruments	43
xii)	Impairment of non-financial assets	5.20

**4 BASIS OF MEASUREMENT**

**4.1 Accounting convention**

These financial statements have been prepared under the historical cost convention except that:

- property and equipment are stated at revalued amounts;
- non banking assets acquired in satisfaction of claims are stated at revalued amounts;
- investments classified at fair value through profit and loss and fair value through other comprehensive income are measured at fair value;
- foreign exchange contracts are measured at fair value;
- defined benefit obligations are carried at present value;
- right-of-use asset and related lease liability are measured at present value on initial recognition; and
- staff loans / subsidised loans (Temporary Economic Refinance Facility) are measured at fair value on initial recognition.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**4.2 Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Bank operates. These financial statements are presented in Pakistani Rupee which is the Bank's functional and presentation currency.

**5 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The material accounting policies applied in the preparation of these financial statements are consistent with those of the previous financial year except for changes mentioned in note 5.1.

**5.1 IFRS 9 - 'Financial Instruments'**

(i) The Bank has adopted IFRS 9 Financial Instruments with effect from 1 January 2024, applying the modified retrospective approach as permitted under the accounting and reporting standards as applicable in Pakistan. However, as per BPRD Circular Letter No. 16 of 2024 SBP has allowed banks to continue measuring unquoted equity securities at the lower of cost or break-up value up to 31 December 2024. Therefore, Banks were required to measure unquoted equity securities at fair value, as required under the IFRS 9 application instructions, with effect from 1 January 2025.

(ii) Under this approach, the Bank has recognised the cumulative effect of initial application directly in opening retained earnings at the transition date which are as follows:

Investment type and category	Balances as of December 31, 2024 (Audited)	Impact of Adoption of IFRS 09	Balances as of January 01, 2025	Remeasurement during the year	Balances as of December 31, 2025
	(Rs in '000)				
Equity securities - FVOCI	50,000	2,899,000	2,949,000	656,000	3,605,000
Equity securities - FVPL	11,100	36,636	47,736	1,306	49,042

These unquoted securities are not traded in active markets, and their valuation therefore involves estimation uncertainty and management judgements. The fair values are determined using valuation techniques such as discounted cashflow model, comparable company analysis, and other market-based approaches that require the application of key assumptions including future cash flow projections, discount rates, growth rates, and valuation multiples

(iii) The SBP, via letter SBPHOK-BPRD-RPD-SBL-821860 dated 22 January 2025 has allowed an extension for the application of the Effective Interest Rate (EIR) up to 31 December 2025. Therefore, management will incorporate the impact of EIR into the Bank's financial statements for the reporting periods of 2026. Consequently, no quantitative disclosures were presented as of 31 December 2025.

(iv) The SBP has directed the Banks through its BPRD Circular Letter No. 1 dated 22 January 2025 to continue the existing revenue recognition methodology for Islamic Operations, including the requirements of IFAS 1 and IFAS 2 until further instructions. Had IFRS 9 been adopted in its entirety for revenue recognition from Islamic operations, the profit after tax of the Bank would have been higher by Rs. 63.748 million. Further, unappropriated profit of the Bank as at 31 December 2025 would have been higher by Rs. 158.359 million (31 December, 2024: Rs. 94.611 million).

**5.1.1 Classification and measurement**

Classification and measurement of financial assets depends on how these are managed based on business model and their contractual cash flow characteristics. Financial assets that do not meet the Solely Payment of Principal and Profit (SPPI) criteria are required to be measured at fair value through profit or loss (FVPL) regardless of the business model in which they are held.

**Recognition and initial measurement**

Investment securities issued are initially recorded when they are originated. All other financial assets and financial liabilities are initially recognised when the Bank becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at transaction price. If the Bank determines that the fair value on initial recognition differs from the transaction price then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in statement of profit and loss account on an appropriate basis over the life of the asset but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

**5.2 Financial assets and liabilities classification**

**5.2.1 Financial assets**

On initial recognition, a financial asset is classified as measured at cost / amortised cost, FVOCI or FVPL. A financial asset is measured at amortised cost if the asset is held within a business model whose objective is to hold assets to collect contractual cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Bank changes its business models for managing financial assets, in which cases all affected financial assets are reclassified on the first day of the first reporting period following changes in the business model.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

IFRS 9 allows entities to irrevocably designate, at initial recognition, a financial asset as measured at FVPL if doing so eliminates or significantly reduces any 'accounting mismatch' that would otherwise arise from measuring assets or liabilities or recognising gains and losses on them on different basis. SBP instructions state that banks may apply the fair value option if, in addition to the IFRS 9 criterion, (a) it is consistent with a documented risk management strategy, and (b) fair values are reliable at inception and throughout the life of the instrument. Nonetheless, banks should avoid this option for financial instruments that are categorized as Level 3 in terms of the IFRS 13 hierarchy.

## (i) Debt based financial assets

Debt based financial assets held by the Bank include: advances, lending to financial institutions, investment in federal government securities, corporate bonds and other private sukuks, cash and balances with treasury banks, balances with other banks, and other financial assets.

- a) These are measured at amortised cost if they meet both of the following conditions and are not designated as FVPL:
- the assets are held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest / profit on the principal amount outstanding.

The Bank's business model for these financial assets can still be Hold to Collect (HTC) even when sales of these financial assets occur. However, if more than an infrequent number of sales of significant value are made, the Bank assesses whether and how the sales are consistent with the HTC objective.

- b) Debt based financial assets are measured at FVOCI only if these meet both of the following conditions and are not designated as FVPL:
- the assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest / profit on the principal amount outstanding.

- c) Debt based financial assets if these are held for trading purposes are classified as measured at FVPL.

In addition, on initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## (ii) Equity based financial assets

An equity instrument held by the Bank for trading purposes is classified as measured at FVPL. On initial recognition of an equity investment that is not held for trading, the Bank may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

## 5.2.2 Additional requirements and exceptions introduced by SBP Instructions

State Bank of Pakistan has enforced the application of IFRS 9 in its entirety except for some exceptions and additional requirements. A high-level comparison of such exceptions that are relevant to the Bank are as follows:

### (i) Use of Fair Value Option for financial assets

IFRS 9 allows entities to irrevocably designate, at initial recognition, a financial asset as measured at FVPL if doing so eliminates or significantly reduces any 'accounting mismatch' that would otherwise arise from measuring assets or liabilities or recognising gains and losses on them on different basis. SBP instructions state that banks may apply the fair value option if, in addition to the IFRS 9 criterion, (a) it is consistent with a documented risk management strategy, and (b) fair values are reliable at inception and throughout the life of the instrument. Nonetheless, banks should avoid this option for financial instruments that are categorized as Level 3 in terms of the IFRS 13 hierarchy.

### (ii) Rebuttable presumptions about default and SICR

IFRS 9 includes a rebuttable presumption that a default does not occur before 90 days past due and it also presumes that there is SICR if credit exposure is more than 30 days past due. In order to bring consistency, SBP has allowed the backstop to the rebuttable presumption of days past due of credit portfolio against a specific credit facility and its stage allocation under IFRS 9 as mentioned in Annexure-C of BPRD Circular No. 3 of 2022. However, banks are free to choose more stringent days past due criteria.

### (iii) Transfer out of Stage 3

An exposure cannot be upgraded from Stage 3 to Stage 1 directly and should be upgraded to Stage 2 initially. For the purpose of reversal of provisions, the PRs requirements will be followed for Stage 3 assets in the transition phase.

### (iv) Income recognition on impaired assets

The Banks are advised to recognise income on impaired assets (loans classified under PRs i.e. OAEM and Stage 3 loans) on a receipt basis in accordance with the requirements of Prudential Regulations issued by SBP.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## (v) Expected Credit Loss Model (ECL)

Credit exposure (in local currency) guaranteed by the Government and Government Securities are exempted from the application of ECL Framework. Moreover, until implementation of IFRS 9 has stabilized, a two-track approach is required i.e. Stage 1 and Stage 2 provisions are to be made as per IFRS 9 ECL while Stage 3 provisions are to be made as higher of IFRS 9 ECL or PR's requirement.

## (vi) Impact of Provisions on Regulatory Capital

The banks are allowed to include provisions for Stage 1 and Stage 2 in Tier 2 capital up to a limit of 1.25% of total credit risk-weighted assets. In order to mitigate the impact of ECL provisioning on capital, a transitional arrangement is allowed to the banks to absorb the impact on regulatory capital. Accordingly, banks, which choose to apply transitional arrangement, may implement this arrangement in accordance with SBP's Guideline for absorption of ECL for CAR purposes as mentioned in Annexure-B of BPRD Circular No. 3 of 2022. The Bank has chosen to apply the same and further details are incorporated in note 47 of these financial statements.

## 5.2.3 Financial liabilities

Financial liabilities are either classified as fair value through profit or loss (FVPL), when they are held for trading purposes, or at cost / amortised cost. Financial liabilities classified as FVPL are measured at fair value and all the fair value changes are recognised in statement of profit and loss account. Financial liabilities classified at amortised cost are initially recorded at their fair value and subsequently measured using the effective profit rate method. Profit expense and foreign exchange gains and losses are recognised in statement of profit and loss account. Any gain or loss on derecognition is also recognised in statement of profit and loss account.

## 5.2.4 Financial assets and financial liabilities primarily includes following:

Head	Description
Cash and balances with treasury banks	Note 5.5
Balances with other banks	Note 5.5
Lendings to financial institutions	Note 5.6
Investments	Note 5.7
Advances	Note 5.8
Bills payable	Note 16
Borrowings	Note 5.6
Deposits and other accounts	Note 5.14
Lease liabilities	Note 5.11.2
Subordinated debt	Note 5.15

## 5.2.5 Business model assessment

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Bank's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The objectives for the portfolio, in particular, whether the management's strategy focuses on earning contractual revenue, maintaining a particular yield profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Bank's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and
- The expected frequency, value and timing of sale are also important aspects of the Bank's assessment. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realised.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

Eventually, the financial assets fall under either of the following three business models:

- Hold to Collect (HTC) business model: Holding assets in order to collect contractual cash flows
- Hold to Collect and Sell (HTC&S) business model: Collecting contractual cash flows and selling financial assets
- Other business models: Resulting in classification of financial assets as FVPL.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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## 5.2.6 Assessments whether contractual cash flows are solely payments of principal and interest / profit (SPPI)

As a second step of its classification process, the Bank assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount). The most significant elements of interest / profit within a financing arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgment and considers relevant factors such as, but not limited to, the currency in which the financial asset is denominated, and the period for which the interest / profit rate is set. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with basic lending arrangement, the related financial asset is classified and measured at FVPL.

## 5.2.7 Initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Bank purchases or sells the asset. Other financial assets and liabilities like advances, lending to financial institutions, deposits etc. are recognised when funds are transferred to the customers' account or financial institutions. However, for cases, where funds are transferred on deferred payment basis, recognition is done when underlying asset is purchased.

### a) Amortised cost (AC)

Financial assets and financial liabilities under amortised cost category are initially recognised at fair value adjusted for directly attributable transaction cost. These are subsequently measured at amortised cost. An expected credit loss allowance (ECL) is recognised for financial assets in the statement of profit and loss account. Interest income / profit / expense on these assets / liabilities are recognised in the statement of profit and loss account. On derecognition of these financial assets and liabilities, capital gain / loss will be recognised in the statement of profit and loss account.

### b) Fair value through other comprehensive income (FVOCI)

Financial assets under FVOCI category are initially recognised at fair value adjusted for directly attributable transaction cost. These assets are subsequently measured at fair value with changes recorded in OCI. An expected credit loss allowance (ECL) is recognised for debt based financial assets in the statement of profit and loss account. Interest / profit / dividend income on these assets is recognised in the statement of profit and loss account. On derecognition of debt based financial assets, capital gain / loss will be recognised in the statement of profit and loss account. For equity based financial assets classified as FVOCI, capital gain / loss is transferred from surplus / deficit to unappropriated profit.

### c) Fair value through profit or loss (FVPL)

Financial assets under FVPL category are initially recognised at fair value. Transaction cost will be directly recorded in the statement of profit and loss account. These assets are subsequently measured at fair value with changes recorded in the statement of profit and loss account. Interest / dividend income on these assets is recognised in the statement of profit and loss account. On derecognition of these financial assets, capital gain / loss will be recognised in the statement of profit and loss account. An expected credit loss allowance (ECL) is not recognised for these financial assets.

## 5.2.8 Derecognition

### Financial assets

The Bank derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire;
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Bank neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the Bank enters into transactions in which it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### Financial liabilities

The Bank derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Bank also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of profit and loss account.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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## 5.2.9 Modification

The Bank sometimes renegotiates or otherwise modifies the contractual cash flows of financing to its customers. The Bank assesses whether the modified terms result in the financial asset being significantly modified and therefore derecognised. When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS, the Bank recalculates the gross carrying amount of the financial asset and shall recognise a modification gain or loss in statement of profit and loss account. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

## 5.3 Expected Credit Loss (ECL)

The Bank assesses, on a forward-looking basis, the expected credit losses ('ECL') associated with all advances and other debt financial assets not held at FVPL, together with letter of credit, guarantees and unutilised financing commitments hereinafter referred to as "Financial Instruments". The Bank recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated at facility level.

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since origination, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Bank considers an exposure to have significantly increased in credit risk when there is considerable deterioration in the internal rating grade for subject customer. The Bank also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer / facility to the watch list, or the account becoming forborne. Regardless of the change in credit grades, generally, the Bank considers that there has been a significant increase in credit risk when contractual payments are more than 60 days past due.

Based on the above process, the Bank groups its financial instruments into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1:	When financial instruments are first recognised, the Bank recognises an allowance based on 12mECLs. Stage 1 financial instruments also include facilities where the credit risk has improved and these have been reclassified from Stage 2. The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Bank calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast Exposure At Default (EAD) and multiplied by the expected LGD and discounted by an approximation to the original Effective Interest Rate (EIR). This calculation is made for all the scenarios.
Stage 2:	When a financial instrument has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. Stage 2 also includes facilities, where the credit risk has improved and the instrument has been reclassified from Stage 3. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs are applied over the lifetime of the instrument. The expected cash flows are discounted by an approximation to the original EIR.
Stage 3:	For financial instruments considered credit-impaired, the Bank recognises the LTECLs for these instruments. The Bank uses a PD of 100% and LGD as computed for each portfolio or as prescribed by the SBP.
Undrawn financing commitments	When estimating LTECLs for undrawn financing commitments including revolving facilities, the Bank estimates the expected portion of the financing commitments that will be drawn down over its expected life. The ECL is then based on the present value of the expected cash flows if the financing is drawn down, based on a probability-weighting of the three scenarios.
Guarantee and letters of credit contracts	The Bank estimates ECLs based on the BASEL driven and internally developed credit conversion factor (CCF) for guarantees and letters of credit contracts respectively. The calculation is made using a probability-weighting of the three scenarios. The ECLs related to guarantees and letters of credit contracts are recognised within other liabilities.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## The calculation of ECLs

The Bank calculates ECLs based on a three probability-weighted scenarios to measure the expected cash flows, discounted at an approximation to the EIR.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD** The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. PD is estimated based on statistical technique such as Transition Matrix approach. PDs for non advances portfolio is based on S&P's global transition default matrices, PDs are then adjusted using Vasicek model to incorporate forward looking information.
- LGD** The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.
- EAD** The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and profit, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest / profit from missed payments. The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Bank has a legal right to call it earlier. The Bank's product offering includes a variety of corporate and retail facilities, in which the Bank has the right to cancel and / or reduce the facilities with one day notice. However, in case of revolving facilities, the Bank does not limit its exposure to credit losses to the contractual notice period, but, instead calculates ECL over a period that reflects the Bank's expectations of the customer behaviour, its likelihood of default and the Bank's future risk mitigation procedures, which could include reducing or cancelling the facilities.

The discount rate used to discount the ECLs is based on the effective interest rate that is expected to be charged over the expected period of exposure to the facilities. In the absence of computation of the effective interest rate (at reporting date), the Bank uses an approximation e.g. contractual rate (at reporting date).

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liabilities to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The Bank considers only those collaterals as eligible collaterals in the EAD calculation which have the following characteristics:

- History of legal certainty and enforceability
- History of enforceability and recovery.

When estimating the ECLs, the Bank considers three scenarios (a base case, an upside, a downside). Each of these is associated with different PDs.

The Bank's management has only considered cash, liquid securities, and Government of Pakistan guarantees as eligible collaterals, while calculating EADs.

The credit exposures (in local currency) that have been guaranteed by the Government and Government Securities are exempted from the application of ECL calculation as per Circular Letter No. 7 dated 13 April 2023.

## Forward looking information

In its ECL models, the Bank relies on range of the following forward looking information as economic inputs, such as:

- GDP growth
- Volume of exports of goods
- Consumer price index

## Definition of default

The concept of "impairment" or "default" is critical to the implementation of IFRS 9 as it drives determination of risk parameters, i.e. PD, LGD and EAD.

As per BPRD Circular No. 03 of 2022 dated 5 July 2022 and BPRD Circular Letter No. 16 of 2024 dated 29 July 2024, ECL of Stage 1 and Stage 2 is calculated as per IFRS 9, while ECL of Stage 3 has been calculated based on higher of either the Prudential Regulations or IFRS 9 at borrower / facility level for corporate / commercial / SME loan portfolios and at segment / product basis for retail portfolio.

This implies that if one facility of a counterparty becomes 90+ DPD in repaying its contractual dues or as defined in PRs; all other facilities would deem to be classified as Stage 3.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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## Write-offs

The Bank's accounting policy under IFRS 9 remains the same as it was under SBP regulations / existing reporting framework.

## 5.4 Significant increase in credit risk (SICR)

A SICR is assessed in the context of an increase in the risk of a default occurring over the life of the financial instrument when compared to that expected at the time of initial recognition. It is not assessed in the context of an increase in the ECL. The Bank uses a number of qualitative and quantitative measures in assessing SICR. Quantitative measures relate to deterioration of Obligor Risk Ratings (ORR) or where principal and / or interest payments are 60 days or more past due. Qualitative factors include unavailability of financial information and pending litigations.

Based on the level of increase in credit risk, the Bank shall calculate 12 month ECL for assets which did not have a SICR i.e., Stage 1 or a lifetime expected loss for the life of the asset (for assets which demonstrated a SICR) i.e., Stage 2.

At every reporting date, the Bank shall assess whether there has been a SICR since the initial recognition of the asset. If there is a SICR, the asset must be assigned to the appropriate stage of credit impairment (Stage 2 or 3).

Under the SBP's instructions, credit exposure (in local currency) guaranteed by the Government and Government Securities are exempted from the application of ECL Framework. Moreover, until implementation of IFRS 9 has stabilized, Stage 1 and stage 2 provisions would be made as per IFRS 9 ECL criteria and Stage 3 provisions would be made considering higher of IFRS 9 ECL or provision computed under existing PRs' requirements on borrower / facility level for corporate / commercial / SME loan portfolios and at segment / product basis for retail portfolio.

As required by the Application Instructions, financial assets may be reclassified out of Stage 3 if they meet the requirements of Prudential Regulations (PR) issued by SBP. Financial assets in Stage 2 may be reclassified to Stage 1 if the conditions that led to a SICR no longer apply.

## 5.5 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement represent cash in hand and balances with treasury banks, balances with other banks in current and deposit accounts, national prize bonds, if any, and overdrawn nostro accounts.

## 5.6 Lendings to / borrowings from financial and other institutions

The Bank enters into repurchase agreements (repo) and reverse repurchase agreements (reverse repo) at contracted rates for a specified period of time. These are recorded as under:

- (a) Sale of securities under repurchase agreements**  
Securities sold subject to a repurchase agreement (repo) are retained in the financial statements as investments and the counter party liability is included in borrowings. The differential in sale and repurchase value is recognised over the period of the contract and recorded as an expense.
- (b) Purchase of securities under resale agreements**  
Securities purchased under agreement to resell (reverse repo) are included in lendings to financial institutions. The underlying security is not recognised as a separate asset in the financial statements. The difference between the contracted price and resale price is recognised over the period of the contract and recorded as income.
- Securities held as collateral are not recognized in the financial statements, unless these are sold to third parties, in which case the obligation to return them is recorded at fair value as a trading liability under borrowings from financial institutions.
- (c) Lending under margin trading system**  
Securities purchased under margin financing are recorded as "lendings to financial institutions" at the fair value of the consideration given. All margin financing transactions are accounted for on the transaction date. Income on margin financing is accrued over the period of the contract.
- (d) Call lendings / placements**  
Call lendings / placements with financial institutions are stated net of provision. Return on such lending is accrued to the statement of profit and loss account on a time proportion basis except for mark-up on impaired / delinquent lendings, which is recognized on receipt basis.
- (e) Borrowings**  
Borrowings are initially recorded at the amount of proceeds received. The associated mark-up is recognised in the statement of profit and loss over the borrowing period using the time-proportionate basis.
- (f) Bai Muajjal**  
The Bank enters into Bai Muajjal transactions of sale (borrowing) and purchase (lending). These are recorded as below:

### Bai Muajjal purchase

Bai Muajjal transactions representing purchase of shariah compliant instruments on deferred payment basis are shown in lendings to financial institutions except for transactions undertaken directly with the Government of Pakistan which are disclosed as investments. The credit price is agreed at the time of sale and such proceeds are received at the end of the credit period. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income on a time proportion basis over the life of the transaction.

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## Bai Muajjal sale

Bai Muajjal transactions representing sale of shariah compliant instruments on deferred payment basis are shown in borrowings. The credit price is agreed at the time of purchase and the proceeds are paid at the end of the credit period. The difference between the deferred payment amount payable and the carrying value at the time of purchase is accrued and recorded as borrowing cost on a time proportion basis over the life of the transaction.

## (g) Musharaka / Mudaraba

In Musharaka / Mudaraba (Letters of placement), the Bank invests in the shariah compliant business pools of the financial institutions at the agreed profit and loss sharing ratio.

## 5.7 Investments

Investments include Federal Government securities, shares, mutual fund / REIT fund, and non-Government debt securities. Classification and measurement of Federal Government securities, shares, mutual fund / REIT fund, non-Government debt securities and foreign securities has been detailed in note 5.2.

## 5.8 Advances

Loans and advances are stated net of credit loss allowance / provision against non-performing loans and advances. Credit loss allowance / provision against loans and advances have been made in accordance with the requirements of the Prudential Regulations and IFRS 9 application instructions issued by the SBP. Advances are written off / charged off when there are no realistic prospects of recovery or to clean up the balance sheet as allowed by the SBP.

Subsidised loans disbursed under Temporary Economic Refinance Facility (TERF) and staff financing have been recorded at fair value resulting in recognition of fair value adjustment on initial recognition. Unwinding of income on fair value adjustment is recognised in the statement of profit and loss account.

### 5.8.1 Charged-off non-performing loans

Charged-off NPLs do not appear on the Bank's Statement of Financial Position. However, these accounts are maintained in memorandum accounts for continued monitoring. These charge-offs do not constitute financial relief to the borrowers, and the Bank's legal right to recovery remains fully intact.

### 5.8.2 Islamic financing and related assets

The Bank provides Islamic financing and related assets through various schemes and arrangements. The purchases and sales arising under these arrangements are not reflected in these 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. The Bank determines credit loss allowance / provisions against Islamic financing and related assets on a prudent basis in accordance with the requirements of the Prudential Regulations and instructions issued by the SBP and the management estimates / assumption. Islamic financing and related assets are written off when there are no realistic prospects of recovery or to clean up the balance sheet as allowed by the SBP. The details of major Islamic products offered by the Bank are as under:

#### Murabaha

Murabaha financings are reflected as receivables at the invoiced amount. Actual sales and purchases are not reflected, as the goods are purchased by the customer as an agent of the Bank and all documents relating to purchase are in the customer's name. However, the profit on that sale revenue not due for payment is deferred and is recognised on a time proportion basis. Funds disbursed under Murabaha financing arrangements for purchase of goods are recorded as "Advance Against Murabaha" in advances.

#### Salam

Salam financings are reflected as receivables at the invoiced amount. Profit not due for payment is deferred and is recognised on a time proportion basis. Funds disbursed under Salam financing arrangements for purchase of goods are recorded as "Advance Against Salam" in advances.

#### Running Musharaka

Running Musharaka is the economic equivalent of conventional running finance. The Bank and the customer enter a Musharakah (transaction or business partnership arrangement) where the Bank agrees to finance the operating activities of the customer's business and share the profit or loss at a pre-agreed ratio. Profit is provisionally recognised on an accrual basis and is adjusted once the customer declares the final profit after issuance of audited financial statements.

#### Diminishing Musharaka

In Diminishing Musharaka financing, the Bank enters into Musharaka based on Shirkat-ul-mulk for financing an agreed share of fixed asset (e.g. house, land, plant or machinery) with its customers. The customers pay periodic profit as per the agreement for the utilisation of the Bank's Musharaka share and also periodically purchase the Bank's share over the tenure of the transaction.

#### Istisna

In Istisna financing, the Bank places an order to purchase some specific goods / commodities from its customers to be delivered to the Bank within an agreed time. The goods are then sold by the customer on behalf of the Bank and the amount hence financed along with profit is paid back to the Bank.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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## Ijarah assets

Ijarah assets are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged from the date of recognition of Ijarah assets on a straight line basis over the period of Ijarah. Impairment of Ijarah assets is determined on the same basis as that of fixed assets.

The rental received / receivable on Ijarah under IFAS are recorded as income / revenue. The Bank charges depreciation from the date of recognition of Ijarah of respective assets to Mustajir.

## 5.9 Property and Equipment

### 5.9.1 Property and Equipment - Owned

Property and Equipment (other than land and building) are stated at historical cost less accumulated depreciation and impairment losses, if any. Building is carried at revalued amount less any accumulated depreciation and subsequent impairment losses, if any. Land is carried at revalued amount less subsequent impairment losses, if any. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Depreciation on all fixed assets (excluding land which is not depreciated) is charged using the straight line method in accordance with the rates specified in note 11.2 to these financial statements after taking into account residual values. The residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date. Depreciation on additions is charged from the month the assets are available for use while in the case of assets disposed of, it is charged upto the date of disposal.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. All other repair and maintenance expenditure are charged to the statement of profit and loss account as and when incurred.

Land and buildings are revalued by independent, professionally qualified valuers with sufficient regularity to ensure that the net carrying amount does not differ materially from their fair value.

A revaluation surplus is recorded in other comprehensive income as part of surplus on revaluation of property and equipment in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in the statement of profit and loss account, the increase is recognised in the statement of profit and loss account. A revaluation deficit is recognised in the statement of profit and loss account, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. A transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property and equipment are credited / charged to the statement of profit and loss account currently, except that the related surplus on revaluation of property and equipment (net of deferred taxation) is transferred directly to unappropriated profit.

### 5.9.2 Capital work in progress

Capital work in progress is stated at cost less accumulated impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction / development period are carried under this head. These are transferred to specific assets as and when assets become available for use.

## 5.10 Intangible assets

Intangible assets having definite useful lives are stated at cost less accumulated amortisation and impairment losses, if any. Such intangible assets are amortised from the month, when these assets are available for use, using the straight line method, whereby the cost of the intangible asset is amortised on the basis of the estimated useful life over which economic benefits are expected to flow to the Bank. The residual values, useful lives and amortisation method are reviewed and adjusted, if appropriate, at each reporting date.

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably.

Intangible assets having an indefinite useful life are stated at acquisition cost less accumulated impairment losses, if any.

Gains and losses on disposals, if any, are taken to the statement of profit and loss account in the period in which they arise.

## 5.11 Leases

The Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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## 5.11.1 Right-of-use assets

On initial recognition, right-of-use assets are measured at an amount equal to initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are subsequently stated at cost less any accumulated depreciation / accumulated impairment losses and are adjusted for any remeasurement of lease liability. The remeasurement of lease liability will only occur in cases where the terms of the lease are changed during the lease tenor.

Right-of-use assets are depreciated over their expected useful lives using the straight-line method. Depreciation on additions (new leases) is charged from the month in which the leases are entered into. No depreciation is charged in the month in which the leases mature or are terminated.

## 5.11.2 Lease liabilities

Lease liabilities are initially measured as the present value of the remaining lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Bank's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method. The lease liability is also remeasured to reflect any reassessment or change in lease terms. These remeasurements of lease liabilities are recognised as adjustments to the carrying amount of related right-of-use assets after the date of initial recognition. Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the statement of profit and loss account as mark-up expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### Determination of the lease term for lease contracts with renewal and termination options

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Bank has several lease contracts that include extension and termination options. The Bank applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

After the commencement date, the Bank reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate.

### Incremental Borrowing Rate (IBR)

The IBR is the rate of mark-up that the Bank would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Bank estimates the IBR using observable inputs such as market interest rates.

## 5.12 Acceptances

Acceptances comprise undertakings by the Bank to pay bills of exchange drawn on customers. The Bank expects most acceptances to be simultaneously settled with the reimbursement from the customers. As required by the State Bank of Pakistan through the amended format for financial statements for Banks, acceptances are accounted for as on-balance sheet transactions and are reported in "other assets" and "other liabilities" simultaneously.

## 5.13 Non-banking assets acquired in satisfaction of claims

Non-banking assets acquired in satisfaction of claims are stated at revalued amounts less accumulated depreciation thereon. The valuation of properties acquired under this head is conducted as per the SBP's requirement, so as to ensure that their net carrying values do not materially differ from their fair values. Any surplus arising on revaluation of such properties is transferred to the surplus on revaluation of non-banking assets in other comprehensive income, while any deficit arising on revaluation is charged to the statement of profit and loss account directly except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. Depreciation on assets acquired in satisfaction of claims is charged to the statement of profit and loss account on straight line method over the useful life of the assets. In addition, all direct costs, including legal fees and transfer costs linked with transferring the title of the property to the Bank is accounted as an expense in the statement of profit and loss account. However, this revaluation surplus shall not be admissible for calculating bank's/DFI's Capital Adequacy Ratio (CAR) and exposure limits under Prudential Regulations. The surplus can be adjusted upon realization of sale proceeds.

Depreciation on non-banking assets acquired in satisfaction of claims is charged to the statement of profit and loss account in line with depreciation charged on property and equipment.

These assets are generally intended for disposal. Gains and losses realised on the disposal of such assets are disclosed separately from gains and losses realised on the disposal of property and equipment. If such asset is subsequently used by the Bank for its own operations, the assets, along with any related surplus, are transferred to property and equipment.

## 5.14 Borrowings / deposits and their cost

Borrowings and deposits are recorded at the proceeds received except for Temporary Economic Refinance Facility (TERF) borrowing from the SBP which has been recorded at fair value on initial recognition. Unwinding of expense on fair value adjustment is recognised in the statement of profit and loss account.

Cost of deposits and borrowings are recognised as an expense in the period in which these are incurred using effective mark-up / interest rate method.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 5.14.1 Deposits - Islamic Banking

Islamic Banking deposits are generated on the basis of two modes i.e. Qard and Mudaraba. Deposits taken on Qard basis are classified as 'Current Account' and Deposits generated on Mudaraba basis are classified as 'Savings Account' and 'Fixed Deposit Accounts'. No profit or loss is passed on to current account depositors. Profits realised in investment pools are distributed in pre-agreed profit sharing ratio. Rab-ul-Maal (customer) share is distributed among depositors according to weightages assigned at the inception of profit calculation period. Mudarib (Bank) can distribute its share of profit to Rab-ul-Maal upto a specified percentage of its profit. Profits are distributed from the pool so the depositors (remunerative) only bear the risk of assets in the pool during the profit calculation period. Asset pools are created at the Bank's discretion and the Bank can add, amend, transfer an asset to any other pool in the interests of the deposit holders. In case of loss in a pool during the profit calculation period, the loss is distributed among the depositors (remunerative) according to their ratio of Investments.

## 5.15 Subordinated debt

Subordinated debt is initially recorded at the amount of proceeds received. Mark-up on subordinated debt is charged to the statement of profit and loss account over the period on an accrual basis and is recognised as part of other liabilities.

## 5.16 Staff retirement / employee benefits

### 5.16.1 Defined benefit plan

The Bank operates an approved funded gratuity scheme for its permanent employees. The Bank's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Bank, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Bank determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss account.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit and loss. The Bank recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Gratuity is payable to employees on completion of the prescribed qualifying period of service under the scheme.

### 5.16.2 Defined contribution plan

The Bank operates an approved funded provident fund scheme for all its permanent employees. Equal monthly contributions are made, both by the Bank and its employees, to the Fund at the rate of 8.33% of basic salaries of the employees.

### 5.16.3 Remuneration framework

In order to align the remuneration practices in Pakistan with the international standards and best practices, the SBP issued Guidelines on Remuneration Practices through its BPRD Circular No. 02 dated 3 March 2016, which were subsequently revised through BPRD Circular No. 01 dated 25 January 2017.

In accordance with these guidelines, the Bank has developed a comprehensive remuneration framework. The aim of this framework is to promote an effective risk management culture, and to ensure that the remuneration practice at the Bank is in line with the Bank's objectives taking into consideration all risks that the Bank may face. As a result, a fair, objective, transparent and sound remuneration policy, aligned with risks and responsibilities of Financial Intermediation has been put in place. The framework has been reviewed and recommended by the Board's Human Resource & Remuneration Committee (BHRRC) and approved by the Board of Directors (BoD).

Under the policy, all employees across the Bank who are materially responsible for risk taking - Material Risk Takers (MRTs), or risk controlling activities - Material Risk Controllers (MRCs) are identified. The remuneration of these MRTs and MRCs is dependent upon the achievement of performance measured through risk-adjusted balance scorecards which include financial and non-financial / qualitative performance indicators including compliance with internal policies / procedures / controls, customer experience, as well as certain risk-adjusting factors (negative earners) such as regulatory compliance, frauds, complaints etc. All other individuals who do not fall within the criteria of MRTs and MRCs continue to be governed through the Bank's existing HR policy. The features of total compensation i.e. fixed remuneration as well as variable remuneration offered through performance bonuses have been disclosed in note 42 to these financial statements.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

A certain portion of the variable compensation of the MRTs and MRCs is subjected to mandatory deferrals for a defined period, thus creating alignment between the employees' and stakeholders' interests and reinforcing that compensation is appropriately linked to longer-term sustainable performance. Deferred remuneration, especially with risk adjustments, improves risk-taking incentives because the amount ultimately received by employees can be made to depend on risk outcomes, and shall vest proportionately over the deferral period following the year of variable remuneration award, subject to any malus trigger adjustments. Under the Bank's framework, the deferral percentages range between 10 to 15 percent while the deferral period is set at three years.

The payouts for variable compensation for the performance years for MRTs and MRCs is based on the revised mechanism which takes into consideration factors (such as position within the organization, roles and responsibilities, risk alignment, and performance against KPIs) for differentiating the variable pays across employees or group of employees under the framework. Furthermore, the balanced scorecards used for performance assessment also take into consideration that MRCs are remunerated independently of the functions they oversee. As approved by the Board, and as allowed under the SBP's Guidelines on Remuneration Practices, the deferral amount retained for performance years is set aside and managed by the Bank internally, with a team of members from amongst the internal management responsible for oversight and subsequent payouts.

## 5.17 Foreign currencies

### 5.17.1 Foreign currency transactions and balances

Transactions in foreign currencies are translated into Pakistani rupees at the exchange rates prevailing on the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss account.

Forward contracts relating to foreign currency deposits are valued at forward rates applicable to the respective maturities of the relevant foreign exchange contract.

### 5.17.2 Translation gains and losses

Translation gains and losses are included in the statement of profit and loss account.

### 5.17.3 Commitments

Commitments for outstanding forward foreign exchange contracts are disclosed in the financial statements at the contracted rates. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in rupee terms at the rates of exchange ruling on the reporting date.

## 5.18 Revenue recognition

Revenue is recognised to the extent that the economic benefit associated with a transaction will flow to the Bank and the revenue can be reliably measured.

- Income on performing advances and debt securities is recognised on a time proportion basis / effective interest rate method as per the terms of the contract as permitted by the SBP. Where debt securities are purchased at a premium or discount, such premium / discount is amortised through the statement of profit and loss account over the remaining maturity of the debt security using the effective yield method.

Income recoverable on classified advances and investments is recognised on a receipt basis. Income on rescheduled / restructured advances and investments is recognised as permitted by the SBP regulations.

Murabaha income is recognised on deferred income basis.

- Bank earns fee and commission income from different services provided to customers. The recognition of fee and commission income depends on the purpose for which the fees are received. Fee and commission income is recognised when an entity satisfies the performance obligation. Transaction based fees are charged to the customer's account when the transaction takes place.

- Dividend income from investments is recognised when the Bank's right to receive the dividend is established.

- Gains and losses on disposal of certain fixed assets are taken to the statement of profit and loss account in the year in which they arise.

- Profits on Bai Muajjal lendings are recognised on a straight line basis.

- Other income is recognised on accrual basis.

## 5.19 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss account except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in statement of other comprehensive income.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 5.19.1 Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing laws and at the prevailing rates for taxation on income earned by the Bank. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criterias are met.

### 5.19.2 Prior

This charge includes tax charge for prior years arising from assessments, changes in estimates and change in law.

### 5.19.3 Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for the taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available and the credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

The difference between the carrying value and the recoverable value is recognised through the statement of profit and loss account as a deferred tax expense. The Bank also records a deferred tax asset / liability on items recognised directly in the statement of comprehensive income such as surplus / deficit on revaluation of assets.

## 5.20 Impairment of non-financial assets

At each reporting date, the Bank reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in statement of profit and loss account reducing the carrying amounts of the non financial assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 5.21 Contingent assets and liabilities

Contingent liabilities are not recognised in the statement of financial position as these are possible obligations where it has yet to be confirmed whether a liability, which will ultimately result in an outflow of economic benefits, will arise. If the probability of an outflow of economic resources under contingent liability is considered remote, it is not disclosed. However, contingent assets are not recognised and are also not disclosed unless an inflow of economic benefits is probable.

## 5.22 Credit loss allowance for claims under guarantees and other off balance sheet obligations

Credit loss allowance for guarantee claims and other off balance sheet obligations is recognised when reasonable certainty exists for the Bank to settle the obligation. The charge to the statement of profit and loss account is stated net of expected recoveries and the obligation is recognised in other liabilities.

## 5.23 Credit loss allowance against other assets

Other credit loss allowance are recognised when the Bank has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

## 5.24 Financial instruments

### 5.24.1 Derivative financial instruments

Derivative financial instruments, if any, are initially recognised at fair value on the date on which a derivative contract is entered into and are, subsequently, remeasured at fair value using appropriate valuation techniques. All derivative financial instruments are carried as assets when fair value is positive and liability when fair value is negative. Any change in the fair value of derivative financial instruments is taken to the statement of profit and loss account.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 5.24.2 Off-setting of financial assets and liabilities

Financial assets and financial liabilities are off-set and the net amount reported in the financial statements only when there is a legally enforceable right to set-off the recognised amount and the Bank intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also off-set and the net amount is reported in the financial statements only when permitted by the accounting and reporting standards as applicable in Pakistan.

## 5.25 Basic and diluted earnings per share

The Bank presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

## 5.26 Dividend and appropriation to reserves

Dividend declared and appropriations made subsequent to the date of the statement of financial position are considered as non adjusting events and are recorded as a liability in these financial statements in the year in which these are approved by the directors / shareholders, as appropriate except appropriations which are required by the law.

## 5.27 Segment reporting

A segment is a distinguishable component of the Bank that is engaged either in providing product or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Segments are reported as per the Bank's functional structure and are as follows:

### (a) Business segments

#### (i) Retail

It includes all retail related lendings and banking services (including staff, consumer and small and medium-sized entities financing) as well as deposits mobilized from Retail branches. Product suite offered to individual customers includes auto loans, housing finance and personal loans.

#### (ii) Corporate

Corporate banking includes financing and services provided to corporate customers including services in connection with mergers and acquisitions, underwriting, privatisation, securitisation, syndication, Initial Public Offers (IPOs), etc. It also includes deposits mobilized from Corporate branches.

#### (iii) Islamic

This segment pertains to full scale Islamic Banking operations of the Bank.

#### (iv) Trading and sales

It includes fixed income, equity, foreign exchanges, lendings and repurchase agreements.

#### (v) Others

It includes the Bank's head office related activities and other activities not specifically tagged to the segments above.

### (b) Geographical segment

The operations of the Bank are currently based only in Pakistan. Therefore, geographical segment is not relevant.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
------(Rupees in '000)-----			
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>			
In hand			
- Local currency		14,145,795	10,604,117
- Foreign currencies		926,758	1,703,950
		15,072,553	12,308,067
With State Bank of Pakistan in			
- Local currency current accounts	6.1	37,790,883	28,541,330
- Foreign currency current accounts	6.2	1,904,001	1,680,218
- Foreign currency deposit accounts	6.3	3,819,562	3,273,156
		43,514,446	33,494,704
With National Bank of Pakistan in			
- Local currency current accounts		1,724,462	67,348
		21,374	30,246
Prize bonds		60,332,835	45,900,365
		-	(678)
Less: credit loss allowance held against balances with treasury banks			
Cash and balances with treasury banks - net of credit loss allowance		60,332,835	45,899,687

**6.1** The local currency current accounts are maintained with SBP as per the requirements of Section 36 of the State Bank of Pakistan Act, 1956. This section requires banking companies to maintain a local currency cash reserve in current accounts opened with SBP at a sum not less than such percentage of its time and demand liabilities as may be prescribed by SBP.

**6.2** This represents cash reserve account maintained with SBP at an amount equivalent to at least 6% per annum (2024: 6% per annum) of the Bank's foreign currency deposits mobilised under FE-25 scheme and carry NIL return (2024: NIL return).

**6.3** This represents special cash reserve maintained with SBP at an amount equivalent to at least 10% per annum (2024: 10% per annum) of the Bank's foreign currency deposits mobilised under FE-25 scheme, which currently carries mark-up rates ranging from 2.86% to 3.35% per annum (2024: 3.53% to 4.35% per annum) and 6% per annum (2024: 6% per annum) special cash reserve requirement on FE-25 deposits maintained by Islamic Banking Branches.

	Note	2025	2024
------(Rupees in '000)-----			
<b>7 BALANCES WITH OTHER BANKS</b>			
In Pakistan			
- In current accounts		710	13,966
- In deposit accounts		32	32
		742	13,998
Outside Pakistan			
- In current accounts	7.1	2,513,062	3,362,616
		2,513,804	3,376,614
Less: credit loss allowance held against balances with other banks		(286)	(1,106)
Balances with others banks - net of credit loss allowance		2,513,518	3,375,508

**7.1** This includes amount held in Automated Investment Plans. The balance is current in nature with no return on balance. However, if balance is increased over a specified amount, it entitles the Bank to earn interest income from the correspondent banks at agreed rates.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

8 LENDINGS TO FINANCIAL INSTITUTIONS	Note	2025	2024
		------(Rupees in '000)-----	
Call money lendings	8.2	5,000,000	100,000
Reverse repo agreements	8.3	23,640,187	-
Letters of placements	8.4	2,000,000	8,500,000
		<b>30,640,187</b>	8,600,000
Less: credit loss allowance held against lendings to financial institutions		(42,508)	(1,581)
Lending to financial institutions - net of credit loss allowance		<b>30,597,679</b>	8,598,419

## 8.1 Particulars of Lendings - gross

In local currency	30,640,187	8,600,000
In foreign currency	-	-
	<b>30,640,187</b>	8,600,000

8.2 This represents lendings to a financial institutions carrying mark-up at 11.25% per annum (2024: 15.75% per annum) mature on 2 January 2026.

8.3 These represent short term lending to financial institutions against investment securities. These carry mark-up rates ranging from 10.50% to 11.40% per annum with maturities upto 02 January 2026.

8.4 This represents lendings through letters of placements to financial institutions carrying mark-up at 10.40% per annum (2024: 12.75% to 12.95% per annum) and are mature on latest by 29 January 2026.

## 8.5 Securities held as collateral against Lendings to financial institutions

	2025			2024		
	Held by the Bank	Further given as collateral	Total	Held by the Bank	Further given as collateral	Total
	------(Rupees in '000)-----					
Market Treasury Bills	1,271,990	-	1,271,990	-	-	-
Pakistan Investment Bonds	22,294,538	-	22,294,538	-	-	-
Total	<b>23,566,528</b>	-	<b>23,566,528</b>	-	-	-

## 8.6 Lendings to Financial Institutions - Particulars of credit loss allowance

### Domestic

	2025		2024	
	Lendings	Credit loss allowance held	Lendings	Credit loss allowance held
	------(Rupees in '000)-----			
Performing	30,640,187	42,508	8,600,000	1,581
Under performing	-	-	-	-
Non-performing	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
Total	<b>30,640,187</b>	<b>42,508</b>	8,600,000	1,581

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 8.7 Lendings to Financial Institutions - Particulars of credit loss allowance

	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	------(Rupees in '000)-----							
Opening balance	1,581	-	-	1,581	-	-	-	-
Impact of adoption of IFRS 9	-	-	-	-	-	-	-	-
New lendings originated or purchased	42,508	-	-	42,508	1,581	-	-	1,581
Lendings derecognised or repaid	(1,581)	-	-	(1,581)	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing balance	<b>42,508</b>	-	-	<b>42,508</b>	1,581	-	-	1,581

## 9 INVESTMENTS

### 9.1 Investments by type

	2025				2024			
	Fair value / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying value	Fair value / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying value
	------(Rupees in '000)-----							
<b>Debt Instruments</b>								
<b>Classified / measured at amortised cost</b>								
Federal Government securities	27,317,056	-	-	27,317,056	43,180,070	-	-	43,180,070
Non Government debt securities	51,635	(51,635)	-	-	51,635	(51,635)	-	-
	<b>27,368,691</b>	<b>(51,635)</b>	<b>-</b>	<b>27,317,056</b>	<b>43,231,705</b>	<b>(51,635)</b>	<b>-</b>	<b>43,180,070</b>
<b>Classified / measured at FVOCI</b>								
Federal Government securities	439,639,659	-	6,961,887	446,601,546	324,721,164	-	3,289,484	328,010,648
Non Government debt securities	379,089	(300,369)	4,746	83,466	1,386,589	(203,233)	214,144	1,397,500
	<b>440,018,748</b>	<b>(300,369)</b>	<b>6,966,633</b>	<b>446,685,012</b>	<b>326,107,753</b>	<b>(203,233)</b>	<b>3,503,628</b>	<b>329,408,148</b>
<b>Classified / measured at FVPL</b>								
Federal Government securities	20,412	-	44	20,456	9,862,161	-	30,024	9,892,185
	<b>20,412</b>	<b>-</b>	<b>44</b>	<b>20,456</b>	<b>9,862,161</b>	<b>-</b>	<b>30,024</b>	<b>9,892,185</b>
<b>Instruments mandatorily classified / measured at FVPL</b>								
Non Government debt securities	1,005,230	-	(3,739)	1,001,491	1,153,243	-	(170,156)	983,087
Preference Shares	-	-	-	-	343,608	-	(343,608)	-
	<b>1,005,230</b>	<b>-</b>	<b>(3,739)</b>	<b>1,001,491</b>	<b>1,496,851</b>	<b>-</b>	<b>(513,764)</b>	<b>983,087</b>
<b>Equity Instruments</b>								
<b>Classified / measured at FVPL</b>								
Units of REIT Funds	491,265	-	20,142	511,407	491,265	-	257,423	748,688
Shares (note 5.1)	11,100	-	37,942	49,042	11,100	-	-	11,100
	<b>502,365</b>	<b>-</b>	<b>58,084</b>	<b>560,449</b>	<b>502,365</b>	<b>-</b>	<b>257,423</b>	<b>759,788</b>
<b>Classified / measured at FVOCI</b>								
Shares								
- Listed companies	29,805	-	28,124	57,929	29,805	-	2,536	32,341
- Unlisted companies (note 5.1)	50,000	-	3,555,000	3,605,000	50,000	-	-	50,000
	<b>79,805</b>	<b>-</b>	<b>3,583,124</b>	<b>3,662,929</b>	<b>79,805</b>	<b>-</b>	<b>2,536</b>	<b>82,341</b>
<b>Total investments</b>	<b>468,995,251</b>	<b>(352,004)</b>	<b>10,604,146</b>	<b>479,247,393</b>	<b>381,280,640</b>	<b>(254,868)</b>	<b>3,279,847</b>	<b>384,305,619</b>

### 9.2 Investments by segments

	2025				2024			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying value	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying value
	------(Rupees in '000)-----							
<b>Federal Government Securities</b>								
- Market Treasury Bills	67,261,891	-	163,520	67,425,411	49,898,223	-	1,190,086	51,088,309
- Pakistan Investment Bonds	355,501,219	-	6,625,919	362,127,138	300,905,303	-	1,449,741	302,355,044
- Ijarah Sukuks	38,037,258	-	172,492	38,209,750	26,959,869	-	679,681	27,639,550
- Bai Muajjal	6,176,759	-	-	6,176,759	-	-	-	-
	<b>466,977,127</b>	<b>-</b>	<b>6,961,931</b>	<b>473,939,058</b>	<b>377,763,395</b>	<b>-</b>	<b>3,319,508</b>	<b>381,082,903</b>
<b>Shares</b>								
- Listed companies	29,805	-	28,124	57,929	29,805	-	2,536	32,341
- Unlisted companies	61,100	-	3,592,942	3,654,042	404,708	-	(343,608)	61,100
	<b>90,905</b>	<b>-</b>	<b>3,621,066</b>	<b>3,711,971</b>	<b>434,513</b>	<b>-</b>	<b>(341,072)</b>	<b>93,441</b>
<b>Units of REIT funds</b>								
	491,265	-	20,142	511,407	491,265	-	257,423	748,688
<b>Non-Government Debt Securities</b>								
- Listed	655,230	-	-	655,230	1,505,230	(186)	(9,631)	1,495,413
- Unlisted	780,724	(352,004)	1,007	429,727	1,086,237	(254,682)	53,619	885,174
	<b>1,435,954</b>	<b>(352,004)</b>	<b>1,007</b>	<b>1,084,957</b>	<b>2,591,467</b>	<b>(254,868)</b>	<b>43,988</b>	<b>2,380,587</b>
<b>Total investments</b>	<b>468,995,251</b>	<b>(352,004)</b>	<b>10,604,146</b>	<b>479,247,393</b>	<b>381,280,640</b>	<b>(254,868)</b>	<b>3,279,847</b>	<b>384,305,619</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 9.2.1 Investments given as collateral

Market Treasury Bills  
Pakistan Investment Bonds

	2025	2024
	----- (Rupees in '000) -----	
	-	13,370,306
	14,485,500	77,922,500
	<b>14,485,500</b>	<b>91,292,806</b>

## 9.3 Particulars of credit loss allowance

### 9.3.1 Investments - exposure

	2025			2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	----- (Rupees in '000) -----					
Opening balance	380,346,496	-	351,974	-	-	-
Impact of adoption of IFRS 9	-	-	-	311,002,662	-	444,683
New Investments	390,812,155	-	-	225,451,044	-	-
Investments derecognised or repaid	(303,097,544)	-	-	(156,107,210)	-	(92,709)
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
	<b>87,714,611</b>	-	-	69,343,834	-	(92,709)
Amounts written off / charged off	-	-	-	-	-	-
Closing balance	<b>468,061,107</b>	-	<b>351,974</b>	380,346,496	-	351,974

### 9.3.2 Investments - credit loss allowance

	2025			2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	----- (Rupees in '000) -----					
Opening balance	230	-	254,638	-	-	155,070
Impact of adoption of IFRS 9	-	-	-	308	-	180,030
New Investments	-	-	97,336	-	-	-
Investments derecognised or repaid	(200)	-	-	(78)	-	(80,462)
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
	<b>(200)</b>	-	<b>97,336</b>	<b>(78)</b>	-	<b>(80,462)</b>
Amounts written off / charged off	-	-	-	-	-	-
Closing balance	<b>30</b>	-	<b>351,974</b>	230	-	254,638

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

		2025		2024	
		Outstanding Amount	Credit loss allowance held	Outstanding Amount	Credit loss allowance held
		----- (Rupees in '000) -----			
Performing	Stage 1	468,061,107	30	380,346,496	230
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	300,339	203,003
Loss		351,974	351,974	51,635	51,635
		<b>351,974</b>	<b>351,974</b>	351,974	254,638
Total		<b>468,413,081</b>	<b>352,004</b>	380,698,470	254,868

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9.3.3.1 Debt securities amounting to Rs. 466,977.127 million and Rs. 78.750 million pertains to government securities and Government guaranteed exposure respectively and these exposures are exempted for the calculation of ECL by the SBP.

	2025			2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	----- (Rupees in '000) -----					
Opening balance	230	-	254,638	-	-	155,070
Impact of adoption of IFRS 9	-	-	-	308	-	180,030
Balance as at 1 January	<b>230</b>	-	<b>254,638</b>	308	-	335,100
Charge for the year	-	-	97,336	-	-	-
Reversal for the year	(200)	-	-	(78)	-	(80,462)
	<b>(200)</b>	-	<b>97,336</b>	<b>(78)</b>	-	<b>(80,462)</b>
Closing balance	<b>30</b>	-	<b>351,974</b>	230	-	254,638

## 9.4 Quality of fair value through other comprehensive income (FVOCI) securities

Details regarding quality of securities held under "held to collect and sell" model are as follows:

	2025	2024
	Cost	
	----- (Rupees in '000) -----	
<b>Federal Government Securities - Government guaranteed</b>		
Market Treasury Bills	67,241,479	40,036,062
Pakistan Investment Bonds	328,184,163	257,725,232
Bai Muajjal with Government of Pakistan (GOP)	6,176,759	-
Ijarah Sukuks	38,037,258	26,959,870
	<b>439,639,659</b>	<b>324,721,164</b>

## Shares

### Ordinary shares - Listed

- Chemical	<b>29,805</b>	29,805
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### Ordinary shares - Unlisted

1-Link Private Limited	<b>50,000</b>	<b>3,605,000</b>
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## Non Government Debt Securities

### Listed

Categorised based on long term Credit Rating Agencies  
- Unrated

	2025	2024
	Cost	
	----- (Rupees in '000) -----	
	-	850,000

### Unlisted

Categorised based on long term Credit Rating Agencies  
- AAA  
- D

	<b>78,750</b>	236,250
	<b>300,339</b>	300,339
	<b>379,089</b>	536,589
	<b>379,089</b>	1,386,589

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	Cost	
	------(Rupees in '000)-----	
<b>Equity securities</b>		
<b>Listed</b>		
Agritech Limited 851,519 (2024: 851,519) shares	29,805	29,805
<b>Unlisted</b>		
1-Link Private Limited 4,999,999 (2024: 4,999,999) shares	50,000	50,000

## 9.5 Particulars relating to securities classified under Amortised Cost (AC):

Details regarding quality of securities held under "held to collect" model are as follows:

Note	2025	2024
	------(Rupees in '000)-----	
<b>9.5.1 Federal Government Securities - Government guaranteed</b>		
Pakistan Investment Bonds	27,317,056	43,180,070
<b>9.5.2 Non Government Debt Securities</b>		
<b>Unlisted</b>		
- Unrated	9.8 51,635	51,635

9.6 The market value of securities classified under amortised cost as at 31 December 2025 amounted to Rs. 27,449.955 million (31 December 2024: Rs. 42,056.137 million).

9.7 Investments include certain approved government securities which are held by the Bank to comply with the Statutory Liquidity Requirement determined on the basis of the Bank's demand and time liabilities as set out under section 29 of the Banking Companies Ordinance, 1962.

9.8 This includes 4,000 sukuk certificates of WAPDA. These certificates were purchased by the Bank on 29 September 2009 through a market based transaction for a cash consideration of Rs. 19.86 million having a face value of Rs. 20 million. These certificates were available in the seller's CDC account and on completion of the transaction were transferred to the Bank's CDC account.

