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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TASDEEQ INFORMATION SERVICES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Tasdeeq Information Services Limited** (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows 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 Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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.

Information Other than the Financial Statements and Auditors' 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 auditors' 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.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

BDO

- Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company 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 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.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with 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 for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Sajjad Hussain Gill.

LAHORE

BDO Ebrahim & Co

DATED: April 06, 2026

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO

UDIN: AR202510087hubg8EZix

TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	7	29,681,663	38,573,206
Intangible assets	8	574,033,408	520,284,290
Right of use asset	9	8,132,317	685,983
Deferred tax assets - net	10	58,492,716	46,362,085
Long term security deposits		1,441,250	948,750
		671,781,354	606,854,314
CURRENT ASSETS			
Trade debts	11	59,371,219	29,872,527
Advances, prepayments and other receivables	12	8,133,293	19,029,846
Tax due from government	13	913,586	829,791
Bank balances	14	7,459,075	3,402,225
		75,877,173	53,134,389
TOTAL ASSETS		747,658,527	659,988,703
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 100 million shares of Rs. 10 each	15	1,000,000,000	750,000,000
Issued, subscribed and paid-up share capital	15	800,000,000	660,000,000
Advance against issue of shares		-	135,423
Subordinated loan	16	-	156,669,831
Contribution from sponsors	17	16,781,240	16,781,240
Accumulated losses		(222,869,775)	(297,435,197)
		593,911,465	536,151,297
NON CURRENT LIABILITIES			
Deferred liabilities	18	44,144,864	37,049,324
Lease liability	19	5,545,285	-
		49,690,149	37,049,324
CURRENT LIABILITIES			
Current portion of lease liability		2,926,573	1,576,169
Trade and other payables	20	89,663,617	85,211,913
Loan from associate - unsecured	21	10,400,000	-
Markup accrued	22	1,066,723	-
		104,056,913	86,788,082
TOTAL EQUITY AND LIABILITIES		747,658,527	659,988,703
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes from 1 to 40 form an integral part of these financial statements.

BDO

CHIEF EXECUTIVE OFFICER

DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers - net	24	318,355,956	184,755,281
Cost of revenue	25	(108,298,180)	(91,557,711)
Gross profit		210,057,776	93,197,570
General and administrative expenses	26	(149,387,142)	(148,016,023)
Operating profit / (loss)		60,670,634	(54,818,453)
Finance cost	27	(1,655,773)	(4,240,075)
Other operating expenses		(1,466,250)	(26,157)
Other income	28	12,098,338	1,324,662
Profit / (loss) before levy and taxation		69,646,949	(57,760,023)
Levy	29	(13,048,602)	(7,307,141)
Profit / (loss) before income tax		56,598,347	(65,067,164)
Taxation	30	13,823,200	(6,381,520)
Profit / (loss) for the year		70,421,547	(71,448,683)

The annexed notes from 1 to 40 form an integral part of these financial statements.

BDO

CHIEF EXECUTIVE OFFICER **DIRECTOR**

TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Profit / (loss) for the year		70,421,547	(71,448,683)
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain on defined benefit plan	18	5,836,443	8,848,042
Related deferred tax	10	(1,692,568)	(2,565,932)
		4,143,875	6,282,110
Items that may be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income / (loss) for the year		74,565,422	(65,166,573)

The annexed notes from 1 to 40 form an integral part of these financial statements.

BDO

CHIEF EXECUTIVE OFFICER **DIRECTOR**

TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Advance against issue of shares	Subordinated loan	Capital reserve	Revenue reserve	Total
				Contribution from sponsors	Accumulated loss	
	--------Rupees--------					
Balance as at January 1, 2024	500,000,000	102,387,829	-	-	(232,268,624)	370,119,205
Total comprehensive loss	-	-	-	-	(65,166,573)	(65,166,573)
Shares issued against advance	-	(102,252,406)	-	-	-	(102,252,406)
Shares subscribed during the year	160,000,000	-	-	-	-	160,000,000
Subordinated loan received during the year	-	-	156,669,831	-	-	156,669,831
Contribution received during the year	-	-	-	16,781,240	-	16,781,240
Balance as at December 31, 2024	660,000,000	135,423	156,669,831	16,781,240	(297,435,197)	536,151,297
Total comprehensive income	-	-	-	-	74,565,422	74,565,422
Advance returned	-	(135,423)	-	-	-	(135,423)
Shares subscribed during the year	140,000,000	-	-	-	-	140,000,000
Repayment of subordinated loan during the year	-	-	(156,669,831)	-	-	(156,669,831)
Balance as at December 31, 2025	800,000,000	-	-	16,781,240	(222,869,775)	593,911,465

The annexed notes from 1 to 40 form an integral part of these financial statements.

BDO

CHIEF EXECUTIVE OFFICER **DIRECTOR**

TASDEEQ INFORMATION SERVICES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		69,646,949	(57,760,023)
Adjustment for non-cash and other items:			
Depreciation on property and equipment	7	12,161,455	12,273,571
Depreciation on right-of-use asset	9	2,312,445	2,743,930
Amortization of intangible assets	8	1,103,496	1,428,648
Allowance for expected credit losses	26	1,693,023	156,107
Financial charges	27	1,655,773	4,240,075
Worker's Welfare Fund		1,421,366	-
Provision for gratuity	26	15,220,609	16,411,801
Unrealized exchange loss		1,466,250	26,157
Gain on disposal of assets	28	(3,964,286)	-
Operating profit before working capital changes		102,717,080	(20,479,734)
Working capital changes			
(Increase) / decrease in current assets:			
Trade debts	11	(32,657,965)	(12,012,744)
Advances, prepayments and other receivables	12	10,896,553	4,101,779
Increase in current liabilities:			
Trade and other payables	20	4,097,063	(87,560,527)
Cash generated / (used in) from operations		85,052,731	(115,951,226)
Levy / income tax paid		(13,132,398)	(7,620,870)
Finance cost paid		(1,655,773)	(4,240,075)
Gratuity paid	18	(2,288,626)	(6,692,895)
Net cash flows generated from / (used in) operating activities		67,975,934	(134,505,067)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	7	(3,717,826)	(1,637,320)
Additions in intangible assets	8	-	(1,300,000)
Proceeds from sale of property and equipment		4,412,200	-
Long term security deposits		(492,500)	(948,750)
Additions in capital work in progress	8	(54,852,614)	(71,506,678)
Net cash used in investing activities		(54,650,740)	(75,392,748)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liability	19	(2,863,090)	(2,587,859)
Amount received against issuance of shares		139,864,577	57,747,594
Subordinated loan obtained	21	-	153,919,831
Repayment of subordinated loan		(156,669,831)	-
Loan obtained from associated company	21	40,300,000	-
Repayment of loan from associated company	21	(29,900,000)	(30,000,000)
Net cash (used in) / generated from financing activities		(9,268,344)	179,079,566
Net increase / (decrease) in cash and cash equivalents		4,056,850	(30,818,249)
Cash and cash equivalents at the beginning of the year		3,402,225	34,220,474
Cash and cash equivalents at the end of the year		7,459,075	3,402,225

