



ISE TOWERS REIT MANAGEMENT
COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
DECEMBER 31, 2025



Tel: +92 51 260 4461-5
Fax: +92 51 260 4468
www.bdo.com.pk

3rd Floor,
Saeed Plaza,
22-East Blue Area,
Islamabad-44000,
Pakistan.

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF ISE TOWERS REIT MANAGEMENT COMPANY LIMITED

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ISE Towers REIT Management Company Limited ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six months period then ended (herein after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Financial Reporting Standards (IFRS) accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.


Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the International Financial Reporting Standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us. 



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

ISLAMABAD

DATED: APRIL 14, 2026

UDIN: RR202510060GiZf05kFI


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ISE TOWERS REIT MANAGEMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025 Rupees '000	(Audited) June 30, 2025 Rupees '000
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	1,335,357	1,303,327
Intangible assets	7	2,779	3,403
Investment property	8	5,405,575	5,405,575
Long term investments	9	924,165	797,001
Long term advances and deposits	10	25,267	38,550
Deferred taxation		10,670	9,541
		<u>7,703,813</u>	<u>7,557,397</u>
CURRENT ASSETS			
Receivables	11	89,651	82,387
Advances and prepayments	12	7,130	16,361
Short term investment	13	528,296	976,378
Cash and bank balances	14	58,514	11,344
		<u>683,591</u>	<u>1,086,470</u>
		<u>8,387,404</u>	<u>8,643,867</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital 700,000,000 (2025: 700,000,000) ordinary shares of Rs. 10 each		<u>7,000,000</u>	<u>7,000,000</u>
Share capital	15	3,671,870	3,671,870
Surplus on revaluation of property and equipment		454,678	459,584
Reserves	16	197,188	217,028
Accumulated profits		<u>3,780,012</u>	<u>3,938,191</u>
		8,103,748	8,286,673
NON-CURRENT LIABILITIES			
Long term deposits	17	30,448	26,166
Deferred liabilities	18	<u>29,420</u>	<u>26,689</u>
		59,868	52,855
CURRENT LIABILITIES			
Accrued and other payables	19	25,235	60,096
Advances and deposits	20	113,799	191,278
Tax payable to government	21	37,634	15,404
Unclaimed dividend	22	<u>47,120</u>	<u>37,561</u>
		223,788	304,339
		<u>8,387,404</u>	<u>8,643,867</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	23		

The annexed notes from 1 to 36 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE OFFICER



ISE TOWERS REIT MANAGEMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months ended December 31,		Three months ended December 31,	
		2025	2024	2025	2024
		Rupees '000	Rupees '000	Rupees '000	Rupees '000
Income					
Operating income	24	232,268	197,587	116,827	99,630
Administrative expenses					
Depreciation / amortization		(25,621)	(23,382)	(12,907)	(11,718)
Other administrative expenses	25	(52,634)	(32,289)	(37,625)	(17,522)
		(78,255)	(55,671)	(50,532)	(29,240)
Other operating income	26	92,656	102,150	61,931	52,807
Fair value gain on investments classified at FVTPL		6,362	12,727	3,036	12,727
Financial charges		(29)	(440)	(6)	(13)
Operating profit		253,002	256,353	131,256	135,911
Share of profits from associated companies		180,420	90,319	119,870	64,347
Profit before levy and taxation		433,422	346,672	251,126	200,258
Levy	27	(14,952)	(6,620)	(14,952)	(6,620)
Profit before taxation		418,470	340,052	236,174	193,638
Taxation	28	(89,239)	(85,327)	(45,440)	(50,160)
Profit after taxation		329,231	254,725	190,734	143,478
Earnings per share - basic and diluted	29	0.90	0.69	0.52	0.39

The annexed notes from 1 to 36 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE OFFICER

BDOE Pco.

ISE TOWERS REIT MANAGEMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months ended December 31,		Three months ended December 31,	
	2025	2024	2025	2024
	Rupees'000	Rupees'000	Rupees'000	Rupees'000
Profit after taxation	329,231	254,725	190,734	143,478
Other comprehensive income				
Items that will not be reclassified subsequently to statement of profit or loss:				
Surplus/(deficit) on remeasurement of FVOCI investments	1,906	-	(4,904)	(297)
Total comprehensive income	<u>331,137</u>	<u>254,725</u>	<u>185,830</u>	<u>143,181</u>

The annexed notes from 1 to 36 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE OFFICER



