

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Sindh Microfinance Bank Limited

Report on review of Condensed Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and 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 six-month period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Bank. Accordingly, the figures of the condensed interim profit & loss, condensed interim statement of comprehensive income for the three-month periods ended 30 June 2026 and 30 June 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Junaid Ashraf.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI
DATE:
UDIN:

SINDH MICROFINANCE BANK LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		30 June 2026 (Un-audited)	31 December 2025 (Audited)
	Note	-----Rupees-----	
ASSETS			
Cash and balances with treasury banks	5	71,680,913	71,687,265
Balances with other MFBs/Banks/NBFIs	6	1,728,910,403	899,219,084
Lendings to financial institutions		-	-
Investments	7	1,538,295,066	1,070,564,204
Advances	8	2,839,621,727	2,511,286,849
Property and equipment	9	32,483,314	30,433,564
Right-of-use Assets	10	57,579,798	76,773,064
Intangible assets	11	7,278,625	3,155,531
Deferred tax assets	12	83,918,122	78,717,024
Other assets	13	126,491,487	90,221,649
Total assets		6,486,259,455	4,832,058,234
LIABILITIES			
Bills payable		-	-
Borrowings	14	2,514,788,310	1,265,980,200
Deposits and other accounts	15	1,750,461,087	1,553,861,283
Lease liabilities	16	100,097,956	115,479,088
Subordinated debt		-	-
Deferred grant		-	-
Deferred tax liabilities		-	-
Other liabilities	17	320,507,848	316,663,720
Total liabilities		4,685,855,201	3,251,984,291
NET ASSETS		1,800,404,254	1,580,073,943
REPRESENTED BY			
Share capital		1,000,000,000	1,000,000,000
Reserves		272,240,802	216,927,187
Surplus/(Deficit) on revaluation of assets		-	-
Unappropriated profit		528,163,452	363,146,756
		1,800,404,254	1,580,073,943

CONTINGENCIES AND COMMITMENTS

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The annexed from note 1 to 30 form an integral part of these condensed interim financial statements.

President / Chief Executive Officer

Chairman

Chief Financial Officer

Director

Director

SINDH MICROFINANCE BANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED 30 JUNE 2026

		Half Year ended		Quarter Ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Note		-----Rupees-----			
Mark-up / Return / Interest earned	19	950,323,102	830,566,634	486,580,802	422,704,740
Mark-up / Return / Interest expensed	20	(171,221,151)	(227,512,887)	(91,037,001)	(107,681,468)
Net mark-up / interest income		779,101,951	603,053,747	395,543,801	315,023,272
NON MARK-UP / INTEREST INCOME					
Fee and commission income		-	-	-	-
Dividend income		-	-	-	-
Foreign exchange income		-	-	-	-
Income / (Loss) from derivatives		-	-	-	-
Gain / (Loss) on securities		-	-	-	-
Net gains/(loss) on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income		-	-	-	-
Total non-markup / interest Income		-	-	-	-
		-	-	-	-
Total income		779,101,951	603,053,747	395,543,801	315,023,272
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	21	(397,476,684)	(311,355,089)	(201,958,226)	(158,182,389)
Workers welfare fund		-	-	-	-
Other charges	22	(17,500)	-	(17,500)	-
Total non-markup / interest expenses		(397,494,184)	(311,355,089)	(201,975,726)	(158,182,389)
Profit before credit loss allowance		381,607,767	291,698,658	193,568,075	156,840,883
Credit loss allowance and write offs - net	23	(38,192,171)	(87,753,890)	(6,697,123)	(44,987,581)
Other income / expense items (to be specified)		-	-	-	-
PROFIT BEFORE TAXATION		343,415,596	203,944,768	186,870,952	111,853,302
Taxation	24	(122,565,968)	(75,625,937)	(68,888,963)	(46,324,580)
PROFIT AFTER TAXATION		220,849,628	128,318,831	117,981,989	65,528,722
		-----Rupees-----			
Basic and diluted earnings per share	25	2.21	1.28	1.18	0.66

The annexed from note 1 to 30 form an integral part of these condensed interim financial statements.

President / Chief Executive Officer

Chairman

Chief Financial Officer

Director

Director

SINDH MICROFINANCE BANK LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Half year ended		Quarter Ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	-----Rupees-----			
Profit after taxation for the period	220,849,628	128,318,831	117,981,989	65,528,722
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Effect of translation of net investment in foreign branches	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	-	-
Others (to be specified)	-	-	-	-
Items that will not be reclassified to profit and loss account in subsequent periods:				
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity investments - net of tax	-	-	-	-
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-
Others (to be specified)	-	-	-	-
Total comprehensive income	220,849,628	128,318,831	117,981,989	65,528,722

The annexed from note 1 to 30 form an integral part of these condensed interim financial statements.