The Bank through a legal notice clarified the position that it had purchased the aforesaid sukuk certificates from the market for a valuable consideration when these sukuk certificates were already entered in the CDC's Register of seller's account. The Bank had filed a civil suit before civil court Lahore along with other FIs/banks claiming to be the lawful owners of the disputed sukuk bonds and right to receive Ijara rentals alongwith profit/mark-up thereon. The said suit was dismissed vide judgement dated 14 April 2017 against which an appeal/ RFA No.50966/2017 was filed by the Bank before Lahore High Court. The said appeal/RFA has been accepted vide judgement dated 1 December 2021 with the result that judgement passed by the Civil Court has been reversed/set aside. WAPDA First Sukuk Company Limited has approached the Supreme Court of Pakistan against the judgement of Lahore High Court, representation through legal counsel i.e. Bhandari, Naqvi & Riaz (Advocates, Lahore) has been made in the proceedings before the Supreme Court of Pakistan, the Bank has fully provided against these securities in its books of accounts.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10 ADVANCES	Performing		Non performing		Total	
	2025	2024	2025	2024	2025	2024
	------(Rupees in '000)-----					
Loans, cash credits, running finances, etc.	179,266,256	215,032,063	7,393,980	7,563,008	186,660,236	222,595,071
Islamic financing and related assets	26,410,559	19,403,980	39,899	319,874	26,450,458	19,723,854
Bills discounted and purchased	8,403,836	7,530,785	124,999	-	8,528,835	7,530,785
Advances - gross	214,080,651	241,966,828	7,558,878	7,882,882	221,639,529	249,849,710
Credit loss allowance						
- Stage 1	(241,013)	(539,223)	-	-	(241,013)	(539,223)
- Stage 2	(559,770)	(476,004)	-	-	(559,770)	(476,004)
- Stage 3	-	-	(6,514,297)	(7,096,391)	(6,514,297)	(7,096,391)
	(800,783)	(1,015,227)	(6,514,297)	(7,096,391)	(7,315,080)	(8,111,618)
Advances - net of credit loss allowance	213,279,868	240,951,601	1,044,581	786,491	214,324,449	241,738,092

## 10.1 Particulars of advances (Gross)

	2025	2024
	------(Rupees in '000)-----	
In local currency	207,168,579	237,175,553
In foreign currencies	14,470,950	12,674,157
	221,639,529	249,849,710

## 10.2 Advances to Women, Women-owned and Managed Enterprises

	2025	2024
Women	904,775	812,388
Women-owned and Managed Enterprises	32,136,712	1,796,081
	33,041,487	2,608,469

10.2.1 Gross loans disbursed to women, women-owned and managed enterprises during the year amounted to Rs. 206.562 million (2024: 20.886 million)

## 10.3 Particulars of credit loss allowance against advances

Note	2025			2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	------(Rupees in '000)-----					
<b>10.3.1 Advances - Exposure</b>						
Opening balance	226,405,058	15,561,770	7,882,882	-	-	-
Impact of adoption of IFRS 9	-	-	-	180,242,753	23,416,683	10,550,143
Balance as at 1 January after adoption of IFRS 9	226,405,058	15,561,770	7,882,882	180,242,753	23,416,683	10,550,143
New advances	78,420,936	4,709,826	121,538	116,932,910	1,169,545	103,818
Advances derecognised or repaid	(63,390,303)	(46,618,120)	(1,134,445)	(74,440,593)	(5,024,088)	(756,012)
Transfer to Stage 1	1,008,910	(1,008,910)	-	8,430,422	(7,785,316)	(645,106)
Transfer to Stage 2	(53,741,972)	54,412,152	(670,180)	(4,597,173)	5,634,194	(1,037,021)
Transfer to Stage 3	(196,070)	(1,482,626)	1,678,696	(163,261)	(1,849,248)	2,012,509
	(37,898,499)	10,012,322	(4,391)	46,162,305	(7,854,913)	(321,812)
Amount written off	-	-	(1,640)	-	-	(26,410)
Amount charged off	-	-	(317,973)	-	-	(2,319,039)
Closing balance	188,506,559	25,574,092	7,558,878	226,405,058	15,561,770	7,882,882

## 10.3.2 Advances - Credit loss allowance

	2025			2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	------(Rupees in '000)-----					
Opening balance	539,223	476,004	7,096,391	58,126	-	8,397,744
Impact of adoption of IFRS 9	-	-	-	462,902	1,020,051	989,582
Balance as at 1 January after adoption of IFRS 9	539,223	476,004	7,096,391	521,028	1,020,051	9,387,326
New advances / charge	174,974	60,818	58,694	83,672	50,645	1,296
Advances derecognised / repaid / reversals	(90,036)	(340,074)	(830,267)	(210,578)	(373,733)	(869,792)
Transfer to Stage 1	11,018	(11,018)	-	47,946	(40,579)	(7,367)
Transfer to Stage 2	(68,138)	738,317	(670,179)	(13,767)	48,740	(34,973)
Transfer to Stage 3	(580)	(55,050)	55,630	(379)	(50,579)	50,958
	27,238	392,993	(1,386,122)	(93,106)	(365,506)	(859,878)
Amount written off	-	-	(1,640)	-	-	(26,410)
Amount charged off	-	-	(317,973)	-	-	(2,319,039)
Changes in risk parameters (PDs/LGDs)	(325,448)	(309,227)	1,123,641	111,301	(178,541)	914,392
Closing balance	241,013	559,770	6,514,297	539,223	476,004	7,096,391

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 10.3.3 Advances - Credit loss allowance details Internal / External rating / stage classification

	2025			2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	(Rupees in '000)					
<b>Outstanding gross exposure</b>						
Performing - Stage 1	188,506,559	-	-	226,405,058	-	-
Under Performing - Stage 2	-	25,574,092	-	-	15,561,770	-
<b>Non-performing - Stage 3</b>						
Other Assets Especially Mentioned (OAEM)	-	-	18,118	-	-	15,622
Substandard	-	-	1,454,292	-	-	1,412,226
Doubtful	-	-	1,078,385	-	-	30,227
Loss	-	-	5,008,083	-	-	6,424,807
	-	-	7,558,878	-	-	7,882,882
<b>Total</b>	<b>188,506,559</b>	<b>25,574,092</b>	<b>7,558,878</b>	<b>226,405,058</b>	<b>15,561,770</b>	<b>7,882,882</b>
<b>Corresponding ECL</b>						
Stage 1 and Stage 2	241,013	559,770	-	539,223	476,004	-
Stage 3	-	-	6,514,297	-	-	7,096,391
	<b>241,013</b>	<b>559,770</b>	<b>6,514,297</b>	<b>539,223</b>	<b>476,004</b>	<b>7,096,391</b>

10.4 Advances in Stage 3 include Rs. 7,558.878 million (31 December 2024: Rs. 7,882.882 million) which have been placed under non-performing status as detailed below:

Note	2025		2024	
	Non-performing loans	Credit loss allowance	Non-performing loans	Credit loss allowance
	(Rupees in '000)			
10.4.1	18,118	9,802	15,622	6,815
	1,454,292	1,001,012	1,412,226	945,436
	1,078,385	605,649	30,227	15,315
	5,008,083	4,897,834	6,424,807	6,128,825
<b>Total</b>	<b>7,558,878</b>	<b>6,514,297</b>	<b>7,882,882</b>	<b>7,096,391</b>

### Category of Classification in Stage 3

Domestic	
Other Assets Especially Mentioned (OAEM)	10.4.1
Substandard	
Doubtful	
Loss	
<b>Total</b>	

10.4.1 The OAEM category pertains to agriculture finance, small enterprise finance and consumer finance amounting to Rs. 2.123 million (31 December 2024: Rs. 5.299 million), Rs. NIL million (31 December 2024: Rs. 2.998 million) and Rs. 15.995 million (31 December 2024: Rs. 7.325 million) respectively.

## 10.5 Particulars of credit loss allowance against advances

	2025				2024					
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)									
Opening balance	539,223	476,004	7,096,391	8,111,618	-	-	-	8,397,744	58,126	8,455,870
Impact of adoption of IFRS 9 Balance as at 1 January	539,223	476,004	7,096,391	8,111,618	521,028	1,020,051	9,387,326	(8,397,744)	(58,126)	2,472,535
Charge for the year	185,992	799,135	1,237,965	2,223,092	260,660	99,385	966,646	-	-	1,326,691
Reversals for the year	(484,202)	(715,369)	(1,500,446)	(2,700,017)	(242,465)	(643,432)	(912,132)	-	-	(1,798,029)
	(298,210)	83,766	(262,481)	(476,925)	18,195	(544,047)	54,514	-	-	(471,338)
Amount written off (note 10.6)	-	-	(1,640)	(1,640)	-	-	(26,410)	-	-	(26,410)
Amount charged off (note 10.6)	-	-	(317,973)	(317,973)	-	-	(2,319,039)	-	-	(2,319,039)
Closing balance	241,013	559,770	6,514,297	7,315,080	539,223	476,004	7,096,391	-	-	8,111,618

## 10.5.1 Particulars of credit loss allowance against advances

	2025				2024					
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)									
In local currency	241,013	559,770	6,514,297	7,315,080	539,223	476,004	7,096,391	-	-	8,111,618
<b>Total</b>	<b>241,013</b>	<b>559,770</b>	<b>6,514,297</b>	<b>7,315,080</b>	<b>539,223</b>	<b>476,004</b>	<b>7,096,391</b>	<b>-</b>	<b>-</b>	<b>8,111,618</b>

10.5.1.1 The credit exposure (in local currency) amounted to Rs. 7,059.820 million (31 December 2024: Rs. 4,303.729 million) pertains to Government guaranteed exposure held in functional currency. Under the IFRS 9 application instruction directed by State Bank of Pakistan, the exposure is exempted from the application of expected credit loss framework.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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10.5.2 The Bank has availed the benefit of forced sale value of pledged stocks, mortgaged residential and commercial properties held as collateral against non-performing advances as allowed under the Prudential Regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 342.482 million (31 December 2024: Rs. 760.973 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 164.391 million (31 December 2024: Rs. 365.267 million). The FSV benefit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

10.5.3 The Bank has made provision against its non-performing portfolio as per the category of classification of the loans. However, the Bank still holds enforceable collateral realisable through litigation. This enforceable collateral includes mortgage charge, etc. against various tangible assets of the borrower including land, building and machinery, stock in trade, etc.

	Note	2025	2024
(Rupees in '000)			
<b>10.6 Particulars of write offs / charged offs:</b>			
10.6.1 - Against credit loss allowance	10.5	1,640	26,410
- Directly charged to profit and loss account	10.5	317,973	2,319,039
		<b>319,613</b>	<b>2,345,449</b>
10.6.2 Write offs of Rs. 500,000/- and above	10.7	261	26,410
Write offs of below Rs. 500,000/-		1,379	-
		<b>1,640</b>	<b>26,410</b>

## 10.6.3 Charged off Loans and Advances

	2025		2024	
	No. of Borrowers	Amount in Rs. '000	No. of Borrowers	Amount in Rs. '000
Opening Balance	10	2,311,817	-	-
Charged off during the year	7	317,973	10	2,319,039
Recoveries made during the year	-	(87,872)	-	(7,222)
Closing Balance	17	2,541,918	10	2,311,817

10.6.3.1 The Bank has adopted the requirements of the State Bank of Pakistan BPRD Circular No. 02 of 2024, dated 22 July 2024 regarding the "Charging-off of Loans, Advances, and Finances". This regulatory framework allows the Bank to address legacy non-performing loans (NPLs) by removing fully provisioned "Loss" category loans.

## 10.7 Details of loan write offs of Rs. 500,000/- and above

In terms of sub-section (3) of Section 33A of the Banking Companies Ordinance, 1962 the statement in respect of written-off loans or any other financial relief of five hundred thousand rupees or above allowed to a person(s) during the year ended 31 December 2025 is given in Annexure - I to the financial statements. However, these write offs do not affect the Bank's right to recover the outstanding debts from these customers, unless the write off / waiver has been mutually agreed between the borrower and the Bank as part of the settlement terms.

	Note	2025	2024
(Rupees in '000)			
<b>11 PROPERTY AND EQUIPMENT</b>			
Capital work-in-progress	11.1	1,779,754	873,052
Property and equipment	11.2	17,055,043	14,761,654
		<b>18,834,797</b>	<b>15,634,706</b>

## 11.1 Capital work-in-progress

Civil works	197,326	55,140
Advances to suppliers and contractors	939,778	685,326
Advances against purchase of premises	372,147	59,583
Core banking system	185,423	-
Consultant's fee and other charges	85,080	73,003
	<b>1,779,754</b>	<b>873,052</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 11.2 Property and equipment

2025								
Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Leasehold Improvements	Furniture and fixtures	Electrical, office and computer equipment	Vehicles	Total
(Rupees in '000)								
<b>At 1 January 2025</b>								
Cost / revalued amount	1,999,546	527,784	752,666	6,136,019	4,537,731	1,151,287	6,362,823	1,220,397
Accumulated depreciation	-	-	(176,437)	(2,571,505)	(973,893)	(496,833)	(3,260,513)	(447,418)
Net book value	1,999,546	527,784	576,229	3,564,514	3,563,838	654,454	3,102,310	772,979
<b>Year ended 31 December 2025</b>								
Opening net book value	1,999,546	527,784	576,229	3,564,514	3,563,838	654,454	3,102,310	772,979
Additions	-	-	11,963	84,177	1,827,898	323,904	1,523,979	357,023
Disposals / write-offs - cost	-	-	-	-	(30,491)	(11,665)	(210,413)	(28,071)
Disposals / write-offs - Accumulated Depreciation	-	-	-	-	18,127	11,028	205,408	28,071
Disposals / write-offs - net	-	-	-	-	(12,364)	(637)	(5,005)	-
Depreciation charge	-	-	(25,498)	(235,103)	(250,496)	(98,862)	(974,161)	(233,429)
Closing net book value	1,999,546	527,784	562,694	3,413,588	5,128,876	878,859	3,647,123	896,573
<b>At 31 December 2025</b>								
Cost / revalued amount	1,999,546	527,784	764,629	6,220,196	6,335,138	1,463,526	7,676,389	1,549,349
Accumulated depreciation	-	-	(201,935)	(2,806,608)	(1,206,262)	(584,667)	(4,029,266)	(652,776)
Net book value	1,999,546	527,784	562,694	3,413,588	5,128,876	878,859	3,647,123	896,573
Rate of depreciation (years / percentage)	-	-	40 years	40 years	20 years	10%	20% - 33%	20%

2024								
Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Leasehold Improvements	Furniture and fixtures	Electrical, office and computer equipment	Vehicles	Total
(Rupees in '000)								
<b>At 1 January 2024</b>								
Cost / revalued amount	1,994,406	527,784	534,882	5,938,842	3,070,461	838,546	5,024,109	687,466
Accumulated depreciation	-	-	(155,396)	(2,340,074)	(796,394)	(430,252)	(3,125,775)	(307,998)
Net book value	1,994,406	527,784	379,486	3,598,768	2,274,067	408,294	1,898,334	379,468
<b>Year ended 31 December 2024</b>								
Opening net book value	1,994,406	527,784	379,486	3,598,768	2,274,067	408,294	1,898,334	379,468
Additions	5,140	-	217,784	197,177	1,477,042	317,713	1,880,151	564,814
Disposals / write-offs - cost	-	-	-	-	(9,772)	(4,972)	(541,437)	(31,883)
Disposals / write-offs - Accumulated Depreciation	-	-	-	-	3,941	4,311	539,830	31,451
Disposals / write-offs - net	-	-	-	-	(5,831)	(661)	(1,607)	(432)
Depreciation charge	-	-	(21,041)	(231,431)	(181,440)	(70,892)	(674,568)	(170,871)
Closing net book value	1,999,546	527,784	576,229	3,564,514	3,563,838	654,454	3,102,310	772,979
<b>At 31 December 2024</b>								
Cost / revalued amount	1,999,546	527,784	752,666	6,136,019	4,537,731	1,151,287	6,362,823	1,220,397
Accumulated depreciation	-	-	(176,437)	(2,571,505)	(973,893)	(496,833)	(3,260,513)	(447,418)
Net book value	1,999,546	527,784	576,229	3,564,514	3,563,838	654,454	3,102,310	772,979
Rate of depreciation (years / percentage)	-	-	40 years	40 years	20 years	10%	20% - 33%	20%

11.2.1 The cost of fully depreciated property and equipment still in use amounts to Rs. 2,698.226 million (2024: Rs. 2,429.547 million).

11.2.2 The Bank's freehold / leasehold land and building on freehold / leasehold land were revalued at 29 December 2023, in line with the Bank's policy, by M/s Harvester Services (Private) Limited (Valuation and Engineering Consultants) on the basis of their professional assessment of the present market value. As a result of revaluation, the market value of freehold / leasehold land was determined at Rs. 2,522.190 million and building on freehold / leasehold land was determined at Rs. 3,978.253 million.

Had there been no revaluation, the carrying amount of freehold / leasehold land and building on freehold / leasehold land as at 31 December 2025 would have been Rs. 1,403.177 million and Rs. 1,245.855 million respectively (2024: Rs.1,403.177 million and Rs. 1,199.625 million respectively).

11.2.3 Details of disposals / write offs of property and equipment to executives and other persons with original cost or book value in excess of Rs. 1 million or Rs. 250,000/- respectively (whichever is less) are given in Annexure - III.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 12 RIGHT-OF-USE ASSETS

### At January 01, 2025

Cost  
Accumulated depreciation  
Net carrying amount at January 01, 2025

Additions during the year  
Modification during the year  
Adjustments / termination during the year  
Depreciation for the year  
Net carrying amount at December 31, 2025

Note	2025	2024
	Buildings	
	(Rupees in '000)	
	9,599,827	7,433,012
	(4,249,909)	(3,183,393)
	5,349,918	4,249,619
	4,220,927	2,172,523
	-	547
	9,454	(6,255)
31	(1,296,745)	(1,066,516)
	8,283,554	5,349,918

## 13 INTANGIBLE ASSETS

### At January 01, 2025

Cost  
Accumulated amortisation  
Net book value

### Year ended December 31, 2025

Opening net book value  
Additions - directly purchased  
Amortisation charge  
Closing net book value

### At December 31, 2025

Cost  
Accumulated amortisation  
Net book value

Rate of amortisation (percentage)

Useful life (years)

2025		
Computer software	Trademark	Total
(Rupees in '000)		
2,250,368	6,315	2,256,683
(1,855,875)	(6,315)	(1,862,190)
394,493	-	394,493
394,493	-	394,493
308,109	1,500	309,609
(211,360)	-	(211,360)
491,242	1,500	492,742
2,558,477	7,815	2,566,292
(2,067,235)	(6,315)	(2,073,550)
491,242	1,500	492,742
20% to 33.33%	33.33%	
3 to 5 years	3 years	

### At January 01, 2024

Cost  
Accumulated amortisation  
Net book value

### Year ended December 31, 2024

Opening net book value  
Additions - directly purchased  
Amortisation charge  
Closing net book value

### At December 31, 2024

Cost  
Accumulated amortisation  
Net book value

Rate of amortisation (percentage)

Useful life (years)

2024		
Computer software	Trademark	Total
(Rupees in '000)		
1,892,660	6,315	1,898,975
(1,686,533)	(6,315)	(1,692,848)
206,127	-	206,127
206,127	-	206,127
357,708	-	357,708
(169,342)	-	(169,342)
394,493	-	394,493
2,250,368	6,315	2,256,683
(1,855,875)	(6,315)	(1,862,190)
394,493	-	394,493
20% to 33.33%	33.33%	
3 to 5 years	3 years	

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**13.1** The Bank controls significant intangible assets including internally developed customer relationships, and brand value, which support its operations. Certain internally generated intangible assets are not recognized in the statement of financial position as they do not meet the recognition criteria prescribed under IAS 38.

**13.2** The Bank has certain fully amortised intangible assets, mainly comprising different IT application of core banking software and supporting IT applications, which are still in operational use amounting to Rs. 1,714.700 million (2024: Rs. 1,651.996 million). These assets continue to provide economic benefits and support the Bank's routine banking operations.

14 OTHER ASSETS	Note	2025		2024	
		------(Rupees in '000)-----			
Income / mark-up accrued in local currency		13,235,779		15,073,740	
Income / mark-up accrued in foreign currencies		85,839		88,857	
Advances, deposits, advance rent and other prepayments		3,694,503		3,501,632	
Advance taxation (payments less provisions)		4,298,679		3,629,344	
Non-banking assets acquired in satisfaction of claims	14.1	1,937,449		1,345,210	
Stationery and stamps on hand		59,033		94,285	
Due from the State Bank of Pakistan		28,370		47,176	
Acceptances		7,081,700		8,756,784	
Clearing and settlement account		6,998,257		1,499,717	
Claims against fraud and forgeries	14.2	143,443		143,443	
Others		394,997		274,527	
		37,958,049		34,454,715	
Less: Credit loss allowance against other assets	14.3	(252,584)		(396,944)	
Other assets - net of credit loss allowance		37,705,465		34,057,771	
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		144,188		145,140	
Other assets - total		37,849,653		34,202,911	

**14.1** Market value of non-banking assets acquired in satisfaction of claims 14.1.1 & 14.1.2 2,081,637 1,490,350

**14.1.1** The non-banking assets acquired in satisfaction of claims by the Bank were revalued by independent and professional valuers in 31 December 2024 and 31 December 2025. The valuations were carried out by M/s Harvester Services (Private) Limited, M/s Arch-e-Decon, M/s. K.G. Traders, M/s. Oceanic Surveyors, M/s Indus Surveyors, M/s Asrem (Private) Limited, M/s Tristar International Consultant (Pvt) Limited, M/s RBS Associates (Private) Limited and Al Hadi Financial and Legal Consultant on the basis of professional assessment of present market values and the revalued amount is disclosed in note 14.1.2 to these financial statements.

14.1.2 Non-banking assets acquired in satisfaction of claims	Note	2025		2024	
		------(Rupees in '000)-----			
Opening balance		1,490,350		1,572,793	
Acquired	14.1.3	608,340		89,814	
Disposal	14.1.4	-		(178,359)	
Revaluation	14.1.1	-		20,669	
Depreciation	31	(17,053)		(14,567)	
Closing balance		2,081,637		1,490,350	

**14.1.3** These represent assets acquired as a result of debt asset swap arrangements entered into by the Bank and certain borrowers. Debt asset swap arrangements entered into during the year resulted in reversal of credit loss allowance against non-performing loans amounting to Rs. 517.671 million (2024: Rs. 69.291 million), and a reduction in non-performing loans amounting to Rs. 608.340 million (2024: Rs. 84.629 million).

14.1.4 Gain on disposal of non-banking assets acquired in satisfaction of claims	2025		2024	
	------(Rupees in '000)-----			
Disposal proceeds		-		175,000
Less				
- Cost		-		(175,465)
- Accumulated depreciation		-		2,519
		-		(172,946)
Gain on disposal		-		2,054

**14.2** This represents amount in respect of fraud and forgery claims relating to cash embezzlement made in the Bank. The Bank has initiated legal proceedings against the alleged and has also taken necessary steps to further strengthen its internal control system.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14.3 Credit loss allowance held against other assets	2025		2024	
	------(Rupees in '000)-----			
Receivable against fraud and forgeries		143,443		143,443
Income / mark-up accrued		13,773		158,133
Others		95,368		95,368
		252,584		396,944

14.3.1 Movement in credit loss allowance held against other assets	2025		2024	
	------(Rupees in '000)-----			
Opening balance		396,944		238,811
Impact of adoption of IFRS 9		-		74,465
Balance as at January 01 after adopting IFRS 9		396,944		313,276
Charge for the year		5,522		102,991
Reversal for the year		(149,882)		(19,323)
		(144,360)		83,668
Closing balance		252,584		396,944

14.3.2 Particulars of credit loss allowance against other assets	2025		2024	
	------(Rupees in '000)-----			
- Stage 1		4,726		26,625
- Stage 2		9,047		131,508
- Stage 3		238,811		238,811
		252,584		396,944

**14.3.3** The Expected Credit Loss (ECL) impact of acceptances has been presented in Other Liabilities along with ECL provision required for other off balance sheet obligations in note 22.1.

## 15 CONTINGENT ASSETS

There were no contingent assets as at the balance sheet date.

## 16 BILLS PAYABLE

16	Note	2025		2024	
		------(Rupees in '000)-----			
In Pakistan		17,082,793		14,762,474	

## 17 BORROWINGS

### Secured

17	Note	2025		2024	
		------(Rupees in '000)-----			
Borrowings from State Bank of Pakistan					
Under export refinance scheme	17.2.1	7,037,816		9,697,438	
Long term financing facility for plant and machinery	17.2.2	1,568,069		2,031,254	
Temporary economic refinance scheme	17.2.3	982,013		1,428,974	
Financing facility for storage of agriculture produce	17.2.4	7,157		35,782	
Financing facility for Renewable Energy	17.2.5	639,344		885,976	
Under Rupee based discounting	17.2.6	1,950,675		1,950,427	
Refinance and Credit Guarantee Scheme for Women Entrepreneurs	17.2.7	-		4,583	
Repurchase agreement borrowings	17.2.8	-		63,238,500	
		12,185,074		79,272,934	
Repurchase agreement borrowings - other banks	17.2.9	14,214,226		28,017,258	
Borrowings from other financial institutions - local		-		-	
<b>Total secured</b>		26,399,300		107,290,192	

### Unsecured

Call borrowings	17.2.10	24,824,228		-	
Borrowings from other financial institutions - foreign	17.2.11	9,804,309		-	
Overdrawn nostro accounts		616,585		2,082,375	
<b>Total unsecured</b>		35,245,122		2,082,375	
		61,644,422		109,372,567	

## 17.1 Particulars of borrowings with respect to currencies

In local currency		51,223,528		107,290,192	
In foreign currencies		10,420,894		2,082,375	
		61,644,422		109,372,567	

**17.2.1** The Bank has entered into an agreement with SBP for extending export finance to its customers. Borrowings under the export refinance scheme of SBP carry interest at rates ranging from 6.00% to 7.00% per annum (2024: 9.00% to 15.50% per annum). These are secured against demand promissory notes having maturities upto 29 June 2026 (2024: 30 June 2025).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

- 17.2.2** These represent borrowings from SBP under the scheme for long-term financing facility at rates ranging from 2.00% to 11.50% per annum (2024: 2.00% to 11.50% per annum) and have varying long term maturities due by 31 August 2032 (2024: 31 August 2032). Under the agreement, SBP has a right to recover the outstanding amount from the Bank at the respective maturity dates of each finance by directly debiting the current account of the Bank maintained with SBP.
- 17.2.3** These represent borrowings from SBP under the scheme for Temporary Economic Refinance (TERF) at the rate of 1.00% per annum (2024: 1.00% per annum) having maturities upto 22 December 2032 (2024: 22 December 2032).
- 17.2.4** These represent borrowings from SBP under the scheme for Finance Facility for Storage of Agricultural Produce at the rate of 2.00% per annum (2024: 2.00% per annum) and are due to mature by 28 March 2026 (2024: 28 March 2026).
- 17.2.5** These represent borrowings from SBP under the scheme for renewable energy at rates ranging from 2.00% to 3.00% per annum (2024: 2.00% to 3.00% per annum) having maturities upto 23 November 2035 (2024: 23 November 2035).
- 17.2.6** These represent borrowings from SBP under the Rupee based discounting scheme at the rate of 1.00% per annum (2024: 1.00% per annum) having maturities upto 18 June 2026 (2024: 24 June 2025).
- 17.2.7** These represent borrowings from SBP under Refinance and Credit Guarantee Scheme for Women Entrepreneurs at the rate NIL per annum (2024: Nil per annum) with NIL maturity (2024: 10 September 2027).
- 17.2.8** These represent repurchase agreement borrowings from SBP secured against government securities carrying NIL mark up (2024: 13.09% per annum) with NIL maturity (2024: 03 January 2025).
- 17.2.9** These represent repurchase agreement borrowings executed with a local financial institution at the rate of 10.80% (2024: 12.80% to 13.95% per annum) having maturities upto 08 January 2026 (2024: latest by 02 January 2025). The market value of securities given as collateral against these borrowings are given in note 9.2.1.
- 17.2.10** These represent call borrowings from the financial institution carrying mark-up at rate of 10.85% per annum having maturities upto 13 May 2026.
- 17.2.11** These represent the borrowings from abroad carrying mark-up at the rate ranging from 5.14% to 5.62% per annum having maturities upto 24 February 2026.

## 18 DEPOSITS AND OTHER ACCOUNTS

	2025			2024		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
------(Rupees in '000)-----						
<b>Customers</b>						
Current deposits	168,032,578	14,432,301	182,464,879	131,783,899	13,965,459	145,749,358
Savings deposits	251,412,201	11,067,888	262,480,089	221,901,474	9,040,446	230,941,920
Term deposits	101,575,934	8,092,096	109,668,030	87,306,715	7,399,216	94,705,931
Others	18,350,970	-	18,350,970	14,781,582	-	14,781,582
	<b>539,371,683</b>	<b>33,592,285</b>	<b>572,963,968</b>	<b>455,773,670</b>	<b>30,405,121</b>	<b>486,178,791</b>
<b>Financial Institutions</b>						
Current deposits	4,024,349	1,124,823	5,149,172	1,720,997	1,376,936	3,097,933
Savings deposits	95,658,245	5	95,658,250	50,478,241	3	50,478,244
Term deposits	15,334,797	-	15,334,797	3,390,414	-	3,390,414
Others	-	-	-	500	-	500
	<b>115,017,391</b>	<b>1,124,828</b>	<b>116,142,219</b>	<b>55,590,152</b>	<b>1,376,939</b>	<b>56,967,091</b>
	<b>654,389,074</b>	<b>34,717,113</b>	<b>689,106,187</b>	<b>511,363,822</b>	<b>31,782,060</b>	<b>543,145,882</b>

## 18.1 Composition of deposits

	2025	2024
	------(Rupees in '000)-----	
- Individuals	262,323,265	244,339,070
- Government (Federal and Provincial)	34,435,073	28,426,570
- Public Sector Entities	26,262,856	25,885,347
- Banking Companies	10,292,609	978,722
- Non-Banking Financial Institutions	105,849,610	55,909,416
- Private Sector	249,942,774	187,606,757
	<b>689,106,187</b>	<b>543,145,882</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 18.2 Deposits eligible under Insurance arrangements

The State Bank of Pakistan (SBP) established the Deposit Protection Corporation (DPC) under the Deposit Protection Corporation Act, 2016. Membership is mandatory for all scheduled banks. The primary objective of the DPC is to provide protection to eligible depositors up to a guaranteed limit in the event a member bank is notified as a failed institution by the SBP.

In accordance with the DPC framework, the Bank pays a quarterly premium based on its eligible deposit. As of 31 December 2025, the deposits eligible for protection under this scheme amounted to Rs. 340,233 million (2024: Rs. 329,706 million).

Note	2025	2024
	------(Rupees in '000)-----	
<b>19 LEASE LIABILITIES</b>		
Opening balance as at January 01	6,381,527	5,113,794
Additions during the year	4,220,927	2,172,523
Modification during the year	-	547
Adjustments / termination during the year	7,657	(8,700)
Finance charges on leased assets	1,329,690	942,678
Lease payments including interest	(2,168,774)	(1,839,315)
Closing balance	<b>9,771,027</b>	<b>6,381,527</b>
<b>19.1 Contractual maturity of lease liabilities</b>		
Short-term lease liabilities - within one year	479,930	1,010,197
Long-term lease liabilities		
- 1 to 5 years	3,083,318	3,533,217
- 5 to 10 years	5,661,777	1,838,113
- More than 10 years	546,002	-
	<b>9,291,097</b>	<b>5,371,330</b>
Total	<b>9,771,027</b>	<b>6,381,527</b>
<b>20 SUBORDINATED DEBT</b>		
Listed Term Finance Certificates - Additional Tier I	20.1	4,000,000
Listed Term Finance Certificates - Tier II ( TFC III)	20.2	3,995,200
		<b>7,995,200</b>
<b>20.1 Listed Term Finance Certificates - Additional Tier I</b>		

The Bank issued Rs. 4,000 million of listed, fully paid-up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act 2017. The funds raised by the Bank through the issuance of these TFCs have contributed towards the Bank's Additional Tier 1 Capital for meeting its capital adequacy requirements as per Basel III Guidelines set by SBP under BPRD Circular No. 6 dated 15 August 2013. The instrument is sub-ordinated as to the payment of principal and profit to all other indebtedness of the Bank (including the listed term finance certificates - Tier II previously issued by the Bank) and is not redeemable before maturity without prior approval of SBP. Furthermore, these funds are intended to be utilized for the Bank's ongoing business operations in accordance with the Bank's Memorandum and Articles of Association. The key features of the issue are as follows:

<b>Issue amount</b>	Rs. 4,000 million
<b>Issue date</b>	06 December 2018
<b>Maturity date</b>	Perpetual
<b>Rating (Note 38)</b>	"A" with Stable Outlook by The Pakistan Credit Rating Agency Limited on 26 December 2025.
<b>Security</b>	Unsecured
<b>Ranking</b>	Subordinated to all other indebtedness of the Bank including deposits but superior to equity.
<b>Profit payment frequency</b>	Payable semi-annually in arrears
<b>Redemption</b>	No fixed or final redemption date

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Base rate will be set on a semi-annual basis using the 6-Month KIBOR (Ask side) prevailing on one (1) working day prior to each profit payment date.

**Call option** The Bank may call the TFCs (either partially or in full), after five (5) years from the date of issuance with the prior approval of SBP. Moreover, and as per Clause iv(b) of Annexure 2 of the Basel III Circular, the Issuer shall not exercise a call option unless the called instrument is replaced with capital of same or better quality. The Call must be subject to a prior notice of not less than 60 days given by the Bank to the investors. The Call Option once announced will not be revocable.

**Lock-in-clause** The TFCs contain a lock-in clause which stipulates that no profit payments would be made if such payments result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfalls in MCR and / or CAR.

**Loss absorbency clause** The TFCs are also subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to a cap of 360,000,000 shares.

## 20.2 Listed Term Finance Certificates - Tier II

The Bank issued Rs. 4,000 million of privately placed, fully paid-up, rated, unsecured, non-cumulative and subordinated debt instruments in the nature of Term Finance Certificates (TFCs) as instruments of redeemable capital with a tenor of 10 years under Section 66 of the Companies Act, 2017. The instrument was privately placed and was subsequently listed on the PSX as per the regulatory requirements for listing of privately placed debt securities. The instrument is sub-ordinated as to the payment of principal and profit to all other indebtedness of the Bank, and is not redeemable before maturity without prior approval of SBP. The key features of the issue are as follows:

<b>Issue amount</b>	Rs. 4,000 million
<b>Issue date</b>	26 December 2022
<b>Maturity date</b>	26 December 2032
<b>Rating (Note 38)</b>	"A+" (Single A plus) with Stable Outlook by The Pakistan Credit Rating Agency Limited on 26 December 2025.
<b>Security</b>	Unsecured
<b>Ranking</b>	The Instrument will be unsecured and subordinated as to payment of principal and profit to other indebtedness of the Bank, including deposits, but will rank pari passu with other Tier 2 instruments and superior to Additional Tier 1 instruments. The instrument will not be redeemable before maturity without approval of SBP.

**Profit payment frequency** Payable semi-annually in arrears.

**Redemption** The instrument is redeemable semi-annually in such a way that 0.36% of the issue amount will be redeemed in the first 9 years after the issue date and the remaining issue amount of 99.64% in two (2) equal semi annual installments of 49.82% each in the last year.

**Mark-up** The mark-up rate will be Base rate + 1.70% per annum.

Base rate is defined as the six months KIBOR (Ask side) prevailing on one (1) business day before the start of each six-monthly period.

**Call option** The Bank may call the TFCs (either partially or in full), with prior approval of SBP, any time after five years from the date of issue, subject to not less than 30 days prior notice being given to the investors.

**Lock-in-clause** The TFCs contain a lock-in clause which stipulates that neither interest nor principal may be paid (even at maturity) if such payments will result in shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or Leverage Ratio (LR) or result in an increase in any existing shortfall in MCR or CAR or LR.

**Loss absorbency clause** The instrument will be subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to the cap of 484,000,000 shares.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 21 DEFERRED TAX LIABILITIES - NET

2025					
At 1 January	Impact of adoption of IFRS 9	At 1 January after adoption of IFRS 9	Recognised in profit and loss account	Recognised in Other Comprehensive Income	At 31 December
------(Rupees in '000)-----					
(37,425)	-	(37,425)	(50,511)	-	(87,936)
(1,643,989)	-	(1,643,989)	463,299	-	(1,180,690)
(99,340)	-	(99,340)	59,786	-	(39,554)
(436,091)	-	(436,091)	135,839	-	(300,252)
(95,227)	-	(95,227)	(31,644)	(53,964)	(180,835)
(192,603)	-	(192,603)	(487,710)	-	(680,313)
-	-	-	(22,439)	-	(22,439)
-	-	-	(5,080,934)	-	(5,080,934)
(2,504,675)	-	(2,504,675)	(5,014,314)	(53,964)	(7,572,953)
1,527,022	-	1,527,022	(107,349)	-	1,419,673
75,473	-	75,473	(495)	-	74,978
1,823,206	1,507,480	3,330,686	-	2,155,187	5,485,873
1,151,472	-	1,151,472	(4,060)	-	1,147,412
-	-	-	4,307,448	-	4,307,448
4,577,173	1,507,480	6,084,653	4,195,544	2,155,187	12,435,384
2,072,498	1,507,480	3,579,978	(818,770)	2,101,223	4,862,431

### Deductible temporary differences on

- Credit loss allowance against investments
- Credit loss allowance against advances
- Credit loss allowance against other financial asset
- Modification and other remeasurements
- Post retirement employee benefits
- Provision against Workers' Welfare Fund
- Accelerated tax depreciation on non-banking assets
- Lease liabilities

### Taxable temporary differences on

- Surplus on revaluation of property and equipment
- Surplus on revaluation of non-banking assets
- Surplus on revaluation of FVOCI investments
- Accelerated tax depreciation
- Right-of-use assets

2024					
At 1 January	Impact of adoption of IFRS 9	At 1 January after adoption of IFRS 9	Recognised in profit and loss account	Recognised in Other Comprehensive Income	At 31 December
------(Rupees in '000)-----					
-	(79,303)	(79,303)	41,878	-	(37,425)
(327,293)	(1,324,437)	(1,651,730)	7,741	-	(1,643,989)
-	(98,570)	(98,570)	(770)	-	(99,340)
-	(436,091)	(436,091)	-	-	(436,091)
(77,676)	-	(77,676)	-	(17,551)	(95,227)
-	-	-	(192,603)	-	(192,603)
(404,969)	(1,938,401)	(2,343,370)	(143,754)	(17,551)	(2,504,675)
1,540,038	-	1,540,038	(107,304)	94,288	1,527,022
66,204	-	66,204	(119)	9,388	75,473
(1,090,643)	1,365,053	274,410	-	1,548,796	1,823,206
778,407	-	778,407	373,065	-	1,151,472
1,294,006	1,365,053	2,659,059	265,642	1,652,472	4,577,173
889,037	(573,348)	315,689	121,888	1,634,921	2,072,498

### Deductible temporary differences on

- Credit loss allowance against investments
- Credit loss allowance against advances
- Credit loss allowance against other financial assets
- Modification and other remeasurements
- Post retirement employee benefits
- Provision against Workers' Welfare Fund

### Taxable temporary differences on

- Surplus on revaluation of property and equipment
- Surplus on revaluation of non-banking assets
- Surplus on revaluation of FVOCI investments
- Accelerated tax depreciation

## 22 OTHER LIABILITIES

	Note	2025	2024
------(Rupees in '000)-----			
Mark-up / return / interest payable in local currency		9,038,048	9,863,363
Mark-up / return / interest payable in foreign currencies		230,087	272,453
Unearned commission and income on bills discounted		295,866	266,411
Accrued expenses		1,399,266	1,464,168
Acceptances		7,081,700	8,756,784
Unclaimed dividends		189,500	175,002
Mark to market loss on forward foreign exchange contracts - net		211,508	49,624
Credit loss allowance against off-balance sheet obligations	22.1	120,884	215,144
Payable to workers' welfare fund		1,308,295	1,076,168
Sundry deposits		778,289	710,546
Clearing and settlement account		3,265,529	1,498,438
Others		1,308,722	609,758
		25,227,694	24,957,859

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024	
	------(Rupees in '000)-----		
<b>22.1 Credit loss allowance against off-balance sheet obligations</b>			
Opening balance	215,144	27,475	
Impact of adoption of IFRS 9	-	188,464	
Balance as at 1 January after adopting IFRS 9	215,144	215,939	
Charge / (reversals)			
Charge for the year	82,306	84,717	
Reversals for the year	(176,566)	(85,512)	
	(94,260)	(795)	
Closing balance	120,884	215,144	
<b>22.2 Particulars of credit loss allowance against off-balance sheet obligations</b>			
- Stage 1	77,256	84,929	
- Stage 2	43,628	28,829	
- Stage 3	-	101,386	
	120,884	215,144	
<b>23 SHARE CAPITAL</b>			
<b>23.1 Authorized Capital</b>			
	2025	2024	
	------(Number of shares)-----		
	2,100,000,000	2,100,000,000	Ordinary shares of Rs. 10/- each
	2025	2024	
	------(Rupees in '000)-----		
	21,000,000	21,000,000	
<b>23.2 Issued, subscribed and paid-up capital</b>			
	2025	2024	
	------(Number of shares)-----		
	387,397,655	387,397,655	Ordinary shares
	715,065,826	715,065,826	Fully paid in cash
	1,102,463,481	1,102,463,481	Issued as bonus shares
<b>24 SURPLUS ON REVALUATION OF ASSETS</b>			
Surplus on revaluation of :			
- Securities measured at FVOCI-Debt	6,966,633	3,503,628	
- Securities measured at FVOCI-Equity	3,583,124	2,536	
- Property and Equipment	3,854,580	4,061,021	24.1
- Non-banking assets acquired in satisfaction of claims	144,188	145,140	24.2
	14,548,525	7,712,325	
Deferred tax on surplus on revaluation of :			
- Securities measured at FVOCI-Debt	(3,622,649)	(1,821,887)	
- Securities measured at FVOCI-Equity	(1,863,224)	(1,319)	
- Property and Equipment	(1,419,673)	(1,527,022)	24.1
- Non-banking assets acquired in satisfaction of claims	(74,978)	(75,473)	24.2
	(6,980,524)	(3,425,701)	
	7,568,001	4,286,624	

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		------(Rupees in '000)-----	
<b>24.1 Less: related deferred tax liability on:</b>			
Surplus on revaluation of property and equipment as at 1 January		4,061,021	4,267,374
Transferred to unappropriated profit in respect of incremental depreciation charged during the year		(206,441)	(206,353)
Surplus on revaluation of property and equipment as at 31 December		3,854,580	4,061,021
Less: related deferred tax liability on:			
- revaluation as at 1 January		(1,527,022)	(1,540,038)
- effect of rate change		-	(94,288)
- incremental depreciation charged during the year		107,349	107,304
		(1,419,673)	(1,527,022)
		2,434,907	2,533,999
<b>24.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims</b>			
Surplus on revaluation as at 1 January		145,140	135,109
Adjustment / recognised during the year		-	20,669
Realised on disposal during the year		-	(10,409)
Transferred to unappropriated profit in respect of incremental depreciation charged during the year		(952)	(229)
Surplus on revaluation as at 31 December		144,188	145,140
Less: related deferred tax liability on:			
- revaluation as at 1 January		(75,473)	(66,204)
- revaluation recognised during the year		-	(10,748)
- realised on disposal during the year		-	5,413
- effect of rate change		-	(4,053)
- incremental depreciation charged during the year		495	119
		(74,978)	(75,473)
		69,210	69,667
<b>24.3 Particulars of recycling of investment securities - net of deferred tax</b>			
- Will be recycled to statement of profit & loss		3,343,984	1,681,741
- Will not be recycled to statement of profit & loss		1,719,900	1,217
		5,063,884	1,682,958
<b>25 CONTINGENCIES AND COMMITMENTS</b>			
- Guarantees	25.1	63,635,579	45,742,830
- Commitments	25.2	347,935,525	252,738,817
- Other contingent liabilities	25.3	21,639,821	20,272,091
		433,210,925	318,753,738
<b>25.1 Guarantees:</b>			
- Financial guarantees		14,778,521	13,395,185
- Performance guarantees		44,009,627	29,498,039
- Other guarantees		4,847,431	2,849,606
		63,635,579	45,742,830

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
------(Rupees in '000)-----			
<b>25.2 Commitments:</b>			
Documentary credits and short-term trade-related transactions			
- letters of credit		84,474,494	77,467,310
Commitments in respect of:			
- forward foreign exchange contracts	25.2.1	253,239,325	173,063,365
- forward lending	25.2.2	9,147,406	1,876,039
Commitments for acquisition of:			
- property and equipment		1,012,382	258,342
- intangible assets		61,918	73,761
		<b>347,935,525</b>	<b>252,738,817</b>

## 25.2.1 Commitments in respect of forward foreign exchange contracts

Purchase		137,650,554	91,463,388
Sale		115,588,771	81,599,977

The maturities of the above contracts are spread over a period of one year.

## 25.2.2 Commitments in respect of forward lending

Undrawn formal standby facilities, credit lines and other commitments to lend	25.2.2.1	9,147,406	1,876,039
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**25.2.2.1** These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense. The Bank has certain other commitments to extend credit that represent revocable commitments and do not attract any significant penalty or expense in case the facility is withdrawn unilaterally.

	2025	2024
------(Rupees in '000)-----		
<b>25.3 Other contingent liabilities</b>	<b>21,639,821</b>	<b>20,272,091</b>

**25.3.1 (a)** The income tax returns of the Bank have been filed up to tax year 2024 (accounting year ended 31 December 2023). The income tax authorities have issued amended assessment orders against different tax years, thereby creating additional tax demands against which payments have been made as required under the law. The Bank has filed appeals before various appellate forums against these amendments. Assessments from tax year 2003 to 2010 have been decided at the level of Honorable Lahore High Court. The Bank has filed petitions in Honorable Supreme Court of Pakistan for tax years 2003 to 2005 and tax year 2008 to 2010. In case of an adverse decision, an additional tax liability of Rs. 277.12 million may arise. The department has filed tax references in respect of certain matters with the Honorable Lahore High Court (LHC) which are currently pending. In case of any adverse decision, an additional tax liability of Rs. 639.57 million (which includes impact of certain timing differences as well) may arise for tax years 2011 and 2012. Honorable LHC has remanded back the proceedings for tax year 2001 to department, which are currently pending hearing and in case of an adverse inference, a demand of Rs. 1.225 million may arise. Further, assessments for tax years 2013 to 2021 have been decided at the level of Commissioner Inland Revenue (Appeals). The department has filed appeals for tax year 2013, 2020 and 2021 with Appellate Tribunal Inland Revenue which are currently pending and in case of any adverse decision, an additional tax liability of Rs. 6,493.68 million (which include impact of certain timing differences as well) may arise. The Bank has filed appeals for tax years 2014, 2015, 2016 and 2018 with Appellate Tribunal Inland Revenue, which in case of any adverse decision may create an additional tax liability of Rs. 113.58 million. A cross appeal has been filed for tax year 2019 with Appellate Tribunal Inland Revenue, which in case of any adverse decision may create an additional tax liability of Rs. 16.63 million. The Bank has filed an appeal before Appellate Tribunal Inland Revenue for tax year 2024, which is currently pending and in case of any adverse decision, an additional tax liability of Rs. 7,308.32 million may arise. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**(b)** Tax authorities have passed order for tax year 2017 under section 122(4) of the Income Tax Ordinance, 2001. This order has been passed as a result of audit under section 177 of the Income Tax Ordinance, 2001. The Bank has filed an appeal against the order before Appellate Tribunal Inland Revenue after the decision of Commissioner Inland Revenue (Appeals). In case of any adverse decision, an additional tax liability of Rs. 73.07 million may arise. However, the management is confident that the matter will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matter.

**(c)** Tax authorities have passed orders for tax years 2008 to 2012, levying Federal Excise Duty on certain items. The Bank filed appeals against these assessments before Appellate Tribunal Inland Revenue, which were decided in favor of Bank and tax demand was deleted in full. The department filed tax reference before the Honorable Lahore High Court against the order issued by Appellate Tribunal Inland Revenue, which was set-aside with remanded back directions to Appellate Tribunal Inland Revenue by Honorable Lahore High Court. Provision to the extent of Rs. 81.083 million, created on the recommendation of the State Bank of Pakistan, is still being maintained in the accounts. Management is confident that Appellate Tribunal Inland Revenue will decide the case in favor of the Bank and the Bank may not be exposed to any additional tax liability in these matters. Management is also confident that SBP will allow reversal of this provision based on favorable order passed by Appellate Tribunal Inland Revenue.

**(d)** Appellate Tribunal Inland Revenue has passed orders passed by FBR under section 161/205 of the Income Tax Ordinance, 2001 for tax years 2006 to 2012. The Bank and department have filed petitions in Honorable Lahore High Court against these orders. These petitions are currently pending for adjudication and in case of any adverse decision an additional tax liability of Rs. 114.06 million may arise. Tax authorities have filed appeals against orders passed under section 161/205 of the Income Tax Ordinance, 2001, for tax years 2014 and 2016 to 2021 with Appellate Tribunal Inland Revenue. These are currently pending and in case of any adverse decision an additional tax liability of Rs. 2,342.16 million may arise. However, the management is confident that the matter will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in these matters.

**(e)** Punjab Revenue Authority has passed order for year 2015 on non-deduction of sales tax withholding and created demand of Rs. 144.69 million. The Bank preferred an appeal before Appellate Tribunal Punjab Revenue Authority after Commissioner (Appeals) PRA order, which is currently pending. A combined order is passed for tax years 2021 and 2022 on Service Tax and Sales Tax Withholding Contraventions and created demand of Rs. 1,540.54 million. The Bank preferred an appeal before Commissioner (Appeals) PRA. An order passed for year 2016 for non-deduction of sales tax withholding and created demand of Rs. 46.90 million. The Bank preferred an appeal before Commissioner (Appeals) PRA, which is currently pending. Another order has passed for years 2016-2017 on non-deduction of sales tax withholding on insurance services and created demand of Rs. 24.79 million. The Bank preferred an appeal before Appellate Tribunal-PRA which is currently pending. Punjab Revenue Authority has passed an order for the period July-2020 to June-2021 on non-deduction of sales tax withholding on Taxable Services Payments and created demand of Rs. 372.97 million. The Bank preferred an appeals before Commissioner (Appeals) against PRA order, which is currently pending. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability in such matters.

**(f)** The Sindh Revenue Board (SRB) passed an order for Tax Year 2014, creating a demand of Rs. 142.18 million on account of alleged non-deduction of Sindh Sales Tax. The Bank filed an appeal before the Commissioner (Appeals), who accepted the Bank's position to the extent of Rs. 95.29 million and upheld a partial demand of Rs. 46.89 million. The Bank has filed a second appeal before the Appellate Tribunal SRB against the adverse portion of the order, which is currently pending for adjudication. SRB also passed orders for tax years 2012 and 2016-2017 creating demand of Rs. 89.25 million in total. The Bank has filed appeals before the Appellate Tribunal-SRB, which are currently pending adjudication. The Bank's management remains confident that these matters will ultimately be decided in the Bank's favor and that no additional tax liability will arise.

**(g)** The income tax authorities in Azad Jammu & Kashmir region have issued amended assessment orders, thereby creating additional tax demands. For tax years 2014 and 2018-2019 Appellate Tribunal-AJK has passed orders in favour of the bank and AJK Tax Department has filed tax references before AJK High Court, which are currently pending for adjudication. For tax year 2016 and tax years 2020 to 2023, the Bank has filed appeals before ATIR AJK. In case of an adverse decision, additional tax liability of Rs. 162.63 million may arise. The Bank's management remains confident that these matters will ultimately be decided in the Bank's favor and that no additional tax liability will arise.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(h) The Finance Act, 2023 incorporated section 99D of the Income Tax Ordinance, 2001 imposing tax on windfall income, profits and gains. In pursuance of sub-section (2) of said section, the interim Federal Government has issued Notification No. SRO.1588(I)/2023 dated November 21, 2023 imposing 40% tax on foreign exchange income of the banks and has also specified the criteria for calculation of windfall income and tax liability thereon. In pursuance of the same, tax authorities issued recovery notice to the Bank thereby creating a demand to the extent of Rs. 1,021.891 million. However, the Bank filed Constitutional Petition before the Honorable High Court Lahore through its external legal counsel; challenging the same on various legal grounds inter-alia including the following:

- unlawful delegation of powers;
- absence of necessary conditions mentioned in section 99D;
- lack of right of appeal to the tax payers; and
- absence of machinery for declaration, assessment and collection.

Moreover, the subject SRO had to be ratified and approved by a functional National Assembly within a period of 90 days (already lapsed) from its issuance; therefore it has no legal effect.

Lahore High Court has vacated the interim relief granted to the banks in hasty manner in the middle of the hearing, hence a payment of Rs. 1,021.891 million has been made under protest. However, on the basis of aforementioned factors and as per the advise of our learned legal counsel, the management is confident that these matters will ultimately be decided in favor of the Bank.

**25.3.2** The Assistant Commissioner, Inland Revenue vide orders under section 182/140 of the Income Tax Ordinance, 2001 has levied penalties against staff of the Bank amounting to Rs. 30 million and Rs. 0.06 million. Currently, this matter is pending before Commissioner Inland Revenue (Appeals) subsequent to appeal filed by the staff. In case of any adverse decision in appeals, the Bank reserves the right of recourse on customers for re-imbursalment. However, the management is confident that this matter will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability on these accounts.

**25.3.3** A penalty of Rs. 50 million had been imposed by the Competition Commission of Pakistan ("the Commission") on the Bank on account of uncompetitive behaviour and imposing uniform cost on cash withdrawal from ATM transactions dated June 28, 2012. The Bank along with other Banks had filed a constitutional petition before the Competition Appellate Tribunal which has set aside the order of the Commission. Against the said order of the Competition Appellate Tribunal, the Commission has filed an appeal before the Supreme Court of Pakistan, the hearing of which is currently pending. The management of the Bank is confident that the appeal will be decided in the favour of the Bank. Accordingly, no provision has been recorded in these financial statements.

**25.3.4** Through the Finance Act, 2008 an amendment was made in the Employees Old Age Benefits Act, 1976 whereby the exemption available to banks and their employees was withdrawn by omission of clause (e) of Section 47 of the said Act and banks and their employees were made liable for contribution to Employee Old Age Benefit Institution. The Lahore High Court, subsequently, nullified the amendments made through the Finance Act, 2008.

Subsequently, several other banks also filed the Constitutional Petition before the Sindh High Court which decided the matter in favour of the banks. As a result of the decision of the Lahore High Court and Sindh High Court, the Bank stopped EOBI contribution w.e.f. February 2012. An appeal was filed by the EOBI in the Supreme Court of Pakistan which has been disposed of by the Honourable Court vide its order dated 10 November 2016 in favour of the Banks. However, EOBI has filed review Petition on 07 March 2019 before the Supreme Court of Pakistan. This petition is currently pending and is expected to be transferred to the Federal Constitutional Court for final adjudication.

In case of any adverse decision by the Supreme Court of Pakistan, a contribution of Rs. 624.569 million (up to 31 December 2024: Rs. 471.600 million) will become payable by the Bank to the EOBI. The said amount of Rs. 624.569 million has not been provided in these financial statements as the Bank is confident that the case will be decided in the Bank's favour.

	Note	2025	2024
		------(Rupees in '000)-----	
<b>26 MARK-UP / RETURN / INTEREST EARNED</b>			
Loans and advances	26.2	22,833,304	38,674,299
Investments		60,145,930	71,531,461
Lendings to financial institutions		427,709	2,784,253
Balances with others banks		255,701	288,946
Placement and call lendings		712,812	814,201
		<b>84,375,456</b>	<b>114,093,160</b>
<b>26.1 Interest income recognised on:</b>			
Financial assets measured at amortised cost		29,010,790	44,837,983
Financial assets measured at FVOCI		54,918,220	68,489,714
Financial assets measured at FVPL		446,446	765,463
		<b>84,375,456</b>	<b>114,093,160</b>

**26.2** This balance includes Rs. 83.003 million (2024: Rs. 175.331 million) relating to the unwinding of modification losses on restructured advances, recognised through the effective interest rate in accordance with IFRS 9 'Financial Instruments'. It further includes Rs. 731.972 million (2024: Rs. 212.612 million) representing mark-up income on advances initially recognised at fair value and subsequently measured using the effective interest rate method, as prescribed under IFRS 9.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		------(Rupees in '000)-----	
<b>27 MARK-UP / RETURN / INTEREST EXPENSED</b>			
Deposits		42,225,592	71,925,279
Borrowings		11,802,832	12,917,457
Subordinated debt		1,085,379	1,793,012
Cost of foreign currency swaps against foreign currency deposits / borrowings	27.1	889,508	1,567,203
Mark-up expense on lease liability against right-of-use assets	27.2	1,329,690	942,678
		<b>57,333,001</b>	<b>89,145,629</b>

**27.1** A corresponding income of the same amount is recognised in foreign exchange income.

**27.2** This represents finance cost of lease liability against right-of-use assets.

## 28 FEE AND COMMISSION INCOME

Branch banking customer fees	1,180,100	863,635
Consumer finance related fees	31,565	33,446
Debit card related fees	696,276	478,051
Investment banking / arrangement fees	2,677	59,400
Credit related fees	139,584	169,903
Commission on trade	1,758,896	1,737,699
Commission on guarantees	270,525	248,878
Commission on cash management	39,693	28,781
Commission on remittances including home remittances	17,071	36,265
Commission on bancassurance	8,404	10,952
Wealth management income	6,040	8,693
Rebate income	739,295	656,509
Others	14,069	10,255
	<b>4,904,195</b>	<b>4,342,467</b>

## 29 GAIN ON SECURITIES

Realised	29.1	1,487,655	344,832
Unrealised - measured at FVPL		(239,669)	(226,317)
		<b>1,247,986</b>	<b>118,515</b>

### 29.1 Realised gain on:

Federal Government securities	1,143,776	308,762
Shares	343,609	29,440
Mutual funds	-	6,630
Ijara Sukuks	270	-
	<b>1,487,655</b>	<b>344,832</b>

### 29.2 Net gain/loss on financial assets

Measured at FVPL:			
Designated upon initial recognition		(236,335)	46,504
Mandatorily measured at FVPL	9.1	343,609	6,630
		<b>107,274</b>	<b>53,134</b>
Measured at FVOCI		1,140,712	65,381
		<b>1,247,986</b>	<b>118,515</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 ------(Rupees in '000)-----	2024
<b>30 OTHER INCOME</b>			
Gain on sale of property and equipment - net		57,760	44,042
Gain on termination of leases		1,797	2,445
Insurance claim recovered		11,963	4,274
Staff notice period and other recoveries		36,087	47,733
Gain on sale of non-banking assets		-	2,054
Rental income on properties	30.1	8,400	10,650
Liabilities no longer required written back		9,500	-
Gain on termination of Ijarah financing		5,230	-
		<b>130,737</b>	<b>111,198</b>
<b>30.1</b>	This includes rent earned through certain spaces / floors of the Bank's properties let out on rental basis.		
<b>31 OPERATING EXPENSES</b>			
<b>Total compensation expense</b>	31.1	<b>9,414,200</b>	7,462,113
<b>Property expense</b>			
Rent & taxes		345,935	174,223
Insurance		138,647	87,410
Utilities cost		1,217,353	1,120,645
Security (including guards)		1,157,976	880,525
Repair & maintenance (including janitorial charges)		666,884	530,792
Depreciation on non-banking assets		17,053	14,567
Depreciation on right-of-use assets	12	1,296,745	1,066,516
Depreciation on property	11.2	511,097	435,592
		<b>5,351,690</b>	4,310,270
<b>Information technology expenses</b>			
Software maintenance		1,171,020	1,148,938
Hardware maintenance		300,810	217,171
Depreciation on computer equipment	11.2	410,659	341,427
Amortisation of intangibles	13	211,360	169,342
Network charges		398,979	344,864
Others		576,065	463,929
		<b>3,068,893</b>	2,685,671
<b>Other operating expenses</b>			
Directors' fees and allowances		43,760	45,300
Fees and allowances to Shariah Board		15,880	9,240
Legal & professional charges		75,760	80,113
Outsourced services costs		12,669	17,632
Travelling & conveyance		59,318	52,083
NIFT clearing charges		113,749	80,179
Depreciation	11.2	895,793	573,224
Training & development		54,827	42,632
Postage & courier charges		123,496	97,068
Communication		126,876	86,970
Stationery & printing		569,295	463,594
Marketing, advertisement & publicity		164,251	133,158
Donations	31.3	11,950	52,300
Auditors' remuneration	31.4	48,761	38,356
Brokerage and commission		53,096	36,800
Entertainment		541,251	436,955
Fees and subscription		147,794	98,514
Motor vehicles running expenses		868,123	525,223
Service charges		362,411	295,880
Insurance		49,617	78,581
Repair & maintenance		375,911	349,341
Deposit protection insurance premium	31.5	527,529	439,306
Others		545,159	713,617
		<b>5,787,276</b>	4,746,066
		<b>23,622,059</b>	19,204,120

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 ------(Rupees in '000)-----	2024
<b>31.1 Total compensation expense</b>			
Managerial Remuneration		4,649,204	3,595,287
i) Fixed			
ii) Variable			
a) Cash Bonus / Awards	31.1.1	458,828	729,187
Charge for defined benefit plan		225,486	170,430
Contribution to defined contribution plan	41	323,339	248,632
Rent & house maintenance		1,777,102	1,426,414
Staff Car Allowance		525,436	430,157
Utilities		33,333	15,977
Medical		435,235	340,322
Conveyance		1,379	855
Entertainment		88,578	56,541
Group Insurance		179,179	210,351
Staff Welfare		5,765	4,187
Others		1,945	1,470
<b>Sub-total</b>		<b>8,704,809</b>	7,229,810
Staff Loan - Deferred cost unwinding	31.1.2	709,391	232,303
<b>Grand Total</b>		<b>9,414,200</b>	7,462,113

**31.1.1** This includes bonus accrual in respect of current performance year (net of reversal), payout for which shall be made in the following year. The aggregate amount of bonus paid in the current year out of accrual held till last year to Directors, Key Management Personnel and other MRTs / MRCs has been disclosed in note 42.1 to these financial statements.