The annexed notes from 1 to 40 form an integral part of these financial statements.

BDO

CHIEF EXECUTIVE OFFICER

DIRECTOR

TASDEEQ INFORMATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Tasdeeq Information Services Limited (the Company) formerly named as 'Aequitas Information Service Limited' was incorporated in Pakistan on March 25, 2016 as a public limited company under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017). The Company's registered office is located at Building 8, Sector B, Commercial Area, Phase V, DHA, Lahore. The main objectives of the Company are to carry out the business of a Credit Information Company for collecting credit information as permissible by law relating to debtors of banks, financial institutions, non-banking financial institutions, non-financial companies and other lenders or authorities including retailers, insurance companies, utility providers and also to collect and maintain any credit information, with respect to individuals, partnerships, corporations, institutions, trusts, estates, cooperatives, associations, Government or Governmental subdivisions or agencies or any other entity.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Head Office	3rd Floor, FB1 Awami Complex, Usman Block, New Garden Town, Lahore.
Regional Office	Regus Suite# 102, 1st Floor, Bahria Complex III, M.T.Khan.Road, Lalazar, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the lFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Accounting convention

These financial statements have been prepared under the historical cost convention except for recognition of certain staff retirement benefits which are measured at present value.

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees ("Rs"), which is the functional and presentation currency for the Company.

BDO

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2025

The following standards, amendments and interpretations are effective for the year ended December 31, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

BDO

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

These financial statements have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standard Board as adopted by Securities and Exchange Commission of Pakistan (SECP), requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors involving a higher degree of expectations of future events that are believed to be reasonable under the circumstances.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

	Notes
- Useful life of property and equipment	6.1
- Impairment of non-financial and financial assets	6.2
- Intangible having indefinite useful life	6.3
- Allowance for expected credit loss	6.8.5
- Taxation	6.9
- Deferred liabilities	6.12

6 MATERIAL ACCOUNTING POLICY INFORMATION

6.1 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and accumulated impairment loss, if any, except for capital work in progress which is stated at cost less impairment loss, if any. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation of items of property and equipment.

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Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when they are available for use.

Depreciation is charged to statement of profit or loss by applying the straight line method as per the useful lives specified in Note 7, which are considered appropriate to write off the cost of the assets over their useful economic lives. Depreciation on additions is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which the asset is disposed. Normal repairs and maintenance costs are charged to statement of profit or loss for the year. Major renewals and improvements are capitalized. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying value and are included in the statement profit or loss.

6.2 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indications exist, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss, if any.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Company that generates cash flows that is largely independent from other assets and Company. Impairment losses are recognized as expense in profit or loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Impaired assets are reviewed for possible reversal of the impairment at each statement of financial position date. Reversal of the impairment losses are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment losses had been recognized. A reversal of impairment loss is recognized in the statement of profit or loss account.

6.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the statement of profit or loss account in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

6.3.1 Research and development costs for CIB application

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and Its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated impairment losses. The Company's core business is to use CIB Application to process data and extract various reports and analysis which makes the CIB application a key asset for the Company's operations. As a result, CIB application is assessed as having an indefinite useful life.

6.3.2 Software

The Company made upfront payments to acquire software. The software have been acquired for a period of 3 years with the option of renewal at the end of the year.

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6.3.3 A summary of the policies applied to the Company's intangible assets is, as follows:

Description	**CIB Application**	**Software**
Useful lives	Indefinite	Finite (3 years)
Amortization method	No amortization	Amortized on a straight-line basis over the useful lives
Internally generated or acquired	Internally generated	Acquired

6.4 Leases

Right of use assets

The right of use asset is measured at cost, as the amount equal to initially measured lease liability adjusted for lease prepayments made at or before the commencement date, initial direct cost incurred less any lease incentives received.

The right of use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Lease liability

The lease liability was measured upon initial recognition at the present value of the future lease payments over the lease term, discounted with the specific incremental borrowing rate. Subsequently lease liabilities are measured at amortized cost using the effective interest rate method.

It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

6.5 Trade debts

Trade debts and other receivables are recognized and carried at original invoiced amount which is the fair value of the consideration to be received in future for goods sold. The Company is required to recognize allowance for doubtful debts on all financial assets carried at amortized cost in accordance with Expected Credit Loss (ECL) requiring to recognize the loss irrespective whether the loss event has occurred.

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6.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at the book value which approximates their fair value. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and cash at banks in current and savings accounts.

6.7 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received whether billed or not to the Company.

6.8 Financial Instruments

6.8.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company 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 FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

6.8.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost comprise of advances to be settled in cash, deposits, trade debts, other receivables and bank balances.

Debt Instrument - FVOCI

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument - FVOCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, the Company has no such instrument at the reporting date.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities comprise lease liabilities, trade and other payables, long term financing and loan from associates.

6.8.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

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Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes 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 recognized 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 recognized in profit or loss.

6.8.4 Trade receivables, deposits and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

6.8.5 Impairment

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company recognizes loss allowance for Expected Credit Losses (ECLs), except for the following, which are measured at 12-month ECLs, on financial assets measured at amortized cost and contract assets. The Company measures loss allowance at an amount equal to lifetime ECLs.

