بِسْمِ ٱللَّٰهِ ٱلرَّحْمَٰنِ ٱلرَّحِيمِ

First Punjab Modaraba

Corporate Briefing Session

July 22, 2026

Corporate Profile

Management Company	Punjab Modaraba Services (Pvt.) Limited
Date of incorporation	1992
Board of Directors	Mr. Ijaz UR Rehman Qureshi - Chairman Mr. Muhammad Umer Khan - Director Mr. Umer Iqbal Sheikh – Director Mr. Rizwan Hameed – Director Mr. Malik Muhammad Babar Ayaz– Director Mr. Imran Bashir – Independent Director Ms. Samina Afsar – Independent Director Mr. Asim Jahangir Seth – Chief Executive
Key Management	Mr. Shiraz Butt – COO & Company Secretary Mr. Zeeshan Ahmed – Chief Financial Officer Adi & Angel – Internal Auditor
Registered Office	Office # 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore
Credit Rating	A- (Long term) & A2 (Short term)
Auditors	Crowe Hussain Chaudhury & Co.

Group Organizational Structure

The Bank of Punjab

Holding 99.99% shares of Punjab Modaraba Services (Pvt) Limited (PMSL)

Punjab Modaraba Services (Pvt.) Limited

Holding 39.16% certificates of FPM

First Punjab Modaraba (FPM)

Our Products

- Ijarah (Leasing)
- Musharikah
- Murabaha
- Home Decore Services (HDS)

SAILIENT FEATURES

Net Loss After Tax
December 31, 2025: Rs.172.60 Mn

Injection of Sub Ordinated Funds and Reduction in profit rates

Fresh Business (NFA)
December 31, 2025: Rs.534.632 Mn

Sale of Development Property

Financial Statements December 31, 2025

Position as on 31st Dec 2025

INCOME

Amount in PKR

Description	2025	2024
Income from ijarah rentals - net	27,123,067	54,844,805
Profit on murabahah financing	1,763,006	17,941,705
Profit on diminishing musharakah financing	181,202,218	203,502,965
Gain on sale of development properties	1,209,628	2,664,589
Other Income	40,205,230	125,698,855
Total	**251,503,149**	**404,652,919**

Position as on 31st Dec 2025

ADMIN EXPENSES (1/2)

Amount in PKR

Description	2025	2024
Salaries and other benefits	51,325,460	50,455,005
Rent, rates and taxes	6,405,338	6,108,308
Insurance	4,699,408	3,738,759
Fee and subscription	2,006,533	3,405,616
Commission	1,950,526	3,779,226
Repair and maintenance	3,007,956	3,608,426
Power and utilities	3,008,552	3,313,573
Legal and professional charges	4,203,382	3,673,199
Printing and stationery	1,999,483	1,611,903
Auditor's remuneration	855,000	855,000
Vehicle running and maintenance	1,094,126	1,394,485
Entertainment	1,619,862	1,438,580
Telephone and postage	1,170,627	1,470,718
Travelling and conveyance	67,823	380,201

ADMIN EXPENSES (2/2)

Amount in PKR

Description	2025	2024
Depreciation on fixed assets under own use	2,041,077	1,261,022
Amortization on intangible assets	388,332	667,275
Balances written off	9,681,549	8,972,153
Miscellaneous	973,343	2,329,361
Total	**96,498,377**	**98,462,810**

Description	2025	2024
Finance Cost	309,330,336	370,612,005
Total	**309,330,336**	**370,612,005**

Position as on 31st Dec 2025

NON CURRENT ASSETS

Amount in PKR

Description	2025	2024
Fixed assets under ijarah arrangement	154,064,320	185,227,848
Fixed assets under own use	3,178,450	3,571,658
Intangible assets	-	388,332
Long-term investment under musharakah arrangement	717,396,501	690,449,778
Long-term investment under murabahah arrangement	3,828,094	6,927,036
Long term deposits	1,422,494	1,422,494
Deferred tax asset	94,239,022	94,239,022
Total	**974,128,881**	**982,226,168**

Position as on 31st Dec 2025

CURRENT ASSETS

Amount in PKR

Description	2025	2024
Short-term investment under murabahah arrangement	108,479,952	136,052,103
Current portion of non-current assets	423,433,862	430,279,088
Ijarah rentals receivable	54,154,717	76,994,055
Short term investment	4,000,000	109,816,508
Development properties	-	25,290,372
Advances, deposits, prepayments and other receivables	59,733,567	159,798,809
Income tax refundable from the Government	34,500,088	32,040,853
Cash and bank balances	81,460,724	23,080,100
Total	**765,762,910**	**993,351,888**

Position as on 31st Dec 2025

NON CURRENT LIABILITIES

Amount in PKR

Description	2025	2024
Redeemable capital	-	1,485,000,000
Long term security deposits	18,026,827	8,547,016
Deferred murabahah income	1,328,128	1,617,760
Post employment benefits	7,465,007	7,593,368
Total	**26,819,962**	**1,502,758,144**

Position as on 31st Dec 2025

CURRENT LIABILITIES

Amount in PKR

Description	2025	2024
Security deposits against ijarah arrangement	27,269,917	42,193,448
Deferred murabahah income	2,095,257	3,016,570
Finance cost payable	25,115,312	103,723,983
Advances against ijarah / murabahah / musharakah	70,068,990	43,730,458
Accrued and other liabilities	31,885,639	45,122,830
Tax deducted at source	445,514	177,559
Provision for levies	3,679,706	9,738,032
Unclaimed dividend	17,114,908	17,114,040
Total	**177,675,243**	**264,816,920**

03 Years Credit Rating Summary

2023	LT – A-	ST – A2
2024	LT – A-	ST – A2
2025	LT – A-	ST – A2

Issues faced by Modaraba

1. Equity Injection - SECP Update
2. New Initiatives