**31.1.2** This refers to unwinding of deferred cost on subsidised staff loans related to the fair valuation of subsidised staff loans, as required under IFRS 9.

**31.2** The Bank has identified specific third-party services as material outsourcing arrangements with reference to BPRD Circular No. 06 of 2017. The total cost for the year included in other operating expenses relating to outsourced activities is Rs. 1,622.794 million (December 2024: 1,385.504 million) which pertains to companies incorporated in Pakistan. This includes payments other than outsourced services costs, which are disclosed above. Further, the Bank has no outsourcing arrangement with companies incorporated outside Pakistan.

The material outsourcing arrangements with companies incorporated inside Pakistan are as follows:

Name of company	Nature of Service	2025 ------(Rupees in '000)-----	2024
M/s. Archive Technologies (Pvt.) Ltd	Document Archival and Storage	12,083	11,319
M/s. ASC First Solutions (Pvt.) Ltd	Document Archival and Storage	38,158	37,139
M/s. Phoenix Security Services (Pvt.) Ltd	Guarding Services	44,493	36,705
M/s. SOS Pakistan (Pvt.) Ltd	Guarding & Cash Transport Services	321,724	293,021
M/s. Rescue Services (Pvt.) Ltd	Guarding Services	414,820	372,333
M/s. MSM Security Guards (Pvt.) Ltd	Guarding Services	81,379	88,188
M/s. Askari Guards (Pvt.) Ltd	Guarding & Cash Transport Services	212,747	146,808
M/s. Security Solutions (Pvt.) Ltd	Guarding Services	60,677	40,791
M/s. Griffin Security Services (Pvt.) Ltd	Guarding Services	3,699	-
M/s. Omer Razzaq Enterprises (Pvt.) Ltd	Guarding Services	30,654	26,502
M/s. Salar Security Services (Pvt.) Ltd	Guarding Services	15,230	11,338
M/s. Watchman Security System (Pvt) Limited	Guarding Services	25,125	19,493
M/s. Security 2000	Guarding Services	40,065	38,709
M/s. ASF Security (Pvt.) Ltd	Guarding Services	29,381	14,821
M/s. Phoenix Armour (Pvt.) Ltd	Cash Transport Services & EBAS Services	56,598	69,900
M/s. Wackenhut Pakistan (Pvt.) Ltd	Cash Transport Services	87,835	53,711
M/s. Fearless (Pvt.) Ltd	Electronic Burglar Alarm System Services	39,482	40,863
M/s. Al-Zarar Integrated Security Services (Pvt.) Ltd	Electronic Burglar Alarm System Services	9,995	9,557
M/s. Al Safeena Security & Management Services (Pvt.) Ltd	Electronic Burglar Alarm System Services	969	3,000
M/s. Ghazi Security Guards (Pvt.) Ltd	Electronic Burglar Alarm System Services	4,165	-
M/s. Premier Security Services (Pvt.) Ltd	Electronic Burglar Alarm System Services	2,631	5,333
M/s. Apex Printry (Pvt.) Ltd	Cheque Book Printing Services	90,884	65,973
		<b>1,622,794</b>	1,385,504

Total cost of outsourced activities for the year given to related parties is NIL (2024: NIL).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	------(Rupees in '000)-----	
<b>31.3</b> Details of the donations given during the year are as follows:		
<b>Donee</b>		
Silver Jubilee Development Agency	10,000	5,000
Shaukat Khanum Memorial Cancer Hospital and Research Centre	1,000	-
Abdilhai Foundation	500	-
The Aga Khan Medical & University Hospital	-	42,000
Karachi Bankers Club	-	100
Focus Humanitarian Assistance Pakistan	-	5,000
Prince Aga Khan Imami Ismaili Council	-	200
Others	450	-
	<u>11,950</u>	<u>52,300</u>

**31.3.1** Directors or their spouse have no interest in any of the donee in current and prior year. However, the Bank's Chairman is on the Governance Board of the Aga Khan Medical and University Hospital.

	2025	2024
	------(Rupees in '000)-----	
<b>31.4 Auditors' remuneration</b>		
Audit fee	17,711	13,288
Fee for other statutory certifications	1,050	875
Special certifications and sundry advisory services	3,000	5,500
Taxation services	15,850	12,000
Out-of-pocket expenses and Sales tax on services	11,150	6,693
	<u>48,761</u>	<u>38,356</u>

**31.5** This represents the insurance premium paid to the Deposit Protection Corporation (DPC) at the rate of 0.16% per annum. The premium is calculated based on the Bank's eligible deposits in accordance with the DPC's specified mechanism on the eligible deposit position as of the preceding year-end.

For the financial year ending December 31, 2026, the premium expense amounted to Rs. 544.373 million payable on quarterly basis.

	Note	2025	2024
		------(Rupees in '000)-----	
<b>32 WORKERS' WELFARE FUND</b>			
Workers' Welfare Fund	32.1	<u>232,127</u>	<u>258,161</u>

**32.1** The Bank considers a charge for Workers' Welfare Fund (WWF) based on profits earned for respective years, adjusted for any change in expectation of provisions required to be held, in the light of relevant orders / judgements, and legal opinions.

	Note	2025	2024
		------(Rupees in '000)-----	
<b>33 OTHER CHARGES</b>			
Penalties imposed by State Bank of Pakistan (SBP)		354,097	54,620
Amortisation of deferred modification loss	33.1	15,685	7,945
		<u>369,782</u>	<u>62,565</u>

**33.1** This includes Rs. 15.685 million (2024: Rs. 7.945 million) being 10% (2024: 5%) amortisation of deferred modification loss stemming from the Pakistan International Airlines (PIA) restructuring. The amortisation period has been extended to six years, to mitigate the impact of fair valuation losses on bank solvency, with recognition in the profit and loss account following a staggered schedule: 5%, 10%, 15%, 20%, 25%, and 25% annually.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		------(Rupees in '000)-----	
<b>34 CREDIT LOSS ALLOWANCE AND WRITE-OFFS - NET</b>			
Credit loss / (Reversal) of allowance for diminution in the value of investments	9.3.2	97,136	(80,540)
Reversal of credit loss allowance against loans & advances - net	10.5	(476,925)	(471,338)
(Reversal) / Credit loss allowance against balances with treasury banks		(678)	(121)
(Reversal) / Credit loss allowance against balances with other banks		(820)	816
Credit loss allowance against lendings to financial institution		40,927	1,581
(Reversal) / Credit loss allowance against other assets	14.3.1	(144,360)	83,668
Reversal of credit loss allowance against off-balance sheet obligations	22.1	(94,260)	(795)
Recovery against charged-off loans		(87,872)	-
Property and equipment written off		12,432	5,959
		<u>(654,420)</u>	<u>(460,770)</u>

	Note	2025	2024
<b>35 TAXATION</b>			
Current	35.1	6,147,813	6,614,986
Prior years	35.2	1,719,582	-
Deferred		(818,770)	121,888
		<u>7,048,625</u>	<u>6,736,874</u>

**35.1** The Income Tax (Amendment) Ordinance, 2024 abolished the provisions for additional tax on income from Federal Government securities as was previously linked to ADR threshold. The said ordinance also prescribed that the rate of tax on taxable income for Banking Companies shall be 44% instead of previously prescribed rate of 39% for Tax Year 2025 which shall be reduced to 43% for Tax Year 2026 and to 42% for Tax Year 2027 and onwards. Accordingly, the Bank has booked current tax charge at the rate of 43% and has also decided to book the Deferred tax asset/ liabilities at 52% considering the same as the enacted rate for foreseeable future.

**35.2** This represents additional taxation on banking companies introduced through the Finance Act, 2025 under Rule 1 (ba) of the Seventh Schedule of the Income Tax Ordinance, 2001 of Rs. 781.740 million and Rs. 1,021.891 million related to introduction of Section 99D of the Income Tax Ordinance, 2001 through Finance Act, 2023.

**35.3** Tax related contingencies are disclosed in note 25.3.1 to these financial statements.

	2025	2024
	------(Rupees in '000)-----	
<b>35.4 Relationship between tax expense and accounting profit</b>		
Profit before taxation	11,606,359	12,638,168
Tax at the applicable tax rate of 43% (2024: 44%)	4,990,734	5,560,794
Super Tax @ 10% (2024: 10%)	1,160,636	1,263,817
Prior year impacts on current tax	1,021,891	-
Tax effect on permanent differences	187,671	71,514
Effect of rate change	(4,232)	38,218
Prior year deferred income	(308,075)	(197,469)
	<u>7,048,625</u>	<u>6,736,874</u>

	2025	2024
	------(Rupees in '000)-----	
<b>36 BASIC AND DILUTED EARNINGS PER SHARE</b>		
Profit for the year	4,557,734	5,901,294
	------(Number of shares)-----	
Weighted average number of ordinary shares	1,102,463,481	1,102,463,481
	------(Rupees)-----	
Basic and diluted earnings per share	4.1341	5.3528

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 37 CASH AND CASH EQUIVALENTS

Note	2025	2024
	------(Rupees in '000)-----	
Cash and balances with treasury banks	60,332,835	45,900,365
Balances with other banks	2,513,804	3,376,614
Overdrawn nostro accounts	(616,585)	(2,082,375)
Less : Expected credit loss	(286)	(1,784)
	<u>62,229,768</u>	<u>47,192,820</u>

## 37.1 Reconciliation of debt arising from financing activities

	Subordinated Debt	Lease liability against right-of-use assets	Dividend paid
	------(Rupees in '000)-----		
Balance as at 1 January 2025	7,996,800	6,381,527	175,002
<b>Changes from financing cash flows</b>			
Payment of subordinated debt	(1,600)	-	-
Payment of lease liability against right-of-use assets	-	(2,168,774)	-
Dividend paid	-	-	(1,914,814)
<b>Other changes</b>			
Additions / renewals / modification / termination - net	-	4,228,584	-
Mark-up expense on lease liability against right-of-use assets	-	1,329,690	-
Final cash dividend for the year ended 31 December 2024 at Rs. 1.75 per share	-	-	1,929,312
	-	5,558,274	1,929,312
Balance as at 31 December 2025	<u>7,995,200</u>	<u>9,771,027</u>	<u>189,500</u>

## Reconciliation of debt arising from financing activities

	Subordinated Debt	Lease liability against right-of-use assets	Dividend payable
	------(Rupees in '000)-----		
Balance as at 1 January 2024	7,998,400	5,113,794	110,477
<b>Changes from financing cash flows</b>			
Payment of subordinated debt	(1,600)	-	-
Payment of lease liability against right-of-use assets	-	(1,839,315)	-
Dividend paid	-	-	(4,620,946)
<b>Other changes</b>			
Additions / renewals / modification / termination - net	-	2,164,370	-
Mark-up expense on lease liability against right-of-use assets	-	942,678	-
Final cash dividend for the year ended 31 December 2023 at Rs 3.00 per share	-	-	3,307,391
Interim cash dividend for the half year ended 30 June 2024 at Rs. 1.25 per share	-	-	1,378,080
	-	3,107,048	4,685,471
Balance as at 31 December 2024	<u>7,996,800</u>	<u>6,381,527</u>	<u>175,002</u>

## 38 CREDIT RATING

The Pakistan Credit Rating Agency (PACRA) has maintained the long term credit rating of 'AA-' (Double A Minus) and short term rating of 'A1+' (A One Plus) with Stable Outlook of the Bank through its notification dated 25 June 2025 [2024: long term 'AA-' (Double A Minus) and short term 'A1+' (A One Plus)].

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Furthermore, the Bank's unsecured, subordinated, rated, listed, perpetual and non-cumulative Term Finance Certificates of Rs 4,000 million have been assigned the rating of 'A' with Stable Outlook by PACRA through their notification dated 26 December 2025.

PACRA had also maintained the credit rating of the Bank's unsecured, subordinated and listed Term Finance Certificates (TFC - 3) issue of Rs 4,000 million at 'A+' (Single A plus) with Stable Outlook through its notification dated 26 December 2025.

## 39 STAFF STRENGTH

	2025	2024
	------(Number of employees)-----	
Permanent	5,542	4,930
On the Bank contract	115	91
Bank's own staff strength at the end of the year	<u>5,657</u>	<u>5,021</u>

39.1 In addition to the above, 10 (2024: 15) employees of third party contractor / agency were posted in the Bank as at the end of the year to perform services other than guarding and janitorial services.

39.2 Further, 1,207 (2024: 1,054) employees of third party contractor / agency were posted in the Bank as at the end of the year to perform janitorial services.

## 40 DEFINED BENEFIT PLAN

### 40.1 General description

As mentioned in note 5.16.1, the Bank operates an approved funded gratuity scheme for all its permanent employees. The benefits under the gratuity scheme are payable on retirement at the age of 60 or earlier cessation of service, in lump sum. The benefit (for all employees other than the President) is equal to one month's last drawn basic salary for each year of eligible service with the Bank subject to a minimum qualifying period of service of five years. For the President, the benefit is determined as per the terms of his employment. The plan assets and defined benefit obligations are based in Pakistan. For deceased cases, the qualifying period is at least one year in service.

### 40.2 Number of employees under the scheme

The number of employees covered under the defined benefit scheme are:

	2025	2024
	------(Number of employees)-----	
Gratuity fund	<u>5,545</u>	<u>4,865</u>

### 40.3 Principal actuarial assumptions

The actuarial valuation was carried out as at 31 December 2025 using following significant assumptions:

	2025	2024
	------(Per annum)-----	
Discount rate	11.25%	12.50%
Expected rate of return on plan assets	10.25%	11.00%
Expected rate of salary increase	10.25%	11.00%
Mortality rates (for death in service)	SLIC (2001-05)-1	SLIC (2001-05)-1
Rate of employee turnover	Special	Special

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 ------(Rupees in '000)-----	2024
<b>40.4 Reconciliation of payable to defined benefit plan</b>			
Present value of obligation	40.5	2,050,373	1,628,484
Fair value of plan assets	40.6 & 40.9	(2,050,373)	(1,628,484)
		<u>-</u>	<u>-</u>
<b>40.5 Movement in defined benefit obligation</b>			
Obligation at the beginning of the year		1,628,484	1,324,342
Current service cost		225,486	170,430
Interest cost		200,475	206,264
Benefits paid by the Bank		(169,206)	(222,849)
Re-measurement gain		165,134	150,297
Obligation at the end of the year		<u>2,050,373</u>	<u>1,628,484</u>
<b>40.6 Movement in fair value of plan assets</b>			
Fair value at the beginning of the year		1,628,484	1,324,342
Interest income on plan assets		200,475	206,264
Contribution by the Bank - net		329,263	204,181
Actual Benefits paid from the Fund during the year		(169,206)	(222,849)
Re-measurements: net return on plan assets over interest income gain	40.8.2	61,357	116,546
Fair value at the end of the year		<u>2,050,373</u>	<u>1,628,484</u>
<b>40.7 Movement in payable under defined benefit scheme</b>			
Opening balance		-	-
Charge for the year		225,486	170,430
Contribution by the Bank - net		(329,263)	(204,181)
Re-measurement loss recognised in other comprehensive income during the year	40.8.2	103,777	33,751
Closing balance		<u>-</u>	<u>-</u>
<b>40.8 Charge for defined benefit plan</b>			
<b>40.8.1 Cost recognised in profit and loss</b>			
Current service cost		225,486	170,430
Net interest on defined benefit asset / liability		200,475	206,264
Expected return on plan assets		(200,475)	(206,264)
		<u>225,486</u>	<u>170,430</u>
<b>40.8.2 Re-measurement recognised in other comprehensive income during the year</b>			
Loss on obligation			
- Financial assumptions		43,534	43,570
- Experience adjustment		121,600	106,727
Return on plan assets over interest income		(61,357)	(116,546)
Total re-measurements recognised in other comprehensive income		<u>103,777</u>	<u>33,751</u>
<b>40.9 Components of plan assets</b>			
Cash and cash equivalents - net		690,820	306,231
Government securities		1,244,080	1,234,458
Shares		75,980	48,140
Mutual fund		275	-
Term finance certificates		33,370	33,807
Others		5,848	5,848
		<u>2,050,373</u>	<u>1,628,484</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**40.10** The fund primarily invests in Government Securities (Market Treasury Bills, Pakistan Investment Bonds and Special Savings Certificates) and accordingly does not carry any credit risk. These are subject to interest rate risk based on market movements. Equity securities and units of mutual funds are subject to price risk whereas non-Government Debt Securities are subject to credit risk and interest rate risk. These risks are regularly monitored by Trustees of the employee fund.

**40.11 Sensitivity analysis on significant assumptions: Actuarial Liability** ------(Rupees in '000)-----

	2025	2024
1% increase in discount rate	(93,584)	(72,081)
1% decrease in discount rate	102,901	79,117
1% increase in expected rate of salary increase	107,768	83,321
1% decrease in expected rate of salary increase	(99,666)	(77,157)

**40.12** The expected gratuity expense / contribution to the fund for the next year commencing 1 January 2026 works out to be Rs. 291.305 million (2025: Rs 225.486 million).

**40.13 Gratuity expense for the year ending 31 December 2026** (Rupees in '000)

Service Cost	291,304
Net interest on the net defined benefit liability / (asset)	
(i) Interest cost on defined benefit obligation	229,227
(ii) Interest income on plan assets	(229,227)
(iii) Net interest cost	-
Gratuity cost to be recognised in the profit and loss account	<u>291,304</u>

**40.14 Maturity profile**

	2025	2024
The weighted average duration of the obligation (in years)	4.78	4.63

**40.15 Funding Policy**

The Bank's funding policy for the scheme is given in note 5.16.1

**40.16 The Gratuity scheme exposes the Bank to the following risks:**

**Mortality risks**

This is the risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

**Investment risks**

This is the risk of the investment underperforming and not being sufficient to meet the liabilities.

**Final salary risks**

This is the risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

**Withdrawal risks**

This is the risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service / age distribution and the benefit.

**41 DEFINED CONTRIBUTION PLAN**

The Bank operates an approved funded provident fund scheme for all its permanent confirmed employees. Equal monthly contributions are made, both by the Bank and its employees, to the fund at the rate of 8.33 percent (2024: 8.33 percent) of basic salaries of the employees. The contribution made by the Bank during the year amounted to Rs. 323.339 million (2024: Rs. 248.632 million). The total number of employees as at 31 December 2025 eligible under the scheme were 4,496 employees (2024: 3,804 employees).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 42 COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

### 42.1 Total Compensation Expense

Items	2025						
	Directors			Members Shariah Board	President / CEO	Key Management Personnel	Other Material Risk Takers/ Controllers
	Chairman	Executives (other than CEO)	Non-Executives				
	(Rupees in '000)						
Fees and Allowances etc.	6,240	-	37,520	15,880	-	-	-
Managerial Remuneration							
i) Fixed	-	-	-	3,574	52,272	363,979	208,951
ii) Variable							
a) Cash Bonus / Awards*	-	-	-	500	17,000	96,715	38,979
b) Bonus & Awards in Shares	-	-	-	-	-	-	-
Charge for defined benefit plan	-	-	-	298	2,973	28,297	17,939
Contribution to defined contribution plan	-	-	-	298	3,962	24,918	17,186
Rent & house maintenance	-	-	-	1,430	21,406	119,655	83,581
Car allowance	-	-	-	2,173	1,003	175,758	150,919
Utilities	-	-	-	42	3,343	12,036	5,235
Medical	-	-	-	357	1,009	29,914	20,895
Entertainment allowance	-	-	-	250	-	20,940	14,626
Others	-	-	-	32	2,600	1,668	3,734
<b>Total</b>	<b>6,240</b>	<b>-</b>	<b>37,520</b>	<b>24,834</b>	<b>105,568</b>	<b>873,880</b>	<b>562,045</b>
Number of Persons	1	-	6	5	1	48	82

\* This represents cash bonus for performance year 2024, paid out in the year 2025. In addition to this payout, an amount of Rs. 42.472 million remains accrued and not yet paid, and has been retained as part of deferred remuneration as per the Bank's remuneration policy and framework. This amount will be paid out over the next three years, together with accrued earnings thereon.

Items	2024						
	Directors			Members Shariah Board	President / CEO	Key Management Personnel	Other Material Risk Takers/ Controllers
	Chairman	Executives (other than CEO)	Non-Executives				
	(Rupees in '000)						
Fees and Allowances etc.	4,800	-	40,500	9,240	-	-	-
Managerial Remuneration							
i) Fixed	-	-	-	2,974	45,244	249,208	202,431
ii) Variable							
a) Cash Bonus / Awards*	-	-	-	450	21,250	85,104	44,132
b) Bonus & Awards in Shares	-	-	-	-	-	-	-
Charge for defined benefit plan	-	-	-	248	5,406	21,664	18,341
Contribution to defined contribution plan	-	-	-	248	3,602	18,998	16,863
Rent & house maintenance	-	-	-	1,190	19,460	91,225	80,972
Car allowance	-	-	-	1,523	997	134,185	161,977
Utilities	-	-	-	38	3,641	5,238	3,403
Medical	-	-	-	297	1,563	23,040	20,243
Entertainment allowance	-	-	-	208	-	15,964	14,170
Others	-	-	-	29	2,600	1,239	3,487
<b>Total</b>	<b>4,800</b>	<b>-</b>	<b>40,500</b>	<b>16,445</b>	<b>103,763</b>	<b>645,865</b>	<b>566,019</b>
Number of Persons	2	-	6	5	1	36	86

\* This represents cash bonus for performance year 2023, paid out in the year 2024. In addition to this payout, an amount of Rs. 33.855 million remains accrued and not yet paid, and has been retained as part of deferred remuneration as per the Bank's remuneration policy and framework. This amount will be paid out over the next three years, together with accrued earnings thereon.

In addition to the above, all Directors and Key Management Personnel are entitled to ticketing / boarding and lodging for official travel, the expenses of which are borne by the Bank. Furthermore, the Bank also provides Club membership fee to its President / Chief Executive Officer and certain key management personnel. The amount charged in respect of club membership fee during the year amounted to Rs. 1.835 million (2024: Rs. 3.288 million).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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Further, the Bank's President and Chief Executive Officer and Deputy Chief Executive Officer are also provided with free use of the Bank maintained car in accordance with their entitlements.

Additionally, in line with the SBP's BPRD Circular No. 03 dated 17 August 2009 (now superseded by Corporate Governance Regulatory Framework), Chairman of the Board is also entitled to Bank's maintained cars with fuel, security guard services, payment of utility bills, club and entertainment bills, travelling bills, appropriate office, staff, and administrative support.

Key Management Personnel include all Group Heads, EVPs, and Executives having a direct reporting line to the President and Chief Executive Officer or the Deputy Chief Executive Officer.

The MRT / MRC inclusion criteria has been developed in accordance with the Bank's approved Remuneration Guidelines and applicable best practices and has been approved by the BHRRC. The inclusion is based on qualitative as well as quantitative criteria and includes the Chief Executive Officer, Deputy Chief Executive Officer, Key Management Personnel, members of critical management committees and heads of critical functions responsible for managing business, risks and controls, that subject the Bank to significant risks. In addition, the Bank carries out detailed assessment of individuals subjecting the Bank to significant risks, the materiality which is determined through an approved quantitative criteria for each major risk type. The aggregate remuneration paid during the year to executives as defined under the Companies Act, 2017 amounted to Rs. 4,605.181 million (2024: Rs. 3,355.392 million). The remuneration framework policy has been detailed in note 5.16.3 to these financial statements.

### 42.2 Remuneration paid to Directors for participation in Board and Committee Meetings

Sr. No.	Name of Director	2025								
		Meeting Fees and Allowances Paid								
		For Board Meetings	Board Audit Committee	Board Credit Committee	Board Human Resource and Remuneration Committee	Board Risk Management Committee	Committee of Independent Directors	Board Information Technology Committee	Board Cost Rationalization Committee	Total Amount Paid
		(Rupees in '000)								
1	Mr. Amin A. Feerasta	2,400	-	1,920	-	-	-	1,920	-	6,240
2	Mr. Nooruddin Feerasta	1,600	800	1,440	-	-	-	-	-	3,840
3	Mr. Ahmed A. Feerasta	2,000	-	1,600	-	1,600	-	1,920	-	7,120
4	Mr. Manzoor Ahmed	2,000	-	1,600	1,920	1,920	-	1,600	-	9,040
5	Mr. Tariq Hafeez Malik	2,000	1,600	-	-	-	-	1,600	-	5,200
6	Mr. Jamil Hassan Hamdani	2,000	1,920	-	1,600	1,600	-	-	-	7,120
7	Ms. Navin Salim Merchant	2,000	1,600	-	1,600	-	-	-	-	5,200
	<b>Total Amount Paid</b>	<b>14,000</b>	<b>5,920</b>	<b>6,560</b>	<b>5,120</b>	<b>5,120</b>	<b>-</b>	<b>7,040</b>	<b>-</b>	<b>43,760</b>

Sr. No.	Name of Director	2024								
		Meeting Fees and Allowances Paid								
		For Board Meetings	Board Audit Committee	Board Credit Committee	Board Human Resource and Remuneration Committee	Board Risk Management Committee	Committee of Independent Directors	Board Information Technology Committee	Board Cost Rationalization Committee	Total Amount Paid
		(Rupees in '000)								
1	Mr. Alauddin Feerasta (Late)	720	-	360	-	-	-	-	-	1,080
2	Mr. Amin A. Feerasta	1,800	-	960	-	-	-	960	-	3,720
3	Mr. Nooruddin Feerasta	2,400	1,400	1,680	-	-	-	-	-	5,480
4	Mr. Ahmed A. Feerasta	2,460	-	1,400	-	1,700	-	1,680	-	7,240
5	Mr. Manzoor Ahmed	2,400	-	1,400	1,680	2,040	-	1,400	-	8,920
6	Mr. Tariq Hafeez Malik	2,400	1,400	-	-	-	400	1,400	-	5,600
7	Mr. Jamil Hassan Hamdani	2,400	1,680	-	1,400	1,700	400	-	-	7,580
8	Ms. Navin Salim Merchant	2,400	1,400	-	1,400	-	480	-	-	5,680
	<b>Total Amount Paid</b>	<b>16,980</b>	<b>5,880</b>	<b>5,800</b>	<b>4,480</b>	<b>5,440</b>	<b>1,280</b>	<b>5,440</b>	<b>-</b>	<b>45,300</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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## 42.3 Remuneration paid to Shariah Board Members

Items	2025			2024		
	Chairman	Resident Member	Non-Resident Member(s)	Chairman	Resident Member	Non-Resident Member(s)
	(Rupees in '000)					
a. Meeting Fees and Allowances	7,095	-	8,785	3,360	-	5,880
b. Remuneration (note 42.1)	-	8,954	-	-	7,205	-
<b>Total Amount</b>	<b>7,095</b>	<b>8,954</b>	<b>8,785</b>	<b>3,360</b>	<b>7,205</b>	<b>5,880</b>
Total number of persons	1	1	3	1	1	3

The Chairman and Non-Resident Members are entitled to Consultancy Allowance, while the Resident Member is under regular employment.

## 43 FAIR VALUE MEASUREMENTS

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

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

### 43.1 Fair value of financial assets

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

**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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## On balance sheet financial instruments

### Financial assets - measured at fair value

#### Investments

Federal Government securities	-	446,622,002	-	446,622,002
Shares	57,929	-	3,654,042	3,711,971
Non-Government debt securities	-	1,084,957	-	1,084,957
Units of REIT fund	511,407	-	-	511,407

### Financial assets - disclosed but not measured at fair value

#### Investments

Federal Government securities	-	27,449,955	-	27,449,955
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### Off-balance sheet financial instruments - measured at fair value

Forward purchase of foreign exchange	-	136,320,991	-	136,320,991
Forward sale of foreign exchange	-	114,470,717	-	114,470,717

### Non-Financial Assets

Land and Building (owned properties and non-banking assets)

2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	446,622,002	-	446,622,002
57,929	-	3,654,042	3,711,971
-	1,084,957	-	1,084,957
511,407	-	-	511,407
-	27,449,955	-	27,449,955
-	136,320,991	-	136,320,991
-	114,470,717	-	114,470,717
-	-	8,585,249	8,585,249
<b>569,336</b>	<b>725,948,622</b>	<b>12,239,291</b>	<b>738,757,249</b>

## On balance sheet financial instruments

### Financial assets - measured at fair value

#### Investments

Federal Government securities	-	337,902,833	-	337,902,833
Shares	32,341	-	61,100	93,441
Non-Government debt securities	-	2,380,587	-	2,380,587
Units of REIT fund	748,688	-	-	748,688

### Financial assets - disclosed but not measured at fair value

#### Investments

Federal Government securities	-	43,180,070	-	43,180,070
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### Off-balance sheet financial instruments - measured at fair value

Forward purchase of foreign exchange	-	90,784,663	-	90,784,663
Forward sale of foreign exchange	-	80,970,875	-	80,970,875

### Non-Financial Assets

Land and Building (owned properties and non-banking assets)

2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	337,902,833	-	337,902,833
32,341	-	61,100	93,441
-	2,380,587	-	2,380,587
748,688	-	-	748,688
-	43,180,070	-	43,180,070
-	90,784,663	-	90,784,663
-	80,970,875	-	80,970,875
-	-	8,158,423	8,158,423
<b>781,029</b>	<b>555,219,028</b>	<b>8,219,523</b>	<b>564,219,580</b>

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

### (a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in listed ordinary shares and units of mutual funds / REIT funds.

### (b) Financial instruments in level 2

Financial instruments included in level 2 comprise of GoP Ijarah Sukuks, Pakistan Investment Bonds, Market Treasury Bills, Corporate Bonds, Term Finance Certificates, Sukuk Certificates.

### (c) Financial instruments in level 3

Financial instruments included in level 3 comprise of own properties (land and building), non-banking assets and unquoted equity securities.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## Fair Value of non-financial assets

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

## Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Fully paid-up ordinary shares / REIT funds - listed	Fair values of investments in listed equity securities and REIT fund units are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Ordinary shares - unlisted	The fair values are determined using valuation techniques such as discounted cashflow model, comparable company analysis, and other market-based approaches that require the application of key assumptions including future cash flow projections, discount rates, growth rates, and valuation multiples.
Pakistan Investment Bonds / Market Treasury Bills	The fair value of MTBs and PIBs are derived using PKRV rates. Floating rate PIBs are revalued using PKFRV rates.
Term Finance Certificates, Bonds and Sukuk Certificates	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Government of Pakistan - Ijarah Sukuks	Fair values of GoP Ijarah Sukuks are derived using the PKISRV rates announced by the Financial Markets Association of Pakistan (FMAP) through Reuters. These rates denote an average of quotes received from pre-defined / approved dealers / brokers.
Forward foreign exchange contracts	The valuation has been determined by interpolating the FX revaluation rates announced by the SBP.
Land and Building (property and equipment & non-banking assets)	The valuation experts used a market based approach to arrive at the fair value of the Bank's properties. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar properties.

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

Description	Fair value		Unobservable inputs*	Discount rate	Relationship of unobservable inputs to fair value
	31 December 2025	31 December 2024			
---- (Rupees in '000) ----					
Ordinary shares - unlisted (income approach)	3,605,000	-	Discount rate	20.00%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 134,015 million and Rs.153,971 million respectively.
Ordinary shares - unlisted (market multiple)	49,042	-	Discount rate	N/A	N/A

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

	2025	2024
----- (Rupees in '000) -----		
Opening balance	-	-
Impact of adoption of IFRS 9	2,935,636	-
Balance as at 01 January after adopting IFRS 9	2,935,636	-
Remeasurement recognised in OCI or profit and loss	657,306	-
Closing balance	3,592,942	-

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

43.2 The following table presents the changes in level 3 items for the years ended 31 December 2025 and 31 December 2024 for recurring fair value measurements:

	Freehold land	Leasehold land	Building on freehold land	Building on leasehold land	Non-banking assets	Total
----- (Rupees in '000) -----						
<b>Opening balance 1 January 2024</b>	1,994,406	527,784	379,486	3,598,768	1,572,793	8,073,237
Acquisitions	5,140	-	217,784	197,177	89,814	509,915
Amount recognised in the profit or loss for depreciation and impairment	-	-	(21,041)	(231,431)	(14,567)	(267,039)
Other adjustments / transfers	-	-	-	-	(157,690)	(157,690)
<b>Closing balance 31 December 2024</b>	1,999,546	527,784	576,229	3,564,514	1,490,350	8,158,423
Acquisitions	-	-	11,963	84,177	608,340	704,480
Amount recognised in the profit or loss as depreciation and impairment	-	-	(25,498)	(235,103)	(17,053)	(277,654)
<b>Closing balance 31 December 2025</b>	1,999,546	527,784	562,694	3,413,588	2,081,637	8,585,249

## 44 SEGMENT INFORMATION

### 44.1 Segment details with respect to business activities

	2025					Total
	Retail Banking	Corporate	Islamic	Trading and Sales	Others	
----- (Rupees in '000) -----						
<b>Profit and loss</b>						
Net mark-up / return / profit	(27,007,479)	9,048,906	2,129,214	44,497,716	(1,625,902)	27,042,455
Inter segment revenue - net	47,266,115	(6,844,421)	-	(39,796,740)	(624,954)	-
Non mark-up / return / interest income	5,365,362	1,387,325	236,057	3,582,787	(2,438,079)	8,133,452
Total income	25,623,998	3,591,810	2,365,271	8,283,763	(4,688,935)	35,175,907
Segment direct expenses	15,882,228	398,195	2,710,276	391,497	4,841,772	24,223,968
Inter segment expense allocation	(43,906)	(613)	(7,285)	(268)	52,072	-
Total expenses	15,838,322	397,582	2,702,991	391,229	4,893,844	24,223,968
Credit loss allowance	(596,455)	(13,451)	(108,256)	39,454	24,288	(654,420)
Profit / (loss) before tax	10,382,131	3,207,679	(229,464)	7,853,080	(9,607,067)	11,606,359
<b>Balance sheet</b>						
Cash & bank balances	50,478,193	1,314,519	8,914,026	2,139,615	-	62,846,353
Investments	-	-	44,519,976	434,727,417	-	479,247,393
Net inter segment lendings	454,004,281	-	3,334,347	52,763,676	21,447,423	531,549,727
Lendings to financial institutions	-	-	2,000,000	28,597,679	-	30,597,679
Advances - performing	62,850,286	119,182,310	26,323,406	-	4,923,866	213,279,868
- non-performing	696,597	325,645	3,447	-	18,892	1,044,581
Others	20,239,384	2,696,103	8,568,166	8,584,141	25,372,952	65,460,746
<b>Total assets</b>	588,268,741	123,518,577	93,663,368	526,812,528	51,763,133	1,384,026,347
Borrowings	3,437,978	8,201,941	472,863	49,531,640	-	61,644,422
Subordinated debt	-	-	-	-	7,995,200	7,995,200
Deposits & other accounts	550,007,880	53,429,657	85,668,650	-	-	689,106,187
Net inter segment borrowings	-	55,289,717	-	476,260,010	-	531,549,727
Others	34,822,883	6,597,262	7,521,855	1,020,878	6,981,067	56,943,945
<b>Total liabilities</b>	588,268,741	123,518,577	93,663,368	526,812,528	14,976,267	1,347,239,481
Equity	-	-	-	-	36,786,866	36,786,866
<b>Total equity &amp; liabilities</b>	588,268,741	123,518,577	93,663,368	526,812,528	51,763,133	1,384,026,347
<b>Contingencies &amp; commitments</b>						
In respect of letter of credit / guarantees	89,882,478	52,496,127	5,731,468	-	-	148,110,073
In respect of forward foreign exchange contracts	-	-	-	253,239,325	-	253,239,325
In respect of forward lendings	-	9,147,406	-	-	-	9,147,406
In respect of property and equipment	-	-	-	-	1,074,300	1,074,300
In respect of other contingencies	-	-	-	-	21,639,821	21,639,821
<b>Total</b>	89,882,478	61,643,533	5,731,468	253,239,325	22,714,121	433,210,925

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2024					Total
	Retail Banking	Corporate	Islamic	Trading and Sales	Others	
----- (Rupees in '000) -----						
<b>Profit and loss</b>						
Net mark-up / return / profit	(53,761,591)	20,825,345	2,438,925	56,399,638	(954,786)	24,947,531
Inter segment revenue - net	78,935,832	(17,860,103)	-	(59,316,733)	(1,758,996)	-
Non mark-up / return / interest income	4,408,442	849,674	208,079	3,193,107	(1,904,589)	6,754,713
Total income	29,582,683	3,814,916	2,647,004	276,012	(4,618,371)	31,702,244
Segment direct expenses	13,451,081	374,807	1,438,397	206,201	4,054,360	19,524,846
Inter segment expense allocation	(178,058)	(2,340)	(18,796)	(941)	200,135	-
Total expenses	13,273,023	372,467	1,419,601	205,260	4,254,495	19,524,846
Credit loss allowance	(159,157)	517,722	(651,625)	(96,877)	(70,833)	(460,770)
Profit / (loss) before tax	16,468,817	2,924,727	1,879,028	167,629	(8,802,033)	12,638,168
<b>Balance sheet</b>						
Cash & bank balances	40,858,408	54,190	4,365,424	3,997,173	-	49,275,195
Investments	-	-	29,078,526	355,227,093	-	384,305,619
Net inter segment lendings	389,497,712	-	-	129,900,311	14,240,240	533,638,263
Lendings to financial institutions	-	-	8,498,355	100,064	-	8,598,419
Advances - performing	43,826,444	174,086,452	19,289,500	-	5,377,504	242,579,900
- non-performing	679,373	-	90,761	-	16,357	786,491
Others	6,509,061	5,171,927	3,493,489	8,786,815	29,992,437	53,953,729
<b>Total assets</b>	481,370,998	179,312,569	64,816,055	498,011,456	49,626,538	1,273,137,616
Borrowings	5,767,375	9,341,779	925,280	93,338,133	-	109,372,567
Subordinated debt	-	-	-	-	7,996,800	7,996,800
Deposits & other accounts	449,693,008	44,153,851	49,299,023	-	-	543,145,882
Net inter segment borrowings	-	118,417,030	10,884,158	404,337,075	-	533,638,263
Others	25,910,615	7,399,909	3,707,594	336,248	10,819,992	48,174,358
<b>Total liabilities</b>	481,370,998	179,312,569	64,816,055	498,011,456	18,816,792	1,242,327,870
Equity	-	-	-	-	30,809,746	30,809,746
<b>Total equity &amp; liabilities</b>	481,370,998	179,312,569	64,816,055	498,011,456	49,626,538	1,273,137,616
<b>Contingencies &amp; commitments</b>						
In respect of letter of credit / guarantees	75,240,742	42,259,240	5,710,158	-	-	123,210,140
In respect of forward foreign exchange contracts	-	-	-	173,063,365	-	173,063,365
In respect of forward lendings	-	1,876,039	-	-	-	1,876,039
In respect of property and equipment	-	-	-	-	332,103	332,103
In respect of other contingencies	-	-	-	-	20,272,091	20,272,091
<b>Total</b>	75,240,742	44,135,279	5,710,158	173,063,365	20,604,194	318,753,738

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

44.1.1 The operations of the Bank are currently based only in Pakistan, therefore, geographical segment is not relevant.

44.1.2 Segment Assets include inter segment lendings, while inter segment borrowings forms part of Segment Liabilities, at gross level. Segment Wise Total Assets as well as Total Liabilities therefore appear higher by Rs. 531.549 million (December 2024: 533.638 million) when compared to Total Assets / Liabilities reported at the Bank Level, where inter segment lendings / borrowings stands eliminated.

## 45 TRUST ACTIVITIES

The Bank commonly acts as a trustee and in other fiduciary capacity that results in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These are not the assets of the Bank and, therefore, are not included in the Statement of Financial Position, neither are these treated as transactions with related parties, except to the extent of actual custodial charges received against such services provided. The following is the list of assets held under trust:

Category	Type	No. of IPS accounts		Face Value	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
Asset Management Companies	PIB 2 years	52	19	656,000	8,988,900
Asset Management Companies	PIB 3 years			2,525,000	7,813,000
Asset Management Companies	PIB 5 years			5,837,000	10,621,000
Asset Management Companies	PIB 10 years			250,000	150,000
Asset Management Companies	Sukuk 3 years			412,600	426,100
Asset Management Companies	Sukuk 5 years			262,600	5,913,700
Asset Management Companies	MTB 1 month			320,000	-
Asset Management Companies	MTB 6 months			400,000	9,267,700
Asset Management Companies	MTB 3 months			-	9,420,000
Asset Management Companies	MTB 12 months			4,027,900	48,713,315
Employee Funds / NGO's	PIB 2 years	36	5	1,030,000	500,000
Employee Funds / NGO's	PIB 3 years			923,800	250,000
Employee Funds / NGO's	PIB 5 years			4,234,500	508,000
Employee Funds / NGO's	PIB 10 years			2,316,800	517,500
Employee Funds / NGO's	MTB 3 months			-	500,000
Employee Funds / NGO's	MTB 6 months			775,000	260,000
Employee Funds / NGO's	MTB 12 months			1,545,000	1,512,500
Individuals	MTB 3 months			98,980	21,000
Individuals	MTB 6 months			52,740	10,000
Individuals	MTB 12 months			897,850	2,057,800
Individuals	PIB 2 years	75	42	-	11,000
Individuals	PIB 3 years			216,000	316,000
Individuals	PIB 5 years			16,600	16,600
Individuals	PIB 10 years			-	5,400
Individuals	PIB 20 years			5,400	-
Corporate	MTB 3 months			276,000	750,000
Corporate	MTB 6 months			2,250,000	2,000,000
Corporate	MTB 12 months			521,000	43,839,000
Corporate	PIB 3 years			-	-
Corporate	PIB 5 years			800,000	31,610,000
Corporate	Sukuk 5 years	137,000	137,000		
Staff retirement funds - related parties	PIB 3 years	-	500,000		
Staff retirement funds - related parties	PIB 5 years	-	3,450,000		
Staff retirement funds - related parties	PIB 20 years	-	-		
<b>Total</b>		177	79	30,787,770	190,085,515

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 46 RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its related group companies, major shareholders, staff retirement funds, directors and their close family members (including their associates) and key management personnel.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan as disclosed in note 40 & 41. Remuneration to the executives / officers is determined in accordance with the terms of their appointment and is disclosed in note 42 to these financial statements.

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

Particulars	2025			2024		
	Directors (a)	Key * management personnel (a)	Other related parties	Directors (a)	Key * management personnel (a)	Other related parties
------(Rupees in '000)-----						
<b>Statement of financial position</b>						
<b>Investments</b>						
Opening balance	-	-	50,000	-	-	50,000
Investment made during the year	-	-	-	-	-	-
Revaluation surplus during the year	-	-	3,555,000	-	-	-
Closing balance	-	-	3,605,000	-	-	50,000
<b>Advances</b>						
Opening balance	151,541	276,517	158,182	201,010	428,779	131,960
Addition during the year	7,661	205,109	651,388	173,543	118,044	560,457
Repaid during the year	(153,503)	(104,567)	(266,802)	(396,056)	(119,836)	(534,235)
Transfer in / (out) - net	-	104,413	35,919	173,044	(150,470)	-
Closing balance	5,699	481,472	578,687	151,541	276,517	158,182
Credit loss allowance held against advances	8	1,603	1,180	3	22	453
<b>Other assets</b>						
Interest / mark-up accrued	60	43	10,115	2,481	4	7,447
<b>Deposits and other accounts</b>						
Opening balance	1,048,251	309,593	5,004,537	398,820	489,344	4,544,505
Received during the year	2,591,508	1,693,014	103,077,997	3,739,293	1,463,145	122,860,896
Withdrawn during the year	(2,573,873)	(1,756,378)	(101,869,549)	(3,356,427)	(1,388,075)	(122,400,982)
Transfer in / (out) - net	-	50,158	-	266,565	(254,821)	118
Closing balance	1,065,886	296,387	6,212,985	1,048,251	309,593	5,004,537
<b>Other liabilities</b>						
Interest / mark-up payable	14,810	3,579	66,843	18,935	12,807	181,672
Other payable against E-banking settlement	-	-	1,214,597	-	-	15,307
<b>Contingencies and Commitments</b>						
Letters of credit	-	-	225,790	-	-	195,016
Credit loss allowance held against LC	-	-	129	-	-	484
<b>Profit and loss account</b>						
<b>Income</b>						
Mark-up / return / interest earned	4,203	28,236	26,072	40,352	21,177	33,913
Fee and commission income	223	550	5,159	186	388	892
Rent Income	-	-	8,400	-	-	8,250
Dividend income	-	-	140,847	-	-	100,000
<b>Expense</b>						
Mark-up / return / interest paid	127,795	34,279	583,927	109,078	30,641	1,218,019
Directors' fee and allowance	43,760	-	-	45,300	-	-
Compensation Expense	4,358	-	-	2,823	-	-
Rent expense **	-	-	32,105	-	-	24,614
ATM and ADC charges	-	-	84,723	-	-	62,920
Charge for defined benefit plan	-	-	225,486	-	-	170,430
Contribution to defined contribution plan	-	-	323,339	-	-	248,632

\* including President and CEO

(a) including their relatives

\*\* Actual rent expense is disclosed as part of related party transactions. While accounting for branches / locations on lease for the purpose of financial statements, the bank applies the requirements of IFRS 16 - Leases.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 47 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

### Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

2025  
------(Rupees in '000)-----

2024

11,024,636

11,024,636

### Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

28,685,049

26,552,205

Eligible Additional Tier 1 (ADT 1) Capital

3,584,770

3,584,770

Total Eligible Tier 1 Capital

32,269,819

30,136,975

Eligible Tier 2 Capital

10,169,613

8,213,757

Total Eligible Capital (Tier 1 + Tier 2)

42,439,432

38,350,732

### Risk Weighted Assets (RWAs):

Credit Risk

221,132,275

175,453,153

Market Risk

4,707,426

3,183,859

Operational Risk

59,358,784

38,185,126

Total

285,198,485

216,822,138

Common Equity Tier 1 Capital Adequacy Ratio

10.06%

12.25%

Tier 1 Capital Adequacy Ratio

11.31%

13.90%

Total Capital Adequacy Ratio

14.88%

17.69%

In line with Basel III capital adequacy guidelines, the following capital requirements are applicable to the Bank:

Common Equity Tier 1 Capital Adequacy ratio

6.00%

6.00%

Tier 1 Capital Adequacy Ratio

7.50%

7.50%

Total Capital Adequacy Ratio

11.50%

11.50%

### Leverage Ratio (LR):

Eligible Tier-1 Capital

32,269,819

30,136,975

Total Exposures

999,792,608

873,744,116

Leverage Ratio - percentage

3.23%

3.45%

### Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

421,672,008

345,063,452

Total Net Cash Outflow

212,490,723

195,053,107

Liquidity Coverage Ratio - percentage

198.44%

176.91%

### Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

476,319,573

407,762,949

Total Required Stable Funding

248,754,151

259,472,643

Net Stable Funding Ratio - percentage

191.48%

157.15%

47.1 The Bank follows the below mentioned approach for determining credit risk, market risk and operational risk exposures in the capital adequacy calculation:

Risk Type	Approach adopted by the Bank
Credit Risk	Standardised Approach
Market Risk	Standardised Approach
Operational Risk	Basic Indicator Approach

The Bank has adopted the practice of incorporating gross income for the year into the calculation of the Operational Risk charge as of 31 December 2025 to ensure period alignment. Has this same methodology been applied in the year 2024, the Capital Adequacy Ratio would have stood at 16.87%.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 47.2 Capital Management

The Bank's policy is to maintain a strong capital base so as to maintain investor, depositor, creditor and market confidence and to sustain future development of the business, while providing adequate returns to shareholders.

The SBP sets and monitors capital requirements for the Bank as a whole. The SBP, through BSD Circular No. 07 dated 15 April 2009 has required that Banks should maintain a minimum paid-up capital of Rs. 10 billion (net of accumulated losses). The paid-up capital of the Bank as at 31 December 2025 stood at Rs 11.025 billion (2024: Rs. 11.025 billion) and is in compliance with the SBP requirements. The Bank is also required to maintain the following minimum Capital Adequacy Ratios (CAR) as at 31 December 2025:

- Common Equity Tier 1 (CET1) ratio of 7.50% including Capital Conservation Buffer (CCB) of 1.50%
- Tier 1 ratio of 9.00% including CCB of 1.50%
- Total Capital Adequacy Ratio (CAR) of 11.50% including CCB of 1.50%

The Bank and its individually regulated operations have complied with all capital requirements throughout the year.

The Bank's regulatory capital is classified as follows:

- Tier 1 capital comprises of Common Equity Tier 1 (CET 1) and Additional Tier 1 (AT 1) capital.
  - CET1 capital includes fully paid-up capital, balance in share premium account, reserve for issue of bonus shares, general / statutory reserves and unappropriated profits (net of accumulated losses, if any).
  - AT 1 capital includes instruments meeting the prescribed SBP criteria e.g. perpetual non-cumulative preference shares.
- Tier 2 capital includes general provisions for loan losses, surplus on revaluation of fixed assets and investments, foreign exchange translation reserves and subordinated debts (meeting the eligibility criteria).
- Banking operations are categorised as either trading book or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to on and off-balance sheet exposures.
- On and off-balance sheet exposures in the banking book are segregated into various asset classes for the calculation of credit risk. Ratings for assets reflecting the credit worthiness of counterparties are applied using various External Credit Assessment Institutions (ECAIs) and aligned with appropriate risk buckets.
- The Bank calculates capital requirements for market risk in its trading book based on the methodology provided by the SBP which takes account of specific and general market risk, capital charge for interest rate risk using the maturity method, foreign exchange risk and equity position risk.

**47.3** The full disclosures on the capital adequacy, leverage ratio and liquidity requirements as per SBP instructions issued from time to time shall be placed on the website. The link to the full disclosure is available at:  
[https://www.soneribank.com/wp-content/uploads/2025/04/additional\\_information.pdf](https://www.soneribank.com/wp-content/uploads/2025/04/additional_information.pdf)

## 48 RISK MANAGEMENT

The primary goal of risk management is to identify, assess and monitor risks inherent in the activities of the Bank and take adequate measures to manage and control these risks on a timely basis. This will help in achieving sustainable business growth, financial and non-financial targets with better protection and soundness. The Bank's aim is to achieve an appropriate balance between risk and return and to minimize potential adverse effects on the Bank's financial performance.

The Bank's risk management framework encompasses the culture, processes and structure and is directed towards the effective management of potential opportunities and threats to the Bank. The prime objective of the Bank's risk management strategy is to abandon the traditional approach of 'managing risk by silos' and to put in place integrated risk and economic capital management capabilities that will enable the Bank to achieve integrated view of risks across its various business operations and to gain strategic advantage from its risk management capabilities.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors (BOD) keeps an oversight on the Bank-wide risk management framework and approves the risk management strategy and policies of the Bank. The Board Risk & Compliance Committee (BRCC) ensures that the Bank maintains a complete and prudent integrated risk management framework at all times and ensures that the risk exposures are maintained within acceptable levels. Moreover, the Credit Risk Management Committee (CRMC), Operational Risk Management Committee (ORMC) and all other senior management committees are mainly responsible for ensuring the compliance of the BOD approved risk management policy and for monitoring and managing risk levels in relevant areas of the Bank.

The Bank's risk management policy, formulated on regulatory guidelines, covers all major types of risks that the Bank is exposed to. The policy is laid down on key risk management principles which includes management oversight and control culture, risk recognition and assessment, control activities and segregation of duties, information and communication and monitoring activities and correcting deficiencies.

The Bank has a well-established risk management structure, with an active Board of Directors and Board Risk and Compliance Committee supported by an experienced senior management team and a centralised risk management group which is independent of the business lines.

The Bank has undertaken a number of initiatives in the areas of assessment, measurement and monitoring of credit risk, market risk, funding liquidity risk, operational risk and IT security risk. These measures are providing competitive advantage to the Bank besides preparing the Bank for the full implementation of Basel-III.

The Bank's risk management framework has a well-defined organisational structure for effective management of credit risk, market risk, liquidity risk, operational risk, information security risk, environment and social risk. Further, there is an advanced focus on optimal utilisation of capital while ensuring compliance with capital requirements. The results of stress tests and internal capital adequacy assessment process are given due consideration in capital and business planning.

## 48.1 Credit Risk

Credit Risk is the risk of loss to the Bank as a result of failure by a client or counterparty to meet its contractual obligations when due. Exposure to credit risk for the bank arises primarily from financing and investing activities.

### 48.1.1 Credit Risk Management Objectives and Organisation

Lending of money is the core business activity, a major source of revenue and a significant exposure for the Bank. Lendings are mainly funded from depositors' money. Therefore, in order to protect the stakeholders' wealth, the Bank has deployed considerable resources and adequate controls to manage, monitor and control credit risk throughout the Bank.

The main objective of the credit risk management process is to identify, assess, measure and monitor credit risk in all the financial exposures of the Bank. The Bank has established a rigorous credit risk management framework to timely and effectively manage credit risk in each and every credit transaction as well as at portfolio level. The automated loan originating system coupled with credit risk ratings scorecards provides information / analysis in making better credit decisions, measured risk-taking, better loan pricing and efficient capital allocation thereagainst thus resulting in efficient and effective use of funds and increase in profitability of the Bank.

The Bank has an organisational structure for managing credit risk, established on internal control environment and equipped with adequate level of expertise and resources. The Bank has also formed an Executive Credit Committee (ECC) and Credit Risk Management Committee (CRMC), senior management committees to assist the Board Risk & Compliance Committee (BRCC) to ensure the compliance of BoD approved Credit risk management framework, supported by the Risk Management Division (RMD).

### 48.1.2 Credit Approval Authorities and Credit Standards

The Board of Directors have delegated lending powers to different tiers of credit approving authorities, constituted at central and regional levels. Extension of credit is executed, in strong internal control environment, in the light of the Bank's credit policies and procedures and regulatory requirements. The approval mechanism also accounts for Internal Rating of the borrower, thus high risk clients are only approved at senior level.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 48.1.3 Credit Portfolio Management

Besides managing credit risk at transaction level, the Bank regularly monitors credit risk at portfolio level and ensures that no undue concentration of risk is present in the overall credit exposure at Bank level. The Bank has a well established and rigorous management information set-up which allows efficient and effective assessment, monitoring and management of its credit risk profile in various dimensions.

## 48.1.4 Credit Risk Rating

The Credit Risk Rating System provides solid grounds for the assessment and measurement of credit risk against each obligor in addition to fulfilling regulatory requirements. Internal Obligor Risk Rating System for Agriculture, Corporate, SME and Consumer borrowers have been approved by the Board Risk & Compliance Committee of the Bank. This rating system is an empirical risk rating system which will help to assess the Probability of Default (PD) of these obligors; risk based pricing, risk diversification and portfolio management as per the requirement of SBP / Basel Accords and also has the capability to track historical defaults and loss experiences.