ISE TOWERS REIT MANAGEMENT COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Issued, subscribed and paid up capital	Capital reserve			Revenue reserves			Total	
	Revaluation surplus on property and equipment	Reserve for replacement of fixed assets	Total capital reserves	Surplus on remeasurement of FVTOCI investments to fair value	Unappropriated profit	Total revenue reserves		
(Rupees '000)								
Balance as at June 30, 2024 (Audited)	3,671,870	442,831	56,454	499,285	149,301	3,419,627	3,568,928	7,740,083
Total comprehensive income for the period:								
Profit for the period after taxation	-	-	-	-	-	254,725	254,725	254,725
Amount collected for assets replacement reserve	-	-	34,048	34,048	-	(34,048)	(34,048)	-
Amount utilized from assets replacement reserve	-	-	(12,482)	(12,482)	-	12,482	12,482	-
Transferred from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred tax	-	(4,631)	-	(4,631)	-	4,631	4,631	-
Deficit on remeasurement of FVOCI investments	-	-	-	-	-	-	-	-
Transaction with owners								
Final dividend for the year ended June 30, 2024 at Rs. 0.65 per share	-	-	-	-	-	(238,672)	(238,672)	(238,672)
Balance as at December 31, 2024 (Un-audited)	<u>3,671,870</u>	<u>438,200</u>	<u>78,020</u>	<u>516,220</u>	<u>149,301</u>	<u>3,418,745</u>	<u>3,568,046</u>	<u>7,756,136</u>
Balance as at June 30, 2025 (Audited)	3,671,870	459,584	39,963	499,547	177,065	3,938,191	4,115,256	8,286,673
Total comprehensive income for the period:								
Profit for the period after taxation	-	-	-	-	-	329,231	329,231	329,231
Amount collected for assets replacement reserve	-	-	29,434	29,434	-	(29,434)	(29,434)	-
Amount utilized from assets replacement reserve	-	-	(51,180)	(51,180)	-	51,180	51,180	-
Transferred from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred tax	-	(4,906)	-	(4,906)	-	4,906	4,906	-
Surplus on remeasurement of FVTOCI investment	-	-	-	-	1,906	-	1,906	1,906
Transaction with owners								
Final dividend for the year ended June 30, 2025 at Rs. 1.4 per share	-	-	-	-	-	(514,062)	(514,062)	(514,062)
Balance as at December 31, 2025 (Un-audited)	<u>3,671,870</u>	<u>454,678</u>	<u>18,217</u>	<u>472,895</u>	<u>178,971</u>	<u>3,780,012</u>	<u>3,958,983</u>	<u>8,103,748</u>

The annexed notes from 1 to 36 form an integral part of these financial statements.


 CHAIRMAN


 CHIEF EXECUTIVE OFFICER

ISE TOWERS REIT MANAGEMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		Six months ended December 31, 2025	Six months ended December 31, 2024
	Note	Rupees '000	Rupees '000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		433,422	346,672
Adjustment for non-cash charges and other items	30	(217,560)	(151,252)
		215,862	195,420
Changes in working capital			
(Increase) / decrease in current assets			
Receivables		(7,264)	(1,358)
Advances and prepayments		9,231	(6,255)
		1,967	(7,613)
Increase / (decrease) in current liabilities			
Accrued and other payables		(34,861)	4,639
Advances and deposits		(77,479)	(61,670)
		(112,340)	(57,031)
Cash generated from operations		105,489	130,776
Long term advances and deposits		13,283	13,051
Payment for gratuity		(432)	(12,305)
Payment for compensated absences		(216)	(1,847)
Income tax paid		(83,090)	(79,758)
Net cash generated from operating activities		35,034	49,917
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure		(57,027)	(13,932)
Interest received		23,886	45,664
Investment encashed during the period - net		471,734	88,337
Dividend received		73,793	44,137
Net cash generated from investing activities		512,386	164,206
CASH FLOW FROM FINANCING ACTIVITIES			
Advances, deposits and other receipts		4,282	1,041
Dividend paid		(504,503)	(232,201)
Financial charges paid		(29)	(440)
Net cash used in financing activities		(500,250)	(231,600)
Net Increase/(decrease) in cash and cash equivalents		47,170	(17,477)
Cash and cash equivalents at beginning of the period		11,344	79,609
Cash and cash equivalents at end of the period	14	58,514	62,132

The annexed notes from 1 to 36 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE OFFICER