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

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When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company applies the IFRS 9 simplified approach to measure the expected credit losses which uses a lifetime expected loss allowance. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Management uses actual credit loss experience over a past years to base the calculation of ECL.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

6.8.6 Offsetting of financial assets and financial liabilities

A financial asset and financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

6.9 Taxation

a) Current tax

The charge for current year is higher of the amount computed on taxable income at the current rates of taxation after taking into account tax credits and rebates, if any, and minimum tax computed at the prescribed rate on turnover or alternative corporate tax. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

b) Deferred

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

BDO

6.10 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in the statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

6.11 Revenue recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1. Identify contract (s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to perform a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognize revenue when (or as) the Company satisfies a performance obligation.

The Company contracts with its customers for providing various credit information related reports against an agreed price, which generally include single performance obligation. The performance obligation is satisfied upon delivery of report to the customer which is monthly. The management has concluded that revenue from sale of services should be recognized at the point in time when control of the report is transferred to the customer, which is when the customer obtains the required reports from the Company. Invoices are generated at each month and revenue is recognized at that point in time, as the control has been transferred to the customers.

BDO

6.12 Staff retirement benefits

Defined benefit plan (Gratuity Fund)

The Company operates an un-funded gratuity scheme for all its permanent employees who have attained retirement age, died or resigned during service period and have served for the minimum qualification period. Provision is based on the actuarial valuation of the scheme carried out as at December 31, 2025 using the Projected Unit Credit Method in accordance with IAS-19 "Employee Benefits" and resulting vested portion of past service cost has been charged to income in the current year. The remeasurement gains / losses as per actuarial valuation done at financial year end are recognized immediately in other comprehensive income and all other expenses are recognized in accordance with IAS 19 "Employee Benefits" in the consolidated statement of profit or loss account.

6.13 Related party transactions

Transactions and contracts with related party are carried at agreed contractual terms approved by Board of Directors.

BDO

	Note	2025 Rupees	2024 Rupees
7 PROPERTY AND EQUIPMENT	7.1	29,681,663	38,573,206

7.1 Operating fixed assets

The following is the schedule of property and equipment:

Description	Furniture and fixtures	Office and other equipments	Computer and Accessories	Specialized server and IT Equipment	Leasehold Improvements	Total
	(Rupees)					
Net carrying value basis						
Year ended December 31, 2025						
Opening net book value (NBV)	2,470,979	3,712,308	3,662,904	21,147,770	7,579,245	38,573,206
Additions	-	322,300	1,395,934	1,903,165	96,427	3,717,826
Disposals (NBV)	(326,872)	(121,042)	-	-	-	(447,914)
Depreciation charge	(372,953)	(445,807)	(2,279,564)	(4,508,447)	(4,554,684)	(12,161,455)
Closing net book value	1,771,154	3,467,759	2,779,274	18,542,488	3,120,988	29,681,663
Gross carrying value basis						
Cost	2,432,479	4,542,420	16,143,768	45,149,886	13,737,977	82,006,529
Accumulated depreciation	(661,325)	(1,074,661)	(13,364,494)	(26,607,398)	(10,616,989)	(52,324,866)
Net book value	1,771,154	3,467,759	2,779,274	18,542,488	3,120,988	29,681,663
Net carrying value basis						
Year ended December 31, 2024						
Opening net book value (NBV)	2,887,707	4,101,013	4,622,321	25,472,442	12,125,974	49,209,457
Additions	90,000	44,920	1,502,400	-	-	1,637,320
Disposals (NBV)	-	-	-	-	-	-
Depreciation charge	(506,728)	(433,625)	(2,461,817)	(4,324,672)	(4,546,729)	(12,273,571)
Closing net book value	2,470,979	3,712,308	3,662,904	21,147,770	7,579,245	38,573,206
Gross carrying value basis						
Cost	4,157,669	4,437,849	14,927,734	43,246,721	13,641,550	80,411,523
Accumulated depreciation	(1,686,690)	(725,541)	(11,264,830)	(22,098,951)	(6,062,305)	(41,838,317)
Net book value	2,470,979	3,712,308	3,662,904	21,147,770	7,579,245	38,573,206
Net carrying value basis						
Depreciation rate % per annum	10	10	30	10	33	

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		Note	2025 Rupees	2024 Rupees
7.2	The depreciation charge for the year has been allocated as follows:			
	Cost of revenue	25	6,804,349	4,324,672
	General and administrative expenses	26	5,357,106	7,948,899
			12,161,455	12,273,571

7.2.1 Depreciation expense related to specialized servers and IT equipment is charged to cost of revenue, as it is the directly attributable cost to revenue.

7.2.2 Operating fixed assets includes fully depreciated assets amounting to Rs. 10.542 million (2024: Rs. 6.318 million).

8 INTANGIBLE ASSETS

	Note	2025 Rupees	2024 Rupees
Operating intangible assets	8.1	570,950,508	498,347,649
Capital work in progress	8.3	3,082,900	21,936,641
		574,033,408	520,284,290

8.1 Operating intangible assets

	Note	2025 Rupees	2024 Rupees
Computer software	8.1.1	-	1,103,496
CIB application	8.2	570,950,508	497,244,153
		570,950,508	498,347,649

8.1.1 Computer software

	Note	2025 Rupees	2024 Rupees
Net carrying value			
Opening balance		1,103,496	2,532,144
Amortization charge	25	(1,103,496)	(1,428,648)
Net book value		-	1,103,496
Gross carrying value			
Cost		7,950,197	7,950,197
Accumulated amortization		(7,950,197)	(6,846,701)
Net book value		-	1,103,496
Amortization % per annum		33	33

8.1.2 The amortization charge for the year has been allocated as follows:

	Note	2025 Rupees	2024 Rupees
Cost of revenue	25	1,103,496	1,428,648

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	Note	2025 Rupees	2024 Rupees
8.2 CIB application			
Net carrying value			
Opening balance		497,244,153	425,504,164
Addition during the year		-	1,300,000
Transferred from capital work in progress		73,706,355	70,439,989
Net book value		570,950,508	497,244,153
Gross carrying value			
Cost		570,950,508	497,244,153
Accumulated amortization		-	-
Net book value		570,950,508	497,244,153

8.3 Capital Work in Progress - internally generated

	Note	2025 Rupees	2024 Rupees
CIB Application	8.3.1	3,082,900	21,936,641

8.3.1 Movement of carrying amount is as follows:

	Note	2025 Rupees	2024 Rupees
Opening balance		21,936,641	20,869,952
Additions at cost		54,852,614	71,506,678
Transferred to operating intangible assets	8.2	(73,706,355)	(70,439,989)
Closing balance		3,082,900	21,936,641

8.4 Impairment test on intangible assets with indefinite useful lives

The company is considered as a single CGU.