President / Chief Executive Officer

Chairman

Chief Financial Officer

Director

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SINDH MICROFINANCE BANK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Capital reserve		Revenue reserve	Total	
	Share capital	Statutory reserve	Depositors' protection fund		Unappropriated/ Unremitted profit
-----Rupees-----					
Opening balance as at 01 January 2025 (audited)	1,000,000,000	101,361,357	31,974,322	121,308,675	1,254,644,354
Changes in equity for the half year ended 30 June 2025					
Profit for the period after taxation	-	-	-	128,318,831	128,318,831
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	128,318,831	128,318,831
Transfer to statutory reserve	-	25,663,766	-	(25,663,766)	-
Transfer to depositors' protection fund	-	-	6,415,942	(6,415,942)	-
Return on investment	-	-	2,221,418	(2,221,418)	-
Balance as at 30 June 2025 (un-audited)	1,000,000,000	127,025,123	40,611,682	215,326,380	1,382,963,185
Changes in equity for the half year ended 31 December 2025					
Profit for the period after taxation	-	-	-	201,097,864	201,097,864
Other comprehensive income - net of tax	-	-	-	(5,224,440)	(5,224,440)
	-	-	-	195,873,424	195,873,424
Transfer to statutory reserve	-	40,219,573	-	(40,219,573)	-
Transfer to depositors' protection fund	-	-	10,054,893	(10,054,893)	-
Return on investment	-	-	(984,084)	2,221,418	1,237,334
Balance as at 31 December 2025 (audited)	1,000,000,000	167,244,696	49,682,491	363,146,756	1,580,073,943
Effect of transition to EIR method - net of tax					
Advances - Amortised cost	-	-	-	(864,490)	(864,490)
Expected Credit Loss - net	-	-	-	345,173	345,173
	-	-	-	(519,317)	(519,317)
Opening balance as at 01 January 2026 - Adjusted	1,000,000,000	167,244,696	49,682,491	362,627,439	1,579,554,626
Changes in equity for the half year ended 30 June 2026					
Profit for the period after taxation	-	-	-	220,849,628	220,849,628
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	220,849,628	220,849,628
Transfer to statutory reserve	-	44,169,926	-	(44,169,926)	-
Transfer to depositors' protection fund	-	-	11,042,481	(11,042,481)	-
Return on investment	-	-	101,208	(101,208)	-
Balance as at 30 June 2026 (un-audited)	1,000,000,000	211,414,622	60,826,180	528,163,452	1,800,404,254

The annexed from note 1 to 30 form an integral part of these condensed interim financial statements.

President / Chief Executive Officer

Chairman

Chief Financial Officer

Director

Director

SINDH MICROFINANCE BANK LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 30 JUNE 2026

		Half year ended	
		30 June 2026	30 June 2025
		-----Rupees-----	
Note			
	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxation	343,415,596	203,944,768
	Adjustments:		
	Depreciation	21 6,938,705	6,534,219
	Depreciation on right-of-use assets	21 19,193,266	19,166,729
	Amortization	21 1,262,159	1,028,281
	Interest expense on lease liability against right of use assets	20 9,086,673	10,369,285
	Contribution on defined benefit plan	21 4,741,033	2,400,000
	Credit loss allowance and write-offs - net	23 38,192,171	87,753,890
		79,414,007	127,252,404
		422,829,603	331,197,172
	Increase in operating assets		
	Advances	(366,734,844)	(216,579,877)
	Others assets (excluding advance taxation)	(36,260,938)	(18,911,609)
		(402,995,782)	(235,491,486)
	Increase in operating liabilities		
	Deposits	196,599,804	56,417,695
	Borrowings from financial institutions	1,248,808,110	393,250,000
	Other liabilities (excluding current taxation)	23,778,749	69,277,816
		1,469,186,663	518,945,511
	Income tax paid	(137,312,132)	(40,950,957)
	Benefits paid	(15,302,100)	(3,592,097)
	Net cash generated from operating activities	1,336,406,252	570,108,143
	CASH FLOW FROM INVESTING ACTIVITIES		
	Net investments in amortised cost securities	(467,879,771)	(247,452,335)
	Investments in property and equipment	(8,988,456)	(1,373,059)
	Investments in intangible assets	(5,385,253)	-
	Net cash used in investing activities	(482,253,480)	(248,825,394)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of lease liability against right-of-use assets	(24,467,805)	(17,046,402)
	Net cash used in financing activities	(24,467,805)	(17,046,402)
	Impact of expected credit loss allowance on adoption of IFRS-09	-	-
	Reversal of expected credit loss allowance during the period	-	842,050
		-	842,050
	Increase in cash and cash equivalents	829,684,967	305,078,397
	Cash and cash equivalents at beginning of the period	970,906,349	1,016,492,140
	Cash and cash equivalents at end of the period	1,800,591,316	1,321,570,537

The annexed from note 1 to 30 form an integral part of these condensed interim financial statements.

President / Chief Executive Officer

Chairman

Chief Financial Officer

Director

Director

SINDH MICROFINANCE BANK LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 30 JUNE 2026

1. STATUS AND NATURE OF BUSINESS

Sindh Microfinance Bank Limited (the 'Bank') was incorporated on 27 March 2015 as a public company limited by shares under the Companies Ordinance, 1984 (repealed by Companies Act, 2017). The Bank obtained the microfinance banking license from State Bank of Pakistan on 16 October 2015, to operate in Sindh Province. Subsequently, the Bank received the certificate of commencement of business from Securities & Exchange Commission of Pakistan (SECP) on 30 November 2015 and the certificate of commencement of Banking Business from State Bank of Pakistan on 15 April 2016. The Bank's registered office is situated at 39/F, 2nd Floor, Muhammad Ali Cooperative Housing Society, Karachi. The Bank's principal business is to provide microfinance services to the poor and underserved segment of the society as envisaged in the Microfinance Institutions Ordinance, 2001.