ISE TOWERS REIT MANAGEMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1 CORPORATE AND GENERAL INFORMATION

- 1.1 ISE Towers REIT Management Company Limited ("the Company") was incorporated initially as Islamabad Stock Exchange (Guarantee) Limited (ISE) in Islamabad, Pakistan on October 25, 1989, under the repealed Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017) for the purpose of carrying out business of stock exchange. On August 27, 2012 the ISE, in accordance with the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the Act), was converted into a public company limited by shares on issuance of certificate of re-registration by the Registrar of Companies.
- 1.2 ISE entered into a Memorandum of Understanding (MoU) on August 25, 2015 with Karachi Stock Exchange Limited (KSE) and Lahore Stock Exchange Limited (LSE) with the objective to form an integrated stock exchange for development of capital market of Pakistan under the name of Pakistan Stock Exchange Limited (PSX). Accordingly the ISE proposed a scheme of integration in its Annual general meeting held on October 27, 2015 to shift the stock exchange related business, the core business of the ISE, to PSX and to change the name and scope of the Company subject to approval of the scheme by Securities and Exchange Commission of Pakistan (SECP).
- 1.3 SECP approved the scheme of integration under the Act through its order number 01/2016 dated January 11, 2016. As a consequence of this approval of integration, the name and scope of the ISE has been changed. The new name of the Company is "ISE Towers REIT Management Company Limited" which has been licensed as Non-Banking Finance Company.
- 1.4 On January 11, 2016, ISE changed its name and scope of business and got converted from ISE to a REIT Management Company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), as a consequence of Securities and Exchange Commission of Pakistan's approval of scheme of integration under the Act and accordingly, the agreed assets / liabilities of stock exchange business were transferred to PSX with effect from January 11, 2016. The Company is licensed as a Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 by Securities and Exchange Commission of Pakistan to form and launch Real Estate Investment Trust (REIT) under Real Estate Investment Trust Regulations, 2022.
- 1.5 The principal activities of the Company are to launch and manage Real Estate Investment Trusts (REITs) under REIT Regulations, 2022.

The geographical location and address of the Company's business unit is as under:

- The registered business unit of the Company is situated in ISE Tower, 55-B, Jinnah Avenue, Islamabad.

BDOE 70.

1.6 During the period, a wholly owned subsidiary of the Company, M/s ISE Realty Company Limited (“ISERCL”), was incorporated on October 21, 2025, under the Companies Act, 2017 as a unlisted public limited company. The principal activities of ISERCL include the marketing and development of all types of real estate projects, including residential, commercial, and mixed-use developments on developed or undeveloped land. After its incorporation, the Company entered into a Scheme of Arrangement with ISERCL, subject to applicable regulatory and statutory approvals. The Scheme has been undertaken with the objective of restructuring the real estate assets and operations of the Company and its subsidiary, with the aim of forming and launching the ISE Towers REIT Scheme through a Special Purpose Vehicle (SPV).

For approval of the Scheme, an Extraordinary General Meeting (EOGM) of the Company was held on December 16, 2025, at which the Scheme was approved unanimously by the members. The members’ resolution was subsequently submitted to the Honourable Islamabad High Court for issuance of sanction order for the Scheme; however, the sanction order has not been issued as at the end of reporting period, December 31, 2025.

2 BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements of the company for the six month ended December 31, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in these interim financial statements do not include those reported for annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended June 30, 2025. Comparative statement of financial position is extracted from the annual audited financial statements as of 30 June 2025, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited interim financial statements for the six months period ended 31 December 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2025.

3002/20.

3.1 Changes in accounting standards, interpretations and pronouncements

a) Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

b) Amendments to published accounting and reporting standards that are not yet effective and have not been early adopted by the Company:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's accounting period beginning on or after January 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

5 KEY JUDGEMENTS AND ESTIMATES

The preparation of interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

		(Un-audited) December 31, 2025 Rupees '000	(Audited) June 30, 2025 Rupees '000
6	PROPERTY AND EQUIPMENT		
	Operating assets	6.1 1,147,373	1,154,218
	Capital work in progress-CWIP	6.2 187,984	149,109
		<u>1,335,357</u>	<u>1,303,327</u>