These Credit Risk Rating Systems are now incorporated with the Bank's Credit Approval Processing Systems (CAPs) for its Corporate, SME, Agri and Consumer borrowers; resultantly this facility would reduce the TAT in Credit Risk Review process and approvals and establish a single platform for initiation and monitoring the Bank's portfolio.

The ORR assigns risk grades to customers, in accordance with the regulatory requirements, in twelve grades, out of which top nine grades refer to regular customers whereas remaining three grades pertain to defaulted ones. Whereas, FRR assigns each loan facility in six categories, in accordance with regulatory requirements. Business Units assign credit risk rating to every customer and loan facility as an integral part of the Bank's credit approval process.

"The Bank follows the Standardised Approach for its credit risk exposures, which sets out fixed risk weights corresponding to external credit ratings or type of exposure, whichever is applicable. Under the Standardized Approach, the capital requirement is based on the credit rating assigned to counterparties by External Credit Assessment Institutions (ECAIs) duly recognised by the SBP. The Bank selects different ECAIs for each type of exposure. The Bank utilises credit ratings assigned by Pakistan Credit Rating Agency (PACRA), Vital Information Services(VIS), Fitch, Moody's and Standard & Poor's (S&P).

### Type of Exposures and ECAI used:

	Fitch	Moody's	S&P	PACRA	VIS
Corporate	-	-	-	✓	✓
Banks	✓	✓	✓	✓	✓
Public Sector Entities	-	-	-	✓	✓

## 48.1.5 Credit Risk Management Policy

A sound credit risk management framework forms part of the overall business strategy and credit operations of the Bank. The principles for credit risk management have been laid down in the Bank's credit policy, credit manual, and credit risk management policy. The policy has been developed in accordance with the requirements of the State Bank of Pakistan and is reviewed and updated (where required) on a periodic basis.

## 48.1.6 Credit Risk Assessment

The Bank has a well established and rigorous pre-approval evaluation process of credit risk embedded in each credit transaction executed by the Business Units. The entire process broadly encompasses gathering relevant information on the borrower, credit investigations and visits, detailed credit appraisal and credit risk assessment / measurement.

## 48.1.7 Credit Risk Limit Structure

In addition to monitoring credit limits specified in the Prudential Regulations of the State Bank of Pakistan, the credit limit structure of the Bank includes internal limits as established by the senior management and the BOD. Internal limits include limits with respect to BOD approved risk appetite, industry / sector, credit approval authority, large exposure limits, linkage ratio limits for corporate borrowers, exposure with banks and NBFIs, exposure with insurance companies and foreign countries. All these limits are monitored on a regular basis and any exceptions are reported to the relevant authorities for their timely action where necessary.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 48.1.8 Collateral

Collaterals act as mitigants in case of default by the borrower. Therefore, most of the facilities extended by the Bank are backed by appropriate and quality collaterals. Similarly, lendings to financial institutions and DFIs are backed by securities viz., Treasury Bills and Pakistan Investment Bonds. Clean facilities are provided, under strict control environment, only to the extent permissible under the Prudential Regulations of the State Bank of Pakistan. The credit manual of the Bank contains list of approved collaterals that the Bank can take and internal control standards for the management of collaterals obtained against credit facilities.

For credit risk mitigation purposes under capital adequacy assessment, the Bank considers all types of financial collaterals that are eligible under the SBP Basel accord such i.e. including but not limited to cash / deposits, securities issued by Government of Pakistan and guarantees from certain specified entities (Government of Pakistan, Banks etc.).

## 48.1.9 Credit Concentration Risk

Credit concentration risk arises mainly due to concentration of exposures under various categories viz. industry, geography, and single / group borrower exposures. Within credit portfolio, as a prudential measure aimed at better risk management and avoidance of concentration of risks, the SBP has prescribed regulatory limits on banks' maximum exposure to single borrower, group borrowers and related parties. Moreover, in order to restrict the industry concentration risk, the Bank's risk appetite statements spells out the maximum allowable exposure that it can take on specific industry. Additionally, the Internal Rating System allows the Bank to monitor risk rating concentration of borrowers against different grades.

## 48.1.10 Early Warning System

The Bank has an effective early warning system which enables the Business Units / credit managers / credit administration personnel to identify and report problematic loans on a prompt basis. Reports are received from Business Units on a regular basis, which are escalated to the concerned authority for necessary action on a timely basis.

## 48.1.11 Remedial Management and Allowances for Impairment

The Bank has standards for identification and classification of credit facilities, restructuring as well as related provisioning requirements and write-off policy, with clear responsibilities pertaining to all processes that are required to be followed.

Non-performing loans beyond certain aging / classification category are required to be referred to Remedial Management Unit which initiates recovery proceedings against the borrowers in accordance with the applicable laws.

## 48.1.12 Methodologies and models used for the measurement of Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Bank considers an exposure to have significantly increased in credit risk when there is considerable deterioration in the internal / external rating grade for subject customer. The Bank also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer / facility to the watch list, or the account being restructured. Regardless of the change in credit grades, generally, the Bank considers that there has been a significant increase in credit risk when contractual payments are 60-89 days past due. When estimating ECLs on a collective basis for a group of similar assets, the Bank applies the similar principles for assessing whether there has been a significant increase in credit risk since initial recognition.

## 48.1.13 ECL Framework

The ECL is determined by projecting the PD, LGD and EAD for each future repayment date and for each individual exposure. These three components are multiplied together, effectively calculating an ECL for each future repayment date, which is then discounted back to the reporting date and summed. The rate used to discount the ECLs is based on the markup rate that is expected to be charged over the life of the facilities.

When estimating the ECLs, the Bank considers three scenarios (a base, best and a worst case). Each scenario is based on different macro-economic forecasts and is associated with a different set of PDs & LGDs. The calculation is made using a probability-weighting of the three scenarios.

Furthermore, to mitigate its credit risks, the Bank uses liquid collateral where applicable. The credit exposures (in local currency) that have been guaranteed by the Government and Government Securities are exempted from the application of ECL calculation.

### Measurement of Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

The Bank has established a mechanism to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly from initial recognition.

The Bank uses a number of qualitative and quantitative measures in assessing SICR including, inter alia, the deterioration of Obligor Risk Ratings (ORR), in line with Bank's internally approved grid outlining specific notches downgrade for each ORR, payments being past due by 60-89 days, and other qualitative factors (such as watchlisting or restructuring of account).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Based on the above, the Bank categorises its financial instruments into Stage 1, Stage 2, and Stage 3 as described below:

Stage 1 (Performing assets):	When financial instruments are first recognised, the Bank recognises an allowance based on 12 month ECLs. Stage 1 financial instruments also include facilities where the credit risk has decreased and these have been reclassified from Stage 2. The Bank calculates the ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.
Stage 2 (Underperforming assets):	When a financial instrument has shown a significant increase in credit risk, the Bank records an allowance for the life time ECLs. Stage 2 also includes facilities which have been declassified from Stage 3.
Stage 3 (Non performing assets):	For financial instruments considered credit-impaired, the Bank recognises life time ECLs for these instruments. The Bank uses a PD of 100% and Through The Cycle (TTC) LGD as computed for each segment. Furthermore, as per regulatory requirement, higher of Regulatory Provisions or ECL is taken into account.
Undrawn financing commitments	The Bank also considers the expected portion of the financing commitments that may be availed by the borrower. ECLs are calculated on undrawn portion after application of relevant Credit Conversion Factor (CCF).
Guarantees and letters of credit contracts	The Bank estimates ECLs based on the BASEL driven CCF for financial guarantees and letters of credit contracts.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

## Forward looking information

The Bank has performed historical correlation analysis of macroeconomic variables impacting credit risk and identified the key economic variables for making the PD, LGD and CCF as forward looking.

## Probability of Default (PD):

The Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation. For Corporate/Commercial, SME, Agriculture, and Consumer loan portfolios, the rating-wise PDs are computed through ORR migration analysis using historical transition matrices of respective portfolio. Furthermore, Through The Cycle (TTC) PD's are converted into Point in Time (PIT) PD's using Vasicek Model which incorporates forward looking macroeconomic variables. For financial institutions and Public Sector Enterprises with low risk of default, historical PDs were estimated on the basis of global default rates taken from S&P rating-wise transition matrices. These annual default rates were converted into forward-looking PDs using macroeconomic variables through the Vasicek Model.

## Exposure at Default (EAD)

The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and profit, whether scheduled by contract or otherwise, expected drawdowns on committed facilities. The maximum period for which the credit losses are determined is the contractual life of a financial instrument. However, in case of running finance, the Bank does not limit its exposure to credit losses to the contractual notice period, but, instead calculates ECL over a period that reflects the Bank's expectations of the customer behaviour through statistically developed behavioral model.

## Loss Given Default (LGD):

LGD represents an estimate of the loss incurred on a facility in the event of default by a customer. There are three main components for computing Loss Given Default (LGD): recoveries, costs and the discount factor that is fundamental to express all cash-flows in terms of monetary units at the date of default. These Through The Cycle (TTC) LGD's were then converted into Point in Time (PIT) LGD's using Jacob Frye approach.

## ECL Principles, Grouping and Calculations

The ECL is determined by projecting the PD, LGD and EAD for each future repayment date and for each individual exposure. These three components are multiplied together, effectively calculating an ECL for each future repayment date, which is then discounted back to the reporting date and summed.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The discount rate used to discount the ECLs is based on the effective interest rate that is expected to be charged over the expected period of exposure to the facilities. In the absence of computation of the effective interest rate (at reporting date), the Bank uses an approximation e.g. contractual rate (at reporting date).

When estimating the ECLs, the Bank considers three scenarios (a base, best and a worst case). Each scenario is based on different macroeconomic forecasts and is associated with a different set of PDs & LGD.

Furthermore, to mitigate its credit risks on financial assets, the Bank seeks to use collateral where possible. The Bank considers only those collaterals as eligible collaterals in the EAD calculation which have the following characteristics:

- History of legal certainty & enforceability
- History of recovery

The Bank's management has only considered cash, liquid securities, and Government of Pakistan guarantees as eligible collaterals while calculating EADs. Furthermore, the credit exposures (in local currency) that have been guaranteed by the Government and Government Securities are exempted from the application of ECL calculation.

## Impact on Regulatory Capital:

The introduction of IFRS-9 has resulted in reduction in regulatory capital of the Bank, which has reduced their lending capacity and ability to support their clients. In order to mitigate the impact of ECL models on capital, SBP has permitted Banks to opt for transitional arrangement for the ECL impact on regulatory capital from the application of ECL accounting. Annexure B of the 'Application Instructions' issued by SBP has detailed the transitional arrangement.

Accordingly, the Bank has opted for transition arrangement to phase in ECL impact and below tabulated is the impact on key ratios, had the transitional arrangement not applied;

Key Ratios	With Transitional arrangement	Without Transitional arrangement
Total Capital to total RWA (CAR)	14.88%	15.00%
Leverage Ratio	3.23%	3.17%

## ECL Modelling and staging criteria / significant increase in ECLs

Significant increase in credit risk (SICR): A SICR is assessed in the context of an increase in the risk of a default occurring over the life of the financial instrument compared to the risk of default expected at the time of initial recognition.

The Bank uses a number of qualitative and quantitative measures in assessing SICR including, inter alia, the deterioration of Obligor Risk Ratings (ORR), in line with the Bank's internally approved grid outlining specific notches downgrade for each ORR / external rating, payments being past due by 60-89 days, and other qualitative factors (such as watchlisting or restructuring of account).

## Backward Transition:

In line with the Bank's IFRS-9 Policy and Regulatory guidelines, financial assets shall be reclassified out of Stage 3 if they fulfill the criteria of declassification outlined in SBP's Prudential Regulations. Similarly, financial assets classified under Stage 2 shall be reclassified to Stage 1 if the conditions that led to a significant increase in credit risk (SICR) no longer exist. However, a minimum period of three months from the initial downgrade is mandatory before any facility can be moved back to Stage1 from Stage 2. An exposure cannot be directly upgraded from Stage3 to Stage1; instead, it must first transition to Stage 2.

## 48.1.14 Lendings to financial institutions

### Credit risk by public / private sector

	Gross lendings		Non-performing lendings		Credit loss allowance				
	2025	2024	2025	2024	2025	2024	2025	2024	
					Stage 1		Stage 2		Stage 3
----- (Rupees in '000) -----									
Private	30,640,187	8,600,000	-	-	42,508	1,581	-	-	-
	30,640,187	8,600,000	-	-	42,508	1,581	-	-	-

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## 48.1.15 Investment in debt securities

### Credit risk by industry sector

	Gross investments		Non-performing investments		Credit loss allowance						
	2025	2024	2025	2024	2025		2024		2025		2024
					Stage 1		Stage 2		Stage 3		
------(Rupees in '000)-----											
Textile	25,215	25,215	25,215	25,215	-	-	-	-	25,215	-	25,215
Services	300,339	503,572	300,339	503,572	-	-	-	-	300,339	-	202,995
Construction	6,560	6,560	6,560	6,560	-	-	-	-	6,560	-	6,560
Power (electricity), Gas, Water, Sanitary	103,326	1,117,021	19,860	19,860	30	238	-	-	19,860	-	19,860
Financial	474,940,579	382,065,990	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>475,376,019</b>	<b>383,718,358</b>	<b>351,974</b>	<b>555,207</b>	<b>30</b>	<b>238</b>	<b>-</b>	<b>-</b>	<b>351,974</b>	<b>-</b>	<b>254,630</b>

### Credit risk by public / private sector

	Gross investments		Non-performing investments		Credit loss allowance						
	2025	2024	2025	2024	2025		2024		2025		2024
					Stage 1		Stage 2		Stage 3		
------(Rupees in '000)-----											
Public / Government	474,042,384	382,199,924	-	-	-	-	-	-	-	-	-
Private	1,333,635	1,518,434	351,974	555,207	30	238	-	-	351,974	-	254,630
<b>Total</b>	<b>475,376,019</b>	<b>383,718,358</b>	<b>351,974</b>	<b>555,207</b>	<b>30</b>	<b>238</b>	<b>-</b>	<b>-</b>	<b>351,974</b>	<b>-</b>	<b>254,630</b>

## 48.1.16 Advances

### Credit risk by industry sector

	Gross advances		Non-performing advances		Credit loss allowance						
	2025	2024	2025	2024	2025		2024		2025		2024
					Stage 1		Stage 2		Stage 3		
------(Rupees in '000)-----											
Agriculture, Forestry, Hunting and Fishing	9,311,398	3,686,410	82,515	85,936	27,303	29,495	30,514	59,410	76,645	-	80,739
Food and Allied	21,323,230	85,868,200	1,858,264	1,847,035	18,910	40,638	66,200	45,380	1,735,284	1,822,991	-
Textile	57,820,513	42,092,396	1,431,985	1,915,958	46,225	144,298	264,921	44,507	1,379,162	1,765,224	-
Chemical and Pharmaceuticals	9,149,868	8,791,529	1,204,975	1,387,978	5,775	19,800	10,256	7,481	842,709	941,664	-
Cement	2,836,460	3,062,309	-	-	1,814	6,960	-	-	-	-	-
Sugar	16,612,724	17,166,964	-	-	20,258	65,938	33,921	17,487	-	-	-
Footwear and Leather garments	652,551	1,298,397	36,621	36,621	710	3,271	755	-	36,621	36,621	-
Automobile and transportation equipment	1,703,214	1,046,724	168,226	23,882	370	2,121	20,888	5,954	3,210	23,882	-
Electronics and electrical appliances	6,168,329	5,779,036	-	-	3,791	14,655	30,615	41,415	-	-	-
Construction	2,169,023	5,833,399	61,257	350,706	1,555	9,615	1,927	83,729	38,590	235,389	-
Power (electricity), Gas, Water, Sanitary	18,387,491	17,440,894	174,233	-	7,768	44,832	28,162	4,572	121,806	-	-
Wholesale and Retail Trade	17,691,321	12,249,097	544,936	241,153	22,261	36,945	4,374	39,043	460,930	230,499	-
Exports / Imports	1,719,682	4,659,476	78,026	78,136	876	11,912	10,738	16,611	78,026	78,136	-
Financial	6,310,029	3,131,735	8,205	9,135	4,564	10,349	-	658	8,205	9,135	-
Services	20,422,683	13,141,101	100,847	41,646	27,079	36,506	5,364	46,760	59,248	41,646	-
Individuals	10,499,200	9,604,589	165,125	170,182	31,824	8,978	4,609	2,101	138,399	145,791	-
Education	567,183	540,524	-	-	996	1,834	-	-	-	-	-
Iron & Steel	7,712,547	7,083,246	534,189	93,807	7,450	29,144	8,294	18,634	425,986	83,975	-
Paper & Printing	2,342,909	1,825,238	300,019	300,269	1,975	9,619	391	585	300,019	300,269	-
Plastic Products	3,683,139	2,553,151	5,805	262,089	5,914	8,493	37,085	3,862	5,805	262,089	-
Ship Breaking	751,246	980,246	751,246	980,246	-	-	-	-	751,246	980,246	-
Others	3,804,789	2,015,049	52,404	58,103	3,595	3,820	756	37,815	52,406	58,095	-
<b>Total</b>	<b>221,639,529</b>	<b>249,849,710</b>	<b>7,558,878</b>	<b>7,882,882</b>	<b>241,013</b>	<b>539,223</b>	<b>559,770</b>	<b>476,004</b>	<b>6,514,297</b>	<b>7,096,391</b>	<b>-</b>

### Credit risk by public / private sector

	Gross advances		Non-performing advances		Credit loss allowance						
	2025	2024	2025	2024	2025		2024		2025		2024
					Stage 1		Stage 2		Stage 3		
------(Rupees in '000)-----											
Public/Government	9,040,246	6,974,259	-	-	-	-	-	-	-	-	-
Private	212,599,283	242,875,451	7,558,878	7,882,882	241,013	539,223	559,770	476,004	6,514,297	7,096,391	-
<b>Total</b>	<b>221,639,529</b>	<b>249,849,710</b>	<b>7,558,878</b>	<b>7,882,882</b>	<b>241,013</b>	<b>539,223</b>	<b>559,770</b>	<b>476,004</b>	<b>6,514,297</b>	<b>7,096,391</b>	<b>-</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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## 48.1.17 Contingencies and Commitments

### Credit risk by industry sector

	2025	2024
------(Rupees in '000)-----		
Agriculture, Forestry, Hunting and Fishing	845,590	440,550
Food and Allied	27,849,508	26,102,493
Textile	15,429,989	14,902,624
Chemical and Pharmaceuticals	11,344,641	9,557,108
Cement	531,655	279,397
Sugar	936,002	1,076,393
Footwear and Leather garments	257,729	417,495
Automobile and transportation equipment	10,151,127	2,432,378
Electronics and electrical appliances	7,151,324	4,340,749
Construction	9,526,752	6,799,255
Power (electricity), Gas, Water, Sanitary	13,467,074	4,051,591
Wholesale and Retail Trade	18,102,631	26,012,649
Exports / Imports	1,722,978	3,410,198
Financial	266,546,493	181,640,167
Services	27,985,781	24,560,706
Education	4,736	4,736
Iron & Steel	6,328,914	4,378,842
Paper & Printing	3,368,851	2,391,123
Plastic Products	3,169,370	1,975,231
Ship Breaking	63,688	63,688
Others	8,273,123	3,916,365
<b>Total</b>	<b>433,057,956</b>	<b>318,753,738</b>

### Credit risk by public / private sector

Public / Government	4,747,122	282,851
Private	428,310,834	318,470,887
<b>Total</b>	<b>433,057,956</b>	<b>318,753,738</b>

## 48.1.18 Concentration of advances

The Bank's top 10 exposures on the basis of total (funded and non-funded exposures) aggregated to Rs.43,692.304 million (2024: Rs.90,855.487 million) and are as following:

	2025	2024
------(Rupees in '000)-----		
Funded	32,346,829	79,556,616
Non-funded	11,345,475	11,298,871
<b>Total exposure</b>	<b>43,692,304</b>	<b>90,855,487</b>

The sanctioned limits against these top 10 exposures aggregated to Rs. 44,650.868 million (2024: Rs. 94,747.694 million).

As at 31 December 2025, none of the top 10 exposures are classified.

## 48.1.19 Advances - province / region-wise disbursement & utilisation

Province / region	Disbursements	2025 Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	AJK including Gilgit-Baltistan	Islamabad
		------(Rupees in '000)-----					
Punjab	593,512,740	548,646,164	29,224,818	2,997,390	3,889,161	8,487,503	267,704
Sindh	747,772,408	53,383,456	682,050,873	11,945,499	392,580	-	-
KPK including FATA	2,956,897	55,441	-	2,823,997	-	77,459	-
Balochistan	83,855	-	45,764	-	38,091	-	-
AJK including Gilgit-Baltistan	7,140,423	-	-	-	-	7,140,423	-
Islamabad	119,175,289	3,954,689	15,925,653	22,192,404	-	41,355	77,061,188
<b>Total</b>	<b>1,470,641,612</b>	<b>606,039,750</b>	<b>727,247,108</b>	<b>39,959,290</b>	<b>4,319,832</b>	<b>15,746,740</b>	<b>77,328,892</b>

Province / region	Disbursements	2024 Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	AJK including Gilgit-Baltistan	Islamabad
		------(Rupees in '000)-----					
Punjab	478,171,441	457,243,244	13,074,722	3,684,001	2,202,389	1,967,085	-
Sindh	522,834,738	41,704,064	476,881,922	3,608,052	640,700	-	-
KPK including FATA	2,324,870	11,378	-	2,313,492	-	-	-
Balochistan	10,504	-	-	-	10,504	-	-
AJK including Gilgit-Baltistan	5,586,394	-	-	-	-	5,586,394	-
Islamabad	168,599,059	17,765,166	12,659,276	44,745,034	-	-	93,429,583
<b>Total</b>	<b>1,177,527,006</b>	<b>516,723,852</b>	<b>502,615,920</b>	<b>54,350,579</b>	<b>2,853,593</b>	<b>7,553,479</b>	<b>93,429,583</b>

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## 48.2 Market Risk

**48.2.1** Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices and / or commodity prices resulting in a loss to earnings and capital.

### Market risk management objective and organisation

The Risk Management Framework requires that strong risk management practices are integrated in key strategic, capital and financial planning processes and day-to-day business processes across the Bank.

The Bank has established a rigorous market risk management framework to efficiently and effectively monitor and manage market risk in every transaction as well as on a portfolio level.

The Bank has a sound organisation structure for managing market risk, established on strong internal control environment and equipped with adequate level of expertise and resources. The Board Risk Compliance Committee (BRCC), a BOD level sub-committee, is primarily responsible to monitor and manage market risk in all the financial exposures of the Bank, supported by senior management committees namely Asset and Liability Management Committee (ALCO).

### Market Risk Monitoring

The Bank's market risk policies set out risk management parameters, governance and control frameworks as well as reporting arrangements for key risk indicators. The Bank has a well-established structure of internal limits with respect to its treasury and investment operations. The Treasury Middle Office (TMO), within the Market Risk Management Department, monitors each and every transaction executed through treasury, monitors risk limits, reports breaches, off market rates, rate reasonability against benchmark rates, tolerance PVO1 limits and assesses market risk in money market transactions, investments in equity securities, monitors impairments in equity securities and its stop loss limit and foreign exchange transactions. In order to mitigate unnecessary risk and ensure minimum business losses, Earmarking Policy has also been implemented to ensure risk migration from high risk to low risk transactions.

### Portfolio Analysis and Management

Besides managing market risk at transaction level, the Bank regularly monitors market risk at portfolio level and ensures that no undue concentration of risk and adverse correlation is present in the overall financial exposures at the Bank level. The Bank has a well established management information set-up which allows efficient and effective assessment, monitoring and management of its market risk profile in various dimensions.

### Mark-to-Market

The Bank is marking-to-market (MTM) its investment in tradable and available for sale securities, i.e. equity securities, debt securities and foreign exchange ready and forward transactions, on a regular basis. The same is independently reviewed by the Risk Management Group.

### Market Risk Assessment and Measurement

The Bank is assessing and measuring market risk in all of its financial exposures using various types of measurement and analytical tools like Value at Risk (VaR), duration and convexity, interest rate gap and duration gap. The Bank is using Standardised Approach for exposures in its balance sheet, to calculate market risk capital charge and risk weighted assets for Capital Adequacy Ratio (CAR) calculation purposes.

The Bank's principle market risk measurement methodology are VaR and stress testing. Historical financial market rates, prices and volatility serve as the basis for the statistical VaR model underlying the potential loss estimation. The Bank uses 10 days as well as 30 days holding period at 99% confidence level to model risk in different portfolios. The Bank also conducts stress testing on regular basis to assess resilience against adverse movement of market rates on capital position

## 48.2.2 Statement of financial position split by trading and banking books

	2025			2024		
	Banking book	Trading book	Total	Banking book	Trading book	Total
------(Rupees in '000)-----						
Cash and balances with treasury banks	60,332,835	-	60,332,835	45,899,687	-	45,899,687
Balances with other banks	2,513,518	-	2,513,518	3,375,508	-	3,375,508
lendings to financial institutions	30,597,679	-	30,597,679	8,598,419	-	8,598,419
Investments	365,426,004	113,821,389	479,247,393	372,649,318	11,656,301	384,305,619
Advances	214,324,449	-	214,324,449	241,738,092	-	241,738,092
Property and equipment	18,834,797	-	18,834,797	15,634,706	-	15,634,706
Right-of-use assets	8,283,554	-	8,283,554	5,349,918	-	5,349,918
Intangible assets	492,742	-	492,742	394,493	-	394,493
Other assets	37,849,653	-	37,849,653	34,202,911	-	34,202,911
	<b>738,655,231</b>	<b>113,821,389</b>	<b>852,476,620</b>	<b>727,843,052</b>	<b>11,656,301</b>	<b>739,499,353</b>

**48.2.2.1** In accordance with the transitional arrangement allowed by SBP via circular BPRD/BA&CP/881411/2025 dated 16 May 2025, the Bank is progressively reclassifying its FVOCI portfolio from the Banking Book to the Trading Book. To date, 25% has been reclassified, with cumulative targets of 50% by December 2026 and 100% by December 2027.

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## 48.2.3 Foreign Exchange Risk

Foreign exchange risk is the probability of loss resulting from adverse movements in exchange rates. Exchange position arising from trading activities is monitored through foreign exchange limits on aggregate and individual currency basis. Hedging strategies and mark-to-market valuations are used to mitigate exchange risk resulting from open position. Overall exchange position risk is maintained in accordance with the regulatory requirements prescribed by the State Bank of Pakistan.

	2025				2024			
	Foreign Currency Assets	Foreign Currency Liabilities	Off-balance sheet items	Net foreign currency exposure	Foreign Currency Assets	Foreign Currency Liabilities	Off-balance sheet items	Net foreign currency exposure
------(Rupees in '000)-----								
United States Dollar	22,017,085	38,376,369	15,903,834	(455,450)	21,129,520	28,345,093	5,366,248	(1,849,325)
Great Britain Pound	667,632	5,120,970	4,469,486	16,148	708,996	4,411,911	3,743,200	40,285
Japanese Yen	625	90,745	94,828	4,708	176	25,070	30,319	5,425
Euro	592,571	1,920,448	1,325,940	(1,937)	665,050	1,381,786	697,847	(18,889)
Chinese Yuan	179,950	-	-	179,950	54,873	-	-	54,873
Other currencies	263,440	4,318	(176,834)	82,288	225,827	3,941	(198,480)	23,406
	<b>23,721,303</b>	<b>45,512,850</b>	<b>21,617,254</b>	<b>(174,293)</b>	<b>22,784,442</b>	<b>34,167,801</b>	<b>9,639,134</b>	<b>(1,744,225)</b>

Impact of 1% change in foreign exchange rates on  
- Profit and loss account

	2025		2024	
	Banking book	Trading book	Banking book	Trading book
------(Rupees in '000)-----				
	-	(1,743)	-	(17,442)

## 48.2.4 Equity Position Risk

The Bank invests mainly in blue chip securities depending upon market mispricing through arbitrage. Further, the risk arising from investments in equity securities lies in both its banking and trading books which is measured and assessed using the VaR approach. The VaR of the portfolio is reported to the BRCC, ALCO and other authorities on a periodical basis.

Impact of 5% change in equity prices on  
- Profit and loss account  
- Other comprehensive income

	2025		2024	
	Banking book	Trading book	Banking book	Trading book
------(Rupees in '000)-----				
	-	25,570	-	37,434
	-	2,896	-	1,617

## 48.2.5 Yield / Interest Rate Risk in the Banking Book (IRRBB) - Basel II Specific

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in interest rates, including changes in the shape of the yield curve.

Interest rate risk is inherent in the Bank's business and arises due to the mismatches in the contractual maturities or repricing of on and off-balance sheet assets and liabilities. The Bank is exposed to interest rate risk in both the Trading and Banking books. The Bank uses duration gap models to measure and monitor the interest rate sensitivity on the potential earnings and the Bank's economic value of equity. Overall potential impact of the mismatches on the earnings in short term is not material and is being managed within the tolerance limits approved by the Board.

Impact of 1% change in interest rates on  
- Profit and loss account  
- Other comprehensive income

	2025		2024	
	Banking book	Trading book	Banking book	Trading book
------(Rupees in '000)-----				
	(617,200)	(151,248)	13,484	156,015
	1,525,848	163,735	1,076,478	-

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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## 48.2.6 Mismatch of Interest Rate Sensitive Assets and Liabilities

Yield risk is the risk of decline in earnings due to adverse movement of the yield curve. Interest rate risk represents the risk that value of financial instruments will fluctuate due to change in market interest rates. The Bank is exposed to yield / interest rate risk as a result of mismatches or gaps in the amounts of assets and liabilities and off-balance sheet instruments that mature or re-price in a given period. The Bank manages this risk by matching the re-pricing of assets and liabilities and off-balance sheet instruments. The Bank's yield / interest rate sensitivity position for on-balance sheet instruments is based on the earlier of contractual re-pricing or maturity date and for off-balance sheet instruments is based on settlement date. The Bank quantifies the yield curve risk via duration, PVBP and convexity for rate sensitive assets and liabilities held in banking and trading book. The Bank also measure impact on net worth depending on duration gap of rate sensitive assets and liabilities.

Effective Yield / Interest rate	2025										Non-interest bearing financial instruments	
	Total	Exposed to Yield / Interest risk										
		Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years		
(Rupees in '000)												
<b>On-balance sheet financial instruments</b>												
<b>Assets</b>												
Cash and balances with treasury banks	3.35%	60,332,835	3,819,562	-	-	-	-	-	-	-	-	56,513,273
Balances with other banks	0.00%	2,513,518	32	-	-	-	-	-	-	-	-	2,513,486
Lendings to financial institutions	10.95%	30,597,679	30,597,679	-	-	-	-	-	-	-	-	-
Investments	11.61%	479,247,393	24,982,690	65,047,044	305,769,122	54,133,236	518,463	8,235,284	16,338,176	-	-	4,223,378
Advances	12.40%	214,324,449	18,644,718	153,071,840	23,658,494	7,991,241	331,386	543,717	1,950,431	3,216,257	4,585,420	330,945
Other assets	0.00%	37,849,653	-	-	-	-	-	-	-	-	-	37,849,653
		824,865,527	78,044,681	218,118,884	329,427,616	62,124,477	849,849	8,779,001	18,288,607	3,216,257	4,585,420	101,430,735
<b>Liabilities</b>												
Bills payable	0.00%	17,082,793	-	-	-	-	-	-	-	-	-	17,082,793
Borrowings	8.66%	61,644,422	24,774,989	19,301,215	14,423,021	36,268	161,334	153,610	346,303	2,447,682	-	-
Deposits and other accounts	6.90%	689,106,187	403,747,512	18,910,954	22,411,169	23,304,785	4,188,027	168,851	5,541	10,404,327	-	205,965,021
Lease liabilities	0.00%	9,771,027	-	-	-	-	-	-	-	-	-	9,771,027
Subordinated debt	12.76%	7,995,200	-	-	7,995,200	-	-	-	-	-	-	-
Other liabilities	0.00%	25,227,694	-	-	-	-	-	-	-	-	-	25,227,694
		810,827,323	428,522,501	38,212,169	44,829,390	23,341,053	4,349,361	322,461	351,844	12,852,009	-	258,046,535
<b>On-balance sheet gap</b>		14,038,204	(350,477,820)	179,906,715	284,598,226	38,783,424	(3,499,512)	8,456,540	17,936,763	(9,635,752)	4,585,420	(156,615,800)
<b>Non financial net assets</b>		22,748,662	-	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>		36,786,866	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet financial instruments</b>												
Documentary credits and short-term trade-related transactions		148,110,073	50,716,721	40,007,402	9,431,868	16,415,484	11,065,230	1,811,290	2,842,920	66,280	15,752,878	-
Commitments in respect of:												
- forward foreign exchange contracts purchase		137,650,554	73,132,794	44,957,770	18,132,840	1,427,150	-	-	-	-	-	-
- forward foreign exchange contracts sale		(115,588,771)	(73,140,508)	(35,922,993)	(6,525,270)	-	-	-	-	-	-	-
- forward lending		9,147,406	-	-	-	9,147,406	-	-	-	-	-	-
- acquisition of property and equipment		1,012,382	-	-	-	1,012,382	-	-	-	-	-	-
- acquisition of intangibles		61,918	-	-	-	61,918	-	-	-	-	-	-
<b>Off-balance sheet gap</b>		180,393,562	50,709,007	49,042,179	21,039,438	28,064,340	11,065,230	1,811,290	2,842,920	66,280	15,752,878	-
<b>Total yield / interest risk sensitivity gap</b>		(299,768,813)	228,948,894	305,637,664	66,847,764	7,565,718	10,267,830	20,779,683	(9,569,472)	20,338,298	(156,615,800)	
<b>Cumulative yield / interest risk sensitivity gap</b>		(299,768,813)	(70,819,919)	234,817,745	301,665,509	309,231,227	319,499,057	340,278,740	330,709,268	351,047,566		

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Effective Yield / Interest rate	2024										Non-interest bearing financial instruments	
	Total	Exposed to Yield / Interest risk										
		Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years		
(Rupees in '000)												
<b>On-balance sheet financial instruments</b>												
<b>Assets</b>												
Cash and balances with treasury banks	4.35%	45,899,687	3,135,802	-	-	-	-	-	-	-	-	42,763,885
Balances with other banks	0.00%	3,375,508	32	-	-	-	-	-	-	-	-	3,375,476
Lendings to financial institutions	17.97%	8,598,419	8,598,419	-	-	-	-	-	-	-	-	-
Investments	19.01%	384,305,619	22,327,060	42,059,740	256,048,659	46,833,044	7,001,675	515,143	8,470,805	462,240	-	587,253
Advances	18.74%	241,738,092	12,761,680	188,242,069	22,064,866	4,271,425	401,269	562,484	1,461,300	4,657,349	6,324,230	991,420
Other assets	0.00%	34,202,911	-	-	-	-	-	-	-	-	-	34,202,911
		718,120,236	46,822,993	230,301,809	278,113,525	51,104,469	7,402,944	1,077,627	9,932,105	5,119,589	6,324,230	81,920,945
<b>Liabilities</b>												
Bills payable	0.00%	14,762,474	-	-	-	-	-	-	-	-	-	14,762,474
Borrowings	16.69%	109,372,567	92,036,246	4,259,586	6,573,295	16,059	310,683	181,569	628,070	3,276,162	8,522	2,082,375
Deposits and other accounts	13.13%	543,145,882	174,190,615	152,912,807	36,375,780	20,768,692	414,719	129,814	1,882	-	-	158,351,573
Lease liabilities	0.00%	6,381,527	-	-	-	-	-	-	-	-	-	6,381,527
Subordinated debt	22.42%	7,996,800	-	-	7,996,800	-	-	-	-	-	-	-
Other liabilities	0.00%	24,957,859	-	-	-	-	-	-	-	-	-	24,957,859
		706,617,109	266,226,861	157,172,393	50,945,875	20,784,751	725,402	311,383	629,952	3,276,162	8,522	206,535,808
<b>On-balance sheet gap</b>		11,503,127	(219,403,868)	73,129,416	227,167,650	30,319,718	6,677,542	766,244	9,302,153	1,843,427	6,315,708	(124,614,863)
<b>Non financial net assets</b>		19,306,619	-	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>		30,809,746	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet financial instruments</b>												
Documentary credits and short-term trade-related transactions		123,210,140	53,439,186	32,310,857	6,783,029	10,134,393	6,372,700	1,089,257	1,005,877	1,338,854	10,735,987	-
Commitments in respect of:												
- forward foreign exchange contracts purchase		91,463,388	47,943,861	31,139,937	12,096,790	282,800	-	-	-	-	-	-
- forward foreign exchange contracts sale		(81,599,977)	(47,949,164)	(24,775,767)	(8,875,046)	-	-	-	-	-	-	-
- forward lending		1,876,039	-	-	-	1,876,039	-	-	-	-	-	-
- acquisition of property and equipment		258,342	-	-	-	258,342	-	-	-	-	-	-
- acquisition of intangibles		73,761	-	-	-	73,761	-	-	-	-	-	-
<b>Off-balance sheet gap</b>		135,281,693	53,433,883	38,675,027	10,004,773	12,625,335	6,372,700	1,089,257	1,005,877	1,338,854	10,735,987	-
<b>Total yield / interest risk sensitivity gap</b>		(165,969,985)	111,804,443	237,172,423	42,945,053	13,050,242	1,855,501	10,308,030	3,182,281	17,051,695	(124,614,863)	
<b>Cumulative yield / interest risk sensitivity gap</b>		(165,969,985)	(54,165,542)	183,006,881	225,951,934	239,002,176	240,857,677	251,165,707	254,347,988	271,399,683		

- (a) The effective interest rate is a historical rate (for December month) for a fixed rate instrument carried at amortised cost and a current market rate for a floating rate instrument.
- (b) The effective interest rate has been computed by excluding non-performing advances.
- (c) The effective interest rate has been computed by excluding non-remunerative deposits.

## 48.2.7 Operational Risk

Operational risk 'OpRisk' is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. This includes legal risk as well as the reputational consequences of failures in operational risk management. The Bank uses Basic Indicator Approach for assessing capital charge for operational risk.

### Operational Risk Management Objective and Organisation

The main objective of the operational risk management is to minimise expected and unexpected losses arising out of operational activities of the Bank.

The Bank has established a rigorous operational risk management framework to efficiently and effectively monitor and manage operational risk in each business and support activity of the Bank as well as those arising from external events like from natural disasters, outsourcing, etc.

The Bank has a sound organisation structure for managing operational risk, established on strong internal control environment and equipped with adequate level of expertise and resources. The Bank has also formed an Operational Risk Management Committee (ORMC), a senior management committee to assist the Board Risk & Compliance Committee (BRCC), to ensure the compliance of BoD approved operational risk management framework, supported by the Risk Management Division (RMD).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## Operational Risk Assessment

The Bank has been conducting Risk and Control Self-Assessment (RCSA) exercise for each business and support function of the Bank in order to identify and assess operational risks inherent in existing activities, processes and systems. Through the RCSA exercise, the Bank has been able to develop inventory of risks, controls and Key Risk Indicators (KRI) and has identified gaps in its operating activities which are rectified on a priority basis.

## Operational Risk Monitoring

Operational risk monitoring is conducted through KRIs, identified in the RCSA exercise for each process. All branches, offices, groups / departments furnish KRI reports on a periodical basis to the Operational Risk Management Department (within the Risk Management Group).

## Operational Risk Measurement

The Bank keeps a detailed track of its operational loss events and maintains a database. This helps the Bank to step towards advanced approach of Basel II accord and also allows the Bank to formulate strategy to rectify the gap of reoccurrence of the incident. The Bank has, in compliance of BPRD Circular No. 04 of 2014 "Implementation of Operational Risk Management Framework" created separate Operational Loss (Op-Loss) general ledgers in the Bank's system which are being used for reporting of operational losses and are bifurcated into 7 operational loss categories as per the requirement of Basel II accord.

## Operational Risk Assessment for New Products and Services

Operational risk in all new products, systems and processes are identified and assessed by the RMG so that risk associated can be mitigated to an acceptable level. Assessment comprises of:

- review of new process flows and their control activities;
- conduct RCSA exercise; and
- identification, adequate assessment and ranking of all risks and controls.

## Business Continuity Plan

In order to ensure continuity of the Bank's operations, the Bank has in place a well developed, BoD approved Business Continuity Plan (BCP) which has been implemented across the Bank. The BCP has been well communicated down the line and regular trainings and testing is conducted across the Country. Permanent back up sites have also been established and related testing carried out by critical staff to their designated back up sites. The BCP Steering Committee, a senior management committee, is responsible to ensure the adequacy of the BCP of the Bank as well as to ensure its effective implementation and compliance. The committee reports to the Board Risk Management Committee.

## 48.2.8 Liquidity Risk

Liquidity risk is the potential inability to meet contractual and contingent financial obligations, either on or off-balance sheet, as they become due. Primary liquidity objective of the Bank is to provide adequate funding for businesses throughout market cycles, including periods of financial stress.

## Liquidity Risk Management & Mitigation

Liquidity Risk Management & Mitigation require broad range of objectives which need to be addressed simultaneously. These objectives include:

- Meeting day-to-day cash outflows primarily in the settlement of reserve positions and customer demand for deposits and financing.
- Providing for the seasonal fluctuation of sources of funds and in financing demand.
- Providing for cyclical fluctuations in economic conditions that impact the availability of funds and / or the demand for funds.
- Minimising the adverse impact of potential future changes in market conditions affecting the Bank's ability to have sufficient funds to profitably manage the short or long positions, mitigating the consequences of loss of confidence that might prompt depositors or other funds providers to withdraw their funds.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## Funding Strategy

The Bank's funding strategy envisages on diversification stability of funding sources whilst ensuring that the Bank encompasses prudent liquidity management and its funding requirements are met consistently and timely at lowest possible cost. The Bank's shared beliefs create strong bonds that form the basis of long term relationships with customers, therefore, above objectives are achieved through extended outreach, long established relationship, increased spending on image campaigns that focus on reliability, stability, security, proximity of branches and product innovation to cater customers' needs. The Bank gives high value to core deposit mobilization and ensures right mix of funding (for example, concentration in top deposits, corporate deposits, retail deposits, etc.) that provides the overall lowest cost of total funds; but at the same time provides the flexibility to manage the liquidity. It incorporates effective planning and robust financial management, as well as avoiding dependence on too few funding sources. In addition to cash flow management, the Bank monitors Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) and maturity profile of assets and liabilities and market risk is also covered accordingly. The Bank is funding its assets through core funding sources but at the same time, it maintains an active presence in Pakistan's money market to tap growth opportunities, meet contingencies, manage liquidity risk and replenishes funds as they mature, are withdrawn or borrowed by customers.

## Composition of HQLA

The Bank pursues a prudent liquidity risk management framework to ensure availability of adequate stock of HQLA which include Level 1 and Level 2 assets as defined in SBP's Basel III – Liquidity Risk Standards. The composition of HQLA includes TBills, PIBs, GoP Ijara Sukuks, TFCs etc.

## Liquidity Stress Testing

The basic purpose of stress analysis is to identify and quantify its exposure to possible future liquidity stresses, analysing possible impacts on the institution's cash flows, liquidity position, profitability and solvency. The outcome of the stress test will then enable the Bank to take remedial actions to minimize its exposures, and simultaneously build up liquidity buffers and adjust its liquidity profile to fit its risk tolerance. SBP issued revised Stress Testing guidelines vide FSD Circular No. 01 of 2020. This shock assumes a significant decline in High Quality Liquid Assets (HQLA), an increase in 30 days liquidity needs of the Bank and assesses its impact on indicative / Proxy Liquidity Coverage Ratio (LCR). This LCR, which is a measure of 30 days-stressed liquidity position of the Bank, has been designed broadly in line with Basel III requirements. The shock assumes a decline in the value of HQLA under the distressed market and liquidity scenario, which would affect the Bank's capacity to meet its short-term obligations. Moreover, the shock also assumes an increase in contractual outflows and a decline in contractual inflows during the next 30 days. Aftershock LCR of greater than 1 (LCR > 1) indicates the Bank's resilience to 30-day stressed liquidity needs.

Assumed Shocks / Stress levels include 20 percent decline in the HQLAs, increase in cash outflows 10 percent and decline in cash inflows by 10 percent. Post-shock values of HQLA, cash outflows and cash inflows are calculated by applying pre-defined shock levels to assess the impact on Liquidity Ratios.

## Liquidity Contingency Funding Plan (CFP)

A Contingency Funding Plan (CFP) helps ensure that the Bank can prudently and efficiently manage extraordinary and unexpected fluctuations in liquidity. The Bank's CFP outlines the avenues for alternative funding if a liquidity crisis arises.

The Bank's ability to withstand both temporary and longer-term liquidity crises will depend on the adequacy of its formal contingency plans. The Bank therefore placed a contingency funding plan that addresses the strategy for handling liquidity crises, including procedures for making up cash flow shortfalls in emergency situations as part of this CFP. Details of CFP are part of BoD approved Liquidity Risk Management Policy of the Bank.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## Liquidity Risk Monitoring

The Bank has a defined liquidity risk appetite in terms of ratios to monitor and control liquidity risk. The key monitoring ratios include:

- Liquidity Coverage Ratio
- Net Stable Funding Ratio
- Advance to Deposit Ratio
- Liquid Assets to Total Assets
- Top 10 Deposits to Total Deposits
- Total Amount from Top Depositors to Total Deposits

Risk Management Division monitors Liquidity Ratios and exceptions (if any) are reported to ALCO & Board Risk & Compliance Committee on periodic basis.

## 48.2.9 Information Security Risk

Cyber risk is now amongst the top ranked risks that all organisations face and the Bank is cognizant of its significance and possible impacts. The Bank's Board IT Committee (BITC) and management level IT Steering Committee (ITSC) provide oversight of cyber security matters. The Bank has in place a well-defined Information Security Policy & Cybersecurity Management Framework, duly approved by the Board of Directors. The framework is directly aligned with regulatory advisories and international standards, as well as best practices.

A dedicated Information Security Division within the Risk Office is responsible for managing information security risks to the Bank's information assets. This division ensures compliance with established information security standards and baselines, continuously monitors cyber threats, and investigates security incidents through a purpose-built Security Operations Centre, which operates 24x7x365 days.

Through periodic Cyber Security Risk Assessments, the Bank has implemented a multi-layered Cybersecurity Action Plan that addresses all key domains of information security. Identified threats and vulnerabilities are appropriately identified, mitigated and revalidated. Additionally, the Bank regularly conducts information security awareness campaigns for both staff and customers, and has established clear standards for the Acceptable Use of Information and Technology Resources.

## 48.2.10 Environmental & Social Risk Management

The Bank has implemented Green Banking Policy approved by the BOD which also includes Environmental & Social Risk Management in the overall banking activities through a structural approach to build capacity in line with SBP guidelines and timelines. The Environment and Social Management System (ESMS) includes the Bank's Green Banking Policy and designated roles and responsibilities of the Bank's staff towards screening the transactions, conducting environmental and social due diligence, categorising transactions based on their environmental and social risks, monitoring a borrower/customer's environmental & social performance and incorporating environmental and social requirements in the form of corrective action plan & appropriate clauses in legal agreements with a borrower/customer.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 48.2.11 Maturities of Assets and Liabilities - based on contractual maturity of the assets and liabilities of the Bank

Total	2025												
	Upto 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 Month	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 Years	Over 5 Years
--(Rupees in '000)--													
<b>Assets</b>													
Cash and balances with treasury banks	60,332,835	-	-	-	-	-	-	-	-	-	-	-	-
Balances with other banks	2,513,518	-	-	-	-	-	-	-	-	-	-	-	-
Lendings to financial institutions	30,597,679	28,601,094	-	1,996,585	-	-	-	-	-	-	-	-	-
Investments	479,247,393	318,009	-	2,982,240	-	4,911,995	20,378,103	36,024,021	30,652,516	2,785,263	103,440,234	177,365,996	100,389,016
Advances	214,324,449	63,174,604	1,196,566	2,316,906	9,163,112	15,604,520	24,077,252	26,746,795	2,636,803	5,417,392	3,661,883	7,549,095	15,757,167
Property and equipment	18,834,797	10,450	62,681	83,575	156,703	312,977	310,873	930,720	925,432	918,562	1,839,986	1,671,290	2,077,189
Right-of-use assets	8,283,554	3,432	20,592	24,024	58,344	105,733	105,733	312,850	305,443	305,443	1,120,872	1,000,963	1,746,107
Intangible assets	492,742	865	5,196	6,928	12,991	25,850	23,103	65,742	61,751	58,989	165,149	66,178	-
Other assets	37,849,653	22,632,589	480,858	519,464	1,699,479	4,289,310	1,549,095	297,121	3,906	5,039,628	15,624	15,624	31,248
<b>852,476,620</b>	<b>148,986,302</b>	<b>30,366,987</b>	<b>2,950,897</b>	<b>16,069,454</b>	<b>20,338,390</b>	<b>30,978,051</b>	<b>48,731,331</b>	<b>39,957,356</b>	<b>42,392,530</b>	<b>9,588,777</b>	<b>113,743,384</b>	<b>196,977,707</b>	<b>151,395,455</b>
<b>Liabilities</b>													
Bills payable	17,082,793	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	61,644,422	1,044,448	9,632,839	11,280,218	2,817,484	17,889,151	1,412,064	14,423,021	36,268	-	161,334	153,610	346,303
Deposits and other accounts	689,106,187	564,553,917	1,929,749	5,574,060	37,654,807	9,202,362	9,708,592	22,411,169	11,698,557	11,606,228	4,188,027	168,851	5,541
Lease liabilities	9,771,027	589	3,536	4,125	10,019	38,310	38,310	136,663	124,189	124,189	678,524	721,764	1,683,030
Subordinated debt	7,995,200	-	-	-	-	-	-	800	-	800	1,600	1,600	3,200
Deferred tax liabilities	4,862,431	-	-	62,051	76,440	519,100	1,037,470	737,729	297,623	736,564	1,202,354	159,828	33,272
Other liabilities	25,227,694	16,600,417	429,826	464,316	1,519,277	3,834,947	1,384,257	262,235	-	732,419	-	-	-
<b>815,689,754</b>	<b>599,282,164</b>	<b>11,995,950</b>	<b>17,322,719</b>	<b>42,063,638</b>	<b>31,041,210</b>	<b>13,062,323</b>	<b>38,271,358</b>	<b>12,596,743</b>	<b>12,761,259</b>	<b>5,766,049</b>	<b>2,248,179</b>	<b>2,197,902</b>	<b>27,080,260</b>
<b>36,786,866</b>	<b>(450,295,862)</b>	<b>18,371,037</b>	<b>(14,371,822)</b>	<b>(25,994,184)</b>	<b>(10,702,820)</b>	<b>17,915,728</b>	<b>10,459,973</b>	<b>27,360,613</b>	<b>29,631,271</b>	<b>3,822,728</b>	<b>111,495,205</b>	<b>194,779,805</b>	<b>124,315,195</b>
<b>Net assets</b>													
Share capital	11,024,636	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	7,224,862	-	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of assets	7,568,001	-	-	-	-	-	-	-	-	-	-	-	-
Unappropriated profit	10,969,367	-	-	-	-	-	-	-	-	-	-	-	-
<b>36,786,866</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Total	2024												
	Upto 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 Month	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 Years	Over 5 Years
--(Rupees in '000)--													
<b>Assets</b>													
Cash and balances with treasury banks	45,899,687	-	-	-	-	-	-	-	-	-	-	-	-
Balances with other banks	3,375,508	-	-	-	-	-	-	-	-	-	-	-	-
Lendings to financial institutions	8,598,419	8,598,419	-	-	-	-	-	-	-	-	-	-	-
Investments	384,305,619	300,339	1,795	-	4,995,000	-	43,676,563	27,961,956	20,919,488	23,612,715	2,822,943	174,711,603	85,303,217
Advances	241,738,092	44,937,198	1,165,299	40,238,753	39,157,209	10,871,466	12,057,523	24,824,465	4,795,131	4,071,963	3,166,913	7,371,120	13,535,988
Property and equipment	15,634,706	4,497	26,987	31,485	76,463	139,015	138,717	412,358	1,279,521	398,063	1,519,805	1,424,596	2,103,785
Right-of-use assets	5,349,918	2,278	13,660	15,936	38,702	70,574	70,574	211,723	211,724	211,723	846,892	825,850	1,289,310
Intangible assets	394,493	512	3,069	3,581	8,696	15,799	15,277	43,594	42,658	42,462	146,422	72,423	-
Other assets	34,202,911	19,920,359	425,342	459,491	1,503,271	3,794,101	1,370,249	262,818	3,455	5,280,120	13,820	13,820	27,640
<b>739,499,353</b>	<b>114,440,378</b>	<b>10,232,776</b>	<b>40,751,041</b>	<b>40,784,341</b>	<b>19,885,955</b>	<b>13,652,340</b>	<b>69,431,521</b>	<b>34,294,445</b>	<b>30,923,819</b>	<b>29,306,567</b>	<b>12,530,752</b>	<b>191,668,326</b>	<b>131,597,092</b>
<b>Liabilities</b>													
Bills payable	14,762,474	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	109,372,567	2,082,375	83,584,835	7,951,495	499,916	1,608,417	2,651,169	6,573,295	8,745	7,314	310,683	181,569	628,070
Deposits and other accounts	543,145,882	446,777,260	2,132,094	4,644,754	22,337,062	3,361,624	6,202,201	36,375,780	10,335,637	10,433,055	414,719	129,814	1,882
Lease liabilities	6,381,527	2,717	16,293	19,009	46,165	84,183	84,183	252,549	252,549	252,549	1,010,196	985,097	1,537,924
Subordinated debt	7,996,800	-	-	-	-	-	-	800	-	800	1,600	1,600	3,200
Deferred tax liabilities	2,072,498	-	-	-	-	-	-	-	2,072,498	-	-	-	-
Other liabilities	24,957,859	16,433,420	425,119	459,231	1,502,639	3,792,949	1,369,097	259,363	-	716,041	-	-	-
<b>708,689,607</b>	<b>480,058,246</b>	<b>86,158,341</b>	<b>13,074,489</b>	<b>24,385,782</b>	<b>8,847,173</b>	<b>10,306,650</b>	<b>43,461,787</b>	<b>10,596,931</b>	<b>13,482,257</b>	<b>1,737,198</b>	<b>1,298,080</b>	<b>2,171,076</b>	<b>13,111,597</b>
<b>30,809,746</b>	<b>(365,617,868)</b>	<b>(75,925,565)</b>	<b>27,676,552</b>	<b>16,398,559</b>	<b>11,038,782</b>	<b>3,345,690</b>	<b>25,969,734</b>	<b>23,697,514</b>	<b>17,441,562</b>	<b>27,569,369</b>	<b>11,232,672</b>	<b>189,497,250</b>	<b>118,485,495</b>
<b>Net assets</b>													
Share capital	11,024,636	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	6,313,315	-	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of assets	4,286,624	-	-	-	-	-	-	-	-	-	-	-	-
Unappropriated profit	9,185,171	-	-	-	-	-	-	-	-	-	-	-	-
<b>30,809,746</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 48.2.12 Maturities of assets and liabilities - based on expected maturities of the assets and liabilities of the Bank

	2025									
	Total	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years
(Rupees in '000)										
<b>Assets</b>										
Cash and balances with treasury banks	60,332,835	60,332,835	-	-	-	-	-	-	-	-
Balances with other banks	2,513,518	2,513,518	-	-	-	-	-	-	-	-
Lendings to financial institutions	30,597,679	30,597,679	-	-	-	-	-	-	-	-
Investments	479,247,393	3,300,249	4,911,995	20,378,103	66,676,537	2,785,263	103,440,234	177,365,996	100,389,016	-
Advances	214,324,449	28,949,315	47,818,580	34,721,191	19,331,694	19,610,675	11,113,473	15,757,167	37,022,354	-
Property and equipment	18,834,797	313,409	623,850	930,720	1,843,994	1,839,986	1,671,290	2,077,189	9,534,359	-
Right-of-use assets	8,283,554	106,392	211,466	312,850	610,885	1,120,872	1,000,963	1,746,107	2,979,100	194,919
Intangible assets	492,742	25,980	48,953	65,742	120,740	165,149	66,178	-	-	-
Other assets	37,849,653	25,332,390	5,838,405	297,121	5,043,534	15,624	15,624	31,248	1,275,706	-
	852,476,620	151,471,767	59,453,249	56,705,727	93,627,384	25,537,569	117,307,762	196,977,707	151,200,536	194,919
<b>Liabilities</b>										
Bills payable	17,082,793	17,082,793	-	-	-	-	-	-	-	-
Borrowings	61,644,422	24,774,989	19,301,215	14,423,021	36,268	161,334	153,610	346,303	2,447,682	-
Deposits and other accounts	689,106,187	129,427,993	108,780,089	66,370,930	58,045,440	97,257,743	75,280,012	55,206,808	61,014,604	37,722,568
Lease liabilities	9,771,027	18,270	76,620	136,663	248,377	678,524	721,764	1,683,030	5,661,777	546,002
Subordinated debt	7,995,200	-	-	800	800	1,600	1,600	3,200	7,987,200	-
Deferred tax liabilities	4,862,431	62,051	595,540	1,037,470	1,035,352	736,564	1,202,354	159,828	33,272	-
Other liabilities	25,227,694	19,013,836	5,219,204	262,235	732,419	-	-	-	-	-
	815,689,754	190,379,932	133,972,668	82,231,119	60,098,656	98,835,765	77,359,340	57,399,169	77,144,535	38,268,570
<b>Net assets</b>	36,786,866	(38,908,165)	(74,519,419)	(25,525,392)	33,528,728	(73,298,196)	39,948,422	139,578,538	74,056,001	(38,073,651)
Share capital account	11,024,636									
Reserves	7,224,862									
Surplus on revaluation of assets	7,568,001									
Unappropriated profit	10,969,367									
	36,786,866									

	2024									
	Total	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years
(Rupees in '000)										
<b>Assets</b>										
Cash and balances with treasury banks	45,899,687	2,164,516	7,213,675	6,185,425	10,855,431	-	-	-	-	-
Balances with other banks	3,375,508	3,375,508	-	-	-	-	-	-	-	-
Lendings to financial institutions	8,598,419	8,598,419	-	-	-	-	-	-	-	-
Investments	384,305,619	302,134	4,995,000	43,676,563	48,881,444	23,612,715	2,822,943	174,711,603	85,303,217	-
Advances	241,738,092	88,122,490	30,855,429	29,341,487	17,632,214	7,059,484	12,521,711	16,475,928	30,742,229	8,987,120
Property and equipment	15,634,706	139,432	277,732	412,358	1,677,585	1,519,805	1,424,595	2,103,785	2,515,841	5,563,573
Right-of-use assets	5,349,918	70,575	141,149	211,723	423,447	846,892	825,850	1,289,310	1,540,972	-
Intangible assets	394,493	15,858	310,76	43,594	85,120	146,422	72,423	-	-	-
Other assets	34,202,911	22,308,462	5,164,350	262,818	5,283,576	13,820	13,820	27,640	69,099	1,059,326
	739,499,353	144,578,034	48,678,411	80,133,968	84,838,817	33,199,138	17,681,342	194,608,266	120,171,358	15,610,019
<b>Liabilities</b>										
Bills payable	14,762,474	14,762,474	-	-	-	-	-	-	-	-
Borrowings	109,372,567	94,118,621	4,259,586	6,573,295	16,059	310,683	181,569	628,070	3,276,162	8,522
Deposits and other accounts	543,145,882	107,294,943	83,157,567	71,304,140	125,138,884	28,434,458	29,784,943	43,171,185	54,859,762	-
Lease liabilities	6,381,527	84,184	168,366	252,549	505,098	1,010,196	985,097	1,537,924	1,838,113	-
Subordinated debt	7,996,800	-	-	800	800	1,600	1,600	3,200	7,988,800	-
Deferred tax liabilities	2,072,498	-	-	-	2,072,498	-	-	-	-	-
Other liabilities	24,957,859	18,820,409	5,162,046	259,363	716,041	-	-	-	-	-
	708,689,607	235,080,631	92,747,565	78,390,147	128,449,380	29,756,937	30,953,209	45,340,379	67,962,837	8,522
<b>Net assets</b>	30,809,746	(90,502,597)	(44,069,154)	1,743,821	(43,610,563)	3,442,201	(13,271,867)	149,267,887	52,208,521	15,601,497
Share capital account	11,024,636									
Reserves	6,313,315									
Surplus on revaluation of assets	4,286,624									
Unappropriated profit	9,185,171									
	30,809,746									

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 49 GENERAL

### 49.1 Comparative

Comparative information has been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and better presentation. There were no significant reclassifications during the current year.