The Bank is the wholly owned subsidiary of Sindh Bank Limited (the 'Holding Bank'). The Bank operates through branches and service centers spread within the province of Sindh, the network of branches and service centers comprise of 22 (31 December 2025: 22) branches and 91 (31 December 2025: 91) service centers.

2. STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements 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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Microfinance Ordinance, 2001 (The MFI Ordinance) and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Wherever the provisions of and directives issued under the Microfinance Institution Ordinance, 2001, the Companies Act, 2017, the Prudential Regulations of Microfinance Banks and the directives issued by the SBP and SECP differ with the requirements of IFRS, the provisions of and directives issued under the Microfinance Institution Ordinance, 2001, the Companies Act, 2017, the Prudential Regulations of Microfinance Banks and the directives issued by the SBP and SECP shall prevail.

'The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated 26 August 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks through its notification S.R.O 411(I)/2008 dated 28 April 2008.

'The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated 25 February 2015 has deferred the applicability of Islamic Financial Accounting Standard-3 for Profit and Loss Sharing on Deposits (IFAS-3) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the SECP, vide their SRO No. 571 of 2013 dated 12 June 2013 for Institutions offering Islamic Financial Services (IIFS). Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements.

2.2 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 03 dated 09 February 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the annual audited financial statements of the Bank for the year ended 31 December 2025.

2.3 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current year

There are certain new and amended standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Bank's accounting periods beginning on or after 01 January 2026 but are considered not to be relevant or do not have any material effect on the operations and are therefore not detailed in these condensed interim financial statements except for:

2.3.1 Adoption of EIR method

Under SBP Letter No. SBP-HOK-BPRD-RPD-SMFP-865802 dated 26 February 2025, the Bank was granted an extension for implementation of the Effective Interest Rate (EIR) method under IFRS 9 up to 31 December 2025. Following the expiry of this regulatory relaxation, the Bank fully implemented the EIR method with effect from 01 January 2026.

This change has been accounted for as a change in accounting policy, applied using the modified retrospective approach, whereby comparative figures have not been restated. The cumulative impact of initial application has instead been recognized as an adjustment to equity through the statement of changes in equity as of 01 January 2026. Accordingly, the financial information presented as of 31 December 2025 does not reflect the EIR methodology and continues to be presented in accordance with the previous accounting and reporting framework. Had the EIR method been applied, unappropriated profit as of 31 December 2025 would have been lower by PKR 519,317.

2.4 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective.

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that will become applicable to the Bank for accounting periods beginning on or after 01 January 2027 but are considered not to be relevant or will not have any material effect on the Bank's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which has been published in April 2024 with applicability date of 01 January 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the financial statements.
- Amendments to IFRS-09 Financial Instruments which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3. BASIS OF PRESENTATION

3.1 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except for obligations in respect of defined benefit plan and lease liabilities against right of use assets, which are carried at present value.

These condensed interim financial statements have been prepared following accrual basis of accounting except for condensed interim cash flow statement.

3.2 Functional and presentation currency

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the Bank operates. The condensed interim financial statements are presented in Pakistani Rupees which is the Bank's functional and presentation currency.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Bank for the year ended 31 December 2025, except for the adoption of Effective Interest rate ("EIR") method under IFRS 09 as following;

4.1 Financial instruments

Financial assets

The following accounting policies apply for the subsequent measurement of financial assets:

Financial assets at amortized cost

Financial assets measured at amortised cost are subsequently measured using the effective interest rate (EIR) method less expected credit loss allowance. Interest income is recognized in profit or loss over the relevant period using the effective interest rate.

Debt investments at FVOCI

These assets are subsequently measured at fair value less expected credit loss allowance. Interest income is recognized in profit or loss using the effective interest rate method. Foreign exchange gains and losses and impairment losses are recognized in profit or loss, while other changes in fair value are recognized in other comprehensive income. On derecognition, the cumulative gain or loss previously recognized in OCI is reclassified to profit or loss.

Financial assets at FVPL

Financial assets classified at fair value through profit or loss (FVPL) are subsequently measured at fair value. Net gains and losses including any Interest income are recognized in profit and loss account. Transaction costs are recognized in profit or loss when incurred.

Financial liabilities

Financial liabilities measured at amortised cost are subsequently measured using the effective interest rate method. Interest expense is recognized in profit or loss over the relevant period using the effective interest.

4.2 Critical accounting estimates and judgements

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



		30 June 2026 (Un-audited) Rupees	31 December 2025 (Audited) Rupees
5. CASH AND BALANCES WITH TREASURY BANKS	Note		
In hand - Local currency		1,594,062	1,323,771
Balances with State Bank of Pakistan in			
-Local currency current account	5.1	66,793,256	60,459,029
Balances with National Bank of Pakistan in			
-Local currency deposit account	5.2	3,293,595	9,904,465
Less: Credit loss allowance		-	-
Total		71,680,913	71,687,265

5.1 This represents balance held with SBP to meet the requirement of maintaining a minimum balance equivalent to 3% (31 December 2025: 3%) and 12% (31 December 2025: 12%) as liquidity reserve of the Bank's time and demand deposits with a tenure of less than one year, in accordance with the regulations R-3A and R-3B of the Prudential Regulations for microfinance banks.