	2025 Rupees	2024 Rupees
Carrying amount allocated to CGU	570,950,508	497,244,153

This relates to the CIB application as mentioned in Note 8.2. The Company performed impairment testing annually on the CIB Application. The recoverable amount of the CGU of Rs. 1,811 million as at December 31, 2025 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by Board of Directors covering a five-year period. The pre-tax discount (WACC) rate applied to cash flow projections is 18% and cash flows beyond the five-year period are extrapolated using a 4% growth rate that is the same as the long-term average growth rate for economy. It was concluded that the fair value less costs of disposal cannot be estimated, therefore, value in use has been compared with the carrying amount. As a result of this analysis, management has not recognised any impairment charge.

Key assumptions used in discounted cashflows calculations

The calculation of value in use for CGU is most sensitive to the following assumptions:

• Discount rates
• Growth rates used to extrapolate cashflows beyond the forecast period.

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Discount rates

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company which is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the investors. Segment-specific risk (Banks and technology companies) is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Growth rates

Growth rate estimates are used to extrapolate cashflows beyond the five-year forecast period are based on GDP rates published in "Economic Survey of Pakistan 2024 to 2025".

Sensitivity to changes in assumptions

Growth rates

The effect of new entrants and change in market demand is not expected to have an adverse impact on the forecasts. A decline in long-term growth rate by 1% will decrease the recoverable amount by Rs. 96.933 million.

Discount rates

A rise in the pre-tax discount rate by 1% will result in the decrease in the recoverable amount by Rs. 151.817 million.

	Note	2025 Rupees	2024 Rupees

9 RIGHT OF USE ASSET

The following is the statement of right-of use assets:

9.1 Buildings

	2025 Rupees	2024 Rupees
Net carrying value basis		
Opening net book value	685,983	3,429,913
Additions	9,758,779	-
Depreciation charge	(2,312,445)	(2,743,930)
Closing net book value	8,132,317	685,983
Gross carrying value basis		
Cost	15,932,621	6,173,842
Accumulated depreciation	(7,800,304)	(5,487,859)
Closing net book value	8,132,317	685,983
Depreciation rate (%) per annum	33	40

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9.1.1 Right of use asset comprise of rented premises i.e. Head office Lahore. The lease will expire on June 30, 2028.

	Note	2025 Rupees	2024 Rupees
The depreciation charge for the year has been allocated as follows:			
Cost of revenue	25	693,734	823,179
General and administrative expenses	26	1,618,712	1,920,751
		2,312,445	2,743,930

10 DEFERRED TAX ASSET - NET

	Note	2025	2024
Deferred tax assets - net	10.1	58,492,716	46,362,085

10.1 Deferred tax arisen during the year on the following items

		2025	2024
Deductible / (taxable) temporary differences			
- Property and equipment		(1,874,770)	(3,666,514)
- Right of use asset		(2,358,372)	(198,935)
- Intangibles assets		(25,265,217)	(54,508,105)
		(29,498,359)	(58,373,555)
- Allowance for expected credit losses		1,348,610	857,634
- Provision for gratuity		12,802,010	10,744,304
- Lease liability		2,456,839	457,089
-Provision for Worker's Welfare Fund		412,196	-
- Brought forward losses		70,971,419	92,676,613
		87,991,075	104,735,640
		58,492,716	46,362,085

10.2 The recognition of deferred tax asset is based upon whether it is more likely than not that sufficient taxable profits will be available against which the unutilized losses can be deducted. The deferred tax asset has been recognized on tax losses aggregating to Rs. 244.729 million (December 31, 2024: Rs. 319 million) for tax years 2019 to 2024, based on the projections keeping in view the future business prospects.

10.3 The gross movement in the deferred tax asset during the year is as follow:

	Note	2025	2024
Opening deferred tax as at January 01,		46,362,085	55,309,537
Charged to profit and loss	30	13,823,199	(6,381,520)
Charged to other comprehensive income		(1,692,568)	(2,565,932)
Closing deferred tax as at December 31,		58,492,716	46,362,085

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		Note	2025 Rupees	2024 Rupees
11	**TRADE DEBTS**			
	Unsecured			
	Considered good		64,021,599	32,829,884
	Less: Allowance for expected credit loss (ECL)	11.1	(4,650,380)	(2,957,357)
			59,371,219	29,872,527

11.1 Movement of expected credit loss is as follows:

Opening balance	2,957,357	2,801,250
Expected credit loss for the year	1,693,023	156,107
Closing balance	4,650,380	2,957,357

12 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2025 Rupees	2024 Rupees
Advances - unsecured, considered good			
- to employees against expenses	12.1	417,392	271,420
Prepayments	12.2	7,715,901	18,753,084
Other receivables (related parties)		-	5,342
		8,133,293	19,029,846

12.1 This includes advances provided to employees to meet business expenses.

12.2 This includes payment made against annual subscription and support for software and hardware.

13 TAX DUE FROM GOVERNMENT

Advance income tax	913,586	829,791

14 BANK BALANCES

	Note	2025 Rupees	2024 Rupees
Balance at banks			
- current accounts		881,838	261,299
- savings accounts	14.1	6,577,237	3,140,925
		7,459,075	3,402,225

14.1 These carry profit at the rate ranging from 11% to 13% (2024: 12% to 20%) per annum.

15 SHARE CAPITAL

15.1 Authorized share capital

100,000,000 (December 31, 2024: 75,000,000) ordinary shares of Rs. 10/- each	1,000,000,000	750,000,000

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	Note	2025 Rupees	2024 Rupees
15.2 Issued, subscribed and paid up capital			
80,000,000 (December 31, 2024: 66,000,000) ordinary shares of Rs. 10/- each		800,000,000	660,000,000

15.2.1 Movement of the issued, subscribed and paid up capital is as follow:

		2025 Rupees	2024 Rupees
Opening balance		660,000,000	500,000,000
Issued during the year		140,000,000	160,000,000
Closing balance		800,000,000	660,000,000

16 SUBORDINATED LOAN

	Note	2025 Rupees	2024 Rupees
Tenx (Private) Limited		-	118,369,831
Aequitas (Private) Limited		-	38,300,000
	16.1	-	156,669,831

16.1 During the year, the Company fully repaid the interest-free subordinated loans from sponsors; accordingly, no balance remains outstanding as at the reporting date.