3002/20

6.1 OPERATING ASSETS

Description	Leasehold land	Building on leasehold land	Electrical Equipment	HVAC Equipment	Plumbing Installations	Elevators	Security equipment	IT equipment	Security systems	Furniture and fixture	Office equipment	Vehicles	Computers & accessories	Total
(Rupees in '000)														
Net carrying value basis														
Period ended December 31, 2025														
Opening net book value (NBV)	663,602	390,655	25,225	2,302	2,222	56,428	5,991	1,100	109	2,215	2,724	1,303	342	1,154,218
Additions (at cost)	-	-	7,432	5,040	-	-	553	-	4,320	-	-	-	807	18,152
Depreciation charge	(4,484)	(7,974)	(1,922)	(235)	(129)	(6,521)	(1,545)	(329)	(785)	(329)	(224)	(340)	(180)	(24,997)
Net book value - (Un-audited)	659,118	382,681	30,735	7,107	2,093	49,907	4,999	771	3,644	1,886	2,500	963	969	1,147,373
Gross carrying value basis														
Period ended December 31, 2025														
Cost/revalued amount	663,602	390,655	105,160	163,097	8,110	130,464	25,477	14,001	12,079	9,052	5,737	7,281	5,400	1,540,116
Accumulated depreciation	(4,484)	(7,974)	(74,426)	(155,990)	(6,017)	(80,557)	(20,478)	(13,230)	(8,435)	(7,166)	(3,237)	(6,318)	(4,431)	(392,743)
Net book value - (Un-audited)	659,118	382,681	30,735	7,107	2,093	49,907	4,999	771	3,644	1,886	2,500	963	969	1,147,373
Net carrying value basis														
Year ended June 30, 2025														
Opening net book value (NBV)	663,602	380,206	18,943	3,091	2,481	69,469	8,602	1,348	281	2,879	2,320	1,983	334	1,155,540
Additions (at cost)	-	-	9,142	-	-	-	506	314	19	-	839	-	290	11,110
Revaluation adjustment for the year	8,848	25,359	-	-	-	-	-	-	-	-	-	-	-	34,207
Depreciation charge	(8,848)	(14,910)	(2,861)	(789)	(259)	(13,042)	(3,117)	(562)	(191)	(664)	(435)	(680)	(282)	(46,640)
Net book value - (Audited)	663,602	390,655	25,224	2,302	2,222	56,427	5,991	1,100	109	2,215	2,724	1,303	341	1,154,218
Gross carrying value basis														
Year ended June 30, 2025														
Cost/revalued amount	663,602	380,206	97,728	158,057	8,110	130,464	24,924	14,001	7,759	9,052	5,737	7,281	4,593	1,511,515
Revaluation adjustment for the year	8,848	25,359	-	-	-	-	-	-	-	-	-	-	-	34,207
Accumulated depreciation	(8,848)	(14,910)	(72,504)	(155,755)	(5,888)	(74,036)	(18,933)	(12,901)	(7,650)	(6,837)	(3,013)	(5,978)	(4,251)	(391,504)
Net book value - (Audited)	663,602	390,655	25,224	2,302	2,222	56,428	5,991	1,100	109	2,215	2,724	1,303	342	1,154,218
Depreciation rate per annum/useful life														
	99 years	2.5%	10%	10%	10%	10%	20%	33%	33%	10%	10%	20%	33%	

BSDOE & Co.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	(Rupees in '000)	
6.2 Capital work in progress-CWIP			
Life support system / Life safety system			
Opening balance		187,931	136,611
Additions		38,875	51,320
Balance as on December 31, 2025		<u>226,806</u>	<u>187,931</u>
Less:			
Contribution from sub lessees		(38,822)	(38,822)
Net balance as on December 31, 2025		<u>187,984</u>	<u>149,109</u>

7 INTANGIBLE ASSETS

Computer software - in use	7.1	<u>2,779</u>	<u>3,403</u>
----------------------------	-----	--------------	--------------

7.1 The movement in this head is as follows:

Opening balance		3,403	58
Addition		-	1,838
Transfer from CWIP - computer software		-	1,838
Amortization		(624)	(330)
Closing balance		<u>2,779</u>	<u>3,403</u>
Useful life		3 years	3 years

8 INVESTMENT PROPERTY

This represents office spaces in ISE Towers held to earn rentals and for capital appreciation. The carrying value of investment property is the fair value of the property based on the valuation carried by approved independent valuer M/s Asif Associates (Private) Limited on June 30, 2025. Fair value was determined having regard to recent market transactions for similar properties in the same location and condition. There has been no material change in valuation during the period.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
9 LONG TERM INVESTMENTS			
Investment in subsidiary	9.1	10	-
Equity method - associated companies	9.2	693,265	568,017
Fair value through other comprehensive income	9.3	230,890	228,984
		<u>924,165</u>	<u>797,001</u>
9.1 Investment in subsidiary			
ISE Realty Company Limited	9.1.1	<u>10</u>	<u>-</u>

BDOZ Co.