5.2 This represents the balance held in a savings account carrying interest at the rate of 9.50% (31 December 2025: 9.50%) per annum on outstanding balances.

6. BALANCES WITH OTHER MFBs / BANKs / NBFIs

In Pakistan

- In current account
- In deposit account

		1,024,967	21,191,058
6.1		1,728,185,534	878,187,645
		1,729,210,501	899,378,703
		(300,098)	(159,619)
		1,728,910,403	899,219,084

Less: Credit loss allowance

6.1 This represents the balance held in savings accounts carrying interest at the rate ranging from 8.5% to 12.15% (31 December 2025: 8.50% to 12.50%%) per annum on outstanding balances.

7. INVESTMENTS

Investments by type:	30 June 2026 (Un-audited)			31 December 2025 (Audited)			
	Fair Value / Amortised cost	Credit Loss Allowance	Surplus / (Deficit)	Carrying Value	Fair Value / Amortised cost	Credit Loss Allowance	Surplus / (Deficit)
----- Rupees -----							
Classified as Amortised Cost							
Federal Government securities - T Bills	388,610,002	-	-	388,610,002	285,730,231	-	-
Term Deposits Receipts (TDRs)	1,150,000,000	(314,936)	-	1,149,685,064	785,000,000	(166,027)	-
	1,538,610,002	(314,936)	-	1,538,295,066	1,070,730,231	(166,027)	-

30 June 2026 (Un-audited) 31 December 2025 (Audited)
-----Rupees-----

1,150,000,000 497,500,000

7.2 Investments given as collateral

Term Deposit Receipts (TDRs)

7.3 Investments - Particulars of credit loss allowance

7.3.1 Investments - Exposure

	30 June 2026 (Un-audited)		31 December 2025 (Audited)		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2
----- Rupees -----					
Gross carrying amount	1,070,730,231	-	-	1,133,228,768	-
New Investments	1,236,879,771	-	-	2,407,501,463	-
Investments derecognised or repaid	(769,000,000)	-	-	(2,470,000,000)	-
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
Amounts written off / charged off	467,879,771	-	-	(62,498,537)	-
Closing balance	1,538,610,002	-	-	1,070,730,231	-

7.3.2 Investments - Credit loss allowance

	30 June 2026 (Un-audited)		31 December 2025 (Audited)		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2
----- Rupees -----					
Credit loss allowance Opening balance	166,027	-	-	190,350	-
New Investments	314,936	-	-	166,027	-
Investments derecognised or repaid	(166,027)	-	-	(190,350)	-
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
Amounts written off / charged off	148,909	-	-	(24,323)	-
Changes in risk parameters	-	-	-	-	-
Credit loss allowance closing balance	314,936	-	-	166,027	-

7.3.3 Particulars of credit loss allowance against debt securities

Category of classification

	30 June 2026 (Un-audited)		31 December 2025 (Audited)	
	Outstanding amount	Credit loss allowance	Outstanding amount	Credit loss allowance
	-----Rupees-----			
Up to 29 days	1,538,610,002	314,936	1,070,730,231	166,027
Other assets especially mentioned	-	-	-	-
Non-performing	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
	1,538,610,002	314,936	1,070,730,231	166,027

7.4 This represents the market treasury bill held with SBP to meet the requirement of maintaining a minimum balance equivalent to 12% (31 December 2025: 12%) as a liquidity reserve of the Bank's time and demand deposits with a tenure of less than one year, in accordance with regulation number R-3B of the Prudential Regulations for Microfinance Banks. These T-Bills has a maturity period of one year, carrying an interest rates ranging between 9.90% to 12.35% (31 December 2025: 11.50% to 11.99%).

7.5 Expected credit loss on Government security has not been estimated due to the exemption available under IFRS 9 instructions issued by State Bank of Pakistan through Circular No. 3 of 2022 dated 05 July 2022.

7.6 The market value of T-Bills classified at amortized cost as at 30 June 2026 amounted to Rupees 387,820 million (31 December 2025: 243,074)

7.7 Term Deposit Receipts (TDR's) carry interest rates ranging from 11.70% to 14.00% (31 December 2025: 12.00% to 21.00%) with a maturity period of twelve months.