17 CONTRIBUTION FROM SPONSOR

	Note	2025 Rupees	2024 Rupees
Markup waived off on subordinated loan	17.1	16,781,240	16,781,240

17.1 Tenx (Private) Limited waived markup on the subordinated loan.

18 DEFERRED LIABILITIES

	Note	2025 Rupees	2024 Rupees
Gratuity payable - unfunded	18.1	44,144,864	37,049,324

18.1 The amounts recognized in the financial statements are as follows:

	Note	2025 Rupees	2024 Rupees
Opening liability		37,049,324	36,178,460
Current service cost	18.2	10,781,196	11,322,839
Interest cost on defined benefit obligation	18.2	4,439,413	5,088,962
Benefits due but not paid		-	(3,486,270)
Benefits paid / payable		(2,288,626)	(3,206,625)
Actuarial loss from changes in financial assumptions	18.3	(5,464)	(196,102)
Experience adjustment	18.3	(5,830,979)	(8,651,940)
Closing liability		44,144,864	37,049,324

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	Note	2025 Rupees	2024 Rupees
18.2 The amounts recognized in profit and loss are as follows:			
Current service cost		10,781,196	11,322,839
Interest cost on defined benefit obligation		4,439,413	5,088,962
		15,220,609	16,411,801

18.3 Remeasurements recognized in other comprehensive income (OCI) are as follows:

	2025 Rupees	2024 Rupees
Actuarial loss from changes in financial assumptions	(5,464)	(196,102)
Experience adjustment	(5,830,979)	(8,651,940)
	(5,836,443)	(8,848,042)

18.4 Significant actuarial assumptions

	2025	2024
Discount rate used for interest cost	13.60%	15.50%
Discount rate used for year-end obligation	11.00%	12.25%
Salary increase used for year end obligation	10.00%	11.25%
Next salary is increased at	Jan 01, 2026	Jan 01, 2025

18.4.1 Estimated expenses to be charged to statement of profit or loss for the year ended December 31, 2026 shall be Rs. 16.313 million (December 31, 2025: Rs. 15.254 million).

18.5 Sensitivity Analysis

	2025	2024
Discount Rate + 100 bps	39,628,746	35,396,007
Discount Rate - 100 bps	49,233,758	38,962,664
Salary Increase + 100 bps	49,233,827	39,009,031
Salary Increase - 100 bps	39,628,750	35,325,071

	2025	2024
18.6 Mortality Rates	SLIC 2001-2005	SLIC 2001-2005

18.7 Gratuity payable - unfunded

General description

The scheme provides for terminal benefits for all its permanent employees who qualify for the scheme. The defined benefit payable to each employee at the end of his service comprises of total number of years of his service multiplied by last drawn basic salary including cost of living allowance.

Annual charge is based on actuarial valuation carried out by an independent approved valuer M/S TRT Associates as at December 31, 2025 using the Projected Unit Credit method.

The Company faces the following risks on account of gratuity:

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Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macro-economic factors), the benefit amount increases as salary increases.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to market yields on government bonds. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Mortality risk - The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

Withdrawal risk - The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

19 LEASE LIABILITY

The liability against assets represents lease of building. The amount of future payments for the period in which the lease payments become due are as follows:

	Note	2025 Rupees	2024 Rupees
Opening balance		1,576,169	4,164,028
Add: Addition during the year		9,758,779	-
Less: Payments made during the year		(3,335,700)	(2,990,820)
Add: Interest expense for the year		472,610	402,961
Closing balance		8,471,858	1,576,169

19.1 Maturity analysis of lease liability is as follows:

Up to 1 year		3,585,874	1,607,568
1-2 years		5,851,888	-
		9,437,762	1,607,568
Less: Future finance cost		(965,904)	(31,399)
Present value of lease liability		8,471,858	1,576,169

19.2 Total lease liability		8,471,858	1,576,169
Less: Current portion shown under current liabilities		(2,926,573)	(1,576,169)
Non current portion		5,545,285	-

20 TRADE AND OTHER PAYABLES

Trade and other creditors		25,292,743	26,897,476
Accrued expenses	20.1	22,142,968	13,955,639
Withholding tax payable		7,668,999	6,516,207
Worker's Welfare Fund	20.2	1,421,366	-
Sales tax payable		9,443,909	8,957,307
Payable to related parties	20.3	23,693,631	28,885,284
BDO		89,663,617	85,211,913

20.1 This includes Rs. Nil payable (2024: 1.150 million) to directors for attending board meetings during the year.

	Note	2025 Rupees	2024 Rupees
20.2 Workers' Welfare Fund			
Balance as at January 01,		-	-
Add: Allocation for the year		1,421,366	-
Less: Payments made during the year		-	-
Balance as at December 31,		1,421,366	-

20.3 This includes balances payable to following related parties against purchase of services and shared expenses:

		2025 Rupees	2024 Rupees
Tenx (Private) Limited		21,541,701	25,519,699
Pakistan Microfinance Network		91,594	1,529,095
Aequitas (Private) Limited		2,060,336	-
The Pakistan Credit Rating Agency Limited		-	1,836,490
		23,693,631	28,885,284

21 LOAN FROM ASSOCIATE - UNSECURED

	Note	2025 Rupees	2024 Rupees
Aequitas (Private) Limited	21.1	10,400,000	-

21.1 The Company has obtained a short-term loan from Aequitas (Private) Limited, a related party, to meet its short-term working capital requirements. The loan carries markup at the rate of one-month KIBOR plus 3% per annum.