9.1.1 During the period, the Company invested Rs. 9,900 in ISE Realty Company Limited (ISERCL) by subscribing 990 ordinary shares of Rs. 10 each which represents 99% paid up share capital of the Company.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
9.2 Equity method - associated companies			
National Clearing Company of Pakistan Limited (NCCPL)		447,474	385,035
Pakistan Mercantile Exchange Limited (PMEX)		245,791	182,982
	9.2.1	<u>693,265</u>	<u>568,017</u>

9.2.1 The balances of long term investments in NCCPL and PMEX have been presented based on management accounts and initialed accounts as at December 31, 2025.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
9.3 Fair value through other comprehensive income			
Central Depository Company of Pakistan Limited (CDC)	9.3.1	221,470	217,789
VIS Credit Rating Company Limited (VIS)	9.3.2	9,420	11,195
	9.3.3	<u>230,890</u>	<u>228,984</u>

9.3.1 Central Depository Company of Pakistan Limited

Investment - at cost	47,163	47,163
Fair value adjustment	174,307	170,626
	<u>221,470</u>	<u>217,789</u>

9.3.2 VIS Credit Rating Company Limited (VIS)

Investment - at cost	4,756	4,756
Fair value adjustment	4,664	6,439
	<u>9,420</u>	<u>11,195</u>

9.3.3 The balances of investment in CDC and VIS is based on their management accounts as at December 31, 2025.

BDOZ/Co.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
10	LONG TERM ADVANCES AND DEPOSITS		
	Advances to:		
	Staff	-	116
	Contractors	1,250	23,655
	Deposits with:		
	Sui Northern Gas Pipelines Limited	11,888	2,650
	Islamabad Electric Supply Company Limited	11,878	11,878
	Others	251	251
		25,267	38,550

10.1 This represents advances to contractors against ongoing fire and safety projects as per contractual terms. The advances shall be capitalized upon execution of corresponding work in progress.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
11	RECEIVABLES		
	Considered good		
	Receivable from building occupants	67,398	60,520
	Receivable from REIT scheme	18,940	18,519
	Rent receivable	2,027	2,428
	Due from sub lessee	500	500
	Others	786	420
		89,651	82,387
	Considered doubtful based on expected credit loss	844	844
		90,495	83,231
	Allowance for expected credit loss	(844)	(844)
		89,651	82,387

11.1 This represents receivables from occupants of building on account of utilities and other maintenance services.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
11.2	Expected credit loss		
	Opening balance	844	738
	Charge for the period/year	-	106
	Closing balance	844	844

BDOE fw.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
12	ADVANCES AND PREPAYMENTS		
	Considered good		
	Advances to contractors	3,257	13,521
	Prepayments	2,784	469
	Advances to staff	1,089	2,371
	Considered doubtful based on expected credit loss (ECL)	225	225
		<u>7,355</u>	<u>16,586</u>
	Allowance for expected credit loss (ECL)	(225)	(225)
		<u>7,130</u>	<u>16,361</u>

12.1 This represents advances given to various parties which mainly include amount Rs. 1.36 million to M/s Fire Sheild Services for supply of fire extinguisher cabinets and Rs. 0.67 million to M/s Shaquri & Sons for miscellaneous items for gensets.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
13	SHORT TERM INVESTMENT		
	Investment held at amortized cost:		
	Treasury Bills	415,401	829,160
	Investment held at FVTPL:		
	Investment in mutual funds-conventional	112,895	147,218
		<u>528,296</u>	<u>976,378</u>

13.1 This represents investment in treasury bills (T-Bills) having maturity between January 08, 2026 to June 24, 2026 and carries yield rate of 10.88% to 11.97% per annum (June 30, 2025: 10.87% to 12.10%).

13.2 The Company has made investments in 726,109 and 374,251 units of Alhabib and Alfalah asset management funds during the period respectively. The fair value of the units has been determined based on the net asset value (NAV) of the respective fund.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
14	CASH AND BANK BALANCES		
	Cash at banks		
	Saving accounts - conventional		
	- Local currency	58,444	11,296
		<u>58,444</u>	<u>11,296</u>

BDOE/Co.

(Un-audited) (Audited)
December 31, June 30,
2025 2025

----- (Rupees in '000) -----

Cash in hand	70	48
	58,514	11,344

14.1 Balances in saving accounts carry effective interest rate of 9.0% (June 30, 2025: 9.5%) per annum.

14.2 This includes Rs. 32.49 million against long term and short term security deposits maintained in a separate bank account.

15 SHARE CAPITAL

15.1 Authorized share capital

15.1.1 Authorized share capital represents 700,000,000 (June 30, 2025: 700,000,000) ordinary shares of Rs. 10 each amounting to Rs. 7,000,000,000 (June 30, 2025: Rs. 7,000,000,000).

15.2 Issued, subscribed and paid up capital:

(Un-audited) (Audited)
December 31, June 30,
2025 2025

----- (Rupees in '000) -----

**Number of ordinary shares of
Rs.10/-each**

December 31, 2025	June 30, 2025	Ordinary shares issued for consideration other than cash.	3,671,870	3,671,870
367,186,963	367,186,963		3,671,870	3,671,870

15.3 All ordinary shares rank equally in all respect with regard to the Company's residual assets, entitled to dividend voting rights.