8. ADVANCES

	Performing			Non Performing			Total
	Stage 1		Stage 2		Stage 3		
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Audited)
-----Rupees-----							
Micro credits							
Secured	2,717,065	2,595,000	-	-	-	2,717,065	2,595,000
Unsecured	3,053,778,599	2,702,454,545	2,840,029	3,629,867	9,545,654	9,491,680	2,715,576,092
Staff Loans	2,780,324	4,499,864	-	-	-	-	4,499,864
Advances - gross	3,059,275,988	2,709,549,409	2,840,029	3,629,867	9,545,654	9,491,680	2,722,670,956
Credit loss allowance against advances							
- Stage 1	(219,737,298)	(198,356,782)	-	-	-	(219,737,298)	(198,356,782)
- Stage 2	-	-	(2,820,989)	(3,603,802)	-	(2,820,989)	(3,603,802)
- Stage 3	-	-	-	-	(9,481,657)	(9,423,523)	(9,423,523)
Advances - net of credit loss allowance	(219,737,298)	(198,356,782)	(2,820,989)	(3,603,802)	(9,481,657)	(232,039,944)	(211,384,107)
	2,839,538,690	2,511,192,627	19,040	26,065	63,997	68,157	2,511,286,849

8.1 Advances - Particulars of credit loss allowance

8.1.1.1 Advances - Exposure	30 June 2026 (Un-audited)			31 December 2025 (Audited)				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	-----Rupees-----							
Gross carrying amount	2,709,549,409	3,629,867	9,491,680	2,722,670,956	2,220,299,362	2,947,728	16,161,242	2,239,408,332
Effect of transition to EIR method	(4,633,818)	56,818	1,791,180	(2,785,820)	-	-	-	-
Gross carrying amount - adjusted	2,704,915,591	3,686,685	11,282,860	2,719,885,136	2,220,299,362	2,947,728	16,161,242	2,239,408,332
New advances	2,622,518,900	-	-	2,622,518,900	4,832,462,481	-	-	4,832,462,481
Advances derecognised or repaid	(2,252,942,042)	(389,059)	(414,021)	(2,253,745,122)	(4,299,522,795)	(2,516,355)	(14,007,629)	(4,316,046,779)
	369,576,858	(389,059)	(414,021)	368,773,778	532,939,686	(2,516,355)	(14,007,629)	516,415,702
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	(2,840,029)	2,840,029	-	-	(4,113,987)	4,113,987	-	-
Transfer to stage 3	(8,811,201)	(3,170,316)	11,981,517	-	(32,343,128)	(381,300)	32,724,428	-
	(11,651,230)	(330,287)	11,981,517	-	(36,457,115)	3,732,687	32,724,428	-
Amounts written off	(3,565,231)	(127,310)	(13,304,702)	(16,997,243)	(7,232,524)	(534,193)	(25,386,361)	(33,153,078)
Closing balance	3,059,275,988	2,840,029	9,545,654	3,071,661,671	2,709,549,409	3,629,867	9,491,680	2,722,670,956

8.1.2 Advances - Credit loss allowance

30 June 2026 (Un-audited)				31 December 2025 (Audited)			
Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
-----Rupees-----							
198,356,782 (2,392,719)	3,603,802 58,166	9,423,523 1,779,179	211,384,107 (555,374)	123,347,172 -	2,917,444 -	15,995,212 -	142,259,828 -
195,964,063	3,661,968	11,202,702	210,828,733	123,347,172	2,917,444	15,995,212	142,259,828
216,578,637 (192,637,252)	- (386,448)	- (406,725)	216,578,637 (193,430,425)	221,177,057 (145,607,288)	- (2,487,111)	- (13,311,619)	221,177,057 (161,406,018)
23,941,385	(386,448)	(406,725)	23,148,212	75,569,769	(2,487,111)	(13,311,619)	59,771,039
- (32,472) (99,184)	- 32,472 (3,149,075)	- - 3,248,259	- - -	- (46,689) (367,054)	- 46,689 (378,744)	- - 745,798	- - -
(131,656)	(3,116,603)	3,248,259	-	(413,743)	(332,055)	745,798	-
-	2,788,529	8,652,982	11,441,511	-	4,036,136	31,378,304	35,414,440
(36,494)	(126,457)	(13,215,561)	(13,378,512)	(146,416)	(530,612)	(25,384,172)	(26,061,200)
219,737,298	2,820,989	9,481,657	232,039,944	198,356,782	3,603,802	9,423,523	211,384,107

8.1.4

8.1.3 Advances - Credit loss allowance details

30 June 2026 (Un-audited)				31 December 2025 (Audited)			
Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
-----Rupees-----							

Performing - Stage 1

3,059,275,988	-	-	3,059,275,988	2,709,549,409	-	-	-	2,709,549,409
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Performing - Stage 2

-	2,840,029	-	2,840,029	-	3,629,867	-	-	3,629,867
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Non- Performing - Stage 3

-	-	-	-	-	-	-	-	-
Substandard	-	-	6,921,757	6,921,757	-	-	5,198,524	5,198,524
Doubtful	-	-	2,623,897	2,623,897	-	-	4,293,156	4,293,156
Loss	-	-	9,545,654	9,545,654	-	-	9,491,680	9,491,680

Total

3,059,275,988	2,840,029	9,545,654	3,071,661,671	2,709,549,409	3,629,867	9,491,680	2,722,670,956
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Corresponding credit loss allowance

219,737,298	-	-	219,737,298	198,356,782	-	-	-	198,356,782
Stage 1	-	2,820,989	-	2,820,989	-	3,603,802	-	3,603,802
Stage 2	-	-	9,481,657	9,481,657	-	-	9,423,523	9,423,523
Stage 3	219,737,298	2,820,989	9,481,657	232,039,944	198,356,782	3,603,802	9,423,523	211,384,107

8.1.4 Particulars of write offs / charge offs

Against credit loss allowance
Directly charged to profit & loss account

	30 June 2026 (Un-audited)	31 December 2025 (Audited)

8.1.4.1 This represents write-off against unsecured micro credit advances which were not recovered due to death of loan holders.