21.2 The maximum outstanding balance at the end of any month is Rs. 18.700 million (2024: Rs. 2.750 million).

22 ACCRUED MARKUP

	Note	2025 Rupees	2024 Rupees
Accrued markup	22.1	1,066,723	-

22.1 This accrued markup is payable to Aequitas (Private) Limited (related party) in short term loan.

23 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at reporting date. (2024: Nil).

24 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	2025 Rupees	2024 Rupees
Gross revenue		
Domestic	350,878,639	198,604,688
Export sales	11,172,417	12,067,179
	362,051,056	210,671,867
Less: sales tax	(43,695,100)	(25,916,586)
	318,355,956	184,755,281

BDO

		Note	2025 Rupees	2024 Rupees
24.1	**Timing of revenue recognition**			
	Revenue recognized at a point in time		318,355,956	184,755,281
	Geographical region:			
	Pakistan		307,183,539	172,688,102
	USA		8,640,617	12,067,179
	Bahrain		2,531,800	-
			318,355,956	184,755,281
25	**COST OF REVENUE**			
	Salaries, wages and other benefits		47,413,197	45,335,928
	Data center charges		5,545,102	5,764,310
	Service Level Agreement other software		22,851,316	18,031,916
	Service Level Agreement hardware		7,192,757	8,857,081
	Amortization of intangibles		1,103,496	1,428,648
	Depreciation on property and equipment	7.2	6,804,349	6,709,342
	Depreciation of right of use assets		693,734	823,179
	Utilities		1,632,137	1,756,470
	Verification charges		15,062,093	2,850,838
			108,298,180	91,557,711
26	**GENERAL AND ADMINISTRATIVE EXPENSES**			
	Salaries, wages and other benefits	26.1	94,363,219	86,922,190
	Rent, rates and taxes		4,809,154	2,476,382
	Travelling and conveyance		3,464,051	4,005,415
	Advertisement		13,226,787	14,977,905
	Facilitation fee		-	4,809,622
	Legal and professional		2,737,920	5,442,734
	Utilities		3,808,320	4,098,430
	Office expense		4,811,341	5,233,336
	Repair and maintenance		356,210	691,542
	Insurance		1,920,535	1,345,150
	Fee and subscriptions		4,102,558	4,877,200
	Entertainment		4,209,957	2,665,099
	Charity and donation	26.2	566,871	734,505
	Security services		408,000	418,880
	Auditors' remuneration	26.3	1,201,750	1,092,500
	Printing and stationery		731,629	584,045
	Allowance for expected credit losses		1,693,023	156,107
	Depreciation of property and equipment	7	5,357,106	5,564,229
	Depreciation of right of use assets	9	1,618,712	1,920,751
			149,387,142	148,016,023

26.1 Salaries, wages and other benefits include Rs. 15.221 million (2024: Rs.16.412 million) in respect of gratuity fund contribution by the Company.

26.2 Charity and donation amounting to Rs. 0.567 million for the year ended December 31, 2025 (2024: Rs. 0.735 million) were paid to Akhuwat Islamic Microfinance.

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		Note	2025 Rupees	2024 Rupees
26.3	**Auditors' remuneration**			
	Statutory audit fee		1,045,000	950,000
	Out of pocket expense		104,500	95,000
	Punjab sales tax		52,250	47,500
			1,201,750	1,092,500

		Note	2025 Rupees	2024 Rupees
27	**FINANCE COST**			
	Mark-up on lease liability		472,610	402,961
	Mark-up on loan from associated company		1,066,723	3,771,320
	Bank charges		116,440	65,794
			1,655,773	4,240,075

		Note	2025 Rupees	2024 Rupees
28	**OTHER INCOME**			
	Interest income on savings account		506,767	1,324,662
	Other income - liability written off		7,627,285	-
	Gain on sale of operating fixed assets		3,964,286	-
			12,098,338	1,324,662

		Note	2025 Rupees	2024 Rupees
29	**LEVY**			
	Minimum tax	29.1	12,972,720	7,296,229
	Prior year adjustments		75,882	10,912
			13,048,602	7,307,141

29.1 This represents minimum taxes paid under Section 153(1)(b) of Income Tax Ordinance, 2001 representing levy in terms of requirements of IFRIC 21/IAS 37.

29.2 As the tax charge represent minimum tax under section 153(1)(b) of the income Tax Ordinance, 2001, numerical reconciliation between the average effective tax rate and the applicable tax rate is not prepared and presented.

		Note	2025 Rupees	2024 Rupees
30	**TAXATION**			
	Current tax		-	-
	Deferred tax		(13,823,200)	6,381,520
			(13,823,200)	6,381,520

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31 FAIR VALUE MEASUREMENT

The carrying values of all assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of instruments by valuation technique:

Level 1: Quoted prices in active markets for identical assets or liabilities:

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly: and

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the year.

32 FINANCIAL INSTRUMENT BY CATEGORY

	Carrying amount	
	Amortized cost	
	2025	2024
	---Rupees---	
Financial assets		
Trade debts	59,371,219	29,872,527
Advances and other receivables	417,392	271,420
Long term security deposits	1,441,250	948,750
Bank balances	7,459,075	3,402,225
	68,688,936	34,494,922
Financial liabilities		
Lease liability	8,471,858	1,576,169
Loan from associate - unsecured	10,400,000	-
Accrued markup	1,066,723	-
Trade and other payables	72,550,708	69,738,399
	92,489,289	71,314,568

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33 FINANCIAL INSTRUMENTS

33.1 Financial risk management

The Company's activities expose it to a variety of financial risks:

- Credit risk
- Liquidity risk
- Market risk (including currency risk, interest rate risk and price risk)

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

33.2 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

33.3 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted, without taking into account the fair value of any collateral. The Company does not have significant exposure to any individual counter party.

33.3.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2025 Rupees	2024 Rupees
Trade debts - unsecured	11	59,371,219	29,872,527
Bank balances	14	7,459,075	3,402,225
Other receivables	12	-	5,342
		66,830,294	33,280,094

Bank balances

The Company held balance amounting to Rs. 7.358 million as at December 31, 2025 with banks which are rated A1+ based on PACRA and VIS ratings.