(Un-audited) (Audited)
December 31, June 30,
2025 2025

----- (Rupees in '000) -----

16 RESERVES

Surplus on remeasurement of equity investments- FVTOCI - revenue reserve		178,971	177,065
Fixed assets replacement - capital reserve	16.1	18,217	39,963
		197,188	217,028

16.1 Movement in Fixed assets replacement - capital reserve:

Opening balance		39,963	56,454
Contribution made during the period/year		29,434	44,496
Utilized during the period/year		(51,180)	(60,987)
Closing balance	16.1.1	18,217	39,963

BDOETCo.

16.1.1 Reserve for replacement of fixed assets

This represents the reserve created for replacement of fixed assets or any part thereof, relating to ISE Towers. Contribution to the reserve is made at a fixed rate by the occupants. The Company also set aside/contribute amount to this reserve from its accumulated profit, based on its proportionate ownership in ISE Towers.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
17	LONG TERM DEPOSITS		
Security deposits	17.1	<u>30,448</u>	<u>26,166</u>

17.1 This represents deposits received from tenants of ISE Towers that are refundable on expiry or termination of lease agreements. The deposits are not usable for business purpose, hence maintained in separate bank account. These are carried at nominal value as impact of amortization of these is not material in respect of these financial statements.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
18	DEFERRED LIABILITIES		
Staff retirement benefits - gratuity		22,921	20,685
Compensated absences		6,499	6,003
		<u>29,420</u>	<u>26,689</u>

19	ACCRUED AND OTHER PAYABLES		
Payable to sub lessee		11,375	11,375
Payable on account of security brokers in default		5,780	31,345
Corporate social responsibility	19.1	5,748	6,768
Accrued liabilities		2,072	4,242
Audit fee payable		160	460
Other payables		100	5,905
		<u>25,235</u>	<u>60,096</u>

19.1 During the period, a contribution of Rs. 1 million has been made to the CSR fund. Moreover, an amount of Rs. 2.02 million has been utilitised out of this fund as annual scholarship payment to eligible students.

BDOSEFO.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
20	ADVANCES AND DEPOSITS		
	Advance rent	103,669	181,639
	Retention money and security deposits	9,160	8,669
	Deposit from security brokers against exposure and clearing house	970	970
		<u>113,799</u>	<u>191,278</u>
21	TAX PAYABLE TO GOVERNMENT		
	Income tax - opening	15,404	31,663
	Provision for taxation for the period /year	105,320	168,409
		<u>120,724</u>	<u>200,072</u>
	Advance - Income tax paid during the period/year	(83,090)	(184,668)
	Income tax - closing	<u>37,634</u>	<u>15,404</u>
22	UNCLAIMED DIVIDEND		
	Unclaimed dividend	47,120	37,561
22.1	The Company has discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends in accordance with the law.		
23	CONTINGENCIES AND COMMITMENTS		
23.1	Contingencies		
a)	Legal case against the Company:		
	There has been no significant change in the status of contingent liabilities disclosed as at June 30, 2025.		
b)	Legal cases against the Company while operating as Stock Exchange:		
	There has been no significant change in the status of contingent liabilities disclosed as at June 30, 2025.		
c)	Tax contingencies:		
	There has been no significant change in the status of tax contingencies disclosed as at June 30, 2025.		
23.2	Commitments		
	Company's commitments for capital expenditure are Rs. 25 million (June 30, 2025:Rs. 63 million).		

BDOE/fo.