		30 June 2026 (Un-audited)	31 December 2025 (Audited)
	Note	----- Rupees -----	
9	PROPERTY AND EQUIPMENT		
	Property and equipment	<u>32,483,314</u>	<u>30,433,564</u>
9.1	Additions to property and equipment		
	The following additions have been made to property and equipment during the period:		
	Property and equipment		
	Office equipment	8,988,456	5,640,707
	Office improvement	-	-
	Furniture and fixture	-	-
	Vehicles	-	10,500,000
		<u>8,988,456</u>	<u>16,140,707</u>
10.	RIGHT-OF-USE ASSETS		
	At 01 January		
	Cost	193,645,972	191,001,282
	Accumulated depreciation	<u>(116,872,908)</u>	<u>(78,486,376)</u>
	Net carrying amount at 01 January	<u>76,773,064</u>	<u>112,514,906</u>
	Additions during the period / year	-	2,644,690
	Deletions during the period / year	-	-
	Depreciation charge for the period / year	<u>(19,193,266)</u>	<u>(38,386,532)</u>
	Closing net book value	<u>57,579,798</u>	<u>76,773,064</u>
11.	INTANGIBLE ASSETS		
	Computer software	<u>7,278,625</u>	<u>3,155,531</u>
	Additions to intangible assets		
	The following additions have been made to intangible assets during the period / year:		
	Developed internally	-	-
	Directly purchased	5,385,253	-
	Through business combinations	-	-
		<u>5,385,253</u>	<u>-</u>
12.	DEFERRED TAX ASSETS		
	Taxable temporary differences on		
	- Impact of transition to EIR method	(212,115)	-
	Deductible temporary differences on		
	- Right-of-use assets	12,330,266	11,224,747
	- Post retirement employee benefits	1,402,029	2,920,699
	- Accelerated depreciation	1,266,522	772,448
	- Accelerated amortization	728,309	721,140
	- Credit loss allowance against financial assets, off balance sheet etc.	68,403,111	63,077,990
		<u>83,918,122</u>	<u>78,717,024</u>

13.	OTHER ASSETS	Note	30 June 2026 (Un-audited)	31 December 2025 (Audited)
			----- Rupees -----	-----
	Income / Mark-up accrued		78,932,081	69,355,802
	Advances, prepayments and deposits		31,401,541	15,762,097
	Advance against salary		4,706,334	3,465,910
	Deferred expense on staff loans		577,229	577,229
	Profit receivable on savings accounts		8,525,136	-
	Profit receivable on TDR		8,140,820	6,861,165
			132,283,141	96,022,203
	Less: Credit loss allowance held against other assets		(5,791,654)	(5,800,554)
	Other assets (net of credit loss allowance)		126,491,487	90,221,649
13.1	Credit loss allowance held against other assets			
	Opening balance		5,800,554	7,604,679
	Effect of transition to EIR method		69,216	-
	Opening balance - adjusted		5,869,770	7,604,679
	Charged during the year		1,741	(1,804,125)
	Reversal during the year		(79,857)	-
	Closing balance		5,791,654	5,800,554
14.	BORROWINGS			
	<i>Secured</i>			
	Borrowings from State Bank of Pakistan	14.1	884,788,309	917,000,000
	Borrowings from banks / MFBs/ financial institutions in Pakistan	14.2	1,630,000,001	348,980,200
	Total secured		2,514,788,310	1,265,980,200
14.1	The Bank obtained borrowing from the State Bank of Pakistan under its line of Credit Fund Scheme. During the Period Ended 30 June 2026, the Bank obtained further borrowing of Rupees 217.78 Million from State Bank of Pakistan under its line of Credit Fund Scheme. The sanctioned fund was received by the Bank in a various tranches at a markup rate of six months KIBOR - 1%. Repayment amount during the year was Rupees 250 million.			
14.2	Borrowings from banks / MFBs/ financial institutions in Pakistan			
	Pakistan Microfinance Investment Company (PMIC)	14.2.1	150,000,000	200,000,000
	Sindh Bank Limited	14.2.2	1,480,000,001	148,980,200
			1,630,000,001	348,980,200
14.2.1	This represents a borrowing from the Pakistan Microfinance Investment Company Limited (PMIC). A total of Rupees 200 million was sanctioned and received during the financial year ended 31 December 2025, at a markup rate of six-month KIBOR plus 2.75%. Furthermore, the bank repaid 50 million during the year.			
14.2.2	The Bank had obtained a running finance facility of Rupees 500 million from Sindh Bank Limited. No amount was overdrawn against this facility during the period. Mark-up on the facility is payable quarterly at the rate of six-month KIBOR plus 0.85% per annum. During the year, the Bank availed further financing of Rupees 1,830 million and made repayments aggregating to Rupees 498.98 million.			
14.2.3	A lien is placed on TDRs held with U Microfinance Bank amounting to Rupees 60 million (31 December 2025: 97.5 million) as collateral against borrowing from PMIC.			
14.2.4	A lien is placed on TDRs held with HBL and Abhi Microfinance Bank amounting to Rupees 1,090 million as collateral against borrowing from Sindh Bank Limited.			
14.2.4	TDR's have been placed with Sindh Bank Limited as collateral against running finance facility requiring 110% margin.			