Impairment on banks has been measured on a 12 month expected loss basis and reflects short term maturities of the exposure. The Company considers its bank balances have low credit risk based on the external ratings of the counterparties.

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12 month probabilities of default are based on historical data supplied by VIS rating agency and PACRA for each credit rating. Loss given default (LGD) parameters generally reflect assumed recovery rates based on recovery rates assumed in Basel Guidelines for unsecured exposures.

	Credit Ratings		Rating Agency	2025 Rupees	2024 Rupees
	Short term	Long term			
Bank Balances					
Askari Bank Limited	A1+	AA+	PACRA	480,570	246,767
Faysal Bank Limited	A1+	AA	PACRA	441,803	1,299,418
Samba Bank Limited	A1+	AA	PACRA	6,427,046	1,615,848
Meezan Bank Limited	A1+	AAA	VIS	4,966	40,192
Mobilink Bank	A1	A	PACRA	100,250	-
MCB Bank Limited	A1+	AAA	PACRA	4,441	200,000
				7,459,075	3,402,225

Counterparties without external credit ratings

These include trade debts and other receivables For trade debts, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events and current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The information about the credit risk exposure on the Company’s trade debts using a provision matrix is given below:

Trade Debts - Unsecured	Trade debts				
	Days past due				
December 31, 2025	**<90 days**	**90- 180 days**	**181- 270 days**	**>270 days**	**Total**
	-------------------------	(Rupees)	-----------------------------------		
Expected credit loss rate	1.54%	15.74%	26.67%	54.19%	
Estimated total gross carrying amount	54,253,517	1,691,130	3,004,743	5,072,209	64,021,599
Expected credit losses	833,997	266,261	801,296	2,748,826	4,650,380

Trade Debts - unsecured	Trade debts				
	Days past due				
December 31, 2024	**<90 days**	**90- 180 days**	**181- 270 days**	**>270 days**	**Total**
	-----------------------	(Rupees)	---------------------------------		
Expected credit loss rate	2.14%	26.75%	22.80%	50.00%	
Estimated total gross carrying amount	24,736,081	3,188,872	3,223,156	1,681,775	32,829,884
Expected credit losses	528,844	852,883	734,743	840,888	2,957,357

33.3.2 Concentration risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial assets is limited and is exposed to concentrations of credit risk as the financial assets are held with a limited number of institutions.

	2025 Rupees	2024 Rupees
Banking companies	7,459,075	3,402,225
Trade debts and other receivables	59,371,219	29,877,869
	66,830,294	33,280,094

33.4 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner unfavorable to the Company. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of adequate funds through committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The Company finances its operations through equity, working capital loan from related parties and maintain an appropriate level of bank balance to minimize risk.

33.4.1 Exposure to liquidity risk

Contractual maturities of Financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The cash flows are undiscounted.

	Carrying amount	On demand	Upto one year or less	One to five years	Above five years
	--------------------Rupees--------------------				
Non-derivatives Financial liabilities					
2025					
Lease liability	8,471,858	-	2,926,573	5,545,285	-
Loan from associate	10,400,000	-	10,400,000	-	-
Trade and other payables	72,550,708	-	72,550,708	-	-
	91,422,566	-	85,877,281	5,545,285	-
Non-derivatives Financial liabilities					
2024					
Lease liability	1,576,169	-	1,576,169	-	-
Trade and other payables	69,738,399	-	69,738,399	-	-
	71,314,568	-	71,314,568	-	-

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33.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial Instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

33.5.1 Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments are as follows:

	Effective rate		Carrying amount	
	2025	2024	2025	2024
	---------(Percentage)-----------		Amount in Rupees	
Non derivative financial assets				
Fixed rate instruments:				
Bank balances - saving	11% - 13%	12% - 20%	6,577,237	3,140,925
Lease liability	11.29%	17.28%	8,471,858	1,576,169
			15,049,095	4,717,094

	Effective rate		Carrying amount	
	2025	2024	2025	
	---------(Percentage)-----------		Amount in Rupees	
Non derivative financial liabilities				
Variable rate instruments:				
Loan from an associate	Kibor +3%	Kibor + 3%	10,400,000	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets at fair value through profit or loss. Therefore a change in interest rate at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of one percent in interest rates at the reporting date would have increase / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

	100 bp Increase	100 bp Decrease
As at December 31, 2025		
Cash flow sensitivity - variable rate financial liabilities	(104,000)	104,000
As at December 31, 2024		
Cash flow sensitivity - variable rate financial liabilities	-	-

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The sensitivity analysis prepared is not necessarily indicative of the effects on (loss) / profit for the year and assets / liability of the Company.

33.5.2 Interest rate risk management

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. Currently the Company has no short term or long term financing.

33.5.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on import of project related capital items mainly denominated in US dollars, foreign currency cash and bank balances and foreign currency loans. The Company's exposure to foreign currency risk for US Dollars is as follows:

	USD 2025	USD 2024
Foreign currency transaction	39,414	43,313

The following significant exchange rates have been applied:

	Average rate for the period		Reporting date rate	
	2025	2024	2025	2024
US Dollars	281.16	278.37	280.55	278.35

The weakening of PKR against foreign currencies would have an equal but opposite impact on the post tax profits.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit / (loss) for the year and assets / liabilities of the Company.

33.6 Other price risk

Price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in market. The Company is not exposed to other price risk due to its nature of business.