	Six months ended		Three months ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Note	Rupees '000	Rupees '000	Rupees '000	Rupees '000
24 OPERATING INCOME				
Rental income from investment property	227,406	192,800	114,480	97,214
Other rentals	4,862	4,787	2,347	2,416
	<u>232,268</u>	<u>197,587</u>	<u>116,827</u>	<u>99,630</u>
25 OTHER ADMINISTRATIVE EXPENSES				
Salaries and benefits	15,683	14,370	9,078	8,239
Directors' meeting fee	3,600	2,250	2,250	1,650
Travelling and lodging	15	26	4	8
Postage, telephone and fax	397	272	237	157
Printing and stationery	1,137	740	996	649
News papers, books and periodicals	35	46	17	23
Publicity and advertisements	975	92	958	92
Rent, rates and taxes	1,860	1,894	976	912
Expenses against scheme of arrangement	11,672	-	11,672	-
Legal and professional charges	3,996	4,353	3,191	1,568
Auditors' remuneration	25.1 276	262	203	209
Contract services	503	267	269	129
Repairs and maintenance	3,212	420	3,113	323
Meetings and entertainment	1,541	1,104	1,067	577
MIS / technology charges	842	390	405	200
Electricity, gas and water	2,430	2,557	643	914
Insurance	1,588	1,293	816	648
Provision for doubtful debt- ECL	-	95	-	95
Training	560	172	10	-
Real estate agent fee	975	489	975	489
Corporate social responsibility	1,000	1,000	500	500
Miscellaneous	337	197	245	140
	<u>52,634</u>	<u>32,289</u>	<u>37,625</u>	<u>17,522</u>
25.1 Auditors remuneration				
Half yearly review fee	160	160	160	160
Out of pocket expenses	116	102	43	49
	<u>276</u>	<u>262</u>	<u>203</u>	<u>209</u>
26 OTHER OPERATING INCOME				
Income from financial assets:				
Profit on bank deposits & investment	41,182	67,092	25,327	30,908
Dividend from equity investments	18,625	8,838	18,625	8,838
Income from non-financial assets:				
Room transfer fee	424	-	424	-
Income from branding	495	495	248	248
Asset service charges from tenants/occupants	20,956	17,024	10,457	8,490
Others	26.1 10,974	8,701	6,850	4,323
	<u>92,656</u>	<u>102,150</u>	<u>61,931</u>	<u>52,807</u>

26.1 This includes car parking fee amounting to Rs. 5 million and split unit charges amounting Rs. 1.72 million.

BOUS 10.

Six months ended December 31,		Three months ended December 31,	
2025	2024	2025	2024
Rupees '000	Rupees '000	Rupees '000	Rupees '000

27 LEVY

Final tax	14,952	6,620	14,952	6,620
-----------	--------	-------	--------	-------

27.1 This represents portion of final tax paid under section 150, 236Z and 37A of the Income Tax Ordinance, 2001 representing levy in terms of requirements of IFRIC 21/IAS 37.

27.2 Reconciliation between current tax charged under the Income Tax Ordinance, 2001 with current tax recognized in the statement of profit or loss, is as follows:

Six months ended December 31,		Three months ended December 31,	
2025	2024	2025	2024
Rupees '000	Rupees '000	Rupees '000	Rupees '000

Current tax liability for the period	90,530	91,191	46,731	55,538
Portion of current tax liability as per tax laws, representing income tax under IAS 12	75,578	84,571	31,779	48,918
Final tax	14,952	6,620	14,952	6,620

28 TAXATION

Current	75,578	84,571	31,779	48,918
Prior	14,790	1,784	14,790	1,784
	90,368	86,355	46,569	50,702
Deferred tax	(1,129)	(1,028)	(1,129)	(542)
	89,239	85,327	45,440	50,160

29 EARNINGS PER SHARE -BASIC AND DILUTED

Profit after tax (Rupees)	329,231,000	254,725,000	190,734,000	143,478,000
Weighted average number of ordinary shares (Number)	367,186,963	367,186,963	367,186,963	367,186,963
Basic and diluted earnings per share (Rupees)	0.90	0.69	0.52	0.39

(Un-audited) (Un-audited)
December 31, December 31,
2025 2024
Rupees'000 Rupees'000

30 ADJUSTMENT FOR NON-CASH CHARGES AND OTHER ITEMS

Depreciation/amortization	25,621	23,382
Profit on bank deposits & investments	(41,182)	(67,092)
Dividend income	(18,625)	(8,838)
Fair value gain on investments	(6,362)	(12,727)
Share of profits from associates	(180,420)	(90,319)
Provision for gratuity	2,668	3,287
Provision for compensated absences	711	615
Financial charges	29	440
	(217,560)	(151,252)

BDOE To

31 RELATED PARTY TRANSACTIONS

Related parties include associated companies, directors and key management personnel. Investments in and balances with associated companies and other related parties are disclosed in the relevant notes to these financial statements. Transactions with related parties are as follows:

	(Un-audited) December 31, 2025 Rupees '000	(Un-audited) December 31, 2024 Rupees '000
Transactions with associates		
Associate companies (related parties by virtue of common directorship)		
National Clearing Company of Pakistan Limited		
Utility charges	2,084	2,230
Amount received against utility charges	(1,819)	(2,354)
Dividend received	55,168	22,306
Closing balance against utilities	660	285
Pakistan Mercantile Exchange Limited (PMEX)		
Utility Charges	423	366
Amount received against utility charges	(423)	(368)
Rent received	1,621	1,437
Closing balance against utilities	118	55
Transaction with directors		
Utility charges	7,096	2,946
Amount received against utility charges	(6,797)	(2,972)
Closing balance against utilities	991	438

32 Remuneration of chief executive officer, executives and directors

	December 31,		December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
	Directors		Chief Executive Officer		Executives		Total	
(Rupees in '000)								

Managerial remuneration	-	-	5,621	4,883	5,905	3,113	11,526	7,996
Meeting fees	3,600	2,250	-	-	-	-	3,600	2,250
	3,600	2,250	5,621	4,883	5,905	3,113	15,126	10,246

Number of persons	10	8	1	1	3	1	14	10
-------------------	----	---	---	---	---	---	----	----

BDOZ fo.