		30 June 2026	31 December 2025
15	DEPOSITS AND OTHER ACCOUNTS	Note (Un-audited)	(Audited)
-----Rupees-----			
Customers			
	Current deposits		14,189,51610,198,367
	Savings deposits	15.1	112,135,2428,175,041
	Fixed / Term deposits	15.2	1,256,303,0001,235,269,937
			1,382,627,7581,253,643,345
Financial Institutions			
	Current deposits		-
	Savings deposits	15.1	367,833,329300,217,938
	Fixed / Term deposits		-
			367,833,329300,217,938
			1,750,461,0871,553,861,283
15.1	These are remunerative saving deposits of corporate and individual clients carrying interest rate ranging from 8.00% to 12.15% per annum (31 December 2025: 8.00% to 12.15%) on outstanding balances.		
15.2	This represents term deposits having tenure ranging from 1 months to 36 months (31 December 2025: 3 months to 36 month) carrying interest rate ranging from 10.00% to 22.50% (31 December 2025: 10.00% to 22.50%) per annum on outstanding balances.		
16.	LEASE LIABILITIES		
	Opening balance		115,479,088133,228,774
	Additions during the period / year		-2,644,690
	Interest expense		9,086,67320,763,408
	Payment of lease liability during the period / year		(24,467,805)(41,157,784)
	Closing balance		100,097,956115,479,088
17.	OTHER LIABILITIES		
	Mark-up / Return / Interest payable on deposits		66,422,41552,647,182
	Mark-up / Return / Interest payable on borrowing		60,262,52158,521,519
	Accrued expenses		16,372,60412,072,529
	Withholding tax payable		12,232,8387,921,217
	EOBI payable		657,360614,770
	Payable to defined benefit plan		9,669,16720,142,754
	Payable to defined contribution plan		1,778,4241,482,275
	Provision for taxation - net		152,880,895162,638,078
	Audit fee payable		231,624623,396
			320,507,848316,663,720
18.	CONTINGENCIES AND COMMITMENTS		

	30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
	-----Rupees-----	
19. MARK-UP / RETURN / INTEREST EARNED		
Loans and advances	830,396,601	678,566,776
Investments	57,916,008	109,693,464
Balances with other MFBs / banks / NBFIs	62,010,493	42,306,394
	<u>950,323,102</u>	<u>830,566,634</u>
20. MARK-UP / RETURN / INTEREST EXPENSED		
Deposits	92,556,185	169,535,531
Borrowings	69,578,293	47,608,071
Lease liabilities	9,086,673	10,369,285
	<u>171,221,151</u>	<u>227,512,887</u>
21. OPERATING EXPENSES		
Total compensation expense	276,666,975	225,851,610
Contribution to defined benefit plan	4,741,033	2,400,000
Contribution to defined contribution plan	4,869,306	4,001,780
Directors' fees and allowances	3,825,000	977,700
Insurance	3,206,037	2,061,403
Utilities	8,464,424	6,641,096
IT equipment and software maintenance	6,627,847	4,604,042
Staff welfare	6,044,435	3,446,353
Fee and subscription	13,327,609	5,946,651
Bank charges	4,641,826	3,118,971
Legal and professional charges	167,000	72,000
Communication expenses	7,408,666	5,118,813
Repair and maintenance expenses	9,691,964	4,977,778
Stationery and printing	4,679,849	4,120,625
Training & development	977,709	770,271
Travelling & conveyance	13,841,638	9,465,518
Advertisement and publicity	589,335	601,715
Auditors' remuneration	283,171	424,384
Depreciation	6,938,705	6,534,219
Depreciation on right-of-use assets	19,193,266	19,166,729
Amortization	1,262,159	1,028,281
Others	28,730	25,150
	<u>397,476,684</u>	<u>311,355,089</u>
22. OTHER CHARGES		
Penalties imposed by State Bank of Pakistan	<u>17,500</u>	<u>-</u>