### 49.2 Reclassification

Reclassified from	Reclassified to	Rupees in '000
Advances	Other assets	1,628,299

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

## 50 EVENTS AFTER THE REPORTING DATE

50.1 The Board of Directors in its meeting held on 29 January 2026 has proposed a cash dividend in respect of the year ended 31 December 2025 of Rs. 1.5 per share (2024: Rs. 1.75 per share). This appropriation will be approved in the forthcoming Annual General Meeting. The financial statements for the year ended 31 December 2025 do not include the effect of this appropriation which will be accounted for in the financial statements of the Bank for the year ending 31 December 2026.

## 51 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 29 January 2026 by the Board of Directors of the Bank.

Amin A. Feerasta  
Chairman

Muhtashim Ahmad Ashai  
President & Chief Executive Officer

Adnan Khaleeq  
Chief Financial Officer

Jamil Hassan Hamdani  
Director

Navin Salim Merchant  
Director

**STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF OF FIVE HUNDRED THOUSAND RUPEES AND ABOVE PROVIDED DURING THE YEAR ENDED 31 DECEMBER 2025**

(Rs. in million)

S.NO.	Name and address of borrower	Name of Individuals/ partners/directors (with CNIC No.)	Father/ Husband's Name	Outstanding liabilities at beginning of the year				Principal Written off	Mark-up Written off/Waived	Other Financial Relief Provided	Total
				Principal	Mark-up	Others	Total				
1	2	3	4	5	6	7	8	9	10	11	12=9+10+11
1	<b>Rashid Rice Mills</b> 2-KM, Pattan Road, Shorkot City.	Mr. Rashid Ali CNIC No. 33203-2527186-3	Mr. Akhtar Ali	8.507	9.641	-	18.148	-	1.392	-	1.392
2	<b>Asif</b> C-7 Fatima Square Plot no. 418/11, Garden East, Karachi	Mr. Asif CNIC No. 42201-0488148-3	Mr. Sultan Ali	0.261	0.717	-	0.978	0.261	0.717	-	0.978
3	<b>Zubair Ali</b> H. No. 5052, Mohallah Gill Bacha Sec Jahangir Pura, Peshawar	Mr. Zubair Ali CNIC No. 17301-8882703-5	Mr. Ashiq Hussain	3.151	2.455	0.423	6.029	-	2.439	0.423	2.862
4	<b>Tokyo Colour Lab</b> House No. A-33 Kali Mori Aminabad Colony, Hyderabad	Mst. Gul Shaker CNIC No. 41303-1462101-2	Mr. Mehmood	-	9.625	-	9.625	-	9.625	-	9.625
5	<b>Pervaiz Bhatti</b> Nishat Colony, Lahore Cantt	Mr. Pervaiz Bhatti CNIC No. 35201-2363557-5	Mr. Mangal Masih	2.000	2.039	0.308	4.347	-	2.037	-	2.037
6	<b>Qureshi Electronics</b> H.No. BV3 440/235 Arif Colony, Jail Road, Bahawalpur	Mr. Muhammad Aamir Qureshi CNIC No. 31202-0338528-3	Mr. Muhammad Nawaz Qureshi	1.448	1.642	0.622	3.712	-	1.449	0.463	1.912
7	<b>Technas (Pvt) Ltd</b> H.No. 2-A, Sajid Awan Colony, Bahawalpur	Mr. Naseer Ahmad Shahid CNIC No. 31202-9416408-9	Mr. Muhammad Siddique	2.603	2.113	0.143	4.859	-	2.113	0.143	2.256
8	<b>Masood Ahmed Bhatti</b> H.No.10, Block-A, Near Gulzar e Sadiq, Model Town A, Bahawalpur	Mr. Masood Ahmed Bhatti CNIC No. 31202-0267001-5	Mr. Faiz Muhammad Bhatti	5.516	1.229	0.500	7.245	-	1.229	0.446	1.675
9	<b>Al-Kareemi Steel Company</b> Shop No. 46,47 Moen Steel Market Baba-e-Urdu Road, Karachi	Mr. Karim Ali Lakhani CNIC No. 42301-0918071-7	Mr. Qasim Ali	20.000	7.265	-	27.265	-	6.065	-	6.065
10	<b>Sheikh Azmat Ali</b> H.No 933/74, Azmat, Street No 2, Hajji Allah Baksh Road, Butt Chowk, Township, Lahore	Sheikh Azmat Ali CNIC No. 35202-2602157-9	Mr. Barkat Ali	1.106	1.548	-	2.654	-	1.548	-	1.548
11	<b>Bakhtawar Khan</b> House # B-2/62, St # 9, Mohallah Phase 7, DHA, Karachi	Mr. Bakhtawar Khan CNIC No. 42000-8455441-7	Mr. Mehboob Khan	3.944	1.034	0.257	5.235	-	1.034	0.231	1.265
12	<b>Adnan Qadir</b> 48/2, 5E, North Karachi, Karachi	Mr. Adnan Qadir CNIC No. 42101-0391015-1	Mr. qadir Ahmed	2.373	1.326	0.174	3.873	-	1.326	-	1.326
13	<b>Malik Zafar Iqbal</b> House No. 2, Street No. 5, Hassan Park, Chah Miran, Ghorey Shah, Lahore	Malik Zafar Iqbal CNIC No. 35202-2544869-5	Malik Kramat ali	7.563	4.462	0.395	12.420	-	4.462	0.377	4.839
14	<b>Peer Bux</b> Kot Sobho Dars, Deh No 130, P/O 12 Miles, Taluka Sindhru, Distt: Mirpurkhas	Mr. Peer Bux CNIC No. 44103-1736925-1	Mr. Nabi Bux	1.000	1.068	0.002	2.070	-	1.068	-	1.068
15	<b>Classic Denim Mill (Pvt) Ltd</b> Plot 14 Sector 20 Korangi Industrial Area, Karachi	Mr. Lalit Rakhani CNIC No. 42301-9564670-5 Mrs. Lalita Bai CNIC No. 42301-7016232-2	Mr. Nenumal Rakhani W/O. Mr. Hammad Shaikh	163.806	457.780	1.792	623.378	-	457.780	0.867	458.647
16	<b>Al-Jannat Group Of Companies</b> Office # 8, Izhn Shopping Mall, Misbah Garden, Jamshed Road No. 3 Karachi East, Karachi	Mr. Zeeshan CNIC No. 42101-3433476-9	Mr. Altaf	279.991	201.000	-	480.991	-	201.000	-	201.000
17	<b>Muhammad Nadeem</b> House No. 114, Street No. 05, Abdullah Colony, Sargodha	Mr. Muhammad Nadeem CNIC No. 38403-9919941-1	Mr. Muhammad Sadiq	7.472	4.878	0.294	12.644	-	4.344	-	4.344
<b>TOTAL</b>				<b>510.741</b>	<b>709.822</b>	<b>4.910</b>	<b>1,225.473</b>	<b>0.261</b>	<b>699.628</b>	<b>2.950</b>	<b>702.839</b>

**ISLAMIC BANKING BUSINESS**

**ISLAMIC BANKING BUSINESS**

The Bank is operating with 186 Islamic Banking Branches (31 December 2024: 68) and 15 Islamic Banking Windows (31 December 2024: 15). The statement of financial position and profit and loss account of these branches and windows (including Islamic Banking Division) are as follows:

Note	2025		2024	
	------(Rupees in '000)-----			
<b>ASSETS</b>				
		<b>8,539,323</b>		4,006,116
		<b>374,703</b>		359,308
1		<b>2,000,000</b>		8,498,355
2		<b>44,519,976</b>		29,087,034
3		<b>26,326,853</b>		19,389,576
		<b>3,647,235</b>		1,190,556
		<b>2,442,328</b>		880,756
		<b>14,756</b>		-
		<b>6,820,395</b>		-
		<b>2,463,847</b>		1,422,177
		<b>97,149,416</b>		64,833,878
<b>LIABILITIES</b>				
		<b>3,498,330</b>		2,057,232
		<b>472,863</b>		925,280
4		<b>85,668,650</b>		49,299,023
		<b>2,621,572</b>		956,926
		<b>-</b>		6,081,532
		<b>1,401,953</b>		702,750
		<b>93,663,368</b>		60,022,743
		<b>3,486,048</b>		4,811,135
<b>NET ASSETS</b>				
		<b>3,500,000</b>		2,000,000
		<b>(229,464)</b>		1,879,027
6		<b>215,512</b>		932,108
		<b>3,486,048</b>		4,811,135
<b>CONTINGENCIES AND COMMITMENTS</b>				
7				
		<b>7,147,925</b>		9,837,180
9		<b>5,018,711</b>		7,398,255
		<b>2,129,214</b>		2,438,925
<b>Other income</b>				
		<b>307,367</b>		186,276
		<b>(87,851)</b>		12,541
		<b>-</b>		-
		<b>16,541</b>		9,262
		<b>236,057</b>		208,079
		<b>2,365,271</b>		2,647,004
<b>Other expenses</b>				
		<b>2,702,542</b>		1,419,250
		<b>449</b>		351
		<b>2,702,991</b>		1,419,601
		<b>(337,720)</b>		1,227,403
		<b>108,256</b>		651,625
		<b>(229,464)</b>		1,879,028

## 1 Due from Financial Institutions

	2025			2024		
	In local Currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	(Rupees in '000)					
Musharaka placement	2,000,000	-	2,000,000	8,498,355	-	8,498,355
	2,000,000	-	2,000,000	8,498,355	-	8,498,355

## 2 Investments by segments:

	2025				2024			
	Cost/ amortised cost	Credit loss allowance for diminution	Surplus / (deficit)	Carrying value	Cost /amortised cost	Credit loss allowance for diminution	Surplus / (deficit)	Carrying value
	(Rupees in '000)							
<b>Federal Government securities:</b>								
-Ijarah sukuks	38,037,258	-	172,492	38,209,750	26,959,869	-	679,681	27,639,550
-Bai Muajjal With GOP	6,176,759	-	-	6,176,759	-	-	-	-
	44,214,017	-	172,492	44,386,509	26,959,869	-	679,681	27,639,550
<b>Non-Government debt securities</b>								
-Listed	50,000	-	-	50,000	900,000	-	8,500	908,500
-Unlisted	398,949	(320,228)	4,746	83,467	556,449	(223,117)	205,652	538,984
	448,949	(320,228)	4,746	133,467	1,456,449	(223,117)	214,152	1,447,484
<b>Total Investments</b>	<b>44,662,966</b>	<b>(320,228)</b>	<b>177,238</b>	<b>44,519,976</b>	<b>28,416,318</b>	<b>(223,117)</b>	<b>893,833</b>	<b>29,087,034</b>

## 2.1 Particulars of credit loss allowance

	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)							
Federal Government securities	-	-	-	-	-	-	-	-
Non-Government debt securities	30	-	320,199	320,229	254	-	222,863	223,117
	30	-	320,199	320,229	254	-	222,863	223,117

## 3 Islamic financing and related assets

	Note	2025	2024
		(Rupees in '000)	
Ijarah	3.1	2,884,467	475,501
Murabaha	3.2	207,147	434,954
Musharaka		9,461,445	8,911,447
Diminishing Musharaka		5,934,033	4,657,365
Bai Muajjal		3,540,461	-
Istisna		914,444	363,628
Salam		26,867	700,000
Other islamic modes		105,145	15,906
Advances against islamic assets		-	3,990
Murabaha		-	3,990
Ijarah		97,746	4,760
Diminishing musharakah		73,201	592,573
Salam		1,503,177	2,009,778
Istisna		1,702,325	1,544,580
Gross Islamic financing and related assets		26,450,458	19,714,482
Less: Credit loss allowance against Islamic financing			
- Stage 1		29,938	68,636
- Stage 2		56,747	31,434
- Stage 3		36,920	224,836
		123,605	324,906
Islamic financing and related assets - net of credit loss allowance		26,326,853	19,389,576

## 3.1 Ijarah

	2025						
	Cost			Depreciation			Book Value as at 31 December 2025
As at 01 January 2025	Additions/ (deletions)	As at 31 December 2025	As at 01 January 2025	Charge for the year	As at 31 December 2025		
	(Rupees in '000)						
Vehicles	985,616	2,704,045	3,126,376	510,115	198,321	241,908	2,884,468
		(563,285)			(466,528)		
Total	985,616	2,140,760	3,126,376	510,115	(268,207)	241,908	2,884,468

	2024						
	Cost			Depreciation			Book Value as at 31 December 2024
As at 01 January 2024	Additions/ (deletions)	As at 31 December 2024	As at 01 January 2024	Charge for the year	As at 31 December 2024		
	(Rupees in '000)						
Vehicles	1,019,214	114,807	985,616	418,044	311,470	510,115	475,501
		(148,405)			(219,399)		
Total	1,019,214	(33,598)	985,616	418,044	92,071	510,115	475,501

## 3.1.1 Future ijarah payments receivable

	2025				2024			
	Not later than 1 year	Later than 1 year and less than 5 years	Over five years	Total	Not later than year	Later than 1 year and less than 5 years	Over five years	Total
	(Rupees in '000)							
Ijarah rental receivables	106	289,738	2,594,624	2,884,468	39,307	436,194	-	475,501

## 3.2 Murabaha

	Note	2025	2024
		(Rupees in '000)	
Murabaha financings	3.2.1	207,148	434,954
Advances for Murabaha		-	3,990
		207,148	438,944
3.2.1 Murabaha receivable - gross	3.2.2	209,209	444,268
Less: Deferred murabaha income	3.2.4	2,061	9,315
Murabaha financings		207,148	434,953

## 3.2.2 The movement in Murabaha financing during the year is as follows:

Opening balance	444,268	1,103,183
Sales during the year	436,041	1,596,525
Adjusted during the year	(671,100)	(2,255,440)
Closing balance	209,209	444,268
3.2.3 Murabaha sale price	436,041	1,596,525
Murabaha purchase price	(419,627)	(1,496,111)
	16,414	100,414

**3.2.4 Deferred murabaha income**

	2025	2024
	------(Rupees in '000)-----	
Opening balance	9,315	37,893
Arising during the year	16,414	100,414
Less: recognised during the year	(23,668)	(128,992)
Closing balance	2,061	9,315

**4 Deposits and other accounts**

	2025			2024		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
------(Rupees in '000)-----						
<b>Customers</b>						
Current deposits	16,094,778	1,090,241	17,185,019	4,877,253	557,127	5,434,380
Savings deposits	29,171,194	31,488	29,202,682	14,592,166	2,095	14,594,261
Others	1,849,081	-	1,849,081	1,220,041	-	1,220,041
Term deposits	5,715,354	-	5,715,354	6,484,899	-	6,484,899
	52,830,407	1,121,729	53,952,136	27,174,359	559,222	27,733,581
<b>Financial Institutions</b>						
Current deposits	115,785	55,632	171,417	23,145	18,495	41,640
Savings deposits	28,652,597	-	28,652,597	20,601,302	-	20,601,302
Term deposits	2,892,500	-	2,892,500	922,500	-	922,500
	31,660,882	55,632	31,716,514	21,546,947	18,495	21,565,442
	84,491,289	1,177,361	85,668,650	48,721,306	577,717	49,299,023

**4.1 Composition of deposits**

	2025	2024
	------(Rupees in '000)-----	
- Individuals	24,005,201	12,407,238
- Government (Federal and Provincial)	2,617,131	4,824,440
- Public Sector Entities	200,698	9,956
- Banking Companies	46	20,334
- Non-Banking Financial Institutions	31,772,100	21,545,108
- Private Sector	27,073,474	10,491,947
	85,668,650	49,299,023

**4.2** This includes deposits eligible to be covered under insurance arrangements amounting to Rs 26,302 million (2024: Rs. 11,781 million).

**5 Charity Fund**

	2025	2024
	------(Rupees in '000)-----	
Opening balance	-	-
Additions during the year		
Received from customers on account of delayed payment	1,493	2,239
	1,493	2,239
Payments / utilization during the year		
Health	1,485	2,239
	1,485	2,239
Closing balance	8	-

**6 Islamic Banking Business - Unappropriated Profit**

	2025	2024
Opening balance	1,879,028	999,572
Add: Islamic Banking profit for the year	(229,464)	1,879,028
Less: Transferred / remitted to Head Office	(1,879,028)	(999,572)
Closing balance	(229,464)	1,879,028

**7 CONTINGENCIES AND COMMITMENTS**

	2025	2024
-Guarantees	2,893,750	2,275,442
-Other contingent liabilities	2,837,718	3,434,715
	5,731,468	5,710,157

**8 Profit / Return Earned of Financing, Investments and Placement**

	2025	2024
	------(Rupees in '000)-----	
Financing	2,191,584	3,883,708
Investments	4,446,542	5,652,880
Placements	509,799	300,592
	7,147,925	9,837,180

**9 Profit on Deposits and Other Dues Expensed**

	2025	2024
Deposits and other accounts	4,679,042	6,762,709
Due to financial institutions	38,827	182,590
Others	300,842	452,956
	5,018,711	7,398,255

**9.1** Deposits and other accounts include redeemable capital of Rs. 66,463.133 million (31 December 2024: Rs. 42,602.962 million) and deposits on Qard basis of Rs. 19,205.517 million (31 December 2024: Rs. 6,696.061 million). Remunerative deposits which are on Mudaraba basis are considered as Redeemable capital and non-remunerative deposits are classified as being on Qard basis.

**10 Pool Management**

	2025			2024		
	Normal Pool	Special Pool	Total	Normal Pool	Special Pool	Total
------(Rupees in '000)-----						
Chemical and Pharmaceuticals	1,008,359	2,577,357	3,585,716	255,936	3,312,071	3,568,007
Agri, forestry, hunting, fishing	-	-	-	-	109,380	109,380
Textile	155,751	3,643,656	3,799,407	170,025	2,723,854	2,893,879
Sugar	1,471,551	450,000	1,921,551	1,924,790	1,734,497	3,659,287
GOP Bai Muajjal / Ijarah Sukuk	3,580,140	42,939,836	46,519,976	2,051,021	34,858,024	36,909,045
Automobile and transportation equipment	-	91,702	91,702	-	171,003	171,003
Financial	4,223	-	4,223	-	16,622	16,622
Electronics and electrical appliances	277,884	300,000	577,884	100,000	521,873	621,873
Production and transmission of energy	417,075	7,352,469	7,769,544	585,337	1,207,842	1,793,179
Exports Imports	-	199,485	199,485	-	208,893	208,893
Wholesale & Retail Trade	100,000	4,685,754	4,785,754	-	3,290,484	3,290,484
Construction	718	2,917	3,635	48,812	293,614	342,426
Food and allied	1,314,838	280,384	1,595,222	32,000	555,416	587,416
Services	248,165	1,335,048	1,583,213	1,004,760	195,472	1,200,232
Individual	82,162	598,702	680,864	-	477,690	477,690
Others	-	256,855	256,855	500,000	283,481	783,481
	8,660,866	64,714,165	73,375,031	6,672,681	49,960,216	56,632,897

Musharaka investments from the SBP under Islamic Export Refinance Scheme (IERS) are channelled towards the export sector of the economy and other financings as per SBP guidelines.

**10.1 Key features and risk and reward characteristics of all pools**

The 'Mudaraba Pool' for Local Currency caters to all Soneri Bank Limited - Islamic Banking depositors and provides profit / loss based on Mudaraba.

The IERS Pool caters to the 'Islamic Export Refinance' requirements based on the guidelines issued by the SBP.

The risk characteristic of each pool mainly depends on the asset and liability profile of each pool.

**Jointly financed by the Bank and unrestricted investments / PLS deposit account holders**

This represents all earning assets of the Bank except those tagged to the Islamic Export Refinance Scheme. Major categories include:

	Funded Income	Expenses	Gains / (loss) on sale of securities	Total
------(Rupees in '000)-----				
Islamic financing and related assets	2,186,926	-	-	2,186,926
Investments	4,446,542	-	-	4,446,542
Due from financial institutions	509,799	-	-	509,799
Others	-	(1,240)	-	(1,240)
	7,143,267	(1,240)	-	7,142,027

**10.2 Incentive profits (Hiba)**

The Bank paid an aggregate amount of Rs. 426.73 million as incentive profits (Hiba), which includes Rs. 84.076 million for normal pool and Rs. 342.651 million for special pool during the year ended 31 December 2025. The following guidelines are approved by the Bank's Sharia Advisor for determination of incentive profits (Hiba):

- Special weightage deposits in designated tiers / slabs in Mudaraba Pool shall be offered extra weightages outside the Mudaraba Pool, provided the specified parameters are met ;
- The deposit deal shall be at least of Rs 100 thousands ;
- In case a Term Deposit is pre-maturely encashed, profit shall be paid at the expected rate of completed tenor;
- The payment of Hiba on deposits will be at the sole discretion of the Bank and could be decreased or / and removed any time during the tenure of the deposit, under intimation to the customer, if the customer fails to meet the prerequisites at any time during the tenure of the deposit and / or the profit rate no longer remains sustainable from Bank's share; and
- The Bank shall ensure that all the operational procedures and controls to the satisfaction of Shariah are in place.

10.3 Contractual maturities of mudaraba based deposit accounts

Particulars	2025							
	Total	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years
	(Rupees in '000)							
Fixed Deposits	8,607,854	3,357,656	3,922,430	133,800	1,178,855	7,500	7,613	-
Savings Deposits	52,464,221	52,464,221	-	-	-	-	-	-
Current Account								
- Remunerative	5,391,058	5,391,058	-	-	-	-	-	-
	<b>66,463,133</b>	<b>61,212,935</b>	<b>3,922,430</b>	<b>133,800</b>	<b>1,178,855</b>	<b>7,500</b>	<b>7,613</b>	<b>-</b>

10.4 Profit / (loss) distribution to depositor's pool

General Remunerative Depositor's Pools	Profit Sharing Ratio (Depositor or: Mudarib)	Profit rate earned	Mudarib Share transferred to the Depositors through Hiba (Rs in '000)	Mudarib Share transferred to the Depositors through Hiba (Percentage)	Mudarib share Net of Hiba (Rs in '000)	Mudarib share Net of Hiba Percent	Profit rate and weightage announcement period	Profit rate return distributed
<b>Mudaraba Pool</b>								
Normal Pool	50 : 50	7.13%	84,076	20.73%	321,553	39.64%	Monthly	4.30%
Special Pool	84 : 16	11.19%	342,651	49.16%	354,327	7.91%	Monthly	10.34%
Total	79 : 21	10.29%	426,726	38.70%	675,879	12.78%	Monthly	9.00%

IERS Musharaka Pool	Ratio of weightage of Bank to SBP	Share of profit to SBP (Rupees in '000)	HIBA (Rupees in '000)	Profit rate and weightage announcement period	Profit rate return earned by SBP
	1.2202	18,748	-	Quarterly	8.49%
	1.1060	13,776	-	Quarterly	13.88%
	1.1265	13,355	-	Quarterly	14.23%
	1.0409	12,040	-	Quarterly	12.00%

Musharaka Pool SBP's Islamic Export Refinance Scheme

	1.2202	18,748	-	Quarterly	8.49%
	1.1060	13,776	-	Quarterly	13.88%
	1.1265	13,355	-	Quarterly	14.23%
	1.0409	12,040	-	Quarterly	12.00%

Parameters used for allocation of profit, charging expenses and provisions, etc. along with a brief description of their major components: Income generated from relevant assets, calculated at the end of each month is first set aside for the Musharaka pool arrangement between the Bank and the State Bank of Pakistan. It is then allocated between the participants of the pool as per the agreed weightages and rates.

The Mudaraba Pool profit is divided between the Bank and depositors in the ratio of Bank's average equity (pertaining to Islamic banking branches) and average depositors balances commingled in each pool on a pro-rata basis. The depositors' share of profit is allocated amongst them on the basis of weightages declared before start of each month, after deduction of a mudarib fee. During the year ended 31 December 2025, the Bank charged 12.78% (2024: 11.61%) of the profit as Mudarib fee. These weightages are declared by the Bank in compliance with the requirements of the SBP and Shariah.

The allocation (of income and expenses to different pools) is made on a pre-defined basis and accounting principles / standards. Provisions against any non-performing assets of the pool are not passed on to the pool.

10.5 Allocation of Income and Expenses to Depositors' Pools

a) Following are material items of revenues, expenses, gains and losses

	2025	2024
	(Rupees in '000)	
Profit / return earned on financings, investments and placements	5,511,239	7,509,897
Other income (including other charges)	-	-
Directly related costs attributable to pool	(168,407)	(163,740)
	<b>5,342,832</b>	<b>7,346,157</b>

The Bank shares all its revenue generated through banking operations with the deposit account (pertaining to Islamic Operation) holders.

b) Following weightages have been assigned to different products under the Mudaraba Pool during the year:

	Percentage of total Mudaraba based deposits	Minimum weightage	Maximum weightage
Savings Account	78.94%	0.34783	0.95217
Current Account - Remunerative	8.11%	0.00435	0.00435
Time Deposits - Soneri Meadi	12.95%	0.50000	1.65217

The Bank shares all its revenue generated through banking operations with the deposit account (pertaining to Islamic Operation) holders.

Disposal of property and equipment (refer note 11.2.3)

Disposal with related parties are Nil (2024: Nil). Further, disposals / deletions of property and equipment with original cost or book value in excess of rupees one million or two hundred fifty thousand respectively (whichever is less):

Particulars	Cost	Book value	Sale price / insurance proceeds	Mode of settlement / disposal	Particulars of buyers / insurance companies
(Rupees in '000)					
<b>Leasehold Improvement</b>					
-----do-----	3,615	1,747	-	Write off	
-----do-----	3,138	562	-	Write off	
-----do-----	2,708	419	-	Write off	
-----do-----	1,548	745	-	Write off	
-----do-----	1,303	369	-	Write off	
-----do-----	1,217	575	-	Write off	
-----do-----	1,162	562	-	Write off	
-----do-----	1,156	222	-	Write off	
-----do-----	4,483	2,192	-	Write off	
-----do-----	1,074	517	-	Write off	
-----do-----	738	398	-	Write off	
-----do-----	738	357	-	Write off	
-----do-----	759	338	-	Write off	
-----do-----	677	327	-	Write off	
-----do-----	609	294	-	Write off	
-----do-----	556	261	-	Write off	
-----do-----	538	259	-	Write off	
Items with WDV of below Rs. 250,000/- and cost of less than Rs. 1,000,000	4,472	2,219	10	Various	Various
	30,491	12,363	10		
<b>Furniture and fixtures</b>					
Items with WDV of below Rs. 250,000/- and cost of less than Rs. 1,000,000	11,665	636	1,493	Various	Various
	11,665	636	1,493		
<b>Electrical office and computer equipment</b>					
-----do-----	1,904	-	44	Tender	ABBASI ENTERPRISES
-----do-----	525	369	3	Insurance	EFU GENERAL INSURANCE
-----do-----	1,200	-	28	Tender	ABBASI ENTERPRISES
-----do-----	1,184	-	27	Tender	ABBASI ENTERPRISES
-----do-----	1,180	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,179	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,178	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,178	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,178	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,178	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,178	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,178	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,169	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,133	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,123	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,123	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,123	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,114	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,114	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,112	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,096	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,096	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,096	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,096	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,092	-	22	Tender	ABBASI ENTERPRISES
-----do-----	1,088	-	25	Tender	ABBASI ENTERPRISES
-----do-----	1,084	-	22	Tender	ABBASI ENTERPRISES

## DISPOSAL OF PROPERTY AND EQUIPMENT

Particulars	Cost	Book value	Sale price / insurance proceeds	Mode of settlement / disposal	Particulars of buyers / insurance companies
------(Rupees in '000)-----					
-----do-----	1,082	-	22	Tender	ABBASI ENTERPRISES
-----do-----	1,082	-	22	Tender	ABBASI ENTERPRISES
-----do-----	1,082	-	22	Tender	ABBASI ENTERPRISES
-----do-----	1,082	-	22	Tender	ABBASI ENTERPRISES
-----do-----	1,080	-	25	Tender	ABBASI ENTERPRISES
-----do-----	1,080	-	25	Tender	ABBASI ENTERPRISES
-----do-----	1,072	-	22	Tender	ABBASI ENTERPRISES
-----do-----	1,072	-	25	Tender	ABBASI ENTERPRISES
-----do-----	1,050	-	22	Tender	ABBASI ENTERPRISES
-----do-----	1,050	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,050	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,050	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,050	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,049	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,045	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,044	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,041	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,040	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,040	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,039	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,039	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,038	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,033	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,031	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,031	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,031	-	24	Tender	ABBASI ENTERPRISES
-----do-----	1,021	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,019	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,019	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,010	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,008	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,007	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,007	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,007	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,006	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,006	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,006	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,006	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,006	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,006	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,006	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,006	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,006	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,006	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,004	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,004	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,004	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,004	-	23	Tender	ABBASI ENTERPRISES
-----do-----	1,001	-	23	Tender	ABBASI ENTERPRISES
-----do-----	3,024	-	743	Tender	Fayyaz And Co
-----do-----	2,948	-	420	Tender	Syed Johar Raza Naqvi
-----do-----	2,324	101	366	Tender	Fayyaz & Co
-----do-----	2,129	-	549	Tender	Yaqoob Ali & Brother
-----do-----	2,111	-	245	Tender	Mr Fahim Rajab Ali
-----do-----	2,038	-	220	Tender	Mr Fahim Rajab Ali
-----do-----	1,541	-	225	Tender	Mr Fahim Rajab Ali
-----do-----	1,435	-	164	Tender	Yaqoob Ali & Brother
-----do-----	1,411	-	455	Tender	Haram Gen House
-----do-----	1,230	-	320	Tender	Mr Fahim Rajab Ali
-----do-----	1,217	-	215	Tender	Yaqoob Ali & Brother
-----do-----	1,182	-	285	Tender	Mr Fahim Rajab Ali
-----do-----	1,181	-	296	Tender	Mr Fahim Rajab Ali

## DISPOSAL OF PROPERTY AND EQUIPMENT

Particulars	Cost	Book value	Sale price / insurance proceeds	Mode of settlement / disposal	Particulars of buyers / insurance companies
------(Rupees in '000)-----					
-----do-----	1,093	-	-	Write off	Write Off
-----do-----	1,012	-	116	Tender	Yaqoob Ali & Brother
-----do-----	755	336	3	Tender	Trade Of Signage Expo Outdoors
Items with WDV of below Rs. 250,000/- each and cost of less than Rs. 1,000,000	100,588	4,199	14,651	Various	Various
	210,413	5,005	21,102		
<b>Motor vehicles</b>	1,535	-	2,727	Tender	Mr Hassan Ali
-----do-----	1,527	-	2,430	Insurance Claim	Mr Hassan Muhammad
-----do-----	1,527	-	2,840	Tender	Mr Imran Najmi
-----do-----	1,522	-	2,670	Tender	Mr Imran Najmi
-----do-----	1,380	-	1,990	Tender	Mr Muhammad Anwar
-----do-----	1,340	-	2,211	Tender	Mr Sadaqat Ali
-----do-----	1,270	-	2,231	Tender	Mr Muhammad Awais
-----do-----	1,250	-	2,030	Tender	Mr Zohair Waseem
-----do-----	1,124	-	1,480	Tender	Mr Hassan Ali
-----do-----	1,124	-	1,577	Tender	Mr Ammad Ali
-----do-----	1,124	-	1,589	Tender	Mr Ammad Ali
-----do-----	1,124	-	1,627	Tender	Mr Pervaiz Ahmed
-----do-----	1,094	-	1,427	Tender	Mr Muhammad Awais
-----do-----	1,094	-	1,437	Tender	Mr Muhammad Ahmed
-----do-----	1,094	-	1,536	Tender	Mr Muhammad Awais
-----do-----	1,094	-	1,660	Tender	Mr Ahmed Ali
-----do-----	1,034	-	1,218	Tender	Mr Syed Salman Ali
-----do-----	1,034	-	1,325	Tender	Mr Muhammad Amir Khan
-----do-----	1,034	-	1,376	Tender	Mr Muhammad Ahmed
-----do-----	1,034	-	1,480	Tender	Mr Qaiser Zar
-----do-----	1,034	-	1,516	Tender	Mr Muhammad Awais
-----do-----	1,005	-	1,025	Tender	Mr Muhammad Amir Khan
Items with WDV of below Rs. 250,000/- each and cost of less than Rs. 1,000,000	1,673	-	1,453	Various	Various
	28,071	-	40,854		
	<b>280,639</b>	<b>18,005</b>	<b>63,459</b>		

# PARTNERS IN PROGRESS

## STAKEHOLDERS INFORMATION

Growth is meaningful when shared. Soneri Bank builds strong relationships with stakeholders through trust, transparency, and long-term commitment.

Markhor photographed in the Astore region of Gilgit Baltistan.

# MEASURED BY MOMENTUM

TRADE  
VOLUMES  
Rs. **1,327.77**  
BILLION

PROFIT  
BEFORE  
TAXATION  
Rs. **11.61**  
BILLION

SHAREHOLDERS  
EQUITY  
**36.79**  
BILLION

DEPOSITS  
Rs. **689.11**  
BILLION

EARNING  
PER SHARE  
Rs. **4.13**

NUMBER  
OF  
BRANCHES  
**670**

ADVANCES  
TO DEPOSITS  
RATIO  
**32.16%**

TOTAL ASSETS  
Rs. **852.48**  
BILLION

CAPITAL  
ADEQUACY  
RATIO  
**14.88%**

## KEY FINANCIAL HIGHLIGHTS

Progress is reflected through steady performance and responsible growth. Soneri Bank's financial strength demonstrates resilience and confidence in every step forward.

Minar-e-Pakistan rising from the historic grounds where the Pakistan Resolution was passed in Lahore, Punjab.

# KEY PERFORMANCE INDICATORS

		2025	2024	Variance Compared to 2024	
				Amount	%
<b>Financial</b>					
Investment-Gross	Rs. In Million	479,599	384,561	95,038	25%
Advances-Gross	"	221,640	249,850	(28,210)	-11%
Total Assets	"	852,478	739,500	112,978	15%
Deposits	"	689,106	543,146	145,960	27%
Shareholders' Equity / Net Assets	"	36,787	30,810	5,977	19%
Net Interest Income	"	27,042	24,947	2,095	8%
Non Interest Income	"	8,134	6,755	1,379	20%
Gross Income	"	35,176	31,702	3,474	11%
Profit before credit loss allowance	"	10,952	12,177	(1,225)	-10%
(Reversal) / credit loss allowance and write-offs - net	"	(654)	(461)	(193)	42%
Profit Before Taxation	"	11,606	12,638	(1,032)	-8%
Profit After Taxation	"	4,558	5,901	(1,343)	-23%
Trade Volumes	"	1,327,769	1,241,483	86,286	7%
<b>Non Financial</b>					
No. of customers	Absolute	1,202,052	815,573	386,479	47%
No. of new branches opened	"	126	101	25	25%
No. of new accounts opened	"	200,319	172,769	27,550	16%
No of debit cards issued	"	117,633	117,937	(304)	-0.3%
No of permanent employees	"	5,542	4,930	612	12%
No of virtual / mobile banking customers	"	321,476	314,463	7,013	2%
<b>Key Financial Ratios</b>					
Earnings Per Share	Rs.	4.13	5.35		
Dividend payout	%	36.28%	32.70%		
Book Value Per Share	Rs.	33.37	27.95		
Share Price	"	26.66	17.72		
Market Capitalization	Rs. In Million	29,392	19,536		
Price Earning Ratio	Times	6.45	3.31		
Return on Equity	%	13.49%	19.86%		
Return on Assets	%	0.57%	0.84%		
Gross Advances to deposit ratio	%	32.16%	46.00%		
Capital Adequacy Ratio	%	14.88%	17.69%		

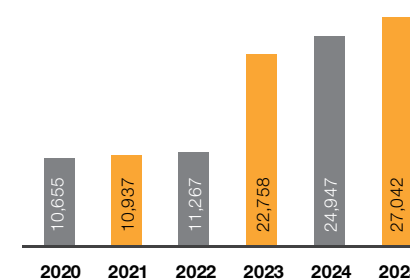
# SIX YEARS'

FINANCIAL SUMMARY 2020-2025

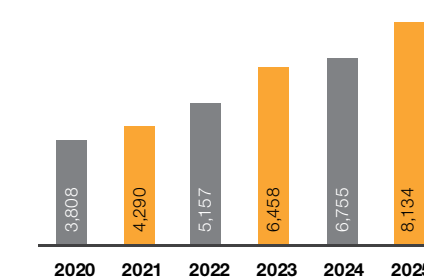
	(Rs. In Million)					
	2025	2024	2023	2022	2021	2020
<b>Profit &amp; loss account</b>						
Mark-up / Return / Interest earned	84,375	114,093	98,033	63,057	37,133	42,228
Mark-up / Return / Interest expensed	57,333	89,146	75,275	51,790	26,196	31,573
<b>Net mark-up / interest income</b>	<b>27,042</b>	<b>24,947</b>	<b>22,758</b>	<b>11,267</b>	<b>10,937</b>	<b>10,655</b>
Fee, commission and foreign exchange Income	6,610	6,410	6,199	5,322	3,235	2,812
Dividend income and capital gain / (loss)	1,393	234	166	(254)	714	953
Other income	131	111	93	89	341	43
<b>Total non mark-up / interest income</b>	<b>8,134</b>	<b>6,755</b>	<b>6,458</b>	<b>5,157</b>	<b>4,290</b>	<b>3,808</b>
<b>Total income</b>	<b>35,176</b>	<b>31,702</b>	<b>29,216</b>	<b>16,424</b>	<b>15,227</b>	<b>14,463</b>
<b>Non mark-up / interest expenses</b>	<b>24,224</b>	<b>19,525</b>	<b>15,471</b>	<b>12,245</b>	<b>10,191</b>	<b>9,026</b>
<b>Profit before credit loss allowance</b>	<b>10,952</b>	<b>12,177</b>	<b>13,745</b>	<b>4,179</b>	<b>5,036</b>	<b>5,437</b>
(Reversal) / credit loss allowance and write-offs - net	(654)	(461)	1,389	(375)	(112)	1,402
<b>Profit before taxation</b>	<b>11,606</b>	<b>12,638</b>	<b>12,356</b>	<b>4,554</b>	<b>5,148</b>	<b>4,035</b>
<b>Profit after taxation</b>	<b>4,558</b>	<b>5,901</b>	<b>6,075</b>	<b>1,883</b>	<b>2,854</b>	<b>2,400</b>
Cash dividend paid	1,654*	3,307	3,307	1,102	1,654	1,378

\* Subject to shareholders' approval in the forthcoming AGM

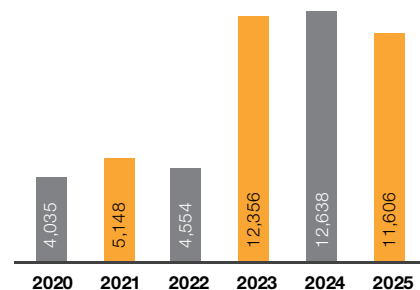
**Net Mark-up / Interest Income**  
(Rs. in Million)



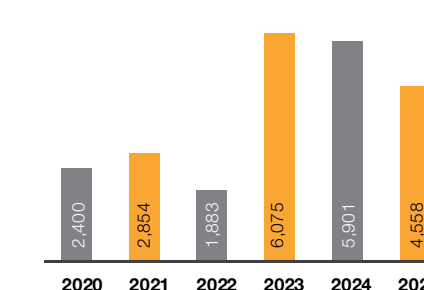
**Non Mark-up / Interest Income**  
(Rs. in Million)



**Profit Before Taxation**  
(Rs. in Million)



**Profit After Taxation**  
(Rs. in Million)

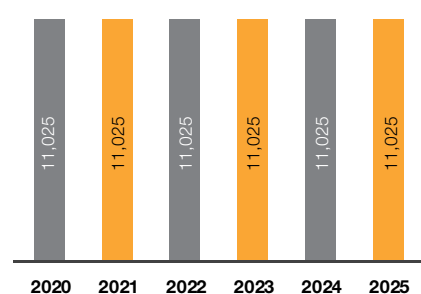


# SIX YEARS'

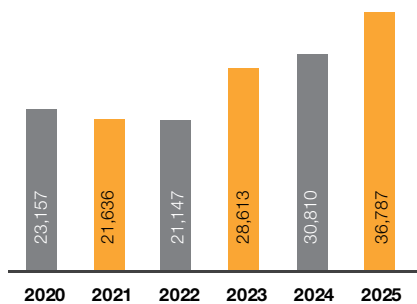
FINANCIAL SUMMARY 2020-2025

	(Rs. In Million)					
	2025	2024	2023	2022	2021	2020
<b>Financial Position</b>						
Paid-up Capital	11,025	11,025	11,025	11,025	11,025	11,025
Reserves	7,225	6,313	5,133	3,918	3,541	2,970
Surplus / (deficit) on revaluation of assets	7,568	4,287	1,661	(784)	(12)	3,471
Unappropriated profit	10,969	9,185	10,794	6,988	7,082	5,691
Shareholders' Equity / Net Assets	36,787	30,810	28,613	21,147	21,636	23,157
Total Assets	852,477	739,500	658,561	579,761	579,489	485,345
Earning Assets	726,683	639,646	517,554	520,719	517,460	427,725
Gross Advances	221,640	249,850	214,210	215,774	173,442	172,693
Advances-Net of credit loss allowance	214,324	241,738	205,754	208,434	165,495	164,545
Non-Performing Loans (NPLs)	7,559	7,883	10,497	10,169	10,314	10,785
Investments	479,247	384,306	310,341	258,007	327,425	249,956
Total Liabilities	815,689	708,690	629,948	558,614	557,853	462,188
Deposits and other accounts	689,106	543,146	517,869	409,643	403,037	345,499
Current and Saving deposits (CASA)	564,103	445,050	410,238	324,404	281,311	237,198
Borrowings	61,644	109,373	68,742	115,728	124,585	87,020
Interest bearing liabilities	552,781	496,886	437,068	399,291	425,121	347,743
Contingent and Commitments	433,211	318,754	269,273	183,407	228,145	174,804

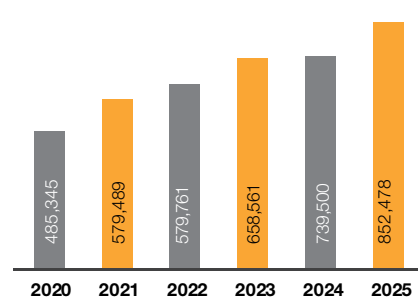
**Paid-up Capital**  
(Rs. in Million)



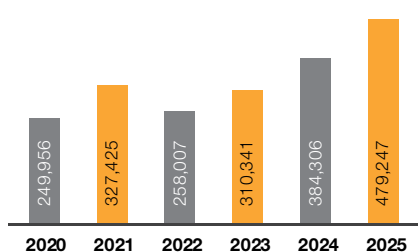
**Shareholders' Equity**  
(Rs. in Million)



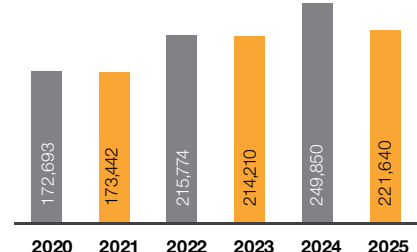
**Total Assets**  
(Rs. in Million)



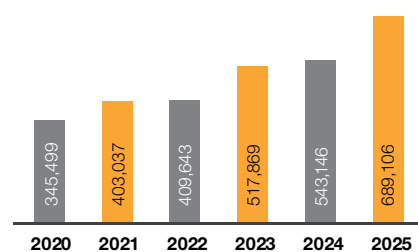
**Investments**  
(Rs. in Million)



**Gross Advances**  
(Rs. in Million)



**Deposits**  
(Rs. in Million)



# SIX YEARS'

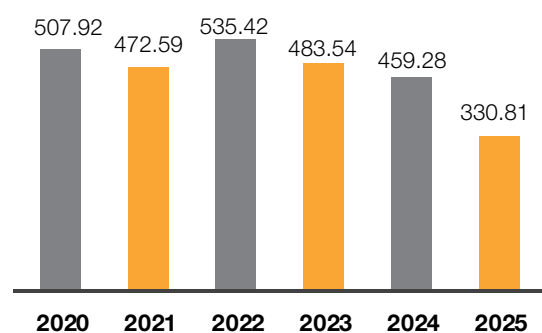
FINANCIAL SUMMARY 2020-2025

		2025	2024	2023	2022	2021	2020
<b>FINANCIAL RATIOS</b>							
Profit before tax ratio (PBT/total income)	%	32.99%	39.86%	42.29%	27.73%	33.81%	27.90%
Gross spread (NIM/Interest Income)	"	32.05%	21.87%	23.21%	17.87%	29.45%	25.23%
Non mark-up / interest income to total income	"	23.12%	21.31%	22.10%	31.40%	28.17%	26.33%
Income /expense ratio (excluding credit loss allowance)	Times	1.45	1.62	1.89	1.34	1.49	1.60
Return on average equity (ROE) (including surplus)	%	13.49%	19.86%	24.42%	8.80%	12.74%	11.07%
Return on average assets (ROA)	"	0.57%	0.84%	0.98%	0.32%	0.54%	0.52%
Earning Per Share (EPS before tax)	Rs.	10.53	11.46	11.21	4.13	4.67	3.66
Earning Per Share (EPS after tax)	Rs.	4.13	5.35	5.51	1.71	2.59	2.18
Gross advances to deposit ratio	%	32.16%	46.00%	41.36%	52.67%	43.03%	49.98%
Net advances to deposit ratio	"	31.10%	44.51%	39.73%	50.88%	41.06%	47.63%
Break up value per share (net assets based)	Rs.	33.37	27.95	25.95	19.18	19.62	21.00
Earning assets to total assets	%	85.24%	86.50%	78.59%	89.82%	89.30%	88.13%
Earning assets to interest bearing liabilities	Times	1.31	1.29	1.18	1.30	1.22	1.23
Weighted average cost of deposits	%	7.10%	13.13%	13.00%	10.06%	6.15%	5.21%
CASA to total deposits	"	81.86%	81.94%	79.22%	79.19%	69.80%	68.65%
NPLs to total advances ratio	"	3.41%	3.16%	4.90%	4.71%	5.95%	6.25%
Coverage ratio (ECL/NPLs)	"	86.18%	90.02%	80.01%	71.61%	76.51%	75.17%
Assets to Equity	Times	23.17	24.00	23.02	27.42	26.78	20.96
Total assets per share	Rs.	773.22	670.75	597.33	525.86	525.61	440.22
Deposits to shareholders' equity	Times	18.73	17.63	18.10	19.37	18.63	14.92
<b>Risk Adequacy</b>							
Tier I Capital	Rs.in Million	32,270	30,137	30,159	24,925	22,434	22,845
Risk Weighted Assets (RWA)	"	285,198	216,822	194,171	192,699	183,399	161,785
Tier I to RWA	%	11.31%	13.90%	15.53%	12.93%	12.23%	14.12%
Capital Adequacy Ratio	"	14.88%	17.69%	18.44%	15.19%	13.82%	16.97%
Net Return on Average RWA	"	1.82%	2.87%	3.14%	1.00%	1.65%	1.50%
Cash dividend per share	%	15.00%*	30.00%	30.00%	10.00%	15.00%	12.50%
<b>Share Information</b>							
Market Value per share-31 Dec	Rs.	26.66	17.72	10.50	10.00	9.71	9.95
- High during the year	"	32.98	19.10	11.70	11.00	11.00	13.80
- Low during the year	"	13.96	9.4	8.14	8.5	8.4	7.76
Market Capitalization	Rs. in Million	29,392	19,536	11,576	11,025	10,705	10,970
Price to book value (net assets based)	Times	0.80	0.63	0.40	0.52	0.49	0.47
Price to Earning Ratio	"	6.45	3.31	1.91	5.86	3.75	4.57
<b>Industry Share</b>							
Deposits	%	1.91%	1.79%	1.86%	1.82%	1.92%	1.93%
Advances	"	1.58%	1.61%	1.73%	1.81%	1.71%	1.94%
<b>Non Financial Information</b>							
No. of branches	Absolute	670	544	443	403	367	340
No. of permanent employees	"	5,542	4,930	4,170	3,518	3,290	3,097
ATMs	"	687	571	467	378	351	338

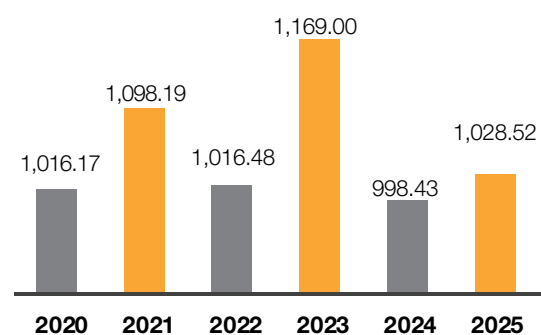
\* Subject to shareholders' approval in the forthcoming AGM

## PER BRANCH PERFORMANCE

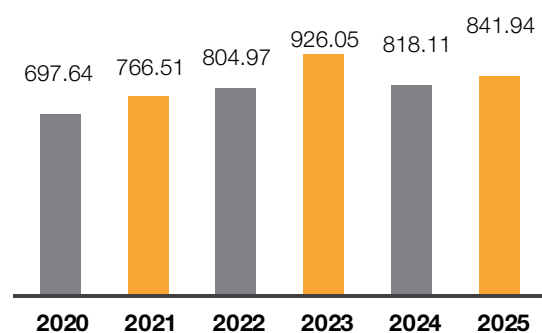
### Gross Advances (Rs. in Million)



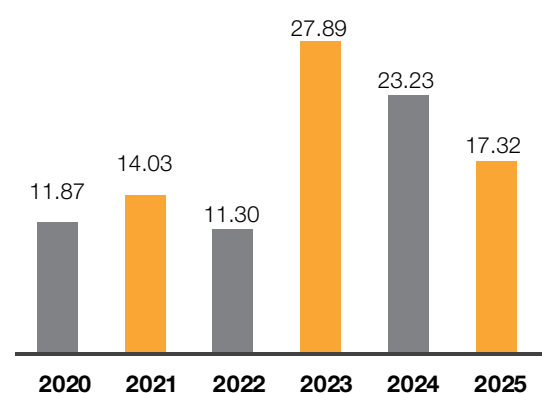
### Deposits (Rs. in Million)



### CASA (Rs. in Million)



### Profit Before Tax (Rs. in Million)

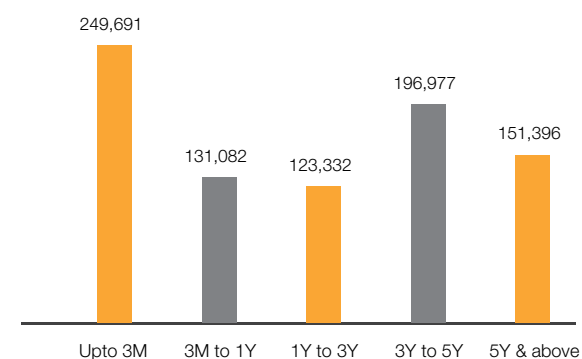


## MATURITIES OF ASSETS AND LIABILITIES

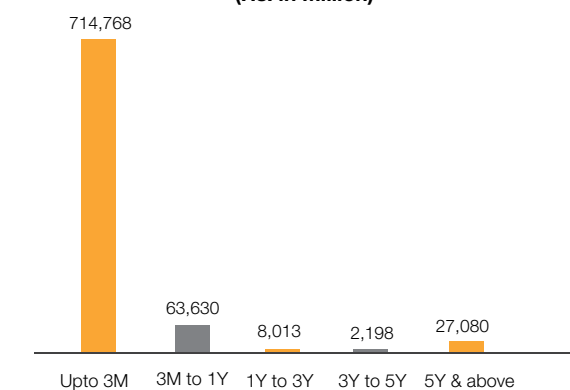
AS AT 31 DECEMBER 2025 (CONTRACTUAL)

	Total	Up to 3M	3M to 1Y	1Y to 3Y	3Y to 5Y	5Y & above
----- (Rupees in Million) -----						
<b>Assets</b>						
Cash and balances with treasury banks	60,333	60,333	-	-	-	-
Balances with other banks	2,514	2,514	-	-	-	-
Lending to financial institutions	30,598	30,598	-	-	-	-
Investments	479,247	8,212	87,055	106,225	177,366	100,389
Advances	214,324	115,533	34,801	11,211	15,757	37,022
Property and equipment	18,835	937	2,775	3,511	2,077	9,535
Right-of-use assets	8,284	318	924	2,122	1,746	3,174
Intangible assets	493	75	186	232	-	-
Deferred tax assets	-	-	-	-	-	-
Other assets	37,850	31,171	5,341	31	31	1,276
	<b>852,478</b>	<b>249,691</b>	<b>131,082</b>	<b>123,332</b>	<b>196,977</b>	<b>151,396</b>
<b>Liabilities</b>						
Bills payable	17,083	17,083	-	-	-	-
Borrowings	61,644	44,076	14,459	315	346	2,448
Deposits and other accounts	689,106	628,623	45,716	4,357	6	10,404
Lease liabilities	9,771	95	385	1,400	1,683	6,208
Subordinated debt	7,995	-	2	3	3	7,987
Deferred tax liabilities - net	4,862	658	2,073	1,938	160	33
Other liabilities	25,228	24,233	995	-	-	-
	<b>815,689</b>	<b>714,768</b>	<b>63,630</b>	<b>8,013</b>	<b>2,198</b>	<b>27,080</b>

### Assets (Rs. in Million)



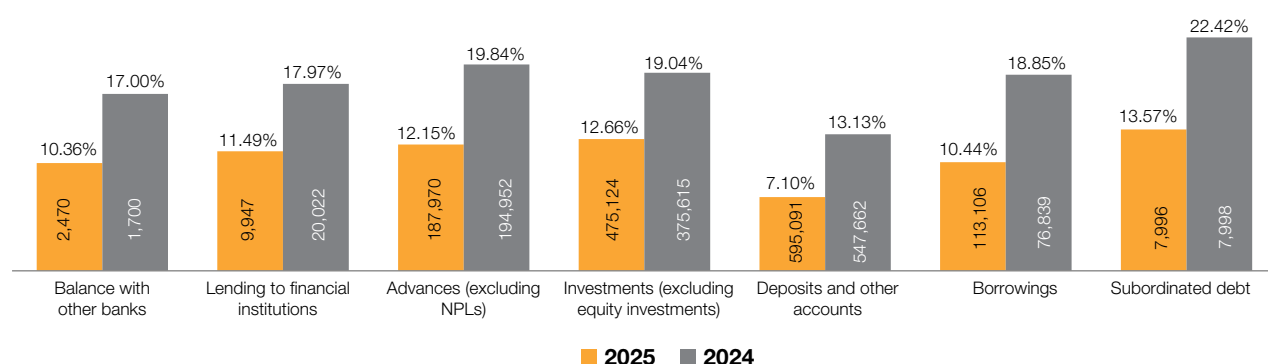
### Liabilities (Rs. in Million)