33 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Level 1 : Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2 : Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The fair values of all the financial assets and liabilities at the reporting date approximate to their carrying value except otherwise stated.

Transfers during the period

During the six month period ended December 31, 2025, there were no transfers into or out of Level 3 fair value measurements.

As at December 31, 2025 and June 30, 2025 the Company held financial instruments carried at fair value which comprise of long term investment - FVTOCI and short term investment in mutual funds - FVTPL. Moreover, Investment property is measured at fair value.

33.1 Investments of the Company carried at fair value are categorized as follows:

	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Financial assets at fair value through profit or loss	112,895	-	-	112,895
Financial assets at fair value through Other comprehensive income	-	-	230,890	230,890
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets at fair value through profit or loss	147,218	-	-	-
Financial assets at fair value through Other comprehensive income	-	-	228,984	228,984

33.2 The investment property was valued on June 30, 2025 carried out by external independent valuer M/s Asif Associates (Private) Limited.

As at December 31, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Assets			
Investment property carried at fair value	-	-	5,405,575
			5,405,575

As at June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Investment property carried at fair value	-	-	5,405,575
			5,405,575

33.2.1 Valuation techniques used to derive level 3 fair values - Investment in property

In the absence of current prices in an active market, the fair value is determined by taking into account the following factors:

- Cost of construction
- Quality of maintenance
- Physical condition
- Market price analysis

33.2.2 A reconciliation from opening balances to closing balances of fair value measurements categorized in level 3 is provided below:

	(Un-audited) December 31, 2025 Rupees '000	(Audited) June 30, 2025 Rupees '000
Opening balance (level 3 recurring fair values)	5,405,575	5,233,505
Fair value gain raised during the period/year	-	172,070
Closing balance (level 3 recurring fair values)	<u>5,405,575</u>	<u>5,405,575</u>

There were no transfers between levels 2 and 3 for recurring fair value measurements during the period.

The Company has revalued its leasehold land, buildings on June 24, 2025 by an independent valuer M/s Asif Associates (Private) Limited on the basis of market value. The fair value of free hold land and buildings is a level 3 recurring fair value measurement.

BD&F Co.

34 NUMBER OF EMPLOYEES

Average number of employees during the period ended December 31, 2025 were 23 (December 31, 2024: 23) and as at financial position date were 23 (June 30, 2025: 23).

35 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on MARCH 10, 2026.

36 GENERAL

Figures have been rounded off to the nearest thousand rupee.


CHAIRMAN

BDOE & Co.


CHIEF EXECUTIVE OFFICER

Karachi

2nd Floor, Block - C, Lakson Square Building No. 1,
Sarwar Shaheed Road, Karachi - 74200

Phone: +92 21 3568 3030

Telefax: +92 21 3568 4239

Lahore

Office No. 4, 6th Floor, Askari Corporate Tower, 75/76 D-1,
Main Boulevard Gulberg-III, Lahore - 54660

Phone: +92 42 3587 5707-10

Telefax: +92 42 3571 7351

Islamabad

3rd Floor, 22-East, Saeed Plaza, Blue Area,
Jinnah Avenue, Islamabad - 44000. Pakistan

Phone: +92 51 2604461-4

Telefax: +92 51 260 4468

Afghanistan

2nd Floor, Muslim Business Plaza, Haji Yaqoob Square,
Shahr-e-Naw, Kabul, Afghanistan

Phone: +93 202212428

Telefax: +92 21 3568 4239

BDO Ebrahim & Co., a Pakistan registered partnership firm and BDO Ebrahim Consulting (Private) Limited, a Pakistan private limited company, are members of BDO International Limited, a UK company limited by guarantee, and form part of the international BDO network of independent member firms.

BDO is the brand name for the BDO International network and for each of the BDO Member Firms.

 www.bdo.com.pk

 info@bdo.com.pk

 [bdo-pakistan](https://www.linkedin.com/company/bdo-pakistan)

 [bdopakistan](https://www.facebook.com/bdopakistan)