		30 June 2026 (Un-audited)	30 June 2025 (Un-audited)
		-----Rupees-----	
23. CREDIT LOSS ALLOWANCE & WRITE OFFS - NET			
Credit loss allowance for diminution in value of investments		148,909	50,231
Credit loss allowance against loans & advances		33,460,740	88,492,598
Insurance claim		-	-
Credit loss allowance - markup accrued		(79,857)	(842,050)
Credit loss allowance against balances with other banks		140,479	53,111
Advances written off directly	8.1.4.1	4,520,159	-
Credit loss allowance against profit on savings accounts		1,741	-
		38,192,171	87,753,890
24. TAXATION			
Current tax		127,554,949	100,075,839
Deferred tax		(4,988,981)	(24,449,902)
		122,565,968	75,625,937
25. BASIC EARNINGS PER SHARE			
Profit for the period / year		220,849,628	128,318,831
Weighted average number of ordinary shares (Number)		100,000,000	100,000,000
Basic earnings per share (Rupees)		2.21	1.28
26. FAIR VALUE MEASUREMENTS			
Assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:			
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.			
Level 2: 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: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).			
Financial instrument in level 1			
Currently, no financial instruments are classified in level 1.			
Financial instrument in level 2			
Currently, no financial instruments are classified in level 2.			
Financial instrument in level 3			
Currently, no financial instruments are classified in level 3.			
The fair value of assets and liabilities except for staff loan and non-performing advances, their carrying values since these assets and liabilities are either short term in nature or frequently repriced in case of customer loan and deposits.			
The fair value of staff loan cannot be calculated with sufficient reliability due to the absence of current and active market for such assets and reliable data regarding market rates for similar instruments. The provision for non-performing advances is calculated in accordance with the Bank's accounting policy as stated in policy note.			

27. RELATED PARTY TRANSACTIONS

The MFB has related party transactions with its parent, subsidiaries, associates, joint ventures, employee benefit plans and its directors and Key Management Personnel.

The MFB makes contributions to employee retirement benefit plans and accruals related to these benefits in line with the terms of the actuarial valuations or established contribution plans. Furthermore, executive and officer remuneration is determined according to the terms specified in their respective contracts and appointments.

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

	30 June 2026 (Un-audited)				31 December 2025 (Audited)			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
	-----Rupees-----							
Balances with other MFBs / banks / NBFIs								
In current accounts	14,157,705	-	-	-	21,191,058	-	-	-
In deposit accounts	1,134,161,003	-	-	-	313,945,520	-	-	-
	<u>1,148,318,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>335,136,578</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments								
Opening balance	-	-	-	285,730,231	-	-	-	233,228,768
Investment made during the period / year	-	-	-	379,737,087	-	-	-	743,721,142
Investment redeemed / disposed off during the period / year	-	-	-	(276,857,316)	-	-	-	(691,219,679)
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>388,610,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>285,730,231</u>
Credit loss allowance for diminution in value of investments	-	-	-	-	-	-	-	-
Advances								
Opening balance	-	-	13,895,990	-	-	-	23,417,401	-
Addition during the period / year	-	-	-	-	-	-	-	-
Repaid during the period / year	-	-	(11,115,666)	-	-	-	(9,521,411)	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>2,780,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,895,990</u>	<u>-</u>
Credit loss allowance held against advances	-	-	-	-	-	-	-	-
Other Assets								
Markup Receivable	5,422,000	-	-	-	4,475,000	-	-	-

	30 June 2026 (Un-audited)				31 December 2025 (Audited)			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
-----Rupees-----								
Borrowings								
Opening balance	148,980,200	-	-	-	360,000,000	-	-	-
Borrowings during the period / year	1,830,000,000	-	-	-	360,000,000	-	-	-
Settled during the period / year	(498,980,199)	-	-	-	(571,019,800)	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	1,480,000,001	-	-	-	148,980,200	-	-	-

Deposits and other accounts

Opening balance	-	-	5,507	-	-	-	5,507	-
Received during the period / year	-	-	-	-	-	-	-	-
Withdrawn during the period / year	-	-	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	-	-	5,507	-	-	-	5,507	-

Other Liabilities

Markup Payable	6,075,827	-	-	-	4,475,447	-	-	-
Payable to staff retirement fund	-	-	11,447,591	-	-	-	21,625,029	-
	6,075,827	-	11,447,591	-	4,475,447	-	21,625,029	-

	30 June 2026 (Un-audited)				30 June 2025 (Un-audited)			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
-----Rupees-----								

Income

Mark-up / return / interest earned	9,757,000	-	-	-	6,321,927	-	-	-
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Expense

Mark-up / return / interest Exp	10,229,463	-	-	-	11,670,000	-	-	-
Insurance premium	-	-	-	-	-	-	-	-
Insurance claims settled	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-	-
Other	-	3,825,000	16,679,317	-	-	977,700	13,629,700	-

	30 June 2026 (Un-audited)	31 December 2025 (Audited)
	-----Rupees-----	
28. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	1,800,404,254	1,580,073,943
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	1,648,381,327	1,448,518,897
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	1,648,381,327	1,448,518,897
Eligible Tier 2 Capital	112,420,903	92,742,534
Total Eligible Capital (Tier 1 + Tier 2)	1,760,802,230	1,541,261,431
Risk Weighted Assets (RWAs):		
Credit Risk	3,858,387,741	2,169,488,887
Operational Risk	269,190,130	186,651,113
Total	4,127,577,871	2,356,140,000
 Common Equity Tier 1 Capital Adequacy ratio	 1,648,381,327	 1,448,518,897
Tier 1 Capital Adequacy Ratio		
Total Capital Adequacy Ratio	42.66%	44.74%

29. GENERAL

29.1 Amounts in these condensed interim financial statements have been rounded off to the nearest rupee except stated otherwise.

30. DATE OF AUTORIZATION

These condensed interim financial statements were authorized for issue on _____ by the Board of Directors of the Bank.

K

President / Chief Executive Officer

Chairman

Chief Financial Officer

Director

Director