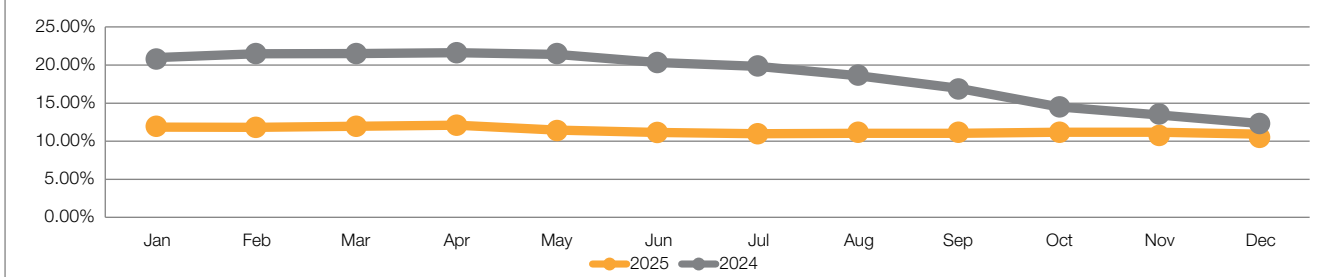
## KEY INTEREST BEARING ASSETS AND LIABILITIES

	2025			2024		
	Avg. Vol. (Rs. in Million)	Effective Interest Rate %	Interest (Rs. in Million)	Avg. Vol. (Rs. in Million)	Effective Interest Rate %	Interest (Rs. in Million)
<b>Interest Bearing Assets</b>						
Balance with other banks	2,470	10.36	256	1,700	17.00	289
Lending to financial institutions	9,947	11.49	1,143	20,022	17.97	3,598
Advances (excluding NPLs)	187,970	12.15	22,830	194,952	19.84	38,674
Investments (excluding equity investments)	475,124	12.66	60,149	375,615	19.04	71,529
<b>Interest Bearing Liabilities</b>						
Deposits and other accounts	595,091	7.10	42,226	547,662	13.13	71,925
Subordinated debt	7,996	13.57	1,085	7,998	22.42	1,793
Borrowings	113,106	10.44	11,803	76,839	18.85	14,485

Effective interest rate on Assets & Liabilities



KIBOR-6 Months



## STATEMENT OF VALUE ADDITION

### Value added

Net interest income  
 Non interest income  
 Non-markup expenses excluding staff costs, depreciation, amortisation, donation and WWF  
 Reversal/(credit loss allowance) and write-off - net against advances, investments & others

### Value added available for distribution

#### To employees

- Salaries, allowances and other benefits

#### To Government

- Income tax  
 - Worker Welfare Fund

#### To providers of capital

- Cash dividend

#### To Society

- Donations

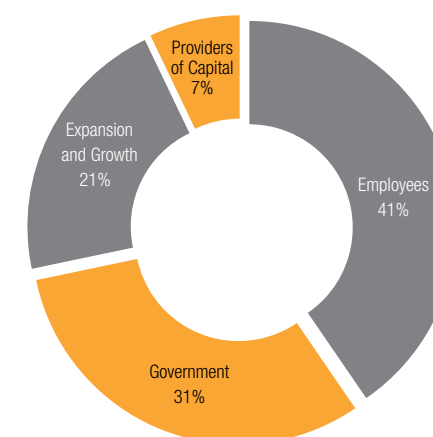
#### To expansion and growth

- Depreciation on property and equipment  
 - Amortisation  
 - Retained in business

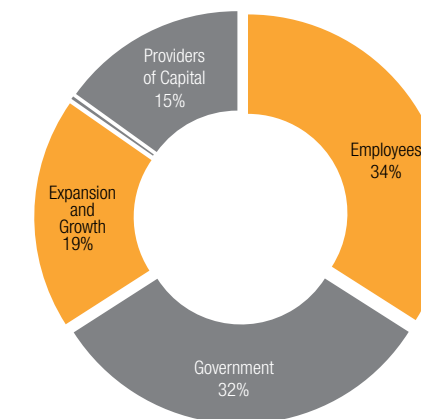
	2025		2024	
	(Rs. in Million)	%	(Rs. in Million)	%
Net interest income	27,042		24,947	
Non interest income	8,134		6,755	
Non-markup expenses excluding staff costs, depreciation, amortisation, donation and WWF	(12,537)		(10,233)	
Reversal/(credit loss allowance) and write-off - net against advances, investments & others	654		461	
<b>Value added available for distribution</b>	<b>23,293</b>		<b>21,930</b>	
<b>To employees</b>				
- Salaries, allowances and other benefits	9,414	40%	7,462	34%
<b>To Government</b>				
- Income tax	7,049	30%	6,737	31%
- Worker Welfare Fund	232	1%	258	1%
<b>To providers of capital</b>				
- Cash dividend	1,654*	7%	3,307	15%
<b>To Society</b>				
- Donations	12	0.1%	52	0%
<b>To expansion and growth</b>				
- Depreciation on property and equipment	1,818	8%	1,350	6%
- Amortisation	211	1%	169	1%
- Retained in business	2,903	12%	2,595	12%
<b>Total</b>	<b>23,293</b>	<b>100%</b>	<b>21,930</b>	<b>100%</b>

\* Subject to shareholders' approval in the forthcoming AGM

2025



2024



# QUARTERLY PERFORMANCE

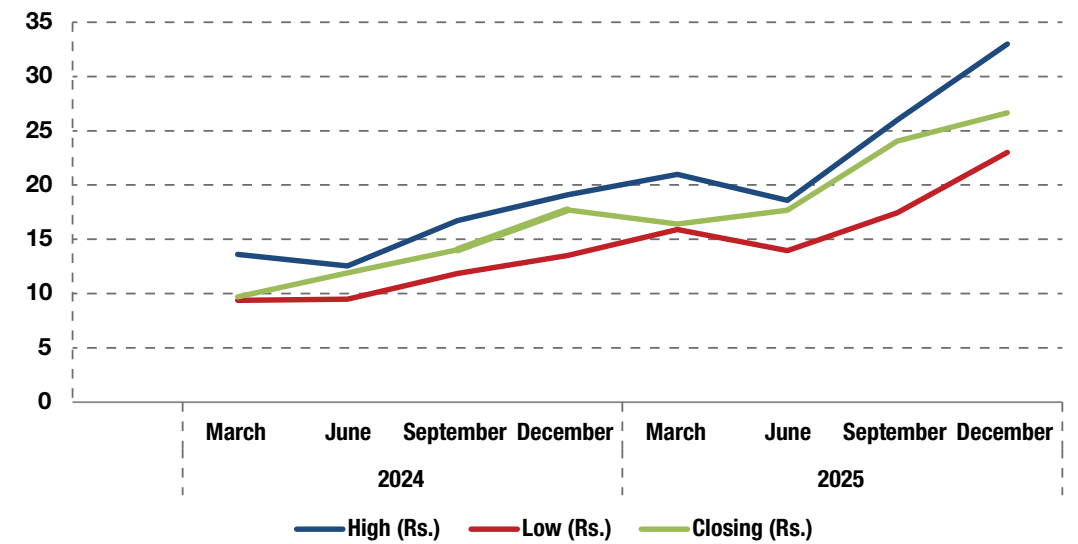
2025 & 2024 (Rupees in Million)

Profit & Loss Account	2025				2024			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Mark-up / Return / Interest earned	19,984	20,861	21,251	22,280	26,191	31,002	29,387	27,513
Mark-up / Return / Interest expensed	(13,939)	(14,123)	(14,281)	(14,991)	(19,490)	(24,353)	(23,638)	(21,665)
Net mark-up / interest income	6,045	6,738	6,970	7,289	6,701	6,649	5,749	5,848
Non mark-up / interest income	1,615	2,963	1,992	1,564	1,530	1,619	2,003	1,603
Non mark-up / interest expenses	(6,391)	(6,553)	(6,065)	(5,215)	(5,490)	(5,001)	(4,649)	(4,385)
Reversals / (credit loss allowance) and write-offs - net	733	(229)	451	(301)	268	(130)	(165)	488
Profit before taxation	2,002	2,919	3,348	3,337	3,009	3,137	2,938	3,554
Taxation	(748)	(2,113)	(1,999)	(2,189)	(1,824)	(1,624)	(1,495)	(1,794)
<b>Profit After Taxation</b>	<b>1,254</b>	<b>806</b>	<b>1,349</b>	<b>1,148</b>	<b>1,185</b>	<b>1,513</b>	<b>1,443</b>	<b>1,760</b>
<b>Statement of Financial Position</b>								
<b>Assets</b>								
Cash and balances with treasury banks	60,333	56,739	46,347	51,393	45,900	49,616	46,528	45,305
Balances with other banks	2,514	2,493	3,298	1,848	3,376	1,714	2,510	1,962
Lendings to financial institutions	30,598	6,499	15,457	11,654	8,598	5,939	10,866	24,207
Investment	479,247	499,944	496,300	465,030	384,306	400,542	420,493	325,746
Advances	214,324	194,090	191,887	197,855	241,738	197,293	215,053	218,551
Property and equipment	18,835	18,197	17,136	16,122	15,635	15,339	14,737	13,809
Right-of-use assets	8,284	7,974	7,323	5,627	5,350	5,247	5,070	4,410
Intangible assets	493	364	391	388	394	365	335	174
Deferred tax assets	-	-	-	-	-	-	-	-
Other assets	37,850	34,144	33,704	42,224	34,203	42,732	35,373	33,543
<b>Total Assets</b>	<b>852,478</b>	<b>820,444</b>	<b>811,843</b>	<b>792,141</b>	<b>739,500</b>	<b>718,787</b>	<b>750,965</b>	<b>667,707</b>
<b>Liabilities</b>								
Bills payable	17,083	8,357	13,504	6,761	14,762	6,354	9,272	5,707
Borrowings	61,644	109,201	93,814	145,549	109,373	57,172	77,651	43,256
Deposits and other accounts	689,106	629,128	633,379	571,231	543,146	580,041	597,336	551,659
Lease liabilities	9,771	9,256	8,471	6,701	6,382	6,150	5,943	5,338
Subordinated debt	7,995	7,996	7,996	7,997	7,997	7,998	7,998	7,998
Deferred tax liabilities -net	4,862	1,809	2,649	1,081	2,072	3,071	1,169	565
Other liabilities	25,230	21,453	19,008	23,582	24,958	27,448	23,064	26,350
<b>Total Liabilities</b>	<b>815,691</b>	<b>787,200</b>	<b>778,821</b>	<b>762,902</b>	<b>708,690</b>	<b>688,234</b>	<b>722,433</b>	<b>640,873</b>
<b>Equity</b>								
Share capital	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025
Reserves	7,225	6,974	6,813	6,543	6,313	6,076	5,773	5,485
Surplus on revaluation of assets	7,568	5,254	5,863	3,473	4,287	4,865	3,006	2,293
Unappropriated profit	10,969	9,991	9,321	8,198	9,185	8,587	8,728	8,031
<b>Total Equity</b>	<b>36,787</b>	<b>33,244</b>	<b>33,022</b>	<b>29,239</b>	<b>30,810</b>	<b>30,553</b>	<b>28,532</b>	<b>26,834</b>

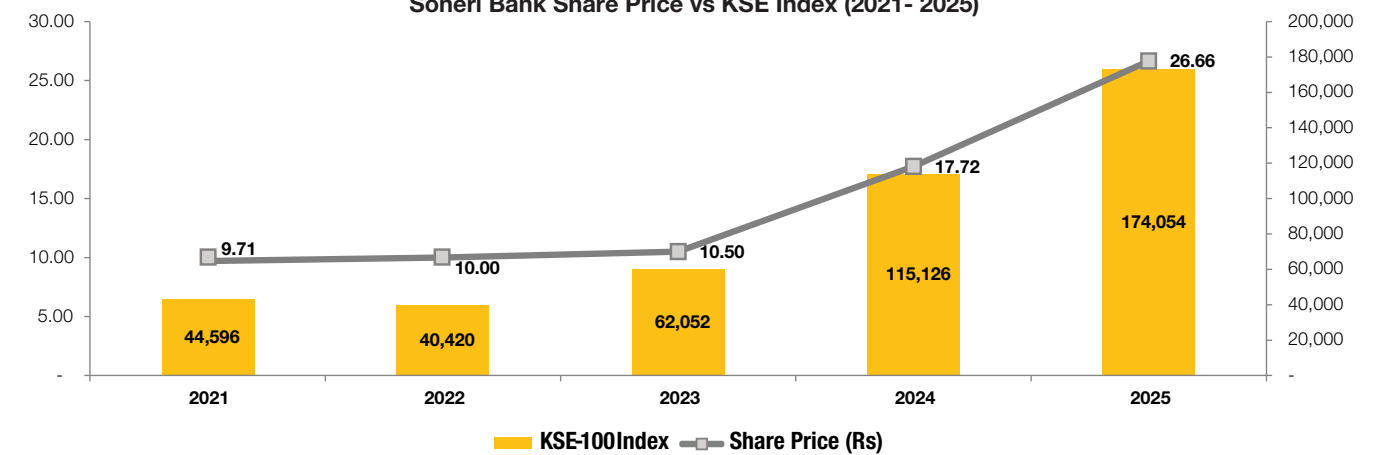
# MARKET STATISTICS OF SNBL SHARES

Year	Market Share Price Trend			
	Quarter end	High (Rs.)	Low (Rs.)	Closing (Rs.)
2024	March	13.61	9.40	9.71
	June	12.54	9.50	11.91
	September	16.74	11.86	14.03
	December	19.10	13.50	17.72
2025	March	20.99	15.90	16.40
	June	18.60	13.96	17.68
	September	25.98	17.45	24.03
	December	32.98	23.01	26.66

Market Share Price Trend



Historical Trend vs KSE Index  
Soneri Bank Share Price vs KSE Index (2021- 2025)



## SIX YEARS' VERTICAL ANALYSIS

STATEMENT OF FINANCIAL POSITION / PROFIT & LOSS

STATEMENT OF FINANCIAL POSITION	2025		2024		2023		2022		2021		2020	
	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%
<b>Assets</b>												
Cash and balances with treasury banks	60,333	7%	45,900	6%	44,207	7%	27,420	5%	35,197	6%	29,964	6%
Balances with other banks	2,514	0%	3,376	0%	1,459	0%	1,939	0%	2,427	0%	4,268	1%
Lending to financial institutions	30,598	4%	8,598	1%	-	0%	52,339	9%	22,113	4%	8,956	2%
Investment	479,247	56%	384,306	52%	310,341	47%	258,007	45%	327,425	57%	249,956	52%
Advances	214,324	25%	241,738	33%	205,754	31%	208,434	35%	165,495	28%	164,545	33%
Property and equipment	18,835	2%	15,635	2%	12,945	2%	8,955	2%	8,187	1%	8,816	2%
Right-of-use assets	8,284	1%	5,350	1%	4,250	1%	3,638	1%	2,958	1%	3,095	1%
Intangible assets	493	0%	394	0%	206	0%	328	0%	433	0%	408	0%
Deferred tax assets-net	-	-	-	-	-	0%	891	0%	178	0%	-	-
Other assets	37,850	4%	34,203	5%	79,399	12%	17,810	3%	15,076	3%	15,337	3%
<b>Total Assets</b>	<b>852,478</b>	<b>100%</b>	<b>739,500</b>	<b>100%</b>	<b>658,561</b>	<b>100%</b>	<b>579,761</b>	<b>100%</b>	<b>579,489</b>	<b>100%</b>	<b>485,345</b>	<b>100%</b>
<b>Liabilities</b>												
Bills payable	17,083	2%	14,762	2%	8,738	1%	7,386	1%	6,901	1%	6,708	1%
Borrowings	61,644	7%	109,373	15%	68,742	10%	115,728	20%	124,585	21%	87,020	18%
Deposits and other accounts	689,106	81%	543,146	73%	517,869	79%	409,643	71%	403,037	70%	345,499	71%
Lease liabilities	9,771	1%	6,382	1%	5,114	1%	4,260	1%	3,419	1%	3,350	1%
Subordinated debt	7,995	1%	7,997	1%	7,998	1%	8,000	1%	6,993	1%	6,994	1%
Deferred tax liabilities-net	4,862	1%	2,072	0%	889	0%	-	-	-	0%	1,533	0%
Other liabilities	25,230	3%	24,958	3%	20,598	3%	13,597	2%	12,918	2%	11,084	2%
<b>Total Liabilities</b>	<b>815,691</b>	<b>96%</b>	<b>708,690</b>	<b>96%</b>	<b>629,948</b>	<b>96%</b>	<b>558,614</b>	<b>96%</b>	<b>557,853</b>	<b>95%</b>	<b>462,188</b>	<b>94%</b>
<b>Net Assets</b>	<b>36,787</b>	<b>4%</b>	<b>30,810</b>	<b>4%</b>	<b>28,613</b>	<b>4%</b>	<b>21,147</b>	<b>4%</b>	<b>21,636</b>	<b>5%</b>	<b>23,157</b>	<b>6%</b>
<b>Represented by</b>												
Share capital	11,025	2%	11,025	1%	11,025	2%	11,025	2%	11,025	2%	11,025	2%
Reserves	7,225	1%	6,313	1%	5,133	1%	3,918	1%	3,541	1%	2,970	1%
Surplus / (deficit) on revaluation of assets	7,568	0%	4,287	1%	1,661	0%	(784)	0%	(12)	0%	3,471	1%
Unappropriated profit	10,969	1%	9,185	1%	10,794	2%	6,988	1%	7,082	2%	5,691	2%
<b>Total Equity</b>	<b>36,787</b>	<b>4%</b>	<b>30,810</b>	<b>4%</b>	<b>28,613</b>	<b>4%</b>	<b>21,147</b>	<b>4%</b>	<b>21,636</b>	<b>5%</b>	<b>23,157</b>	<b>5%</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>												
<b>Mark-up / Return / Non Mark-up Income</b>												
Mark-up / return / interest earned	84,375	91%	114,093	94%	98,033	94%	63,057	92%	37,133	90%	42,228	92%
Fee, commission and foreign exchange income	6,610	7%	6,410	5%	6,199	6%	5,322	8%	3,235	8%	2,812	6%
Dividend income and capital gain / (loss)	1,393	2%	234	0%	166	0%	(254)	0%	714	2%	953	2%
Other income	131	0%	111	0%	93	0%	89	0%	341	0%	43	0%
<b>Total Income</b>	<b>92,509</b>	<b>100%</b>	<b>120,848</b>	<b>100%</b>	<b>104,491</b>	<b>100%</b>	<b>68,214</b>	<b>100%</b>	<b>41,423</b>	<b>100%</b>	<b>46,036</b>	<b>100%</b>
<b>Mark-up / Return / Non Mark-up Expense</b>												
Mark-up / return / interest expensed	57,333	62%	89,146	74%	75,275	72%	51,790	76%	26,196	63%	31,573	68%
Non mark-up / interest expenses	24,224	26%	19,525	16%	15,471	15%	12,245	18%	10,191	25%	9,026	20%
(Reversal) / credit loss allowance and write-offs - net	(654)	-1%	(461)	0%	1,389	1%	(375)	-1%	(112)	0%	1,402	3%
Taxation	7,049	8%	6,737	6%	6,281	6%	2,671	4%	2,294	6%	1,635	4%
<b>Total Expenses</b>	<b>87,952</b>	<b>95%</b>	<b>114,947</b>	<b>95%</b>	<b>98,416</b>	<b>94%</b>	<b>66,331</b>	<b>97%</b>	<b>38,569</b>	<b>94%</b>	<b>43,636</b>	<b>95%</b>
<b>Profit After Taxation</b>	<b>4,557</b>	<b>5%</b>	<b>5,901</b>	<b>5%</b>	<b>6,075</b>	<b>6%</b>	<b>1,883</b>	<b>3%</b>	<b>2,854</b>	<b>6%</b>	<b>2,400</b>	<b>5%</b>

## SIX YEARS' HORIZONTAL ANALYSIS

STATEMENT OF FINANCIAL POSITION / PROFIT & LOSS

STATEMENT OF FINANCIAL POSITION	2025		2025 vs. 2024		2024		2024 vs. 2023		2023		2023 vs. 2022		2022		2022 vs. 2021		2021		2021 vs. 2020		2020		2020 vs. 2019	
	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%	Rs. in Mln	%
<b>ASSETS</b>																								
Cash and balances with treasury banks	60,333	31%	45,900	4%	44,207	61%	27,420	-22%	35,197	17%	29,964	-12%												
Balances with other banks	2,514	-26%	3,376	131%	1,459	-25%	1,939	-20%	2,427	-43%	4,268	106%												
Endings to financial institutions	30,598	256%	8,598	100%	-	-100%	52,339	137%	22,113	147%	8,956	645%												
Investment	479,247	25%	384,306	24%	310,341	20%	258,007	-21%	327,425	31%	249,956	41%												
Advances	214,324	-11%	241,738	17%	205,754	-1%	208,434	26%	165,495	1%	164,545	-20%												
Property and equipment	18,835	20%	15,635	21%	12,945	45%	8,955	9%	8,187	-7%	8,816	38%												
Right-of-use assets	8,284	55%	5,350	26%	4,250	17%	3,638	23%	2,958	-4%	3,095	59%												
Intangible assets	493	25%	394	91%	206	-37%	328	-24%	433	6%	408	-13%												
Deferred tax assets-net	-	-	-	-	-	-100%	891	401%	178	-	-	-												
Other assets	37,850	11%	34,203	-57%	79,399	346%	17,810	18%	15,076	-2%	15,337	5%												
<b>Total Assets</b>	<b>852,478</b>	<b>15%</b>	<b>739,500</b>	<b>12%</b>	<b>658,561</b>	<b>14%</b>	<b>579,761</b>	<b>0%</b>	<b>579,489</b>	<b>19%</b>	<b>485,345</b>	<b>10%</b>												
<b>Liabilities</b>																								
Bills payable	17,083	16%	14,762	69%	8,738	18%	7,386	7%	6,901	3%	6,708	69%												
Borrowings	61,644	-44%	109,373	59%	68,742	-41%	115,728	-7%	124,585	43%	87,020	-9%												
Deposits and other accounts	689,106	27%	543,146	5%	517,869	26%	409,643	2%	403,037	17%	345,499	14%												
Lease liabilities	9,771	53%	6,382	25%	5,114	20%	4,260	25%	3,419	2%	3,350	66%												
Subordinated debt	7,995	0%	7,997	0%	7,998	0%	8,000	14%	6,993	0%	6,994	0%												
Deferred tax liabilities-net	4,862	135%	2,072	133%	889	100%	-	-	-	-100%	1,533	61%												
Other liabilities	25,230	1%	24,958	21%	20,598	51%	13,597	5%	12,918	17%	11,084	4%												
<b>Total Liabilities</b>	<b>815,691</b>	<b>15%</b>	<b>708,690</b>	<b>12%</b>	<b>629,948</b>	<b>13%</b>	<b>558,614</b>	<b>0%</b>	<b>557,853</b>	<b>21%</b>	<b>462,188</b>	<b>9%</b>												
<b>Equity</b>																								
Share capital	11,025	0%	11,025	0%	11,025	0%	11,025	0%	11,025	0%	11,025	0%												
Reserves	7,225	14%	6,313	23%	5,133	31%	3,918	11%	3,541	19%	2,970	19%												
Surplus / (deficit) on revaluation of assets	7,568	77%	4,287	158%	1,661	-312%	(784)	6433%	(12)	-100%	3,471	83%												
Unappropriated profit	10,969	19%	9,185	-15%	10,794	54%	6,988	-1%	7,082	24%	5,691	18%												
<b>Total Equity</b>	<b>36,787</b>	<b>19%</b>	<b>30,810</b>	<b>8%</b>	<b>28,613</b>	<b>35%</b>	<b>21,147</b>	<b>-2%</b>	<b>21,636</b>	<b>-7%</b>	<b>23,157</b>	<b>15%</b>												
<b>PROFIT &amp; LOSS ACCOUNT</b>																								
<b>Mark-up / Return / Non Mark-up Income</b>																								
Mark-up / return / interest earned	84,375	-26%	114,093	16%	98,033	55%	63,057	70%	37,133	-12%	42,228	9%												
Fee, commission and foreign exchange	6,610	3%	6,410	3%	6,199	16%	5,322	65%	3,235	15%	2,812	-7%												
Dividend income and capital gain / (loss)	1,393	495%	234	41%	166	-165%	(254)	-136%	714	-25%	953	-596%												
Other income	131	18%	111	19%	93	4%	89	-74%	341	693%	43	16%												
<b>Total Income</b>	<b>92,509</b>	<b>-23%</b>	<b>120,848</b>	<b>16%</b>	<b>104,491</b>	<b>53%</b>	<b>68,214</b>	<b>65%</b>	<b>41,423</b>	<b>-10%</b>	<b>46,036</b>	<b>11%</b>												
<b>Mark-up / Return / Non Mark-up Expense</b>																								
Mark-up / return / interest expensed	57,333	-36%	89,146	18%	75,275	45%	51,790	98%	26,196	-17%	31,573	2%												
Non mark-up / interest expenses	24,224	24%	19,525	26%	15,471	26%	12,245	20%	10,191	13%	9,026	11%												
(Reversal) / credit loss allowance and write-offs - net	(654)	42%	(461)	-133%	1,389	-470%	(375)	235%	(112)	-108%	1,402	-338%												
Taxation	7,049	5%	6,737	7%	6,281	135%	2,671	16%	2,294	40%	1,635	22%												
<b>Total Expenses</b>	<b>87,952</b>	<b>-23%</b>	<b>114,947</b>	<b>17%</b>	<b>98,416</b>	<b>48%</b>	<b>66,331</b>	<b>72%</b>	<b>38,569</b>	<b>-12%</b>	<b>43,636</b>	<b>10%</b>												
<b>Profit After Taxation</b>	<b>4,557</b>	<b>-23%</b>	<b>5,901</b>	<b>-3%</b>	<b>6,075</b>	<b>223%</b>	<b>1,883</b>	<b>-34%</b>	<b>2,854</b>	<b>19%</b>	<b>2,400</b>	<b>26%</b>												

# CASH FLOW STATEMENT

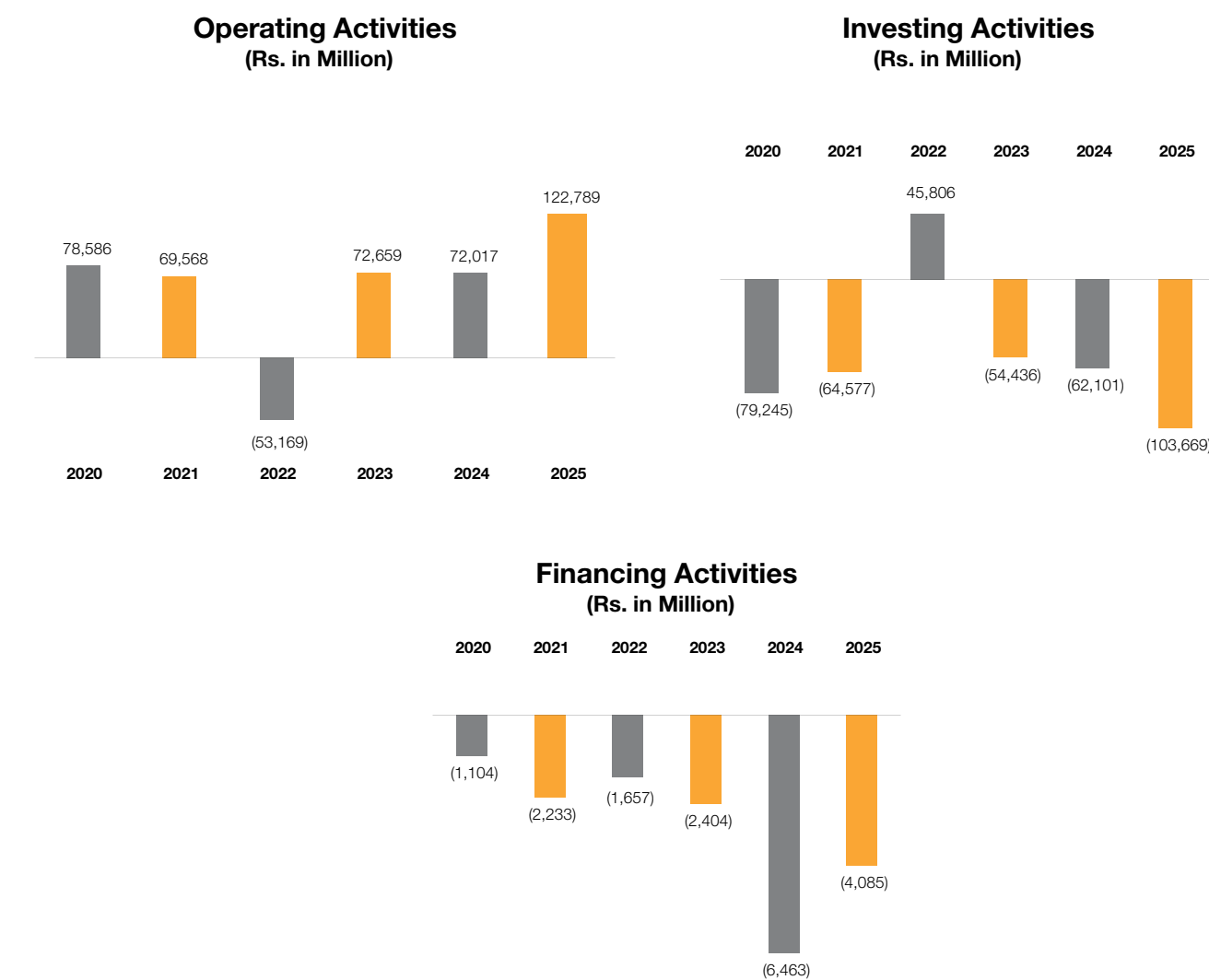
## DIRECT METHOD

	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Markup / return / interest receipts	85,507,044	116,261,830
Markup / return / interest payments	(56,870,992)	(89,386,090)
Commission and other receipts	8,163,238	6,830,116
Cash payments to employees, suppliers and others	(19,626,385)	(17,704,180)
	<b>17,172,905</b>	<b>16,001,676</b>
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	(22,040,187)	(8,600,000)
Held-for-trading securities	10,333,370	(11,858,507)
Advances - net	27,895,798	(39,348,741)
Others assets - (excluding advance taxation and mark-up receivable)	(4,710,129)	50,097,831
	<b>11,478,852</b>	<b>(9,709,417)</b>
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	2,320,319	6,024,503
Borrowings	(46,262,355)	40,473,487
Deposits	145,960,305	25,276,898
Other liabilities (excluding current taxation and mark-up payable)	985,151	4,307,482
	<b>103,003,420</b>	<b>76,082,370</b>
	<b>131,655,177</b>	<b>82,374,629</b>
Contribution made to gratuity fund	(329,263)	(204,181)
Income tax paid	(8,536,730)	(10,153,243)
<b>Net cash flow generated from operating activities</b>	<b>122,789,184</b>	<b>72,017,205</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investments in securities	(98,531,721)	(58,031,900)
Dividend received	145,096	115,358
Investments in property, equipment and intangible	(5,345,255)	(4,406,215)
Proceeds from sale of non-banking assets	-	175,000
Proceeds from sale of property and equipment	63,334	46,614
<b>Net cash flow used in from investing activities</b>	<b>(103,668,546)</b>	<b>(62,101,143)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments of subordinated debt	(1,600)	(1,600)
Payment of lease liability against right-of-use assets	(2,168,774)	(1,839,315)
Dividend paid	(1,914,814)	(4,620,946)
<b>Net cash flow used in financing activities</b>	<b>(4,085,188)</b>	<b>(6,461,861)</b>
<b>Increase in cash and cash equivalents</b>	<b>15,035,450</b>	<b>3,454,201</b>
Cash and cash equivalents at the beginning of the year	47,192,820	43,740,403
Impact of expected credit loss allowance on cash and cash equivalents	1,498	(1,784)
<b>Cash and cash equivalents at the end of the year</b>	<b>62,229,768</b>	<b>47,192,820</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
Cash and balances with treasury banks	60,332,835	45,899,687
Balances with other banks	1,896,933	1,293,133
	<b>62,229,768</b>	<b>47,192,820</b>

# CASH FLOW STATEMENT

## INDIRECT METHOD

	(Rupees in Million)					
INDIRECT METHOD - SUMMARY	2025	2024	2023	2022	2021	2020
Cash flow from financing activities	(4,085)	(6,463)	(2,404)	(1,657)	(2,233)	(1,104)
Cash flow from investing activities	(103,669)	(62,101)	(54,436)	45,806	(64,577)	(79,245)
Cash flow from operating activities	122,789	72,017	72,659	(53,169)	69,568	78,586
Cash and cash equivalents at the beginning of the year	47,194	43,740	27,921	36,941	34,183	35,946
Cash and cash equivalents at the end of the year	62,229	47,193	43,740	27,921	36,941	34,183



# NOTICE OF 34<sup>TH</sup> ANNUAL GENERAL MEETING


For the year ended 31st December, 2025

Notice is hereby given that the Thirty-Fourth (34th) Annual General Meeting ("AGM") of Soneri Bank Limited ("the Bank") will be held on **Thursday, 12 March 2026, at 09:00 a.m., at 2nd Floor, 307-Upper Mall Scheme, Lahore**, and also through video-link (Zoom facility) to transact the following business:

## Ordinary Business

- 1) To confirm the minutes of the 33rd Annual General Meeting held on 13 March 2025.
- 2) To receive, consider, and adopt Annual Audited Accounts together with the Directors' and Auditors' Reports thereon for the year ended 31 December 2025.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated 21 March 2023, the financial statements have been uploaded on the Bank's website and may be downloaded through the following web link and QR-enabled code:

WEBLINK	QR CODE
<a href="https://www.soneribank.com/financials">https://www.soneribank.com/financials</a>	

- 3) To approve, as recommended by the Board of Directors at its 214th meeting held on 29 January 2026, the payment of Final Cash Dividend (D-18) of Rs. 1.50/- per share (i.e. 15%) for the year ended 31 December 2025.
- 4) To elect seven (7) Directors of the Bank, as fixed by the Board under the provisions of Section 159 (1) of the Companies Act, 2017 ("the Act") for a term of three years commencing from 28 March 2026, including one female Independent Director in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the State Bank of Pakistan's AC&MFD Circular No.1 dated 17 September 2021. Following are the retiring Directors, who are eligible to offer themselves for re-election, subject to approval by the State Bank of Pakistan under the Fit and Proper Test (FPT) guidelines:
  - i. Mr. Amin A. Feerasta
  - ii. Mr. Nooruddin Feerasta
  - iii. Mr. Ahmed A. Feerasta
  - iv. Mr. Manzoor Ahmed (NIT Nominee)
  - v. Mr. Jamil Hassan Hamdani
  - vi. Ms. Navin Salim Merchant
  - vii. Mr. Tariq Hafeez Malik
- 5) To appoint Auditors of the Bank for the year ending 31 December 2026 till the conclusion of next Annual General Meeting and fix their remuneration. The retiring auditors M/s. A.F. Ferguson & Company, Chartered Accountants, being eligible, have offered themselves for re-appointment.
- 6) To transact such other ordinary business as may be placed before the meeting with the permission of the Chair.

## Special Business

- 7) To consider and approve the amendment made to the existing Remuneration Policy for Non-Executive Directors, in compliance with the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No.05 dated 22 November 2021, and, if deemed fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** on the recommendation of the Board of Directors made at its 214th meeting held on 29 January 2026, the amendment made to the existing Remuneration Policy for the Non-Executive Directors be and is hereby reviewed, ratified and approved effective from 06 June 2024, in compliance with the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No. 05 dated 22 November 2021."

Statements prepared in accordance with Section 166(3) of the Companies Act, 2017 in respect of Item No. 4, and under Section 134(3) for the special business contained in Item No. 7, are annexed. Further, the disclosure requirements as stipulated in S.R.O. 423(I)/2018 dated 3 April 2018, have also been complied with under the respective agenda items.

## BY ORDER OF THE BOARD

**Muhammad Altaf Butt**  
Company Secretary

Karachi: 29 January 2026

## NOTES:

1. The Share Transfer Books of Soneri Bank Limited will remain closed from **05 March 2026 to 12 March 2026** (both days inclusive). Transfers received in order at the office of our Shares Registrar M/s. THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, DHA, Phase-7, Karachi - 75500, Pakistan, by the close of business on **04 March 2026**, will be considered in time for the purpose of attending and voting at the Annual General Meeting, as well as for entitlement to the payment of cash dividend.
2. 2.1. In accordance with Section 159 (1) of the Companies Act, 2017 ("the Act"), the number of Directors to be elected has been fixed as seven (7). The retiring Directors are eligible to offer themselves for re-election. The President & Chief Executive Officer shall continue to be a deemed Director in terms of Article 54 of the Articles of Association of the Bank read with Sub-section (3) of Section 188 of the Act.  
2.2. Any person, whether a major or minority shareholder, who intends to contest the election to the office of Director (the 'Candidate'), whether as a retiring Director or otherwise, is encouraged to file with the Company Secretary of the Bank, at its Central Office, 10th Floor, PNSC Building, M.T. Khan Road, Karachi, not later than fourteen (14) days prior to the date of the meeting at which the election is to be held, the following documents:
  - a) Notice of his/her intention to offer himself/herself for the election in terms of Section 159(3) of the Act. The Candidate should also confirm that:
    - (i) He/She is not ineligible to become a Director of the Bank in terms of Sections 153 and 177 of the Companies Act, 2017 issued by the Securities and Exchange Commission of Pakistan ("SECP") as well as other applicable Laws, Rules, and Regulations of the State Bank of Pakistan and Pakistan Stock Exchange.
    - (ii) Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor, director, or officer of a corporate brokerage house.
    - (iii) He/She is not serving as a director, or nominated including as an alternate director in more than seven listed companies simultaneously in terms of Regulation (3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the CCG") read with Section 155 of the Act.
    - (iv) In case of an Independent Director, a declaration of independence in terms of requirements of Section 166(2) of the Act read with Regulation 6(3) of the CCG as well as the criteria laid down under Appendix-III of "Fit & Proper Test Proforma" contained in the Corporate Governance Regulatory Framework, should be provided.
  - b) Consent to act as Director in Form 9 of the Companies Regulations 2024, and under Section 167 of the Act.
  - c) A detailed profile of the Candidate including his/her office address (the same shall be placed on the Bank's website as per requirements of SECP's notification S.R.O.1196 (I)/2019 dated 3 October 2019).
  - d) Fit and Proper Test proforma, affidavit on non-judicial stamp paper, declarations, and questionnaire as per the requirement of SBP Corporate Governance Regulatory Framework.
  - e) Attested copy of CNIC/passport and degrees/certificates, if not already provided.
  - f) Attested copy of income tax clearance certificate/latest acknowledgement of tax return submission.
- 2.3 In accordance with the requirements of Regulation 7 of the CCG read with Section 154 of the Act, the Bank is required to appoint at least one female director. Further, the State Bank of Pakistan's guidelines on Banking on Equality Policy, issued vide AC&MFD Circular No.1 dated 17 September 2021, advise the appointment of one female independent director on the Board of the Bank. Accordingly, to comply with these regulatory requirements, one seat on the Board shall be allocated for a female independent director.
- 2.4 In terms of the criteria prescribed by SBP, a candidate shall not be eligible for appointment as a Director of the Bank, if he or she:
  - a) is disqualified/ineligible under Banking Companies Ordinance 1962, Companies Act 2017, and other applicable laws, rules and regulations;
  - b) is in default of payment of dues owed to any financial institution in personal capacity;
  - c) is associated as executive director / sponsor director / nominee of the sponsor and / or President / CEO of a proprietary concern, partnership firm, or corporate body excluding public sector organization, which is in default of dues owed to any financial institution;
  - d) has contravened any of the requirements and standards of SBP or equivalent standards / requirements of other local or foreign regulatory authorities, professional bodies, or government bodies / agencies of such a nature that makes such person's association with the bank/DFI undesirable;
  - e) is a designated person / proscribed person or is associated directly or indirectly with any designated person / proscribed person;

- (f) is convicted of or is associated directly or indirectly with any person convicted of any serious offence, including any Money Laundering/Terrorism Financing offence or any predicate offence set out in Schedule I of the Anti-Money Laundering Act, 2010.
- (g) is holding any public office (by whatever designation) or office of any political party, or is a member of Senate, National Assembly, Provincial Assembly or Local bodies, in addition to prohibitions imposed by the SBP under Section 20(A) of the Banking Companies Ordinance, 1962.
- (h) is holding substantial interest or is working as Chairman, Director, CEO, Chief Financial Officer, Chief Internal Auditor, Financial Advisor, Research Analyst, Trader or member (by whatever name/designation called) of a:
  - i) Exchange Company;
  - ii) Stock Exchange;
  - iii) Corporate Brokerage firm/entity;
  - iv) Credit Information Bureau;
  - v) Any company/entity owned and controlled by the persons mentioned at (i) to (iv) above.

(A board member of Pakistan Stock Exchange (PSX) may be appointed as board member of any bank/DFI if he/she is an independent director of PSX, provided that he/she does not have any association with other categories mentioned above.)

2.5 The Candidate shall undertake and confirm to the Bank, in addition to confirmations made under Para 2.2 (a) & 2.4 above, that such person fulfills all the requirements and criteria for being elected to the office of a Director of the Bank and that such person does not violate any of the provisions or conditions prescribed by SBP for holding such office and further that such person shall fully comply with all the SBP directives issued or to be issued by the SBP in the form of circulars, notifications, directions, letters, instructions, and other orders. In addition, he/she will also be evaluated on the basis of the Bank's "Standing Operating Procedure ("SOP") for conducting prior Self-assessment for Prospective Sponsor Shareholder and Appointment of Director on the Board of the Bank" and may be asked to provide such further information, as may be deemed necessary.

It is also pertinent to highlight that under the SBP regulations, a person is not permitted to be a Director of more than one financial institution (save for NIT nominee), and that the Director shall not assume the charge of the respective office unless his/her FPT is cleared by the SBP in writing. In case of re-appointment for the next term, a Board member, to whom FPT clearance had earlier been granted by the SBP in the previous consecutive term, may attend Board/Committee(s) meeting(s) during the pendency of his/her fresh FPT clearance with the SBP unless otherwise directed by the SBP.

As per the Articles of Association of the Bank, a Director is required to hold at-least 500 qualification shares of the Bank in his/her own name, except for a nominee Director. The Candidate is required to advise his/her Folio/CDC sub Account and Participant ID numbers.

Further, the Minority Shareholder who qualifies the criteria as enlisted in the above paras shall be encouraged to contest the election of Directors and shall be facilitated in terms of the requirements of Regulation 5 of the CCG.

A copy of the relevant documents may be obtained from the office of the Company Secretary of the Bank or may be downloaded from the websites of SECP and SBP.

### 3. Participation in AGM – Physically / Virtually

The AGM will be convened at 2nd Floor, 307-Upper Mall Scheme, Lahore. In accordance with regulatory instructions, a virtual facility via Zoom will also be made available for Shareholders who wish to attend the meeting online. Members and their proxies intending to join through the video link are requested to register by providing the required details through the following link: <https://www.soneribank.com/about-us/investor-relations/corporate-information/agsm-corporate-briefing-session-registration-form>. Further, a valid copy of the Computerized National Identity Card (CNIC), both sides/Passport, or the attested copy of the Board Resolution/Power of Attorney (in case of corporate shareholders) shall also be required to be emailed at [cs@soneribank.com](mailto:cs@soneribank.com) by **11 March 2026**.

Post due verification of the information, members registered with the Bank will be sent a video link to their registered email addresses. The login facility will remain active from the commencement of the meeting until its conclusion. Shareholders who wish to submit comments or suggestions on the AGM agenda, may do so by emailing [cs@soneribank.com](mailto:cs@soneribank.com). The Bank will ensure that all such comments and suggestions are read out during the meeting, and the Bank's responses will be recorded in the minutes of the meeting.

### 4. Members' Right to Appoint Proxy

A member of the Bank is entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. Proxies, in order to be effective, must be received at our email [cs@soneribank.com](mailto:cs@soneribank.com) or at the Registered Office of the Bank located at 2nd Floor, 307-Upper Mall Scheme, Lahore-54000 not less than 48 hours before the time of the meeting. Proxy form shall be duly signed and stamped and witnessed by two persons whose names, addresses, and CNIC numbers shall be mentioned on the form. Proxy form may be downloaded from the following link:- <https://www.soneribank.com/about-us/investor-relations/shareholders-information/proxy-form>

In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee together with the original proxy form duly filled in must be received at the Registered Office of the Bank not less than 48 hours before the time of holding the meeting. The nominees shall produce their original CNIC or original passport at the time of attending the meeting for identification purpose.

### 5. Members Identification

Members whether Physical account holders or CDC/sub-account holders, who wish to attend the Annual General Meeting in person are requested to must bring their original Computerized National Identity Card (CNIC) or original passport along with folio/participant's I.D. number and their account number in CDS for identification purposes.

### 6. Change in Address

The Shareholders are requested to notify change in their addresses, if any, to our Share Registrar M/s. THK Associates (Pvt.) Ltd., Plot No.32-C, Jami Commercial Street 2, DHA, Phase -7, Karachi – 75500, Pakistan.

### 7. CNIC/NTN Number on Electronic Dividend (Mandatory)

As per S.R.O.831(1)/2012 dated 05 July 2012 issued by SECP, the electronic Dividend should also bear the CNIC number of the registered shareholder.


In terms of Regulation No. 6 of S.R.O. 1145(I)/2017 dated 06 November 2017, the Bank shall be constrained to withhold payment of dividend to shareholders, in cases where the identification number (CNIC or NTN) of the shareholder or the authorized person is not available.

Accordingly, shareholders who have not yet submitted a copy of their valid CNIC or NTN are once again requested to submit the same immediately to the Share Registrar.

### 8. Circulation of Annual Audited Financial Statements to Shareholders and Provision of Email Address and Mobile Number

The SECP, through its S.R.O. 389(I)/2023 dated 21 March 2023, has allowed companies to circulate their annual balance sheet and profit & loss account, auditors' report, Directors' report, etc. ("Audited Financial Statements"), along with the Notice of AGM ("Notice"), to their shareholders through a web link and QR-enabled code, thereby discontinuing the earlier practice of transmission of Audited Financial Statements through CD/DVDs.

Accordingly, the Audited Financial Statements of the Bank for the financial year ended 31 December 2025 have been placed on the Bank's website and can be downloaded through the following web link and QR-enabled code:

Weblink	QR Code
<a href="https://www.soneribank.com/financials">https://www.soneribank.com/financials</a>	

Notwithstanding the above, the Bank will provide hard copy of the Annual Report to any member on his/her request at the link mentioned below at his/her registered address, within one (1) week of receiving such request.

<https://sonericms.cloudasset.com/wp-content/uploads/2023/08/Consent-for-soft-copy-of-Audited-Financial-Statements-Notice-of-AGM-and-submission-1.pdf>

The Audited Financial Statements have also been emailed to those shareholders who have provided their valid email IDs to the Bank. Shareholders who wish to receive the Annual Audited Financial Statements and Notice of AGM through email are requested to fill in the consent form available at the link mentioned below, provide their valid email IDs, and submit the same to the Share Registrar.

<https://sonericms.cloudasset.com/wp-content/uploads/2023/08/Consent-for-soft-copy-of-Audited-Financial-Statements-Notice-of-AGM-and-submission-1.pdf>

### 9. Deduction of Tax on Cash Dividend Income

The Shareholders are hereby informed that pursuant to the amendments in Section 150 of the Income Tax Ordinance, 2001 through Finance Act, 2020, Income Tax will be deducted at source @15% for person appearing in the Active Tax Payers' List (ATL) and @30% for person not appearing in the ATL [determined as per ATL available on Federal Board of Revenue's (FBR) website] from the dividend amount, if any.

In case of a joint account, each holder is to be treated individually as either a filer or non-filer, and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows to our Share Registrar. In case no such notification is received by us, equal deduction of tax will be made where proportionate holding is not available with us.

Bank Name	Folio/CDS A/c No.	Total No. of Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

The CNIC number/NTN details are now mandatory and are required for checking the tax status as per the ATL issued by the FBR from time to time.

#### 10. Payment of Cash Dividend through Electronic Mode (Mandatory)

In terms of Section 242 of the Act, and the Companies (Distribution of Dividends) Regulations, 2017, every listed company is required to pay dividends, if any, to its shareholders compulsorily through electronic mode by directly crediting the same into their bank accounts.

In this regard, the Bank has previously communicated this requirement to shareholders individually, in addition to newspaper publications, requesting the provision of International Bank Account Number (IBAN) details; however, responses were received from only a limited number of shareholders.

The Shareholders are once again requested to update their records. CDC shareholders may submit their IBAN details through their Investor Account Services or to their respective brokers where the shares are held in electronic form. Shareholders holding physical shares are requested to submit their bank mandate details to the Bank's Share Registrar. The requisite form for submission of bank mandate details to the CDC or the Share Registrar may be downloaded from the Bank's website at the following link:

<https://sonericms.cloudasset.com/wp-content/uploads/2023/08/Bank-Mandate-Form-1.pdf>

#### 11. Unclaimed Dividends and Shares

Pursuant to Section 244 of the Act, any shares issued or dividends declared by the Bank that remain unclaimed or unpaid for a period of three years from the date they become due and payable shall vest with the Federal Government, after compliance with the procedures prescribed under the Act. In this regard, the Bank has already initiated the required process, and the concerned shareholders were advised vide the Bank's letter dated 4 October 2017, followed by reminder letters dated 8 June 2021, and 17 January 2023, to claim their unclaimed dividends and/or shares.

Subsequent to the issuance of these notices, shareholders have been continuously informed annually of the requirements of Section 244 through AGM Notices; however, only a limited number of shareholders have lodged their claims. To further this process, a 'Final Notice of Unclaimed Shares and Dividends to vest with the Federal Government' was published in the daily Business Recorder and Nawa-i-Waqt in their nationwide editions on 01 February 2021, and 18 April 2023. The notice was also submitted to the Pakistan Stock Exchange (PSX) for information of all stakeholders and placed on the Bank's website.

As a further reminder, the Bank again requests shareholders to claim their pending entitlements and update their records. In the event no response is received, the Bank shall proceed in accordance with the requirements of Section 244(2)(a) and (b) of the Act. A statement of such unclaimed dividends and shares is available on the Bank's website and may be accessed at the following link:

<https://www.soneriBank.com/about-us/investor-relations/shareholders-information/>

#### 12. Deposit of Physical Shares into CDC Account

The SECP, through its letter No. CSD/ED/Misc./2016-639-640 dated 26 March 2021, has advised listed companies to comply with the provisions of Section 72 of the Act, which require all existing companies to replace shares issued in physical form with shares issued in book-entry form, in the manner specified and from the date notified by the SECP, but not exceeding four years from the date of promulgation of the Act.

The Shareholders were informed of this requirement vide the Bank's letter dated 8 June 2021, followed by a reminder letter dated 20 January 2023. The Bank has also been continuously apprising shareholders of this requirement, since its insertion in the Act, along with the benefits of maintaining shares in scrip-less form, through AGM Notices. Shareholders are once again advised to open a CDC sub-account with any broker or an Investor Account directly with the Central Depository Company (CDC) to convert their shareholdings into scrip-less form.

This will facilitate shareholders in several ways, including safe custody of shares, the ability to sell shares at any time, as trading in physical shares is not permitted under existing Pakistan Stock Exchange (PSX) regulations, and avoidance of formalities required for issuance of duplicate share certificates.

#### 13. Prohibition on distribution of Gifts

In terms of the requirements of Section 185 of the Companies Act, 2017, the distribution of gifts in any form to members at the General Meeting is prohibited by the Securities and Exchange Commission of Pakistan. Any contravention or default in complying with this requirement may constitute an offence and shall be liable to a penalty under the Act. Shareholders are, therefore, requested not to demand or insist upon the receipt of any gift and to confine themselves solely to the transaction of business as set out in the Notice of the Meeting.

This disclosure is being made in accordance with the requirements of the S.R.O.452(I)/2025 dated 17 March 2025.

#### 14. Voting through E-voting and Postal Ballot

Pursuant to Companies (Postal Ballot) Regulation, 2018 (the Regulations), the right to vote through electronic voting facility (e-voting) and voting by Post (Postal Ballot) shall be provided to members of the Bank for Special Business in the manner and subject to the conditions as specified in the said Regulations.

As the Agenda Item No.7 of the Annual General Meeting is a special business, facility of e-voting or Postal Ballot is arranged for the members through M/s. THK Associates (Private) Limited, Balloter and e-Voting Service Provider. The procedure for exercising e-Voting or Postal Ballot options, alternatively is provided hereunder:

#### Procedure for E-Voting:

- Details of e-voting facility will be shared through e-mail with those members of the Bank who have their valid CNIC number, cell numbers and e-mail addresses available in the Register of Member of the Bank by the close of business on 04 March 2026.
- The web address, login details and password will be communicated to members via email and the security codes will be communicated to members through SMS from the web portal of e-Voting Service Provider.
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- Members shall cast their vote for Agenda Item No.7 at any time from 9 March 2026, 09:00 a.m. to 11 March 2026 till 05:00 p.m.
- Once the vote on the special resolution is casted by a Member, he/she shall not be allowed to change it subsequently.

#### Procedure for Voting through Postal Ballot:

- Members may alternatively opt for voting through postal ballot, which has been made available; (i) as attachment to this notice and (ii) on the Bank's website i.e. <https://www.soneribank.com/about-us/investor-relations/shareholders-information/>
- For Agenda Item No. 7, the members shall ensure that the duly filled and signed ballot paper, along with a copy of legible Computerized National Identity Card (CNIC) and/or Board Resolution should reach the Chairman through post at the Bank's registered office i.e. 2nd Floor, 307 - Upper Mall Scheme, Lahore, one day before the date of AGM i.e. 11 March 2026 during working hours.
- The members may also email the scanned copy of duly filled and signed ballot paper along with legible copy of CNIC and/or Board Resolution at designated email address i.e. [cs@soneribank.com](mailto:cs@soneribank.com) as per timeline given above.
- The signature on the Ballot Paper should match with signature on the CNIC.
- In case of foreign members and representatives of a body corporate, corporation and Federal Government, acceptability of other identification documents in lieu of CNIC should be approved by the Board of the Body Corporate/Company.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

#### 15. Placement of AGM Notice and Financial Statements on the Bank's website

The Notice of the 34th AGM, along with the Annual Report of the Bank for the year ended 31 December 2025, including the financial statements and other mandatory reports, has been made available on the Bank's website [www.soneribank.com](http://www.soneribank.com). The Notice of the 34th AGM, together with the Proxy Form and Ballot Paper, has also been dispatched to shareholders in accordance with applicable regulatory requirements and in compliance with SECP's S.R.O. 389(I)/2023 dated 21 March 2023. Furthermore, the AGM notice was published in newspapers and notified to the Pakistan Stock Exchange (PSX).

#### **Statement under Section 166(3) of the Companies Act, 2017 in respect of Election of Independent Directors of the Bank**

#### **Agenda Item No. 4**

#### **Election of Directors of the Bank in accordance with the provisions of Section 159(1) of the Companies Act, 2017**

Independent Directors will be elected through the process of election of Directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166(1 & 2) of the Act read with Regulation 6(3) of the CCG as well as criteria given in Appendix-III of "Fit & Proper Test Proforma" contained in Corporate Governance Regulatory Framework.

Further, disclosure requirements as stipulated in SRO 1196(I)/2019 dated 03 October 2019 pertaining to Election of Directors shall be duly complied with.

#### **Statement under Section 134(3) of the Companies Act, 2017 read with S.R.O. 423(I)/2018 dated 03 April 2018**

This statement sets out the material facts concerning the special business to be transacted at Thirty-Fourth (34th) Annual General Meeting of Soneri Bank Limited to be held on 12 March 2026.

#### **Agenda Item No. 7**

#### **Approval of amendments made in existing Remuneration Policy for Non-Executive Directors**

In compliance with the requirements of BPRD Circular No. 3 dated 17 August 2019 (since superseded by the Corporate Governance Regulatory Framework) issued by the State Bank of Pakistan, the Bank formulated the 'Remuneration Policy for Non-Executive Directors,' which was approved by the shareholders at the 28th Annual General Meeting (AGM) held on 26 March 2020. The Policy was subsequently amended at the 30th and 31st AGMs held on 25 March 2022, and 27 March 2023, respectively, with the most recent amendment approved at the 33rd AGM held on 13 March 2025.

## FINANCIAL CALENDAR

Under the current Policy, the Board, in its 214th meeting held on 29 January 2026, has recommended an amendment to Clause 3.6 to clarify that the expenses allowed to the Chairman in respect of medical bills shall also include life insurance, as reflected in the revised clause below:

### **Quote**

#### **Clause 3.6**

Considering devotion of valuable time in performing extra services and providing guidance and oversight of the conduct and management of business affairs of the Bank by the management, following administrative expenses shall be allowed to the Chairman of the Bank:-

Chairman of the Board is also entitled to the Bank's maintained cars with fuel, security guard services, payment of utility bills, club and entertainment bills, travelling bills, medical bills **including life insurance**, appropriate office, staff, and other administrative support.

### **Unquote**

- a) Effective from 06 June 2024.
- b) Expenses pertaining to life insurance already incurred are ratified on a post-facto basis.
- c) We confirm that there is no other change being proposed in this Policy for approval of the Shareholders, that would require explicit disclosure.