33.7 Capital risk management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

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The Company's objectives when managing capital are:

i. to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

ii. to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and bank balances. Total capital includes equity as shown in the statement of financial position plus net debt. The gearing ratio is as follows:

	2025 Rupees	2024 Rupees
Lease liability	8,471,858	1,576,169
Loan from an associate	10,400,000	-
Net debt	18,871,858	1,576,169
Total equity	593,911,465	536,151,297
Total capital employed	612,783,323	537,727,466
Gearing ratio	3.178%	0.294%

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34 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of directors of the Company, associated companies where directors have control. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Name of parties	Nature of relationship	Nature of transactions	December 31, 2025		December 31, 2024	
			Transactions during the year	Closing balance	Transactions during the year	Closing balance
			----------------------------- Rupees -------------------------------			
Tenx (Private) Limited	Associated Company	Purchase of services	-	-	46,740,750	-
		Payments made against purchase of services	-	-	21,892,500	-
		Software related costs incurred on behalf of the Company	2,478,395	-	8,155,055	-
		Expenses incurred on behalf of the Company	2,511,631	-	5,613,722	-
		Expenses incurred by the Company on behalf of Tenx	1,624,679	-	3,479,443	-
		Advance against issue of shares	80,275,000	-	11,474,510	-
		Shares issued	80,275,000	-	40,000,000	-
		Sale of operating fixed assets	4,147,200		-	
		Payable	-	(21,541,701)	-	(143,889,530)
The Pakistan Credit Rating Agency Limited	Associated Company	Expenses incurred on behalf of the Company	2,954,740	-	3,634,423	-
		Expenses incurred by the Company on behalf of PACRA	209,187	-	1,136,411	-
		Markup on loan	-	-	221,145	-
		Payments made by the Company	4,582,043	-	2,159,950	-
		Payable	-	-	-	(1,836,490)
Aequitas (Private) Limited	Associated Company	Shares issued	42,674,470	-	40,000,000	-
		Advance against issue of shares	42,675,000	-	-	-
		Expenses incurred on behalf of the Company	310,311	-	1,100,000	-
		Reimbursement in respect of expenses	2,484,633	-	1,126,258	-
		Mak-up on loan	1,066,723	-	3,550,175	-
		Payable	-	(12,460,336)	-	(38,294,658)
47 Ventures Investments	Associated Company	Advance against issue of shares	-	(84)	3,073,084	(84)
		Shares issued	-	-	3,073,000	-
Pakistan Microfinance Network	Associated Company	Purchase of services	724,809	-	8,291,065	-
		Payments made against purchase of services	2,162,310	-	10,505,240	-
		Advance against issue of shares	7,053,030	-	-	-
		Shares issued	7,053,030	-	-	-
		Payable	-	(91,594)	-	(1,529,095)
Directors/shareholders						
Mumtaz Hussain	CEO and Director	Advance against issue of shares	-	-	12,000,000	-
		Shares issued	-	-	22,000,000	-
Masood Akbar	Director	Advance against issue of shares	10,000,000	-	10,000,000	-
		Shares issued	10,000,000	-	10,000,000	-
Mubashar Maqbool	Shareholder	Advance against issue of shares	-	-	16,783,100	-
		Shares issued	-	-	16,783,100	-
Sardar Ali	Director	Shares issued	-	-	446,860	-
Usman Haider	Director	Advance against issue of shares	-	-	20,100,000	(135,330)
		Shares issued	-	-	27,697,040	-
		Repayment of advance against issuance of shares	135,330			

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34.1 Basis of relationship with the company

In respect of associated companies incorporated inside Pakistan with whom the Company had entered into transaction during the financial year along with basis of relationship is as follows:

Name of related party	Relationship	Basis of Association	Shareholdings	Shareholdings
			2025	**2024**
Tenx (Private) Limited	Associated	Shareholder	25%	18%
The Pakistan Credit Rating Agency Limited	Common directorship	Shareholder	13%	16%
Aequitas (private) Limited	Associated	Shareholder	20%	19%
Pakistan Microfinance Network	Common directorship	Shareholder	0%	5%
Masood Akbar	Director	Shareholder	3%	2%
Usman Haider	Director	Shareholder	6%	7%

34.2 The details of compensation paid to key management personnel are shown under the heading of "Remuneration of Chief Executive, Directors and Executive". There are no transactions with key management personnel other than under their terms of employment except otherwise stated.

34.3 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of its management team, including the Chief Executive Officer and the Directors to be key management personnel.

35 RECONCILIATION OF THE MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Liabilities		Equity		Total
	Loan from Associate	Lease liability	Subordinated loan	Advance against issue of shares	
	-------------------------- Rupees ---------------------				
As at December 31, 2025					
Opening balance	-	1,576,169	156,669,831	135,423	158,381,423
Non cashflows	-	10,231,389	-	(140,000,000)	(129,768,611)
Cashflows - net	10,400,000	(3,335,700) -	156,669,831	139,864,577	(9,740,954)
Closing balance	10,400,000	8,471,858	-	-	18,871,858
As at December 31, 2024					
Opening balance	-	4,164,028	-	102,387,829	106,551,857
Non cashflows	-	402,961	-	(160,000,000)	(159,597,039)
Cashflows - net	-	(2,990,820)	156,669,831	57,747,594	211,426,605
Closing balance	-	1,576,169	156,669,831	135,423	158,381,423

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36 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Executives	
	2025	2024	2025	2024
	---------------- Rupees -------------------			
Managerial remuneration	21,000,000	21,000,000	99,821,346	98,312,983
Medical allowances	1,723,222	217,811	3,564,530	2,378,384
Reimbursements	1,112,176	608,402	1,571,915	2,015,943
	23,835,398	21,826,213	104,957,791	102,707,309
Number	1	1	26	29

36.1 Executives includes employees other than chief executive and directors whose gross salary exceeds Rs. 1.2 million during the year.

36.2 Managerial remuneration includes salaries and wages.

36.3 Chief Executive is provided with a Company maintained car in accordance with the policy of the Company.

36.4 Directors fee during the year amounted to a total of Rs. 1.125 million (December 31, 2024: Rs. 2.775 million) for attending Board of Directors meeting.

36.5 The Company has 8 (December 31, 2024: 8) Directors including Chief Executive. No remuneration is being paid to any Director except Chief Executive officer.

37 NUMBER OF EMPLOYEES

	2025	2024
Number of employees as at December 31,	39	38
Average number of employees for the year	39	39

38 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the year except as following:

Reclassified from:	Reclassified to:	Rupees
Statement of profit or loss		
General and administrative expenses	Cost of revenue	53,151,084

The adjustments for the above reclassification has also been made in the corresponding figures of the statement of cash flows.

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39 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 0 6 APR 2026 by the Board of Directors of the Company.

40 GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.

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CHIEF EXECUTIVE OFFICER **DIRECTOR**