Revised Policy is being presented before the Shareholders for their approval in compliance of the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No. 05 dated 22 November 2021.

### **Inspection of Documents**

The copies of the latest Annual Audited Financial Statements and other documents/information including Remuneration Policy for Non – Executive Directors, have been kept at the registered office of the Bank, which may be inspected on any working day during business hours till the date of 34th Annual General Meeting.

### **Interest of Directors**

The Directors of the Bank have no direct or indirect interest in the above mentioned special business requiring further disclosure, except that the Chairman may be considered interested solely to the extent of clarification under Clause 3.6 of the Remuneration Policy, and to the extent of shareholding held by the Directors in the Bank.

### **M/s. THK Associates (Pvt.) Ltd.**

#### **Share Registrar and Transfer Agent – Soneri Bank Limited,**

Plot No. 32-C, Jami Commercial Street 2,  
DHA, Phase-7, Karachi – 75500, Pakistan.

**UAN:** +92(21)111-000-322

**Email:** sfc@thk.com.pk

**Website:** www.thk.com.pk

### Financial Calendar for the Year 2025:

1st Quarter Results issued on	15 April 2025
2nd Quarter Results issued on	27 August 2025
3rd Quarter Results issued on	22 October 2025
Annual Results issued on	29 January 2026
34th Annual General Meeting scheduled to be held on	12 March 2026

### Financial Calendar for the Year 2024:

1st Quarter Results issued on	30 April 2024
2nd Quarter Results issued on	23 August 2024
3rd Quarter Results issued on	16 October 2024
Annual Results issued on	07 February 2025
33rd Annual General Meeting held on	13 March 2025

# PATTERN OF HOLDING OF THE SHARES HELD BY THE SHAREHOLDERS

AS ON 31 DECEMBER 2025

No. of Shareholders	From	To	Total Shares Held	Percentage
1392	1	100	46,998	0.00430
1509	101	500	425,722	0.03860
1246	501	1000	1,008,485	0.09150
2361	1001	5000	5,715,390	0.51840
1514	5001	10000	12,371,768	1.12220
579	10001	15000	6,912,986	0.62700
220	15001	20000	3,931,593	0.35660
112	20001	25000	2,622,715	0.23790
81	25001	30000	2,285,176	0.20730
54	30001	35000	1,791,307	0.16250
46	35001	40000	1,746,504	0.15840
24	40001	45000	1,036,121	0.09400
44	45001	50000	2,158,069	0.19580
26	50001	55000	1,371,046	0.12440
15	55001	60000	854,904	0.07750
17	60001	65000	1,063,310	0.09640
16	65001	70000	1,088,906	0.09880
12	70001	75000	876,079	0.07950
15	75001	80000	1,177,057	0.10680
2	80001	85000	166,468	0.01510
13	85001	90000	1,151,261	0.10440
8	90001	95000	738,332	0.06700
32	95001	100000	3,198,309	0.29010
6	100001	105000	621,690	0.05640
5	105001	110000	540,144	0.04900
10	110001	115000	1,128,366	0.10240
8	115001	120000	946,791	0.08590
8	120001	125000	982,121	0.08910
3	125001	130000	384,690	0.03490
6	130001	135000	799,282	0.07250
3	135001	140000	413,327	0.03750
3	140001	145000	424,664	0.03850
7	145001	150000	1,047,002	0.09500
3	150001	155000	464,920	0.04220
4	155001	160000	635,309	0.05760
3	160001	165000	492,056	0.04460
1	165001	170000	165,940	0.01510
1	170001	175000	170,525	0.01550
3	175001	180000	536,106	0.04860
2	180001	185000	364,000	0.03300
1	185001	190000	185,100	0.01680
1	190001	195000	191,000	0.01730
10	195001	200000	2,000,000	0.18140
2	200001	205000	403,003	0.03660
5	205001	210000	1,044,634	0.09480
4	210001	215000	854,864	0.07750
2	220001	225000	447,570	0.04060
1	225001	230000	225,002	0.02040
1	230001	235000	231,270	0.02100
2	235001	240000	475,962	0.04320
5	240001	245000	1,213,626	0.11010
5	245001	250000	1,245,300	0.11300
5	255001	260000	1,295,500	0.11750
1	260001	265000	262,000	0.02380
1	265001	270000	267,880	0.02430
1	270001	275000	273,493	0.02480
1	280001	285000	282,151	0.02560
2	285001	290000	577,342	0.05240

No. of Shareholders	From	To	Total Shares Held	Percentage
1	290001	295000	291,035	0.02640
16	295001	300000	4,794,838	0.43490
1	300001	305000	300,070	0.02720
1	305001	310000	305,426	0.02770
1	315001	320000	319,307	0.02900
1	320001	325000	325,000	0.02950
1	330001	335000	332,961	0.03020
2	350001	355000	704,636	0.06390
1	355001	360000	355,002	0.03220
2	365001	370000	736,300	0.06680
1	370001	375000	372,000	0.03370
2	380001	385000	768,523	0.06970
1	385001	390000	386,000	0.03500
1	390001	395000	395,000	0.03580
5	395001	400000	2,000,000	0.18140
3	400001	405000	1,209,500	0.10970
2	405001	410000	819,495	0.07430
1	435001	440000	438,100	0.03970
2	445001	450000	899,551	0.08160
1	450001	455000	453,000	0.04110
1	455001	460000	456,000	0.04140
1	475001	480000	476,785	0.04320
1	480001	485000	482,401	0.04380
2	495001	500000	1,000,000	0.09070
2	500001	505000	1,004,468	0.09110
1	505001	510000	506,000	0.04590
1	520001	525000	525,000	0.04760
3	540001	545000	1,623,643	0.14730
1	560001	565000	561,800	0.05100
1	570001	575000	571,046	0.05180
1	590001	595000	591,085	0.05360
1	595001	600000	600,000	0.05440
1	610001	615000	615,000	0.05580
1	635001	640000	636,427	0.05770
2	695001	700000	1,400,000	0.12700
1	710001	715000	714,000	0.06480
1	715001	720000	720,000	0.06530
1	745001	750000	749,000	0.06790
1	755001	760000	758,338	0.06880
2	810001	815000	1,625,200	0.14740
1	845001	850000	850,000	0.07710
1	850001	855000	854,035	0.07750
2	865001	870000	1,733,895	0.15730
2	905001	910000	1,818,914	0.16500
1	960001	965000	963,000	0.08740
1	995001	1000000	1,000,000	0.09070
1	1005001	1010000	1,008,159	0.09140
1	1010001	1015000	1,014,190	0.09200
1	1045001	1050000	1,050,000	0.09520
1	1050001	1055000	1,055,000	0.09570
1	1105001	1110000	1,109,000	0.10060
1	1125001	1130000	1,129,647	0.10250
1	1195001	1200000	1,199,683	0.10880
2	1215001	1220000	2,437,338	0.22110
1	1285001	1290000	1,287,473	0.11680
1	1395001	1400000	1,395,990	0.12660
1	1405001	1410000	1,409,183	0.12780
1	1480001	1485000	1,485,000	0.13470

No. of Shareholders	From	To	Total Shares Held	Percentage
1	1545001	1550000	1,545,766	0.14020
1	1635001	1640000	1,640,000	0.14880
1	1695001	1700000	1,700,000	0.15420
1	1795001	1800000	1,800,000	0.16330
2	1995001	2000000	4,000,000	0.36280
1	2025001	2030000	2,028,605	0.18400
1	2305001	2310000	2,309,984	0.20950
1	2340001	2345000	2,345,000	0.21270
1	2375001	2380000	2,377,000	0.21560
1	2390001	2395000	2,393,500	0.21710
1	2430001	2435000	2,432,171	0.22060
1	2445001	2450000	2,448,015	0.22200
1	2495001	2500000	2,500,000	0.22680
1	2765001	2770000	2,766,216	0.25090
1	2895001	2900000	2,900,000	0.26300
1	3440001	3445000	3,441,416	0.31220
1	3540001	3545000	3,541,057	0.32120
1	3590001	3595000	3,591,580	0.32580
1	3790001	3795000	3,790,807	0.34380
1	4195001	4200000	4,200,000	0.38100
1	4820001	4825000	4,822,983	0.43750
4	4995001	5000000	20,000,000	1.81410
1	5105001	5110000	5,108,437	0.46340
1	5490001	5495000	5,494,500	0.49840
1	5690001	5695000	5,691,612	0.51630
1	7050001	7055000	7,050,017	0.63950
1	7095001	7100000	7,100,000	0.64400
1	7825001	7830000	7,825,316	0.70980
1	8430001	8435000	8,430,965	0.76470
1	8460001	8465000	8,461,992	0.76760
1	9215001	9220000	9,215,379	0.83590
1	10345001	10350000	10,348,812	0.93870
1	12680001	12685000	12,684,764	1.15060
1	24630001	24635000	24,631,642	2.23420
1	30760001	30765000	30,761,422	2.79020
1	37280001	37285000	37,280,242	3.38150
1	37505001	37510000	37,508,988	3.40230
1	43130001	43135000	43,133,684	3.91250
1	51385001	51390000	51,386,588	4.66110
1	79175001	79180000	79,178,415	7.18200
1	86005001	86010000	86,008,806	7.80150
1	109205001	109210000	109,208,514	9.90590
1	307425001	307430000	307,425,706	27.88530
<b>Total</b>	<b>9604</b>		<b>1,102,463,481</b>	<b>100.00</b>

Categories of Shareholders	No. of Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer and their spouses and minor children			
<b>DIRECTORS</b>			
Mr. Amin A. Feerasta	2	18,376,376	1.6668%
Mr. Nooruddin Feerasta	1	14,048	0.0013%
Mr. Ahmed A. Feerasta	2	12,252,799	1.1114%
Mr. Tariq Hafeez Malik	1	4,400	0.0004%
Mr. Jamil Hassan Hamdani	1	1,000	0.0001%
Ms. Navin Salim Merchant	1	1,000	0.0001%
<b>CHIEF EXECUTIVE OFFICER</b>			
Mr. Muhtashim Ahmad Ashai	1	2,309,984	0.2095%
<b>DIRECTORS' SPOUSES AND MINOR CHILDREN</b>			
Mrs. Salima A. Feerasta	1	5,000,000	0.4535%
w/o Mr. Amin A. Feerasta			
Mrs. Aymna N. Feerasta	1	7,021	0.0006%
w/o Mr. Nooruddin Feerasta			
Mrs. Zaina Feerasta	1	5,000,000	0.4535%
w/o Mr. Ahmed A. Feerasta			
	<b>12</b>	<b>42,966,628</b>	<b>3.8973%</b>
Associated Companies, Undertakings and Related Parties			
Trustees Alauddin Feerasta Trust	2	393,434,512	35.6869%
Trustees Feerasta Senior Trust	2	160,595,102	14.5669%
Trustees Alnu Trust	2	80,413,926	7.2940%
Related Parties	17	124,308,424	11.2755%
National Investment Trust Limited (NIT)	2	79,927,415	7.2499%
Banks, Development Financial Institutions, Non Banking Financial Institutions	10	142,521	0.0129%
Insurance Companies	3	926,178	0.0840%
Modarabas	3	4,813	0.0004%
<b>Mutual Funds</b>			
Safeway Mutual Fund Ltd.	1	6,820	0.0006%
Tri-Star Mutual Fund Ltd.	1	276	0.0000%
Crescent Standard Business Mgt. (Pvt.) Ltd.	1	1	0.0000%
CDC - Trustee Alfalah GHP Equity Fund	1	250,000	0.0227%
Joint Stock Companies	63	14,202,602	1.2883%
Foreign Companies	10	11,849,586	1.0748%
Others	17	20,678,861	1.8757%
<b>General Public:</b>			
a) Local	8,108	151,066,101	13.7026%
b) Foreign	1,349	21,689,715	1.9674%
<b>Total:</b>	<b>9,604</b>	<b>1,102,463,481</b>	<b>100%</b>

## CODE OF CONDUCT

### Shareholders holding ten percent (10%) and above voting interest in the Bank

	Shares Held	Percentage
Trustees Alauddin Feerasta Trust	393,434,512	35.6869%
Trustees Feerasta Senior Trust	160,595,102	14.5669%
<b>Total:</b>	<b><u>554,029,614</u></b>	<b><u>50.2538%</u></b>

### Trading in shares during the year 2025:

- Mr. Amin A. Feerasta, Chairman of the Bank, acquired 33,627 shares of the Bank from Mrs. Roshan Araa.
- Mr. Ahmed A. Feerasta, Director of the Bank, acquired 22,500 shares of the Bank from Mrs. Roshan Araa.
- Mr. Muhtashim Ahmad Ashai, President & CEO of the Bank, acquired 495,387 and 818,097 shares from the open market.
- Mr. Tariq Hafeez Malik, Independent Director of the Bank, acquired 3,900 shares from the open market.
- Mr. Muhammad Merajuddin Ahmed, Executive of the Bank, sold 620,500 shares in the open market.
- Apart from above, there has been no trade in the shares of the Bank carried out by its Directors, CEO, CFO, HOA, Company Secretary, Executives, their spouses and minor children, and substantial shareholders.
- For the purposes of Clauses 5.6.1 and 5.6.4 of the Rule Book of the Pakistan Stock Exchange (PSX), the expression 'Executive' means the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit, and Company Secretary, by whatever name called, as well as other employees of the Bank holding banking grades EVP-II and above.

This Code of Conduct (Code) outlines the principles, policies and laws that govern the activities of Soneri Bank Limited (Bank), and to which the Board members, employees and others who work with the Bank, or represent the Bank directly or indirectly must adhere. All employees are required to read, understand, sign and follow the Code of Conduct.

Soneri Bank Limited (Bank) expects all of its employees to act in full compliance with the policies & guidelines set forth in this Code of Conduct. It is employee's responsibility to make oneself familiar with the following and other policies related to their own business unit:

- No employees shall engage directly or indirectly, in any other business but shall faithfully and diligently, perform the duties entrusted to him /her from time to time and devote maximum time and attention to work of the Bank, and ensure his/her best endeavors to promote its interest and welfare. Neither shall take up any activity which will bring him/her any reward or remuneration or benefit, directly or indirectly other than from the job at the Bank.
- No employee or his/her immediate family shall enter into speculative and trading activity in stocks, shares, bonds, or any other securities or commodities, either on his/her own account or that of any other person, firm, company, nor shall involve in other speculative activity (ies) including betting/gambling. Further, an employee and his/her immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Bank, which is not in the public domain and thus constitutes inside information. All the employees are required to comply with the applicable company law on prevention of inside trading.
- No employee shall accept any presents either in cash or kind from Bank clients, suppliers, vendors and contractors or others, by way of illegal gratification or otherwise. Any such instance where business judgment has been compromised due to such monetary or non-monetary gifts will be considered as a violation of this code. Accepting gifts and benefits that may appear as engaging others in bribery or influencing for a consideration for an official or business favor is prohibited.
- No Employee shall give or take bribe or engage in any form of corruption.
- No payment or transaction should be made or undertaken, by an employee or authorized or instructed to be made or undertaken by any other person or the Bank if the consequence of that transaction or payment would be the violation of any law in force.
- No employee shall take part in, subscribe in any aid of, assist in or take part in any political activity whatsoever. No employee shall canvass or otherwise, interfere or use his/her influence in connection with or take part in any election to a legislative or local body, whether in Pakistan or elsewhere. Provided that a Bank employee who is qualified to vote at such election may exercise his/her right to vote.

- An Employee must not peruse such outside business activity(ies) and relationships using Banks resources ( including but not limited to physical space, office supplies, office communication equipment or time) or allow any outside business, civic or charitable activities to interfere with his/her job performance. Employee must never compromise on integrity, either for personal or professional benefit. Each employee is also personally responsible for the integrity of the information, reports and records under his/her control.
- Employee shall not commit any act of subversion or misconduct or misbehaviors; and will also not act in any manner, which could be prejudicial or detrimental to the interest of the Bank. The Bank shall be entitled to dispense with the services of any employee, any time per the law of his/her employment and/or repeated negligence, disobedience, dishonesty, breach of trust, acts of any other misconduct or subversion without any notice.
- All Employees shall avoid, during his/her employment or thereafter to disclose or divulge to any person whomsoever any information relating to the Bank or its customers, suppliers, employees or any confidential information which he/she may have access to while being in the service of the Bank. All Employees shall be bound to protect the confidentiality of the non-public information at all times.
- Notwithstanding anything contained hereinabove every employee will abide by all the laws of the land including Labor Laws where applicable.
- Employees are expected to be at work on time every business day. In the event that employee is absent or late due to illness, accident or personal reasons, he/she is required to inform his/her supervisor as soon as possible so that the department may make other arrangements for substitute help while the employee is away.
- In case of resignation every employee will have to attend his/her duties until the resignation is accepted and employee is properly relieved by the competent authority. In case he/she fails to attend his/her duty after tendering resignation, the resignation will not be considered and he/she may be dealt according to the relevant HR Policy.
- All employees are expected to comply with ethical standards as a critical element of their responsibilities. It is encouraged to raise possible ethical issues and Bank prohibits any retaliatory action against any individual for raising legitimate concerns regarding ethics, discrimination or harassment matters or for reporting suspected violations. In case of any issue that has been reported, investigation / inquiry shall be held, and all employees are required to fully cooperate with any appropriately authorized internal or external investigations.

14. Employees are expected to dress in a manner consistent with the nature of work performed. While at work, all employees are expected to dress neatly and appropriately in normal office as per the Dress code policy of the Bank. Use of Jeans, T-shirts, shirts without collar, fancy color shirts and see-through fabrics, clothes with advertising logos or logos promoting offensive messages i.e. cigarettes, alcohol and/or drugs, joggers, sandals and slippers are strictly prohibited.
15. All employees are expected to abide with the personal hygiene requirements. This includes taking care of body odor, bad breath, teeth, nails, ears, eyes, nose, hair, hands, feet and health.
16. All employees are responsible for safeguarding the tangible and intangible assets of Bank and its customers, suppliers and distributors that are under their control. Bank assets may be used only for proper company purpose. Misappropriation, carelessness or waste of Bank assets is a breach of one's duty to the Bank and should be avoided at all cost.
17. An employee must not:
- steal, embezzle or misappropriate money, funds or anything of value from the Bank, doing so shall subject him/her to potential disciplinary action according to the bank policy
  - use Bank assets for personal gain or advantage
  - remove bank assets from their premises and facilities unless properly authorized by the relevant competent authority
  - use Bank's stationery or corporate documents, Bank's brand name for nonofficial purposes since such implies endorsement from Soneri Bank.
18. Employee at the time of separation from Bank should return Bank assets, facilities (blackberry, laptop, mobile etc), visiting and Identity cards, stamps etc.
19. If employees are supplied with an identification card, this must be worn visibly when on Bank's premises. Each employee is also responsible for the safekeeping of his/her ID card.
20. Bank's telephone, e-mail, voice-mail, computer, systems etc are primarily for business purposes. Employees may not use these systems in a manner that could be harmful or embarrassing to Bank. Personal communications using these systems must be kept to a minimum. In case of his/her separation from the Bank, all rights to property and information generated or obtained as part of an employment relationship remains the exclusive property of the Bank only.
21. Records are very important business assets. The Bank is committed to managing its records in a consistent, systematic and reliable manner; records provides evidence for business activities and decisions and are often required to meet legal and regulatory requirements. Employees are required to retain the records in accordance with their importance and applicable statutory record retention requirements and Bank policies.
22. The Bank is also committed to accuracy in tax related records and tax reporting in compliance with the overall intent and
- applicable laws. Tax returns must be filed on a timely basis and taxes due paid in time.
23. The Bank believes that diversity in the staff is critical to its success and is fully committed to equal employment opportunity, compliance with fair employment practices and nondiscrimination laws. The Bank prohibits sexual or any other kind of discrimination, harassment or intimidation, whether committed by or against a supervisor, co-worker, customer, vendor or visitor.
24. Where husbands, wives or other relatives are employed in the same or related areas, no employee should allow personal and/or domestic circumstances to impinge upon or affect either working relationships or the breach of bank's employment regulations regarding confidentiality and fidelity.
25. An employee must never use Bank systems to transmit or receive electronic images or text of a sexual nature or containing ethnic slurs, racial epithets or any other material of a harassing, offensive or lewd nature.
26. Selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job is prohibited.
27. To protect the well being of Bank's valued customers and employees, smoking and eating betel leaf within the premises of Bank is strictly prohibited.
28. All employees must comply with all applicable health and safety policies.
29. No employee may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of facts or other unfair dealing practices.
30. No employee other than the authorized personnel is allowed to publish, make speech, give interviews or make public appearance that are connected to Bank's business interests, else an approval is required from HR, Head of Compliance and President.
31. Employees responsible for buying assets on Bank's behalf should purchase all goods and services on the basis of quality, price, availability, terms and service. Employees responsible for customer relationship must never lead a supplier or customer to believe that they can inappropriately influence any procurement decisions at Bank. Employees shall ensure to abide by all the provision of the Fixed Asset Management and Expenditure Control Policies of the Bank
32. Real or perceived conflicts of Interest in any process or form should be disclosed and avoided. An employee or any of his/her relatives / associates should not derive any undue personal benefit or advantage by virtue of his/her position or

relationship with the Bank. Any dealings with a related party must be conducted in such a way that no preferential treatment is given and adequate disclosures are made as required by the law and as per the applicable policies of the Bank.

33. Employees should also take steps to ensure that business related paper work and documents are produced, copied and faxed are properly filed and stored or if not needed, should be properly discarded to minimize the risk that an unauthorized person might obtain an access to confidential information. Access to work areas and systems should also be properly controlled.
34. Employees of the Bank are strictly prohibited to disclose the fact to the customer or any other quarter that a suspicious transaction or related information is being or has been reported to any authority, except if required by law.
35. Employees must be sensitive to any activities, interests or relationships that might interfere with or even appear to interfere with his/her ability to act in the best interests of Bank and its customers.
36. If any personal investment that affects or appears to affect an employee's ability to make an unbiased business decision for Bank, should be avoided.
37. An employee must notify authorized person or HR of any business relationship or proposed business transaction Bank may have with any company in which he/she or a related party has a direct or indirect interest or from which he/she or related party may drive a benefit. Even if related party or relative is employed, this may raise conflict of interest. Therefore, it should be avoided.
38. Bank employee and their families are encouraged to use Bank for their personal financial services needs.
39. The Code of Conduct is subject to variances, modifications, and amendments, from time to time through the resolution of the Board of Directors.
40. In case of the breach of any of the above 'Code of Conduct', the employee shall be liable to disciplinary action. This shall be without prejudice' to any other rights and remedies of the Bank.
41. All employees are responsible to safeguard their password and ensure that they maintain honesty and integrity at all times. Password is unique to an individual and its sharing is strictly prohibited. In an event where it is reported that employees have shared their login credentials (User ID/Password) with other employees, both the parties would be accountable and liable to strict disciplinary action which may result in termination from employment

Failure to observe these policies may result in a disciplinary action, up to and including immediate termination of employment or any other relationship with the Bank. Furthermore, violations of

this Code may also be violations of the law and may result in civil or criminal penalties.

If an employee has any questions about these policies or would like to report violation of the Code of Conduct, he/she may approach Head of Compliance Division or Head of Human Resources for further guidance and advice

DECLARATION: I hereby acknowledge that I have received the 'Code of Conduct' document. I further acknowledge that I have read and clearly understood standards of conduct contained in the code and will abide by them. If I am found acting in contravention of standards of the Code, I may be subjected to disciplinary action as per the Policy and Procedures of the Bank.

Name: \_\_\_\_\_  
 Employee No: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Branch/Unit/Location: \_\_\_\_\_  
 Signature: \_\_\_\_\_  
 Date (dd/mm/yyyy): \_\_\_\_\_

# LIST OF BRANCHES

AS AT 31 DECEMBER 2025

## REGISTERED OFFICE

2nd Floor, 307-Upper Mall Scheme,  
Lahore-54000 - Pakistan  
Tel. No: (+92-21) 32444401-5 & 111-567-890

## CENTRAL REGION

1. Main Branch, Lahore  
Tel: (042) 36368141-8 & 111-567-890
2. Defence Branch, Lahore  
Tel. No: (042) 35730760-1, 3574616 & 35691037-9
3. Gulberg Branch, Lahore  
Tel. No: (042) 35713445-8, 35759273 & 35772294-5
4. Circular Road Branch, Lahore  
Tel. No: (042) 37670483, 86, 89 & 37379319
5. Model Town Branch, Lahore  
Tel. No: (042) 35889311-2 & 35915666
6. PECO Road Branch, Lahore  
Tel. No: (042) 35222306-7, 35203050-1, 35177804 & 35173392
7. Cavalry Ground Branch, Lahore  
Tel. No: (042) 36653728-30 & 36619702
8. Islamic Banking  
Temple Road Branch, Lahore  
Tel. No: (042) 36376341, 2 & 6
9. Allama Iqbal Town Branch, Lahore  
Tel. No: (042) 37812395-7
10. Baghbanpura Branch, Lahore  
Tel. No: (042) 36832811-3
11. Thokar Niaz Baig Branch, Lahore  
Tel. No: (042) 35313651, 3 & 4  
35963292-3 & 0317-4484542-3
12. Ghazi Chowk Branch, Lahore  
Tel. No: (042) 35188505-7 & 35185661-3
13. Islamic Banking  
New Garden Town Branch, Lahore  
Tel. No: (042) 35940611-616
14. DHA Phase-III Branch, Lahore  
Tel. No: (042) 35734081, 2, 3 & 5
15. Chungi Amer Sadhu Branch, Lahore  
Tel. No: (042) 35922182, 184 & 186
16. Johar Town Branch, Lahore  
Tel. No: (042) 35204191-3
17. Wahdat Road Branch, Lahore  
Tel. No: (042) 37424821-7 & 37420591
18. Urdu Bazar Circular Road Branch, Lahore  
Tel. No: (042) 37361607-9
19. Airport Road Branch, Lahore  
Tel. No: (042) 35700115-8
20. Timber Market Branch, Lahore  
Tel. No: (042) 37725353-8
21. Shahdara Branch, Lahore  
Tel. No: (042) 37920085, 37941741-3 & 37921743-8
22. Manga Mandi Branch, Lahore  
Tel. No: (042) 35383516-9
23. Badian Road Branch, Lahore  
Tel. No: (042) 37165390-2
24. Mughalpura Branch, Lahore  
Tel. No: (042) 36880892-4
25. Upper Mall (Corporate) Branch, Lahore  
Tel. No: (042) 35789346, 49, 51 & 55
26. Islampura Branch, Lahore  
Tel. No: (042) 37214394-7
27. Garhi Shahu Branch, Lahore  
Tel. No: (042) 36294201-3 & 36376096
28. Zarrar Shaheed Road Br., Lahore  
Tel. No: (042) 36635167-8
29. Hamdard Chowk Kot Lakhpat Br., Lahore  
Tel. No: (042) 35140261-3
30. Kana Kacha Branch, Lahore  
Tel. No: (042) 35472222 & 0316-8226316-8
31. Sabzazar Branch, Lahore  
Tel. No: (042) 37830881-6
32. DHA Phase-IV Br., Lahore  
Tel. No: (042) 35694156-7
33. College Road Branch, Lahore  
Tel. No: (042) 35116435-8
34. Jail Road Branch, Lahore  
Tel. No: (042) 35408936-8
35. Badami Bagh Branch, Lahore  
Tel. No: (042) 37731601, 2 & 4
36. Montgomery Road Branch, Lahore  
Tel. No: (042) 36291013-4
37. Islamic Banking, DHA Phase: VI  
Branch, Lahore  
Tel. No: (042) 37180535-7
38. Bahria Town Branch, Lahore  
Tel. No: (042) 35976354 & 0316-8226346-9
39. Expo Centre Branch, Lahore  
Tel. No: (042) 35314087, 88, 90 & 91
40. WAPDA Town Branch, Lahore  
Tel. No: (042) 35187611-2
41. Shah Alam Market Branch, Lahore  
Tel. No: (042) 37376213-4 & 0316-8226277-8
42. DHA Phase-V Branch, Lahore  
Tel. No: (042) 35695678 & 0316-8226322-3
43. Block-L Gulberg-III Branch, Lahore  
Tel. No: (042) 35861052-4 & 0316-8226326-7
44. Walton Road Branch, Lahore  
Tel. No: (042) 36672305 & 0316-8226339, 40 & 41

## CENTRAL OFFICE

10th Floor, PNSC Building,  
M.T. Khan Road Karachi  
Tel. No: (+92-21) 32444401-5 & 111-567-890  
Swift: SONEPKKAXXX

45. Faisal Town Branch, Lahore  
Tel. No: (042) 35170540 & 0316-8226335, 7 & 8
46. Karim Block Branch, Lahore  
Tel. No: (042) 35417757 & 0316-8226412, 3 & 4
47. Defence Road Branch, Lahore  
Tel. No: 0316-8226415-8
48. Safari Garden Branch, District Lahore  
Tel. No: 0317-4484537-9
49. Islamic Banking, Raiwind Branch, District Lahore  
Tel. No: (042) 35398661-2 & 0317-4484562-4
50. Main Boulevard Branch, Gulberg, Lahore  
Tel. No: (042) 35759924-5 & 0316-8226086-9
51. Islamic Banking  
Township Branch, Lahore  
Tel. No: (042) 35113105
52. EME Housing Society Branch, Lahore  
Tel. No: 0318-4178733-4
53. Lake City Branch, Lahore  
Tel. No: 0318-4178739
54. Sundar Industrial Estate Branch, Lahore  
Tel. No: 0315-4980731 & 0315-4980742
55. Islamic Banking  
Allama Iqbal Town Branch, Lahore  
Tel. No: 0310-4031793 & 0310-4031781
56. Canal View Co-Operative Housing  
Society Branch, Lahore  
Tel. No: 0315-4304582-5
57. 'K' Block Model Town Branch, Lahore  
Tel. No: (042) 35880241-5
58. Lalik Chowk Branch, Lahore  
Tel. No: (042) 35749534-5 & 35707640-1
59. Valencia Town Branch, Lahore  
Tel. No: (042) 35210593-5
60. Shadbagh Branch, Lahore  
Tel. No: (042) 37608161-2
61. DHA Phase-VIII Branch, Lahore  
Tel. No: (042) 37139050-3
62. Park Avenue Branch, District Lahore  
0311-8252472, 0311-8252376
63. Islamic Banking  
Johar Town Branch, Lahore  
Tel. No: (042) 35136006 & 042-35136009
64. State Life Housing Society Br., Lahore  
Tel. No: (042) 35800492 & 35800983
65. Khayaban-e-Jinnah Road Br., Lahore  
Tel. No: (042) 35132290-3
66. Fazaia Housing Scheme Phase-1 Br., Lahore  
Tel. No: 0316-8226024-9

67. Islamic Banking, Bahria Town Branch,  
Lahore  
Tel. No: 0316-8226030-4
68. DHA RAYA Branch, Lahore  
Tel. No: 0310-7603237, 0310-8133237
69. Hadyara Branch, Lahore  
Tel. No: 0316-8226040-1
70. Muridke Branch  
Tel. No: (042) 37166511-4 & 37981100
71. Sukh Chayn Garden Branch, Lahore  
Tel. No: (042) 35971286 & 8
72. Bahria Orchard Branch, Lahore  
Tel. No: (042) 37894671 & 5
73. Islamic Banking  
DHA Phase-V Branch, Lahore  
Tel. No: (042) 35695631-2
74. LDA Avenue-I Chowk Branch, Lahore  
Tel. No: (042) 35320841-44
75. Multan Road Chung Branch, Lahore  
Tel. No: (042) 35404921-2
76. Islamic Banking, Heir Branch, District Lahore  
Tel. No: (042) 35600311-3
77. Islamic Banking, Kahna Nau Branch, Lahore  
Tel. No: 0316-2280894-5
78. Islamic Banking, Main Market Gulberg Branch,  
Lahore  
Tel. No: (042) 37897014-8
79. Islamic Banking, PIA Housing Society Branch,  
Lahore  
Tel. No: (042) 36431111-5
80. Islamic Banking, Park View City Branch, Lahore  
Tel. No: (042) 36432040-44
81. Manga Raiwind Road Br., Distt. Lahore  
Tel. No: (042) 35398403
82. Khayaban-e-Iqbal Branch, Lahore  
Tel. No: (042) 37199426-7
83. Islamic Banking, Bismillah Housing Scheme  
Branch, Lahore  
Tel. No: 0317-1772438-9
84. Islamic Banking, Izmir Town Branch, Lahore  
Tel. No: (042) 36433047
85. Islamic Banking, Tufail Road Branch, Lahore  
Tel. No: (042) 36610387
86. Islamic Banking, Shamkay Bhattain Branch, Distt.  
Lahore  
Tel. No: 0316-2280904
87. Islamic Banking  
Pine Avenue Branch, Lahore  
Tel. No: 0317-1703294-5 & 0317-1711525-6
88. Gulshan-e-Ravi Branch, Lahore  
Tel. No: 0311-4819453, 458, 461, 467 & 473

89. Islamic Banking, Ichra Branch, Lahore  
Tel. No: 0311-4819558
90. Central Park Housing Scheme Br., Lahore  
Tel. No: 0319-6322674 & 0310-7020883
91. Doctor's Hospital Johar Town Br., Lahore  
Tel. No: 0310-7021688
92. Ferozepur Road Branch, Lahore  
Tel. No: (042) 37452455 & 88
93. Islamic Banking, Liaquat Chowk Sabzazar  
Scheme Br., Lahore  
Tel. No: (042) 37495607
94. Mowlana Shaukat Ali Road Br., Lahore  
Tel. No: (042) 35194855
95. Branderth Road Branch, Lahore  
Tel. No: 0310-6791008 & 0310-7021688
96. Main Branch, Gujranwala  
Tel. No: (055) 3843560-2 & 111-567-890
97. Islamic Banking  
Gujranwala Cantt. Branch, Gujranwala  
Tel. No: (055) 3861931-3 & 5
98. WAPDA Town Branch, Gujranwala  
Tel. No: (055) 4291136-7
99. Kamokee Branch, Distt. Gujranwala  
Tel. No: (055) 6813501-6
100. Sheikhpura Road Branch, Gujranwala  
Tel. No: 055-4219661-5
101. Eminabad More Branch, Gujranwala  
Tel. No: 0311-8252247 & 0310-2282642-3
102. D.C. Colony Branch, Gujranwala Cantt.  
Tel. No: 055-3783251-4
103. Islamic Banking, Citi Housing Branch,  
Gujranwala  
Tel. No:
104. Peoples Colony Branch, Gujranwala  
Tel. No: (055) 4243510-4
105. Qila Deedar Singh, Distt. Gujranwala  
Tel. No: (055) 4711729, 30 & 31
106. Wazirabad Branch  
Tel. No: (055) 6603703-4 & 6608555
107. Islamic Banking, G. T. Road Branch, Wazirabad  
Tel. No: 0316-2280850-1
108. Ghakkar Mandi Branch  
Tel. No: (055) 3832611-2
109. Main Branch, Faisalabad  
Tel. No: (041) 2639873, 7-8 & 111-567-890
110. Peoples Colony Branch, Faisalabad  
Tel. No: (041) 8555714 & 8555720
111. Ghulam Muhammadabad  
Branch, Faisalabad  
Tel. No: (041) 2680114, 110 & 117

112. Islamic Banking  
East Canal Road Branch, Faisalabad  
Tel. No: (041) 2421381-2
113. Civil Lines Branch, Faisalabad  
Tel. No: (041) 2648105, 8 & 11
114. Madina Town Branch, Faisalabad  
Tel. No: (041) 8735551-2 & 0316-8226451-3
115. Jaranwala Branch, Distt. Faisalabad  
Tel. No: (041) 4312201-6
116. Samundri Branch, Distt. Faisalabad  
Tel. No: (041) 3423983-4
117. Painsera Branch, Distt. Faisalabad  
Tel. No: (041) 2557100-11 & 2574300
118. Killianwala Branch, Distt. Faisalabad  
Tel. No: (041) 3214151, 2 & 3
119. Adda Zafar Chowk Br., Distt. Faisalabad  
Tel. No: (041) 3529051-4
120. FIEDMC (Sahianwala) Branch, Distt. Faisalabad  
Tel. No: 0370-1175165-8
121. Narwala Bangla Branch, Distt. Faisalabad  
Tel. No: (041) 8797075 to 78
122. 66 JB Dhandra Branch, Distt. Faisalabad  
Tel. No: 0311-4996984, 7 & 9
123. Islamic Banking, Tandlianwala Branch, District  
Faisalabad  
Tel. No: (041) 3442252-5
124. Islamic Banking, Miani Branch,  
District Faisalabad  
Tel. No: (041) 2679171-5
125. Islamic Banking  
Nalay Wala Branch, District Faisalabad  
Tel. No: (041) 8451061-2
126. Islamic Banking, Tata Bazar Br., Faisalabad  
Tel. No: 0317-1703291, 0317-1711506, 7 & 8
127. Mamu Kanjan Branch, District Faisalabad  
Tel. No: 0310-6739603
128. Khurrianwala Branch  
Tel. No: (041) 4360701-2
129. Chiniot Branch  
Tel. No: (047) 6333840-4
130. Jhang Branch  
Tel. No: (047) 7651601-2
131. Chenab Nagar Branch, Distt. Chiniot  
Tel. No: (047) 6216217-21
132. Shorkot City Branch, Distt. Jhang  
Tel. No: 0316-8226093, 95, 97 & 98
133. Small Industrial Estate Branch, Sialkot  
Tel. No: (052) 3242607-9
134. Pasrur Road Branch, Sialkot  
Tel. No: (052) 3521655, 755 & 855 &

135. Islamic Banking, Sialkot Cantt. Branch, Sialkot  
Tel. No: (052) 4560023-7
136. Godhpur Branch, Sialkot  
Tel. No: (052) 4563932-3
137. Daska Branch, Distt. Sialkot  
Tel. No: (052) 6617847-8
138. Daska Road Br., Addah, Distt. Sialkot  
Tel. No: (052) 3525337 & 9
139. Wazirabad Road Br., Harrar, Sialkot  
Tel. No: (052) 3253752-4
140. Islamic Banking, Pasrur Branch, District Sialkot  
Tel. No: (052) 6443317-8
141. Paris Road Branch, Sialkot  
Tel. No: (052) 4271544-5
142. Smart City Housing Scheme Br., Distt. Sialkot  
Tel. No: 0316-2280754-5
143. Citi Housing Society Br., Sialkot  
Tel. No: 0315-4979265 & 0310-4031755
144. Hajipura Br., Sialkot  
Tel. No: (052) 3563966-70
145. Ugoki Branch, District Sialkot  
Tel. No: (052) 3513181
146. Circular Road Branch, Sialkot  
Tel. No: (052) 6617811-15
147. Raja Road Branch, Sialkot  
Tel. No: 052-4587101-2
148. Oora Chowk Branch, Sialkot  
Tel. No: 0311-4819426 & 0311-4819452
149. Puli Tope Khana Branch, Sialkot  
Tel. No: (052) 4263385-6
150. Kotli Loharan Br., Sialkot  
Tel. No: 0311-4819473
151. Sheikhpura Branch  
Tel. No: (056) 3810933 & 3813133
152. Sharaqpur Sharif Br., Distt. Sheikhpura  
Tel. No: (056) 3542963-6
153. Kot Abdul Malik Br., Distt. Sheikhpura  
Tel. No: 0316-2280 & 4
154. Islamic Banking, Burj Attari Br., Distt. Sheikhpura  
Tel. No: 0316-22820853 & 763
155. Feroze Wattwan Br., Distt. Sheikhpura  
Tel. No: 0314-8752204
156. Islamic Banking, Safdarabad Branch, Distt. Sheikhpura  
Tel. No: 0370-1175184
157. Qila Sattar Shah Branch, Distt. Sheikhpura  
Tel. No: (042) 37168852-3
158. Islamic Banking, Manawala Branch, District Sheikhpura  
Tel. No: 0317-1772442 & 6
159. Sheikhpura Bypass Chowk Br., Sheikhpura  
Tel. No: (056) 3500560 & 2
160. Sheikhpura - Faisalabad Bypass Road Br., Distt. Sheikhpura  
Tel. No: 0319-6824591, 0310-6704874
161. SA Garden Branch, Distt. Sheikhpura  
Tel. No:
162. Civil Lines Branch, Sheikhpura  
Tel. No: 0310-3610685 & 03103610694
163. Nankana Sahib Branch  
Tel. No: (056) 2876342-3
164. Islamic Banking, Sangla Hill Branch, Distt. Nankana Sahib  
Tel. No: (056) 3548341
165. Islamic Banking, Shahkot Branch, Distt. Nankana Sahib  
Tel. No: (056) 3711013
166. Farooqabad Branch, District Sheikhpura  
Tel. No: (056) 3876041-4
167. Islamic Banking, Omega Residencia, District Sheikhpura  
Tel. No: 0316-8226071
168. Main Branch, Multan  
Tel. No: (061) 4504018, 4504118, 4519927 & 4512884
169. Islamic Banking Shah Rukn-e-Alam Branch, Multan  
Tel. No: (061) 6784051-4 & 6782081
170. Bosan Road Branch, Multan  
Tel. No: (061) 6210690-2
171. Mumtazabad Branch, Multan  
Tel. No: (061) 6760212-4
172. Gulgasht Colony Branch, Multan  
Tel. No: (061) 6222701 & 0316-8226393-5
173. WAPDA Town Branch, Multan  
Tel. No: (061) 6213011 & 0316-8226441-2
174. MDA Chowk Branch, Multan  
Tel. No: (061) 4500230-1
175. Buch Villas Branch, Multan  
Tel. No: (061) 4746433 & 458-9
176. Northern Bypass Branch, Multan  
Tel. No: (061) 6752781-4
177. Islamic Banking, Ghalla Mandi Branch, Multan  
Tel. No: (061) 4230481-2
178. Islamic Banking, Budhla Santt. Branch, Distt. Multan  
Tel. No: 0370-1175179 to 183
179. Islamic Banking Shershah Road Br., Multan  
Tel. No: (061) 6514232-3
180. Islamic Banking Rasheedabad Chowk Branch, Multan  
Tel. No:
181. Islamic Banking, Shujabad Br., Multan  
Tel. No: (061) 4398692-3
182. Gulshan Market Branch, Multan  
Tel. No: (061) 6773821-4
183. Vehari Road Branch, Multan  
Tel. No: 0317-1711506
184. Azmat Road Br., Dera Ghazi Khan  
Tel. No: (064) 2471630-6
185. Islamic Banking, Sangam Chowk Branch, D. G. Khan  
Tel. No: (064) 2401732-5
186. Taunsa Branch, Distt. Dera Ghazi Khan  
Tel. No: 0317-1179221
187. Lodhran Branch  
Tel. No: (0608) 364766-7
188. Islamic Banking Dunyapur Branch, District Lodhran  
Tel. No: 0312-6486943, 987
189. Adda Parmat Branch, District Lodhran  
Tel. No: 0319-6709861, 0319-6309371 & 0310-6762984
190. Rahim Yar Khan Branch  
Tel. No: (068) 5886042-4
191. Factory Area Br., Rahim Yar Khan  
Tel. No: (068) 5906032, 4 & 5
192. Liaqatpur Br., Distt. Rahim Yar Khan  
Tel. No: (068) 5792041-4
193. Sadiqabad Branch  
Tel. No: (068) 5702162, 5800161, 5800661 & 5801161
194. KLP Road Branch, Sadiqabad, Distt. RYK  
Tel. No: (068) 5803377 & 5802277
195. Nishtar Road Branch, Sadiqabad, Distt. RYK  
Tel. No: (068) 5959801-5
196. Wireless Pull Branch, Rahim Yar Khan  
Tel. No: (068) 5877050
197. Bahawalpur Branch  
Tel. No: (062) 2731703-1
198. Satellite Town Branch, Bahawalpur  
Tel. No: (062) 2280602-3
199. Ahmedpur Sharqia Branch District Bahawalpur  
Tel. No: (062) 2271345 & 0316-8226404, 6 & 8
200. Yazman City Branch, District Bahawalpur  
Tel. No: (062) 2702334 & 2702336
201. Yazman Road Branch, Bahawalpur  
Tel. No: (062) 2504413-5
202. Model Town-B Branch, Bahawalpur  
Tel. No: (062) 2881703
203. Hasilpur Branch  
Tel. No: (062) 2441481-7 & 2441478
204. Club Road Branch, Sargodha  
Tel. No: (048) 3726021-3
205. Pull-111 Branch, Distt. Sargodha  
Tel. No: (048) 3791403-4 & 0316-8226449 & 50
206. Sillanwali Branch, Distt. Sargodha  
Tel. No: 048-6532292-3
207. Islamic Banking Sahiwal Khurd Branch, District Sargodha  
Tel. No: (048) 6786611-4
208. Chak No-47 Branch, District Sargodha  
Tel. No: (048) 3259640-2
209. Jauharabad Branch, District Khushab  
Tel. No: (0454) 723011-2
210. Khushab Branch, District Khushab  
Tel. No: (0454) 710294, 5 & 6
211. Bhalwal Branch  
Tel. No: (048) 6642224 & 0316-8226331-2
212. Khanewal Branch  
Tel. No: (065) 2551560-3
213. Kabirwala Br., Distt. Khanewal  
Tel. No: (065) 2400910-3
214. Abdul Hakeem Br., Distt. Khanewal  
Tel. No: (065) 2441888 & 0316-8226310-2
215. Jahanian Branch, District Khanewal  
Tel. No: (065) 2211224-5
216. Mian Channu Branch  
Tel. No: (065) 2662201-2
217. Depalpur Branch  
Tel. No: (044) 4541341-2
218. Okara Branch  
Tel. No: (044) 2553012-4 & 2552200
219. Hujra Shah Muqeem Branch District Okara  
Tel. No: (044) 4860401-3 & 0316-8226419-21
220. Haveli Lakha Branch, Distt Okara  
Tel. No: (044) 4775412-3
221. Renala Khurd Branch, Distt. Okara  
Tel. No: 044-2621501, 2 & 3
222. Islamic Banking, Depalpur Chowk Branch, Okara  
Tel. No: (044) 2701092
223. Islamic Banking Basirpur Branch, District Okara  
Tel. No: 0316-8226064
224. Sahiwal Branch  
Tel. No: (040) 4467742-3
225. Farid Town Branch, Sahiwal  
Tel. No: (040) 4272173, 4 & 5
226. Chichawatni Br., Distt. Sahiwal  
Tel. No: (040) 5484852-3
227. Layyah Branch  
Tel. No: (060) 6414205-7
228. Chowk Azam Br., District Layyah  
Tel. No: (060) 372412
229. Fatehpur Branch, District Layyah  
Tel. No: (060) 6374502
230. Jampur Branch, District Rajanpur  
Tel. No: (060) 4567787 & 4567325
231. Kharoor Pacca Branch  
Tel. No: (0608) 341041-2
232. Muzafargarh Branch  
Tel. No: (066) 2422901, 3 & 5
233. Fazal Garh Sanawan Branch, Distt. Muzafargarh  
Tel. No: (066) 2250214-5
234. Sheikho Sugar Mills Branch Distt. Muzafargarh  
Tel. No: 0345-8530242-4
235. Kot Addu Branch  
Tel. No: (066) 2239161-3
236. Shahbaz Khan Road Branch, Kasur  
Tel. No: (0492) 764890-3
237. Kot Radha Kishan Br., Distt. Kasur  
Tel. No: (049) 2382040, 2 & 3
238. Phool Nagar Branch, Distt. Kasur  
Tel. No: (049) 4511706 & 7
239. Chunian Branch, District Kasur  
Tel. No: (049) 4530400-1
240. Mustafa Abad Lalyani Br., Distt. Kasur  
Tel. No: (049) 2450450 & 440
241. Islamic Banking, Dina Nath Branch, District Kasur  
Tel. No: (049) 4540221-25
242. Bangla Kamboh Branch, District Kasur  
Tel. No: 0317-1179178-83
243. Dingarh Branch, District Kasur  
Tel. No: (049) 2761601-5
244. Jamber Branch, District Kasur  
Tel. No: (049) 4388550-4
245. Jalalpur Bhattian Br., Distt. Hafizabad  
Tel. No: (0547) 500848-50
246. Hafizabad Branch  
Tel. No: (0547) 541641-4
247. Pattoki Branch  
Tel. No: (049) 4422435-6
248. Ellahabad Branch  
Tel. No: (049) 4751130
249. Khudian Branch  
Tel. No: (049) 2791595-6
250. Sambrial Branch  
Tel. No: (052) 6523451-3
251. Vehari Branch  
Tel. No: (067) 3361370-2
252. Gagoo Mandi Branch, Distt. Vehari  
Tel. No: (067) 3500311-2
253. Mailsi Branch, Distt. Vehari  
Tel. No: (067) 3750140-5
254. Islamic Banking, Tibba Sultanpur Br., Distt. Vehari  
Tel. No: (067) 3692559-60 & 3692714
255. Burewala Branch, Distt. Vehari  
Tel. No: (067) 3773110 & 20 & 3355779
256. Mandi Bahauddin Branch  
Tel. No: (0546) 507602, 3 & 8
257. Phalia Branch, Distt. Mandi Bahauddin  
Tel. No: (0546) 586050-3
258. Islamic Banking, Miana Gondal Branch, Distt. Mandi Bahauddin  
Tel. No: (0546) 550581 & 2
259. Malakwal Branch, Mandi Bahauddin  
Tel. No: (0546) 582907-9
260. Bahawalnagar Branch  
Tel. No: (063) 2274795-6
261. Haroonabad Br., Distt. Bahawalnagar  
Tel. No: (063) 2251664-5
262. Dahrnawala Branch, Distt. Bahawalnagar  
Tel. No: 0370-1175170 to 73
263. Islamic Banking, Fort Abbas Branch, Distt. Bahawalnagar  
Tel. No: (063) 2510232-4
264. Islamic Banking Grain Market Branch, Bahawalnagar  
Tel. No: 0316-7856446 & 0316-3175968
265. Toba Tek Singh Branch  
Tel. No: (046) 2513203-4
266. Gojra Branch, Distt. Toba Tek Singh  
Tel. No: (046) 3516392 & 3515577
267. Kamalia Branch, Distt. Toba Tek Singh  
Tel. No: (046) 3411405-6
268. Islamic Banking Pakka Anna Branch, Distt. Toba Tek Singh  
Tel. No:
269. Pir Mahal Branch  
Tel. No: (046) 3361690 & 5
270. Pak Pattan Br., Distt. Pak Pattan  
Tel.: (0457) 371781-5
271. Arif wala Br., Distt. Pak Pattan  
Tel.: (0457) 834013, 5 & 6
272. Chishtian Branch  
Tel. No: (063) 2501141-2 & 0316-8226304-6
273. Khanpur Branch  
Tel. No: (068) 5577719-20 & 0316-8226307-9
274. Narowal Branch  
Tel. No: (0542) 411405 & 0316-8226328-30
275. Islamic Banking, Shakargarh Branch, District Narowal  
Tel. No: 0542-452002-3
276. Rajanpur Branch  
Tel. No: (0604) 688108 & 0316-8226396-8

277. Mianwali Branch  
Tel. No: (0459) 230825, 6 & 7
278. Piplan Branch, District Mianwali  
Tel. No: 0319-6787120
279. Bhakkar Branch, Distt. Bhakkar  
Tel. No: (045) 3510590,1 & 2
280. **SOUTH REGION**  
Main Branch, Karachi  
Tel. No: (021) 32436990 & 111-567-890
281. Clifton Branch, Karachi  
Tel. No: (021) 35877773-4, 35861286
282. Garden Branch, Karachi  
Tel. No: (021) 32232877-8  
0316-8226125-30
283. F. B. Area Branch, Karachi  
Tel. No: (021) 36373782-3 & 36811646  
0316-8226180-7
284. Korangi Industrial Area Br., Karachi  
Tel. No: (021) 35113898-9, 35113900-1 &  
0316-8226189-92
285. AKU Branch, Karachi  
Tel. No: (021) 34852251-3 & 33102498-9
286. Haidery Branch, Karachi  
Tel. No: (021) 36638617, 36630409-410 &  
0316-8226231-8
287. Jodia Bazar Branch, Karachi  
Tel. No: (021) 32441786, 32442208, 32463894 &  
0316-8226202-10
288. Shahrah-e-Faisal Branch, Karachi  
Tel. No: (021) 34316128, 34316395, 34322150,  
34398430 & 34535545-46, 53-54
289. DHA Branch, Karachi  
Tel. No: (021) 35852209, 35845211 & 35340825
290. Gulshan-e-Iqbal Branch, Karachi  
Tel. No: (021) 34811830-33 & 0316-8226239-45
291. SITE Branch, Karachi  
Tel. No: (021) 32568330, 32550997 & 32550903-4
292. Zamzama Branch, Karachi  
Tel. No: (021) 35375835 & 35293435
293. Gole Market Branch, Karachi  
Tel. No: (021) 36618932, 36618925 &  
0316-8226154-62
294. Gulistan-e-Jauhar Branch, Karachi  
Tel. No: (021) 34020943-5
295. M. A. Jinnah Road Branch, Karachi  
Tel. No: (021) 32213972 & 32213498
296. Lea Market Branch, Karachi  
Tel. No: (021) 32526193-4
297. Timber Market Branch, Karachi  
Tel. No: (021) 32742491-2
298. Gulbahaar Branch, Karachi  
Tel. No: (021) 36607744 & 0316-8226434-5
299. North Karachi Branch, Karachi  
Tel. No: (021) 36920140-5 & 0316-8226171-2
300. Block-7 Gulshan-e-Iqbal Branch, Karachi  
Tel. No: (021) 34815811-2, 34833728 & 777
301. Islamic Banking, Cloth Market Branch, Karachi  
Tel. No: (021) 32442961 & 32442977
302. Paria Street Kharadar Branch, Karachi  
Tel. No: (021) 32201059, 60 & 61
303. SUPARCO Branch, Karachi  
Tel. No: (021) 34970560, 34158325-6,  
37080810 & 0316-8226457
304. Chandni Chowk Branch, Karachi  
Tel. No: (021) 34937933 & 34141296
305. Allama Iqbal Road Branch, Karachi  
Tel. No: (021) 34387673-4
306. Nishtar Road Branch, Karachi  
Tel. No: (021) 32239711-3 & 32239678
307. Islamic Banking, Waterpump Branch, Karachi  
Tel. No: (021) 36312113 & 36312108,  
36312349 & 36311908
308. APWA Complex Branch, Karachi  
Tel. No: (021) 32253143 & 32253216
309. Clifton Block-2 Branch, Karachi  
Tel. No: (021) 35361115-7
310. Malir Branch, Karachi  
Tel. No: (021) 34517982-3
311. Bahadurabad Branch, Karachi  
Tel. No: (021) 34135842-3
312. New Challi Branch, Karachi  
Tel. No: (021) 32625246 & 32625279
313. Shah Faisal Colony Branch, Karachi  
Tel. No: (021) 34602446-7
314. Zaibunissa Street Saddar Br., Karachi  
Tel. No: (021) 35220025-7
315. Liaquatabad Branch, Karachi  
Tel. No: (021) 34860723-25
316. Korangi Township No: 2 Branch, Karachi  
Tel. No: (021) 35058041 & 35071181
317. North Karachi Ind. Area Branch, Karachi  
Tel. No: (021) 36962851, 52 & 55
318. F. B. Industrial Area Branch, Karachi  
Tel. No: (021) 36829961-4 & 0316-8226180-6
319. Napier Road Branch, Karachi  
Tel. No: (021) 32713539-40
320. Gulshan-e-Hadeed Branch, Karachi  
Tel. No: (021) 34710252 & 256
321. Metroville Branch, Karachi  
Tel. No: (021) 36752206-7
322. Defence Phase-II Extension Br., Karachi  
Tel. No: (021) 35386910-12
323. North Karachi Township Branch, Karachi  
Tel. No: (021) 36968604-7
324. Stock Exchange Branch, Karachi  
Tel. No: (021) 32414003-4 & 32415927-8
325. Gulshan-e-Jamal Branch, Karachi  
Tel. No: (021) 34682682-4
326. Alyabad Branch, Karachi  
Tel. No: (021) 36826727 & 36332517
327. Saudabad Branch, Malir, Karachi  
Tel. No: (021) 34111901-5
328. Shireen Jinnah Colony Branch, Karachi  
Tel. No: (021) 34166262-4
329. Islamic Banking  
Al-Tijarah Centre Branch, Karachi  
Tel. No: (021) 34169251-3
330. Barkat-e-Haidery Branch, Karachi  
Tel. No: (021) 36645688-9
331. Shadman Town Branch, Karachi  
Tel. No: (021) 36903038-9
332. Enquiry Office Nazimabad  
No: 2 Branch, Karachi  
Tel. No: (021) 36601502-5
333. Islamic Banking  
Rashid Minhas Road Br., Karachi  
Tel. No: (021) 34983878 & 34837443-4
334. Khayaban-e-Ittehad Branch, Karachi  
Tel. No: (021) 35347413-6
335. Bahria Complex-III (Corporate) Branch, Karachi  
Tel. No: (021) 35640731-6 35640235-7
336. New M. A. Jinnah Road Branch, Karachi  
Tel. No: (021) 34894941-3
337. DHA Phase-IV Branch, Karachi  
Tel. No: (021) 35311491-2 & 0316-8226285-7
338. Gulberg Branch, Karachi  
Tel. No: (021) 36340553, 549 & 0316-8226291-2
339. New Sabzi Mandi Branch, Karachi  
Tel. No: (021) 36870506-7 & 0316-8226409-11
340. Clifton Block-08 Branch, Karachi  
Tel. No: (021) 35867435-6 & 0316-8226425-7
341. Block-02 Gulshan-e-Iqbal Br., Karachi  
Tel. No: (021) 34988781-2
342. Garden Market Branch, Karachi  
Tel. No: (021) 32244195-6 & 0316-8226431-3
343. Block-N North Nazimabad Branch, Karachi  
Tel. No: (021) 36641623-4 & 0316-8226436-38
344. Marriot Road Branch, Karachi  
Tel. No: (021) 32461840-42 & 0316-8226428-30
345. SITE-II Branch, Karachi  
Tel. No: (021) 36881235-6 & 0316-8226445-47
346. Shersha Branch, Karachi  
Tel. No: (021) 32583001-3 & 0317-4484534-6
347. DHA Phase-VIII Branch, Karachi  
Tel. No: 0315-4979265, 328 & 445
348. Khalid Bin Waleed Road Branch, Karachi  
Tel. No: (021) 34522044, 5 & 6
349. Bokhari Commercial Branch, Karachi  
Tel. No: (021) 35170651, 2 & 3
350. 26th Commercial Street Branch, Karachi  
Tel. No: (021) 35290094, 5 & 6
351. Bahria Town Branch, Karachi  
Tel. No: 0318-4304576-7
352. Islamic Banking  
Gulistan-e-Jauhar Branch, Karachi  
Tel. No: 0318-4304615, 7 & 8
353. Islamic Banking  
North Karachi Township Branch, Karachi  
Tel. No: 021-36948010, 1 & 2
354. Islamic Banking  
Korangi Industrial Area Branch, Karachi  
Tel. No: 0312-3995436 & 0312-6255436
355. Islamic Banking  
Dhoraji Colony Branch, Karachi  
Tel. No: (021) 34120053-4
356. Islamic Banking, Shaheed-e-Millat Road Br.,  
Karachi  
Tel. No: (021) 34550381-5
357. Nursery Branch, Karachi  
Tel. No: (021) 34374631-2
358. Malir Cantt. Branch, Karachi  
Tel. No: (021) 34904901-4
359. Khayaban-e-Shahbaz Branch, Karachi  
Tel. No: (021) 35161007-9
360. Block-H North Nazimabad Branch, Karachi  
Tel. No: 0316-8226155
361. Scheme 33 Branch, Karachi  
Tel. No: (021) 34691462-3
362. Islamic Banking, Saba Avenue Branch, Karachi  
Tel. No: (021) 35845124
363. Khayaban-e-Seher Branch, Karachi  
Tel. No: (021) 35171292
364. Shahrah-e-Faisal-II Branch, Karachi  
Tel. No: (021) 34325321-2
365. Dastagir Branch, Karachi  
Tel. No: (021) 36377131-3
366. Islamic Banking  
Soldier Bazar Branch, Karachi  
Tel. No: (021) 32220751-2
367. Baber Market Branch, Karachi  
Tel. No: (021) 35025821-5
368. Paposh Nagar Branch, Karachi  
Tel. No: (021) 36674141-4
369. Islamic Banking  
Alamgir Road Branch, Karachi  
Tel. No: (021) 34890591-5
370. Cloth Market Branch, Karachi  
Tel. No: (021) 32424575-8
371. Hussainabad Branch, Karachi  
Tel. No: (021) 36321022 & 4
372. Dawood Chowrangi Branch, Karachi  
Tel. No: 0370-1175162
373. Khayaban-e-Shamsheer Branch, Karachi  
Tel. No: (021) 35171881 - 3
374. Islamic Banking, Orangi Town Branch, Karachi  
Tel. No: (021) 36691119
375. Pakistan Chowk Branch, Karachi  
Tel. No: (021) 32632137-40
376. Khayaban-e-Rahat Branch, Karachi  
Tel. No: (021) 35149546
377. Islamic Banking, Jodia Bazar Branch, Karachi  
Tel. No: (021) 32470181-4
378. Islamic Banking, Block: 13/A Gulshan-e-Iqbal Br.,  
Karachi  
Tel. No: (021) 34155961-2 & 34155965
379. Korangi Industrial Area-II Branch, Karachi  
Tel. No: (021) 35122331, 2 & 3
380. Islamic Banking, Khayaban-e-Jami Branch,  
Karachi  
Tel. No: (021) 35390614-6
381. Islamic Banking, Safoora Chowrangi Branch,  
Karachi  
Tel. No: (021) 34690541, 2 & 4
382. Abul Hassan Isphani Road Branch, Karachi  
Tel. No: (021) 34650153-4
383. Islamic Banking  
Muhammad Ali Co-operative Housing Society  
Br., Karachi  
Tel. No: (021) 34322803-4
384. Korangi Creek Branch, Karachi  
Tel. No: 0311-4819509 & 0311-4819530
385. Khayaban-e-Ittehad-II Branch, Karachi  
Tel. No:
386. Islamic Banking, SITE Binoria Br., Karachi  
Tel. No: (021) 32578241-3
387. Islamic Banking, Portway Trade Centre Br., Karachi  
Tel. No: (021) 34390195-6
388. Islamic Banking, Gulzar-e-Hijri Br., Karachi  
Tel. No: (021) 34655601-4
389. Islamic Banking, F.B. Area Block-6 Br., Karachi  
Tel. No: (021) 36800455
390. Islamic Banking, Power House 4k Chowrangi Br.,  
Karachi  
Tel. No:
391. Sharfabad Branch, Karachi  
Tel. No: (021) 34897641-5
392. Islamic Banking, Naval Colony Br., Karachi  
Tel. No: (021) 32364371 - 374
393. Islamic Banking, Gulistan-e-Johar Block-01 Br.,  
Karachi  
Tel. No: (021)
394. Islamic Banking, Gulberg Block-12 Br., Karachi  
Tel. No: (021) 36365902, 919 & 948
395. Islamic Banking, Siemens Chowrangi Br., Karachi  
Tel. No: (021) 32583453-5
396. Islamic Banking, Bufferzone Br., Karachi  
Tel. No: (021) 36990141-2
397. Islamic Banking, Ghani Chowrangi Br., Karachi  
Tel. No: (021) 32589517-20
398. Islamic Banking, Manzoor Colony Br., Karachi  
Tel. No: (021) 35890721-4
399. Mithadar Branch, Karachi  
Tel. No: (021) 32500008, 9 & 10
400. Gulistan-e-Johar Block-17 Branch, Karachi  
Tel. No: (021) 34611960-1
401. Main Branch, Hyderabad  
Tel. No: (022) 2781528-9, 2782347 &  
111-567-890, 0316-8226044-5
402. F. J. Road Branch, Hyderabad  
Tel. No: (022) 2728131 & 2785997  
2780205
403. Latifabad Branch, Hyderabad  
Tel. No: (022) 3816309 & 3816625
404. Qasimabad Branch, Hyderabad  
Tel. No: (022) 2651968 & 70
405. Islamic Banking, Isra University Br., Distt.  
Hyderabad  
Tel. No: (022) 2032322 & 2030161-4
406. Prince Ali Road Branch, Hyderabad  
Tel. No: (022) 2638514 & 2622122
407. S.I.T.E. Branch, Hyderabad  
Tel. No: (022) 3886861-2
408. Faqir Jo Pir Branch, Hyderabad  
Tel. No: (022) 2612685-6 &  
0316-8226096
409. Auto Bhan Road Branch, Hyderabad  
Tel. No: (022) 2100062-3 & 0316-8226313-4
410. Hala Naka Branch, Hyderabad  
Tel. No: 0317-4484560
411. Unit No: 9, Latifaabad, Hyderabad  
Tel. No: (022) 3865961 to 4
412. Signature Tower Branch, Hyderabad  
Tel. No: (022) 3669173 & 74
413. Tando Jam Branch, District Hyderabad  
Tel. No: (022) 3418042-3
414. Islamic Banking, Wadhu Wah Road Qasimabad  
Branch, Hyderabad  
Tel. No: (022) 2677366-8
415. Islamic Banking  
Kotri Branch, Jamshoro  
Tel. No: (022) 3870977

416. Islamic Banking  
Unit No-10 Latifabad, Hyderabad  
Tel. No: (022) 3868093 & 3868113
417. Islamic Banking, Sabzi Mandi Br., Hyderabad  
Tel. No: 0317-1179204 & 6
418. Matyari Branch, Distt. Matyari  
Tel. No: (022) 2760125-6
419. Islamic Banking, Hala Branch, District Matyari  
Tel. No: 0311-6208378 & 89
420. Saeedabad Branch, Distt. Matyari  
Tel. No:
421. Tando Allah Yar Branch  
Tel. No: (022) 3890260-4
422. Tando Muhammad Khan Branch  
Tel. No: (022) 3340371-2 & 0316-8226267-8
423. Pano Aqil Branch, District Sukkur  
Tel. No: (071) 5690081, 2 & 3
424. Sukkur Branch  
Tel. No: (071) 5622382, 5622925 & 0316-8226055-63
425. IBA Road Branch, Sukkur  
Tel. No: (071) 5804439 & 552
426. Islamic Banking, Clock Tower Branch, Sukkur  
Tel. No: (071) 5612121
427. Islamic Banking, Military Road Branch, Sukkur  
Tel. No: (071) 5816500-2
428. Sanghar Branch, Distt. Sanghar  
Tel. No: (0235) 543376-7 & 0316-8226246-7
429. Tando Adam Branch, Distt. Sanghar  
Tel. No: (0235) 571640-44
430. Shahdadpur Br., Distt. Sanghar  
Tel. No: (0235) 841982-4
431. Shahpur Chakar Br., Distt. Sanghar  
Tel. No: (0235) 846010-12
432. Kandiaro Branch, District Sanghar  
Tel. No:
433. Sarhari Branch, District Sanghar  
Tel. No:
434. Kandiaro Branch, Distt. Kandiaro  
Tel. No:
435. Sinjoro Branch, District Sanghar  
Tel. No:
436. Nauabad Branch, Distt. Sanghar  
Tel. No:
437. Golarchi Branch, Distt. Badin  
Tel. No: (0297) 853192-4
438. Talhar Branch, Distt. Badin  
Tel. No: (0297) 830387-9
439. Deh. Sonhar Branch, Distt. Badin  
Tel. No: (0297) 870729 & 870781-3
440. Matli Branch  
Tel. No: (0297) 840171-2
441. Buhara Branch, Distt. Thatta  
Tel. No: 0316-8226439-40
442. Dhabeji Branch, Distt. Thatta  
Tel. No: (021) 34420030, 31 & 39
443. Makli Branch, Distt. Thatta  
Tel. No: (0298) 581807, 8 & 9
444. Islamic Banking  
Deh Chandki Var Br., Distt. Thatta  
Tel. No: (0298) 774064-5
445. Thatta Branch, District Thatta  
Tel. No: (0298) 550041-2
446. Garho Branch, Distt. Thatta  
Tel. No:
447. Hub Branch, Distt. Lasbela  
Tel. No: (0853) 310225-7
448. Umerkot Branch  
Tel. No: (0238) 571350 & 356
449. Kunri Branch, District Umerkot  
Tel. No: 0310-3581250
450. Nawabshah Branch  
Tel. No: (0244) 363918-9
451. Sakrand Branch, Distt. Nawabshah  
Tel. No: 0318-4244919 & 0318-4244922 & 3
452. Islamic Banking, Masjid Road Branch, Nawabshah  
Tel. No: 0317-4484561
453. Islamic Banking, Qazi Ahmed Branch, District Nawabshah  
Tel. No: (0244) 321182
454. Nawab Wali Muhammad Branch  
District Shaheed Benazirabad  
Tel. No: (0244) 311069, 70 & 71
455. Islamic Banking  
GECHS Branch, District Shaheed Benazirabad  
Tel. No: (0244) 360012 & 3
456. Mirpurkhas Branch  
Tel. No: (0233) 821221 & 821317-8
457. Digri Branch, District Mirpurkhas  
Tel. No: (0233) 869661, 2 & 3
458. Islamic Banking, Umerkot Road Branch, Mirpurkhas  
Tel. No: (0233) 823042 & 29
459. Larkana Branch  
Tel. No: (074) 4058211-13
460. State Life Building Br., Larkana  
Tel. No: (074) 4040612
461. Industrial Area Branch, Larkana  
Tel. No: (074) 4753428, 30 to 33
462. Panjhatti Branch  
Tel. No: (0243) 552183-6
463. Ghotki Branch  
Tel. No: (0723) 680305-6
464. Deharki Branch  
Tel. No: (0723) 644156, 158 & 160
465. Thull Branch  
Tel. No: 0316-7673237
466. Kandkhot Branch  
Tel. No: (0722) 572883-6
467. Jacobabad Branch  
Tel. No: (0722) 654041-5
468. Shahdadkot Br., Distt. Qamber Shahdadkot  
Tel. No: (074) 4012401-2
469. Qambar Branch, District Shahdadkot  
Tel. No: (074) 4210795, 6 & 7
470. Dadu Branch  
Tel. No: (025) 4711417-8 & 0316-8226294-6
471. Mehar Branch, District Dadu  
Tel. No: (025) 4731113-4
472. Bhan Sayedabad Br., Distt. Jamshoro  
Tel. No: 0316-8226296-7
473. Shikarpur Branch  
Tel. No: (0726) 540381-3 & 0316-8226319-21
474. Moro Branch, District Naushero Feroze  
Tel. No: (0242) 4102000, 4102001 & 4102002
475. Islamic Banking, Mehrabpur Branch, District Naushero Feroze  
Tel. No: 0310-5707237, 0310-5707319 & 39
476. Naushero Feroze Br., Distt. Naushero Feroze  
Tel. No:
477. Mith Branch, District Tharparkar  
Tel. No: (0232) 261291, 2 & 3
478. Chuhar Jamali Branch, District Sujawal  
Tel. No: 0311-6202689, 91 & 95
479. Gambat Branch, District Khairpur Mirs.  
Tel. No: (0243) 640177
480. Islamic Banking  
Station Road Branch, Khairpur  
Tel. No:
481. Islamic Banking, Mirpur Bathoro Road Br., Distt. Sujawal  
Tel. No:
482. Main Branch, Quetta  
Tel. No: (081) 2821610 & 2821641
483. Islamic Banking,  
Shahrah-e-Iqbal Branch, Quetta  
Tel. No: (081) 2820227-30 & 37
484. Islamic Banking, Sirki Road Branch, Quetta  
Tel. No: 0311-6209560-1
485. Islamic Banking, Hazar Ganji Branch, Quetta  
Tel. No: (081) 2470265 & 0311-6209558-9
486. NORTH REGION  
Main Branch, Peshawar  
Tel. No: (091) 5277914-8 & 5277394
487. Chowk Yadgar Branch, Peshawar  
Tel. No: (091) 2573335-7 & 2220006
488. Islamic Banking  
Khyber Bazar Branch, Peshawar  
Tel. No: (091) 2566811-3
489. Islamic Banking  
G. T. Road Branch, Peshawar  
Tel. No: 091-2263347-8 & 2263323-53
490. University Road Branch, Peshawar  
Tel. No: 091-5711382, 4 & 5
491. Islamic Banking, Ring Road Branch, Peshawar  
Tel. No: 0316-8226455-7
492. Warsak Road Branch, Peshawar  
Tel. No: (091) 2617393-5
493. Islamic Banking, Chamkani Branch, Peshawar  
Tel. No: 0316-4268017-9
494. Kohat Road Branch, Peshawar  
Tel. No: 091-2320204, 207 & 452
495. Islamic Banking, Gulbahar Branch, Peshawar  
Tel. No: (091) 2600862 & 2600844
496. Islamic Banking, Inqalab Branch, Peshawar  
Tel. No: 091-2671691-3
497. Charsadda Road Branch, Peshawar  
Tel. No: (091) 5243242
498. Islamic Banking, Hayatabad Branch, Peshawar  
Tel. No: (091) 5812351-2
499. Islamic Banking, Deans Trade Centre Br., Peshawar  
Tel. No: (091) 5276974-76
500. Main Branch, Rawalpindi  
Tel. No: (051) 5123123, 4, 5 & 8 & 5123136-7
501. Chandni Chowk Branch, Rawalpindi  
Tel. No: (051) 4571160, 63, 86 & 87 & 4571301
502. 22 Number Chungi Branch, Rawalpindi  
Tel. No: (051) 5563576-7
503. Muslim Town Branch, Rawalpindi  
Tel. No: (051) 5405506 & 4931112-3
504. Pindora Branch, Rawalpindi  
Tel. No: (051) 4419020-22
505. Gulraiz Branch, Rawalpindi  
Tel. No: (051) 5595148-9 & 5974073
506. Islamic Banking  
Peshawar Road Br., Rawalpindi  
Tel. No: (051) 5460113-7
507. Bahria Town Branch, Rawalpindi  
Tel. No: (051) 5733772-3 & 5733768-9
508. Islamic Banking,  
Chaklala Scheme-III Branch, Rawalpindi  
Tel. No: (051) 5766345-7
509. Adyala Road Branch, Rawalpindi  
Tel. No: (051) 5569091, 96, 97 & 99
510. Bahria Town Phase-VII Branch, Rawalpindi  
Tel. No: (051) 5400259-60 & 5400255 & 58
511. Bahria Town Phase-VIII Branch, Rawalpindi  
Tel. No: (051) 5195232, 4, 5 & 6
512. Islamic Banking  
Faisal Town Branch, Rawalpindi  
Tel. No: (051) 2720670-5
513. Bewal Br., Distt. Rawalpindi  
Tel. No: (051) 3360274-5
514. Wah Cantt. Branch, Distt. Rawalpindi  
Tel. No: (051) 4511140-1 & 0317-4484551-3
515. Kallar Syedan Branch, Distt. Rawalpindi  
Tel. No: (051) 3570903
516. Islamic Banking  
Satellite Town Branch, Rawalpindi  
Tel. No: 0310-8143237 & 0310-8153237
517. Liaqat Road Branch, Rawalpindi  
Tel. No: (051) 5534111, 22, 33 & 66
518. Top City Branch, District Rawalpindi  
Tel. No: 0316-8226466-7
519. Islamic Banking  
Central Business District Branch, Rawalpindi  
Tel. No: 0316-8226462, 3 & 5
520. Chakri Road Branch, District Rawalpindi  
Tel. No: (051) 5438771, 3 & 4
521. Islamic Banking  
Chakri Interchange Br., Distt. Rawalpindi  
Tel. No: 0316-8226072-3 & 94
522. Kamalabad Br., Jhawara, Distt. Rawalpindi  
Tel. No: (051) 5681213-5
523. Khanna Dak Br., Distt. Rawalpindi  
Tel. No: (051) 4801790, 93 & 94
524. Islamic Banking, G. T. Road Br., Rawalpindi  
Tel. No: 0316-8226462-3
525. Islamic Banking, Murree Road Br., Rawalpindi  
Tel. No: (051) 5910224-5
526. Islamic Banking, Kahuta Br., Distt. Rawalpindi  
Tel. No: (0995) 661115
527. Islamic Banking, Committee Chowk Br., Rawalpindi  
Tel. No: (051) 5184724
528. Islamic Banking, Railway Workshop Road Branch, Rawalpindi  
Tel. No: (051) 5149672-3
529. Islamic Banking, Misrial Chowk Branch, District Rawalpindi  
Tel. No: (051) 5166509, 10 & 11
530. Islamic Banking, New Metro City Branch, District Rawalpindi  
Tel. No: 0311-2742876 & 891
531. Gulzar-e-Quaid Branch, Rawalpindi  
Tel. No: (051) 5191604 & 54, 5708013
532. Range Road Branch, Rawalpindi  
Tel. No: (051) 5166803, 5165661 & 4800389
533. Shamsabad Branch, Rawalpindi  
Tel. No: (051) 4854327-9
534. Islamic Banking  
Khudadad City Branch, Rawalpindi  
Tel. No:
535. Islamic Banking,  
New City Phase-II Branch, District Rawalpindi  
Tel. No: (051) 4592276 & 70
536. Sagri Branch, District Rawalpindi  
Tel. No:
537. Iqbal Road Branch, Rawalpindi  
Tel. No: (051) 5767648-50
538. Islamic Banking, Jinnah Road Br., Rawalpindi  
Tel. No:
539. Islamic Banking, Chowk Pindori Br., Rawalpindi  
Tel. No: (051) 3593294-5
540. Asghar Mall Road Branch, Rawalpindi  
Tel. No: (051) 2755316, 7 & 8
541. Main Branch, Islamabad  
Tel. No: (051) 2348174 & 78 & 111-567-890
542. G-9 Markaz Branch, Islamabad  
Tel. No: (051) 2850171-3
543. Islamic Banking  
I-10 Markaz Branch, Islamabad  
Tel. No: (051) 4101733-5
544. I-9 Markaz Branch, Islamabad  
Tel. No: (051) 4858101-3
545. E-11 Branch, Islamabad  
Tel. No: (051) 2228757-8
546. DHA Phase-II Br., Islamabad  
Tel. No: (051) 5161967-9 & 5161970-72
547. Islamic Banking  
F-8 Markaz Branch, Islamabad  
Tel. No: (051) 2818019-21
548. G-11 Markaz Branch, Islamabad  
Tel. No: (051) 2363366-68
549. F-11 Markaz Branch, Islamabad  
Tel. No: (051) 2101076-7 & 0316-8226282-4
550. DHA Phase-II (Corporate) Branch, Islamabad  
Tel. No: (051) 5419578-9 & 2826573-4
551. PWD Branch, Islamabad  
Tel. No: (051) 5708789, 90 & 91

552. I-8 Markaz Branch, Islamabad  
Tel. No: (051) 2719242-44
553. Gulberg Greens Branch, Islamabad  
Tel. No: 0312-4015609, 0312-4019186
554. Lathrar Road Branch, Tarlai, Distt. Islamabad  
Tel. No: (051) 2241661-5
555. Soan Garden Br., Distt. Islamabad  
Tel. No: (051) 5738940-2
556. Bahria Enclave Br., Islamabad  
Tel. No: 0310-4755851-2 & 6 & 0316-8226091
557. G-13 Markaz Br., Islamabad  
Tel. No: (051) 2301101-3
558. Bhara Kahu Br., Distt. Islamabad  
Tel. No: 0316-8226092, 0311-4463237 & 0311-4883237 & 0311-4993237
559. Rawat Branch, Distt. Islamabad  
Tel. No: 0311-6203237 & 0311-6903237
560. Alipur Farash Branch, Distt. Islamabad  
Tel. No: (051) 2616202-3 & 2615418-20
561. Islamic Banking, B-17 Markaz Branch, Islamabad  
Tel. No: (051) 2763592-5
562. D-12 Markaz Branch, Islamabad  
Tel. No: (051) 2750011-2 & 2750035-6
563. Islamic Banking, Jhangi Syedan Branch, Distt. Islamabad  
Tel. No: 0316-8226113, 5 & 8
564. Islamic Banking, Tarnol Branch, Distt. Islamabad  
Tel. No: (051) 2358700, 1 & 4
565. DHA Phase-V Branch, Islamabad  
Tel. No: 0316-2280838, 39, 40 & 58
566. Kuri Road Branch, District Islamabad  
Tel. No: (051) 5402124-5
567. Islamic Banking, G-15 Markaz Br., Islamabad  
Tel. No: (051) 2743303 & 5
568. Islamic Banking, Park View City Br., Distt. Islamabad  
Tel. No: 0326-8315947-9
569. Sabzi Mandi Branch, Islamabad  
Tel. No: (051) 4107945-6
570. F-10 Markaz Branch, Islamabad  
Tel. No: (051) 2153543
571. Islamic Banking Ghouri Town Branch, Islamabad  
Tel. No:
572. F-7 Markaz Branch, Islamabad  
Tel. No: (051) 2748778, 79 & 80
573. Islamic Banking, E-11 Markaz Br., Islamabad  
Tel. No:
574. Islamic Banking, G-8 Markaz Br., Islamabad  
Tel. No: (051)2858281, 82 & 83
575. Gujrat Branch  
Tel. No: (051) 3516328, 29 & 30
576. Gujrat Branch  
Tel. No: (053) 3520591, 2 & 4
577. Lalamusa Branch, Distt. Gujrat  
Tel. No: (053) 7513001-2
578. Dinga Branch, Distt. Gujrat  
Tel. No: (053) 7400250-2
579. New Metro City Br., Distt. Gujrat  
Tel. No: 0310-2282646-7
580. Kotla Arab Ali Khan, Distt. Gujrat  
Tel. No: (053) 7575501 & 3
581. Islamic Banking, Jalalpur Jattan Road Br., Gujrat  
Tel. No: (053) 3601260 to 2
582. Daulat Nagar Branch, District Gujrat  
Tel. No: (053) 3572180-3
583. Kharian Branch  
Tel. No: (053) 7602904, 5 & 7
584. Islamic Banking, Kharian Branch, Distt. Gujrat  
Tel. No: (053) 7532636, 7 & 8
585. Mangowal Branch, Distt. Gujrat  
Tel. No: (053) 3545730-2
586. Islamic Banking, Sarai Alamgir Branch, District Gujrat  
Tel. No: (0544) 286232-4
587. Waisa Branch, Distt. Attock  
Tel. No: (057) 2651068-9
588. Attock Branch  
Tel. No: 0316-8226540-2
589. Islamic Banking, Hazro Branch, District Attock  
Tel. No: (057) 2310581-2
590. Islamic Banking, Fateh Jang Branch, Distt. Attock  
Tel. No: (057) 2210148-9
591. Islamic Banking, Pindi Gheb Branch, Attock  
Tel. No: (057) 2352106
592. Islamic Banking Ghorghushti Branch, District Attock  
Tel. No: (057) 2870098, 99 & 100
593. Islamic Banking, Hassan Abdal Br., Distt. Attock  
Tel. No: 0311-6202697-8 & 0311-6208231
594. Islamic Banking, Jand Branch, District Attock  
Tel. No: (057) 2621852-3
595. Islamic Banking Swabi Branch, Distt. Swabi  
Tel. No: (0938) 221741-45
596. Islamic Banking, Shewa Adda Br., Distt. Swabi  
Tel. No: (0938) 313041
597. Mirpur Branch, (AJK)  
Tel. No: (05827) 444488 & 448044
598. Sector F-3 Branch, Mirpur (AJK)  
Tel. No: (05827) 432690-1
599. Islamgarh Branch, (AJK)  
Tel. No: (05827) 423981-2
600. Jattian Branch, Distt. Mirpur (AJK)  
Tel. No: (05827) 403591-4
601. Bhimber Branch, (AJK)  
Tel. No: (05828) 444200-2
602. Islamic Banking, Kaladab Branch, Distt. Kotli (AJK)  
Tel. No: 0311-6201538, 45 & 47
603. Muzaffarabad Branch  
Tel. No: (0582) 2920025-6
604. CMH Road Branch, Muzaffarabad (AJK)  
Tel. No: (0582) 2443535-7
605. Bagh AJK Branch, AJK  
Tel. No: (05823) 444664, 5 & 7
606. Gilgit Branch  
Tel. No: (05811) 453749, 450504, (05811) 450498 & 451838
607. Kashrote Branch, Gilgit  
Tel. No: (05811) 450802, 4 & 5
608. Denyore Branch, Distt. Gilgit  
Tel. No: (05811) 459986-7
609. Jutial Branch, Distt. Gilgit  
Tel. No: (05811) 457233-5
610. Nomal Branch, Distt. Gilgit  
Tel. No: 0315-5265014
611. Shaheed-e-Millat Road Branch, Gilgit  
Tel. No: (05811) 459080, 3 & 4
612. Secretriat Branch, Gilgit  
Tel. No: (05811) 420001-2, 05811-420020
613. Astore Branch, Distt. Astore  
Tel. No: (05817) 451113
614. Aliabad Branch, Hunza  
Tel. No: (05813) 455000, 455001 & 455022
615. Summayar Nagar-1 Branch, District Nagar  
Tel. No: (05813) 420015, 6, 7 & 9
616. Gahkuch Branch  
Tel. No: (05814) 450409-10
617. Skardu Branch  
Tel. No: (05815) 450327 & 450188-9
618. Khaplu Branch  
Tel. No: (05816) 450872
619. Benazir Chowk Branch, District Skardu  
Tel. No: (05815) 457453
620. Abbottabad Branch  
Tel. No: (0992) 385231-3 & 383073-75
621. Islamic Banking, Murree Road Branch, Abbottabad  
Tel. No: (0992) 330641-2
622. Jhelum Branch  
Tel. No: (0544) 625794-5
623. Dina Branch, District Jhelum  
Tel. No: 0310-4755851, 2 & 6
624. Islamic Banking, Citi Housing Branch, Jhelum  
Tel. No: (0544) 226433 & 34
625. Islamic Banking Sohawa Branch, Distt. Jhelum  
Tel. No: 0370-1175176-7
626. Islamic Banking G. T. Road Branch, Jhelum  
Tel. No: (0544) 275445-6
627. Chitral Branch, Distt. Chitral  
Tel. No: (0943) 412078-9
628. Chakwal Branch  
Tel. No: (0543) 543128-30 & 0316-8226045
629. Talagang Branch, District Chakwal  
Tel. No: (0543) 413461
630. Mardan Branch  
Tel. No: (0937) 864753-7
631. Islamic Banking Chillas Branch, Distt. Diamer  
Tel. No: (05812) 450631-2
632. Islamic Banking Mingora Branch, Swat  
Tel. No: (0946) 714355, 714400 & 0316-8226273-75
633. Islamic Banking Matta Branch, District Swat  
Tel. No: (0946) 790704
634. Islamic Banking, Airport Road Branch, District Swat  
Tel. No: 0318-4304583-5
635. Islamic Banking, Khawaza Khela Branch, Distt. Swat  
Tel. No: (0946) 745284-8
636. Islamic Banking Kabal Branch, District Swat  
Tel. No: (0946) 755387-8
637. Islamic Banking Qamber Bypass Branch, Distt. Swat  
Tel. No: (0946) 725190-2
638. Islamic Banking Shahdara Watkay Branch, Distt. Swat  
Tel. No: (0946) 817281, 3 & 4
639. Islamic Banking Kokarai Branch, Distt. Swat  
Tel. No: (0946) 860201, 2 & 3
640. Barikot Branch, District Swat  
Tel. No: (046) 751480-2
641. Islamic Banking, Battagram Branch  
Tel. No: (0997) 311044-6
642. Mansehra Branch  
Tel. No: (0997) 301931-6
643. Oghi Branch, Distt. Mansehra  
Tel. No:
644. Islamic Banking, Dera Ismail Khan Branch  
Tel. No: (0966) 718010-4 & 718091-4
645. Kohat Branch, Distt. Kohat  
Tel. No: (0922) 511011 & 511033
646. Islamic Banking Dara Adam Khel Branch, Distt. Kohat  
Tel. No: (0922) 810333 & 111
647. Islamic Banking Kohat Branch, District Kohat  
Tel. No: (0922) - 511911
648. Islamic Banking, Kohat Enclave Br., Distt. Kohat  
Tel. No:
649. Islamic Banking, Nowshera Branch, Distt. Nowshera  
Tel. No: (0923) 611545-8
650. Islamic Banking, Pabbi Branch, Distt. Nowshera  
Tel. No: (0923) 564380-81
651. Islamic Banking, Shakas Branch, Distt. Khyber Agency  
Tel. No: 0316-8226101 & 0316-8226091, 2 & 9
652. Islamic Banking, Bara Branch, Distt. Khyber Agency  
Tel. No: 0317-1179208 & 9210
653. Bathkela Branch  
Tel. No: (0932) 411115, 6 & 7
654. Islamic Banking, Dargai Branch, Distt. Malakand  
Tel. No: (0932) 333376-8
655. Islamic Banking, Timergara Branch, District Lower Dir.  
Tel. No: (0945) 822081, 2 & 3
656. Islamic Banking, Chakdara Br., Distt. Lower Dir.  
Tel. No: (0945) 703516-7
657. Islamic Banking, Munda Branch, District Lower Dir.  
Tel. No: (0945) 830787 & 788
658. Islamic Banking, Samar Bagh Br., Distt. Lower Dir  
Tel. No: (0945) 850372-3
659. Shigar Branch, District Shigar  
Tel. No: (05815) 467029, 31 & 35
660. Sikanderabad Branch, District Nagar  
Tel. No: 0316-8226075, 8 & 9
661. Islamic Banking, Kotli Branch, AJK  
Tel. No: (05826) 449060-1 & 449057 & 94
662. Islamic Banking, Haripur Branch, District Haripur  
Tel. No: (0995) 613184-6
663. Islamic Banking, Ghazi Branch, Distt. Haripur  
Tel. No: (0995) 661114-6
664. Islamic Banking, Shabqadar Branch, Dist. Charsadda  
0314-8752232 & 4
665. Islamic Banking, Battagram Branch, District Charsadda  
Tel. No: 0314-8752232
666. Islamic Banking, Mardan Road Br., Charsadda  
Tel. No: 0317-1179219 & 220
667. Islamic Banking, Bannu Branch, District Bannu  
Tel. No: (0928) 623807
668. Karak Branch, District Karak  
Tel. No: (0927) 210380-4
669. Islamic Banking, Sawari Branch, District Buner  
Tel. No: (0939) 55772-4
670. Islamic Banking, Bajaur Br., Distt. Bajaur  
Tel. No: (0942) 250345-6

## FOREIGN CORRESPONDENTS

Country	Name of Bank
ARGENTINA	BANCO CREDICOOP COOPERATIVO LIMITADO BANCO DE GALICIA Y BUENOS AIRES
AUSTRALIA	CITIBANK N.A. JP MORGAN CHASE BANK, N.A., SYDNEY BRANCH NATIONAL AUSTRALIA BANK LIMITED STANDARD CHARTERED BANK, AUSTRALIA
AUSTRIA	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG ERSTE GROUP BANK AG OBERBANK AG
BAHRAIN	AL BARAKA ISLAMIC BANK B.S.C AL SALAM BANK BAHRAIN ALLIED BANK LIMITED, WHOLESALE BANKING BRANCH ASKARI BANK LIMITED, BAHRAIN BRANCH BANK AL HABIB LIMITED BANK ALFALAH LIMITED BAHRAIN HABIB BANK LTD. JS BANK LIMITED BAHRAIN MCB BANK LIMITED UNITED BANK LIMITED BAHRAIN
BANGLADESH	BANK ALFALAH LIMITED (BANGLADESH - DHAKA BRANCH) BRAC BANK LIMITED EASTERN BANK PLC. HABIB BANK LTD. JAMUNA BANK LIMITED SOUTHEAST BANK LIMITED STANDARD CHARTERED BANK UNITED COMMERCIAL BANK PLC
BELGIUM	BELFIUS BANK SA/NV KBC BANK NV
BRAZIL	BANCO DO BRASIL S.A. BANCO FIBRA S.A.
BULGARIA	UNICREDIT BULBANK AD
CANADA	CITIBANK CANADA FEDERATION DES CAISSES DESJARDINS DU QUEBEC HABIB CANADIAN BANK ROYAL BANK OF CANADA
CHILE	BANCO DE CREDITO E INVERSIONES
CHINA	AGRICULTURAL BANK OF CHINA, THE AGRICULTURAL DEVELOPMENT BANK OF CHINA, THE BANK OF BEIJING BANK OF CHINA BANK OF COMMUNICATIONS, CO. LTD. BANK OF HUZHOU CO. LTD BANK OF JIANGSU CO LTD BANK OF NANJING (FORMERLY NANJING CITY COMMERCIAL BANK) BANK OF NINGBO BANK OF NINGXIA (FORMERLY YINCHUAN CITY COMMERCIAL BANK) BANK OF SHANGHAI CHANGSHU RURAL COMMERCIAL BANK CHINA CITIC BANK CHINA CONSTRUCTION BANK CORPORATION CHINA EVERBRIGHT BANK CHINA MERCHANTS BANK CITIBANK (CHINA) CO., LTD. HABIB BANK LIMITED URUMQI BRANCH HUA XIA BANK INDUSTRIAL AND COMMERCIAL BANK OF CHINA JIANGSU JIANGYIN RURAL COMMERCIAL BANK JIANGSU SUZHOU RURAL COMMERCIAL BANK CO., LTD (FORMERLY JIANGSU WUJIANG RURAL COMMERCIAL BANK)

Country	Name of Bank
	JINAN RURAL COMMERCIAL BANK CO.,LTD JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED QILU BANK CO., LTD. SHANDONG ZHANGDIAN RURAL COMMERCIAL BANK SHANGHAI PUDONG DEVELOPMENT BANK STANDARD CHARTERED BANK (CHINA) LIMITED SUMITOMO MITSUI BANKING CORPORATION (CHINA) LIMITED HANGZHOU BRANCH WEIFANG RURAL COMMERCIAL BANK CO., LTD ZHEJIANG TAILONG COMMERCIAL BANK CO.,LTD ZHEJIANG XIAOSHAN RURAL COMMERCIAL BANK COMPANY LIMITED ZHONGSHAN RURAL COMMERCIAL BANK COMPANY LIMITED
COLOMBIA	BANCOLOMBIA S.A.
CYPRUS	HELLENIC BANK PUBLIC COMPANY LTD.
CZECHIA	CESKOSLOVENSKA OBCHODNI BANKA, A.S. CITIBANK EUROPE PLC, ORGANIZACNI SLOZKA COMMERZBANK AG
DENMARK	DANSKE BANK A/S JYSKE BANK A/S
DJIBOUTI	INTERNATIONAL INVESTMENT BANK S.A, DJIBOUTI
EGYPT	BANQUE MISR CITIBANK N.A. - CAIRO BRANCH MASHREQ BANK THE UNITED BANK
ETHIOPIA	DASHEN BANK S.C.
FINLAND	DANSKE BANK A/S, FINLAND BRANCH
FRANCE	BANQUE PALATINE CM - CIC BANQUES CREDIT MUTUEL - CIC BANQUES SOCIETE GENERALE COMMERZBANK AG
GERMANY	COMMERZBANK AG (FORMERLY DRESDNER BANK AG) DEUTSCHE BANK AG DZ BANK AG (FORMERLY WGZ BANK AG) DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK HAMBURG COMMERCIAL BANK AG HAMBURGER SPARKASSE AG J.P. MORGAN SE LANDESBANK BADEN-WUERTTEMBERG M.M.WARBURG U. CO (AG U. CO.) KGAA NATIONAL BANK OF PAKISTAN, FRANKFURT SPARKASSE KREFELD - ZWECKVERBANDSSPARKASSE DER STADT KREFELD UND DES KREISES VIERSEN - SPARKASSE WESTMUENSTERLAND STANDARD CHARTERED BANK AG
GREECE	ALPHA BANK SA CITIBANK EUROPE PLC GREECE BRANCH PIRAEUS BANK SA
HONG KONG	BANK OF AMERICA, NATIONAL ASSOCIATION, HK BRANCH (ORGANISED WITH LIMITED LIABILITY UNDER THE LAWS OF USA) CITIBANK N.A. DEUTSCHE BANK AG HABIB BANK ZURICH (HONG KONG) LIMITED JPMORGAN CHASE BANK, N.A., HONG KONG BRANCH (ORGANIZED UNDER THE LAWS OF U.S.A. WITH LIMITED LIABILITY) KBC BANK NV, HONG KONG MIZUHO BANK, LTD. HONG KONG NATIONAL BANK OF PAKISTAN HONG KONG SHINHAN BANK, HONG KONG BRANCH

Country	Name of Bank
	STANDARD CHARTERED BANK (HONG KONG) LIMITED SUMITOMO MITSUI BANKING CORPORATION
HUNGARY	WELLS FARGO BANK, N.A., HONG KONG BRANCH
INDIA	RAIFFEISEN BANK ZRT. CITIBANK N.A. ICICI BANK LIMITED JP MORGAN CHASE BANK, N.A., MUMBAI BRANCH MASHREQ BANK STANDARD CHARTERED BANK
INDONESIA	THE KALUPUR COMMERCIAL CO-OPERATIVE BANK LIMITED BANK MANDIRI (PERSERO), PT CITIBANK, N.A. JP MORGAN CHASE BANK, N.A., JAKARTA BRANCH MUFG BANK, LTD. JAKARTA BRANCH PT BANK HSBC INDONESIA STANDARD CHARTERED BANK
IRELAND	CITIBANK EUROPE PLC DANSKE BANK A/S
ITALY	J.P. MORGAN SE, DUBLIN BRANCH, IRELAND BANCA DI CREDITO POPOLARE BANCA MONTE DEI PASCHI DI SIENA S.P.A. BANCA POPOLARE DI SONDRIO BANCA UBAE SPA BANCO BPM SPA BPER BANCA S.P.A. CASSA DI RISPARMIO DI FERMO SPA COMMERZBANK AG DEUTSCHE BANK S.P.A. UNICREDIT S.P.A.
JAPAN	CITIBANK N.A., TOKYO BRANCH JP MORGAN CHASE BANK, N.A., TOKYO BRANCH MIZUHO BANK, LTD. MUFG BANK, LTD. NATIONAL BANK OF PAKISTAN RESONA BANK, LTD., TOKYO SAITAMA RESONA BANK, LIMITED STANDARD CHARTERED BANK SUMITOMO MITSUI BANKING CORPORATION
JORDAN	CITIBANK N.A.
KENYA	HABIB BANK AG ZURICH KCB BANK KENYA LIMITED KOREA, REPUBLIC OF BUSAN BANK CITIBANK KOREA INC DAEGU BANK, LTD., THE INDUSTRIAL BANK OF KOREA JP MORGAN CHASE BANK, N.A., SEOUL BRANCH KEB HANA BANK KOOKMIN BANK NATIONAL BANK OF PAKISTAN, SEOUL BRANCH KOREA NONGHYUP BANK (FORMERLY KNOWN AS NATIONAL AGRICULTURAL COOPERATIVE FEDERATION) SHINHAN BANK STANDARD CHARTERED BANK KOREA LIMITED SUHYUP BANK WOORI BANK, SEOUL
KUWAIT	CITIBANK N.A. COMMERCIAL BANK OF KUWAIT KSCP, THE NATIONAL BANK OF KUWAIT S.A.K.P.

Country	Name of Bank
LATVIA	JSC CITADELE BANKA
LUXEMBOURG	J.P. MORGAN SE - LUXEMBOURG BRANCH
MALAYSIA	BANK AL HABIB, MALAYSIA BRANCH CITIBANK BERHAD HONG LEONG BANK BERHAD J.P.MORGAN CHASE BANK BERHAD MUFG BANK (MALAYSIA) BERHAD STANDARD CHARTERED BANK MALAYSIA BERHAD
MAURITIUS	STANDARD CHARTERED BANK (MAURITIUS) LTD
MEXICO	BANCO NACIONAL DE MEXICO S.A.
MOROCCO	ATTIJARIWafa BANK (FORMERLY BANQUE COMMERCIALE DU MAROC)
NEPAL	HIMALAYAN BANK LTD.
NETHERLANDS	ABN AMRO BANK N.V. CITIBANK EUROPE PLC NETHERLANDS BRANCH COMMERZBANK AG BENELUX BRANCH DEUTSCHE BANK AG BANK OF NEW ZEALAND DANSKE BANK A/S DNB BANK ASA
NEW ZEALAND	BANK OF NEW ZEALAND
NORWAY	DANSKE BANK A/S DNB BANK ASA
OMAN	BANK DHOFAR (S.A.O.G.) SOHAR INTERNATIONAL BANK S.A.O.G STANDARD CHARTERED BANK
PANAMA	BANESCO S.A.
PHILIPPINES	ASIAN DEVELOPMENT BANK MUFG BANK, LTD., MANILA BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA
PORTUGAL	BANCO BPI SA CAIXA CENTRAL CREDITO AGRICOLA MUTUO
QATAR	DUKHAN BANK (FORMERLY BARWA BANK) THE COMMERCIAL BANK (P.S.Q.C.) STANDARD CHARTERED BANK UNITED BANK LIMITED, DOHA
ROMANIA	BANCA COMERCIALA ROMANA S.A CITIBANK EUROPE PLC, DUBLIN-SUCURSALA ROMANIA
SAUDI ARABIA	AL INMA BANK BANK AL BILAD BANK AL-JAZIRA BANQUE SAUDI FRANSI JP MORGAN CHASE BANK, N.A. RIYADH NATIONAL BANK OF PAKISTAN RIYAD BANK
SINGAPORE	BANK MANDIRI (PERSERO)TBK. PT BANK OF AMERICA, N.A. SINGAPORE CITIBANK,N.A. COMMERZBANK AG, SINGAPORE BRANCH DEUTSCHE BANK AG HABIB BANK LIMITED JP MORGAN CHASE BANK, N.A. KBC BANK N.V. SINGAPORE BRANCH MIZUHO BANK, LTD. SINGAPORE BRANCH QNB SINGAPORE STANDARD CHARTERED BANK (SINGAPORE) LIMITED SUMITOMO MITSUI BANKING CORPORATION WELLS FARGO BANK, NA
SLOVAKIA	CESKOSLOVENSKA OBCHODNA BANKA, A.S.
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D.
SOUTH AFRICA	CITIBANK SOUTH AFRICA FIRSTSTRAND BANK LIMITED

Country	Name of Bank
SPAIN	HBZ BANK LIMITED
	STANDARD CHARTERED BANK
	BANCO DE SABADELL, S.A.
SRI LANKA	CAIXABANK, S.A.
	DEUTSCHE BANK SOCIEDAD ANONIMA ESPANOLA UNIPERSONAL
	KUTXABANK, S.A.
	BANK OF CEYLON
	COMMERCIAL BANK OF CEYLON PLC
SWEDEN SWITZERLAND	HABIB BANK LTD.
	HATTON NATIONAL BANK PLC
	MCB BANK LTD.
	PEOPLE'S BANK, HEAD OFFICE
	STANDARD CHARTERED BANK
	DANSKE BANK
	ARAB BANK (SWITZERLAND) LTD
	BANQUE CANTONALE DE GENEVE
	BANQUE CANTONALE VAUDOISE
	BANQUE DE COMMERCE ET DE PLACEMENTS S.A.
BARCLAYS BANK (SUISSE) S.A.	
TAIWAN	HABIB BANK AG ZURICH
	LUZERNER KANTONALBANK
	UBS SWITZERLAND AG
	ZUERCHER KANTONALBANK
	CITIBANK TAIWAN LIMITED
THAILAND	JP MORGAN CHASE BANK, N.A., TAIPEI BRANCH
	MIZUHO BANK, LTD., TAIPEI BRANCH
	STANDARD CHARTERED BANK (TAIWAN) LIMITED
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
	CITIBANK N.A.
	KASIKORN BANK PUBLIC COMPANY LIMITED
	KRUNG THAI BANK PUBLIC COMPANY LIMITED
	MIZUHO BANK, LTD., BANGKOK BRANCH
	SIAM COMMERCIAL BANK PCL., THE
	STANDARD CHARTERED BANK (THAI) PCL
SUMITOMO MITSUI BANKING CORPORATION	
TURKIYE	AKBANK T.A.S.
	AKTIF YATIRIM BANKASI A.S.
	ALBARAKA TURK PARTICIPATION BANK
	ALTERNATIFBANK A.S.
	CITIBANK A.S.
	DENIZBANK A.S.
	HABIB BANK LTD.
	KUVEYT TURK KATILIM BANKASI A.S.
	ODEABANK A.S.
	QNB FINANSBANK A.S.
	TURKIYE CUMHURİYETİ ZIRAAT BANKASI A.S.
	TURKIYE FINANS KATILIM BANKASI A.S.
	TURKIYE VAKIFLAR BANKASI T.A.O.
	TURKLAND BANK A.S. (T-BANK)
	YAPI VE KREDİ BANKASI A.S.
VAKIF KATILIM BANKASI A.S.	
UNITED ARAB EMIRATES	ABU DHABI COMMERCIAL BANK
	BANK ALFALAH LIMITED (DUBAI BRANCH)
	BANQUE MISR
	CITIBANK N.A.
	DEUTSCHE BANK AG, ABU DHABI BRANCH
	DUBAI ISLAMIC BANK
	EMIRATES ISLAMIC BANK P.J.S.C.

Country	Name of Bank
UNITED KINGDOM	EMIRATES NBD BANK PJSC
	FIRST ABU DHABI BANK PJSC
	HABIB BANK AG ZURICH
	HABIB BANK LIMITED
	MASHREQBANK PSC.
	MCB BANK LIMITED
	NATIONAL BANK OF FUJAIRAH
	STANDARD CHARTERED BANK
	UNITED BANK LTD.
	BANK OF AMERICA, N.A.
	BANK OF IRELAND (UK) PLC
	CITIBANK N.A.
	DANSKE BANK
	DEUTSCHE BANK AG
	HABIB BANK ZURICH PLC
UNITED STATES OF AMERICA	HBL BANK UK LIMITED
	JP MORGAN CHASE BANK, N.A.
	MASHREQ BANK PSC
	NORTHERN BANK LIMITED (TRADING AS DANSKE BANK)
	STANDARD CHARTERED BANK
	UNITED NATIONAL BANK
	BANK OF AMERICA, N.A.
	BOKF, NA
	CITIBANK N.A.
	CITIZENS BANK, NA
	COMERICA BANK
	DEUTSCHE BANK TRUST COMPANY AMERICAS
	EAST-WEST BANK
	FIRST HORIZON BANK
	FLAGSTAR BANK, N.A. (FORMERLY NEW YORK COMMUNITY BANK)
UZBEKISTAN VIET NAM	HABIB AMERICAN BANK
	INTERNATIONAL FINANCE CORPORATION
	JP MORGAN CHASE BANK, N.A.
	KEYBANK NATIONAL ASSOCIATION
	MASHREQBANK PSC., NEW YORK BRANCH
	NATIONAL BANK OF PAKISTAN
	PNC BANK, N.A.
	REGIONS BANK
	STANDARD CHARTERED BANK
	THE BANK OF NEW YORK MELLON
	TRUIST BANK
	U.S. BANK N.A.
	WELLS FARGO BANK, N.A.
	NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF UZBEKISTAN
	ASIA COMMERCIAL BANK
CITIBANK N.A.	
KOOKMIN BANK / HO CHI MINH CITY BRANCH	
SHINHAN BANK VIETNAM LIMITED	
STANDARD CHARTERED BANK (VIETNAM) LIMITED	
VIETNAM EXPORT IMPORT COMMERCIAL JOINT-STOCK BANK	
VIETNAM PUBLIC JOINT STOCK COMMERCIAL BANK (PVCOMBANK)	



**PROXY FORM**  
34<sup>th</sup> Annual General Meeting

I/We \_\_\_\_\_ of \_\_\_\_\_ being member(s) of SONERI BANK LIMITED and holder of \_\_\_\_\_ ordinary shares.

Register Folio No.: \_\_\_\_\_

CDC Participant I.D. No.: \_\_\_\_\_

Sub-Account No.: \_\_\_\_\_

CNIC No.:

or Passport No.: \_\_\_\_\_

hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ who is/are also member(s) of SONERI BANK LIMITED as my/our proxy to attend and vote for me/our behalf at the 34th Annual General Meeting of the Bank to be held on 12 March 2026 or at any adjournment thereof.

Affix Rs. 50 Revenue Stamp

(Signatures should agree with the specimen signature registered with the Bank)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signature of Shareholder \_\_\_\_\_

Signature of Proxy \_\_\_\_\_

**1. WITNESS**

**2. WITNESS**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC No.:

CNIC No.:

or Passport No.: \_\_\_\_\_

or Passport No.: \_\_\_\_\_

**IMPORTANT:**

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Bank at SONERI BANK LIMITED, 2nd Floor, 307-Upper Mall Scheme Lahore-54000 not less than 48 hours before the time of holding the meeting.
2. No person shall act as Proxy unless he/she himself/herself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
4. CDC Shareholders and their Proxies should attach an attested photocopy of their Computerized National Identity Card (CNIC) or Passport with the Proxy Form before submission to the Company. (Original CNIC/-Passport is required to be produced at the time of the meeting).
5. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be submitted along with the Proxy Form to the Company.

**پراکسی فارم**  
چونٹیسواں سالانہ عام اجلاس

میں مستی / مسماة \_\_\_\_\_

ضلع \_\_\_\_\_ بحیثیت ممبر سونییری بینک لمیٹڈ اور حق ملکیت رکھنے والے ہونے  
عام حصص کی جس کا اندراج: \_\_\_\_\_

رجسٹرڈ فوئیو نمبر: \_\_\_\_\_

سی ڈی سی پارٹیشن نمبر: \_\_\_\_\_

شناختی کارڈ نمبر: \_\_\_\_\_

مستی / مسماة \_\_\_\_\_

سب کاؤنٹ نمبر: \_\_\_\_\_

پاسپورٹ نمبر: \_\_\_\_\_

ساکن: \_\_\_\_\_

ساکن: \_\_\_\_\_

یا اُن کے نہ جانے پر، مستی / مسماة \_\_\_\_\_ ساکن: \_\_\_\_\_  
جو خود بھی سونییری بینک کا اے کے رکن ہے / ہیں، کو بطور پراکسی مقرر کرتا ہوں / کرتے ہیں تاکہ وہ میری / ہماری جگہ اور میری / ہماری طرف سے بینک کے چونٹیسواں سالانہ عام اجلاس جو بتاریخ ۱۲ مارچ ۲۰۲۶ کو منعقد ہو رہا ہے۔ اس میں یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

پچاس (50) کی  
ریونیو اسٹیٹپ

(دستخط کا بینک میں رجسٹرڈ نمونے سے  
مطابقت رکھنا ضروری ہے)

تاریخ \_\_\_\_\_ ۲۰۲۶

دستخط حصص داران \_\_\_\_\_

دستخط پراکسی \_\_\_\_\_

۱۔ گواہی

دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

شناختی کارڈ نمبر: \_\_\_\_\_

پاسپورٹ نمبر: \_\_\_\_\_

۲۔ گواہی

دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

شناختی کارڈ نمبر: \_\_\_\_\_

پاسپورٹ نمبر: \_\_\_\_\_

نوٹ:

۱۔ یہ مکمل پُر کردہ اور دستخط شدہ پراکسی فارم، ہمارے رجسٹرڈ آفس سونییری بینک لمیٹڈ، دوسری منزل، 307، اپر مال، اسکیم، لاہور-54000، پر اجلاس انعقاد سے ۲۸ گھنٹے قبل موصول ہونا لازمی ہے۔

۲۔ کوئی بھی شخص کسی دوسرے شخص کی پراکسی کے طور پر نمائندگی نہیں کر سکتا جب تک خود بھی کمپنی کا ممبر نہ ہو سوائے کارپوریٹ ادارے کے جو کسی نان ممبر کو بھی پراکسی منتخب کر سکتے ہیں۔

۳۔ اگر ایک رکن ایک سے زائد پراکسی مقرر کرتا ہے اور کمپنی کے پاس رکن کی طرف سے پراکسی فارم کی ایک سے زائد دستاویزات جمع کروائی جاتی ہیں تو پراکسی کی ایسی تمام دستاویزات کا اہم تصور ہوں گی۔

۴۔ سی ڈی سی حصص داران اور ان کے نامزد اشخاص کے لیے ضروری ہوگا کہ وہ اپنا پراکسی فارم جمع کروانے سے قبل اس کے ساتھ اپنا تصدیق شدہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی کاپی منسلک کریں۔ (تاہم نامزد شخص کو شناخت کی غرض سے اجلاس میں شرکت کے وقت اپنا اصل قومی شناختی کارڈ یا اصل پاسپورٹ مہیا کرنا ہوگا۔)

۵۔ کارپوریٹ ادارہ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ نامزد شخص کے دستخط کے ساتھ پراکسی فارم کمپنی کو جمع کروانا ہوگا۔

Soneri Bank Limited

**AFFIX  
CORRECT  
POSTAGE**

The Company Secretary  
Soneri Bank Limited  
2nd Floor, 307 – Upper Mall Scheme  
Lahore-54000.

سونیری بینک لمیٹڈ

درست رقم کا  
ٹکٹ چسپاں کریں

کمپنی سیکریٹری  
سونیری بینک لمیٹڈ  
دوسری منزل، 307،  
اچر مال، اسکیم،  
لاہور-54000



\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Bank Mandate Form

I Mr./Ms./Mrs. \_\_\_\_\_ s/o, d/o, w/o, \_\_\_\_\_ hereby  
authorise Soneri Bank Limited to send/directly credit cash dividends declared by it, in my  
bank account as detailed below:

(i) Shareholder's Information	
Name of Shareholder	
Folio No./Participant & Account No./CDC Investor No.	
CNIC No.	
NTN	
Passport No. (in case of foreign shareholder)	
Address	
Cell Number	
Landline Number	
Email ID	

(ii) Dividend Mandate Information	
Title of Bank Account	
International Bank Account Number (IBAN) - Mandatory	
Bank's Name	
Bank's Address	

It is stated that the above particulars given by me are correct to the best of my knowledge and I shall keep the Company/Share Registrar informed in case of any changes in the said particulars in future.


\_\_\_\_\_  
Shareholder's signature

**Note:** Bank Mandate details must be verified by the concerned Bank Branch to avoid any error. Shareholders holding shares in physical form should send this form to Share Registrar, THK Associates (Pvt.) Ltd. Whereas CDC Shareholders should send it to Investor Account Services or Broker where shares are placed in electronic form, along with legible photocopy of valid CNIC.



**Registered Office:** 2<sup>nd</sup> Floor, 307 - Upper Mall Scheme, Lahore-54000, Pakistan.  
Phone No.: (021) 32444401-05  
UAN: (021) 111-567-890

**Central Office:** 10<sup>th</sup> Floor, PNSC Building, M.T. Khan Road, Karachi-74000, Pakistan.  
UAN: (021) 111-567-890

 24/7 Phone Banking: 021-111-SONERI (766374)

 670 Branches in 260+ Cities

 [www.soneribank.com](http://www.soneribank.com)

 Soneri Digital  SoneriBankPK

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