



systems

AI at the Core,  
**Impact** at Scale

*Quarter Report March 2026*

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# Company Information

## Board of Directors

**Mr. Aezaz Hussain** Non Executive  
*Chairman*

**Mr. Asif Peer** Executive  
*Group CEO and Managing Director*

**Mr. Arshad Masood** Non Executive  
*Director*

**Mr. Zubyr Soomro** Independent  
*Director*

**Mr. Omar Saeed** Independent  
*Director*

**Ms. Maheen Rehman** Independent  
*Director*

**Ms. Romana Abdullah** Independent  
*Director*

## Human Resource & Compensation committee

**Mr. Omar Saeed**  
Chairman

**Ms. Maheen Rehman**  
Member

**Mr. Arshad Masood**  
Member

## Audit Committee

**Mr. Zubyr Soomro**  
Chairman

**Ms. Maheen Rehman**  
Member

**Ms. Romana Abdullah**  
Member

## Sustainability Committee

**Ms. Romana Abdullah**  
Chairman

**Mr. Asif Peer**  
Member

## Chief Financial Officer

**Ms. Roohi Khan**

## Head of Internal Audit

**Mr. Zeeshan Khawar**

## Tax Advisors

**A.F.Ferguson & Co.**  
Chartered Accountants

**Zulfiqar Ahmad & Co.**  
Chartered Accountants

## External Auditors

**A.F.Ferguson & Co.**  
Chartered Accountants

## Legal Advisors

**Hassan & Hasan Advocates  
Ahmad & Pansota  
Mohsin Tayebali & Co.**

## Company Secretary

**Fayez Qamar Rasheed**

## Share Registrar

Central Depository Company  
CDC House, 99-B, Block B, S.M.C.H.S., Main  
Shahra-e-Faisal, Karachi - 74400.  
Tel: (92-21) 111-111-500 Fax: (92-21)  
34326034

## Registered Address

Systems Limited  
E-1, Sehjpal Near DHA  
Phase -VIII (Ex.-Air Avenue),  
Lahore Cantt  
T: +92 42 111-797-836  
F: +92 42 3 636 8857

## Banks

Allied Bank Limited  
Bank AL Habib Limited  
Bank Islami Pakistan Limited  
Faysal Bank Limited  
FINJA Microfinance Bank Limited  
Habib Bank Limited  
HABIB Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Samba Bank Limited  
United Bank Limited

## DIRECTOR'S REPORT

On behalf of the Board of Directors we are pleased to present the Standalone and Consolidated Financial Statements for the three months ended 31st March 2026.

### FINANCIAL RESULTS

#### Consolidated:

During the three months period ended 31st March 2026, consolidated revenue grew by 32.6% year over year from Rs. 18,079.55 million to Rs. 23,977.59 million. Gross profit and operating profit increased by 32.7% and 26.3% respectively. Net profit for the period only increased by 20.9% from Rs. 2,501.48 million to Rs. 3,025.71 million since there is exchange loss in this quarter and as compared to the gain recorded in the same period last quarter. The Company has also absorbed annual wage adjustment and fuel price inflation in this quarter without benefiting from any currency gains. This has been achieved through strong growth, both organically and inorganically, improving efficiency and overall optimization. Hence margins are maintained in line with same period last year, however, there is a temporary dip compared to last quarter.

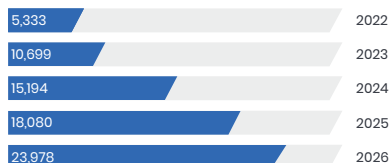
In this quarter, the Company has also consolidated Confiz Limited and its group companies.

Basic and diluted earnings per share increased by 20.3% and 15.5% respectively.

Consolidated			
Particulars	March-26 (un-audited)	March-25 (un-audited)	Change %
	Rs.	Rs.	
Revenue	23,977,593,876	18,079,554,950	32.6
Gross Profit	6,038,172,943	4,550,050,045	32.7
Operating profit	3,116,244,468	2,467,881,591	26.3
Profit for the period	3,025,709,584	2,501,475,129	20.9
Earnings per share (basic)	2.05	1.71	20.3
Earnings per share (diluted)	1.96	1.69	15.5

Other Income - Consolidated		
Particulars	March-26 (un-audited)	March-25 (un-audited)
	Rs.	Rs.
Other Income	366,479,072	138,375,109
Exchange Gain / (Loss)	(26,240,578)	196,015,140
	340,238,493	334,390,249

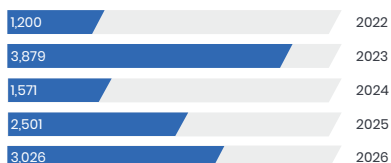
Consolidated Revenue  
(PKR Million) CAGR 46%



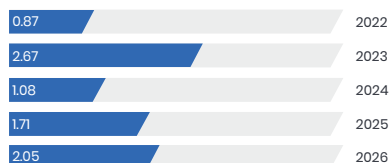
Consolidated Operating Profit  
(PKR Million) - CAGR 33%



Consolidated Net Profit  
(PKR Million) - CAGR 26%



Consolidated Basic EPS  
(PKR) CAGR 24%



## Unconsolidated:

For the three-month period ended 31st March 2026, standalone revenue grew by 15.5% year-over-year, rising from Rs. 10,898.70 million to Rs. 12,585.02 million. Gross profit increased by 14.0%, while operating profit rose by 12.5%, impacted by offshore wage and fuel inflation. Despite this, the Company maintained operating margins at the same level as the prior year quarter through cost optimization and efficiency gains.

Unconsolidated			
Particulars	March-26 (un-audited)	March-25 (un-audited)	Change
	Rs.	Rs.	%
Revenue	12,585,021,746	10,898,695,953	15.5
Gross Profit	3,095,326,773	2,715,453,453	14.0
Operating profit	1,975,763,537	1,756,881,616	12.5
Profit for the period	2,032,409,526	2,006,535,762	1.3
Earnings per share (basic)	1.38	1.37	0.7
Earnings per share (diluted)	1.31	1.36	-3.7

Other Income - Unconsolidated			
Particulars	March-26 (un-audited)	March-25 (un-audited)	
	Rs.	Rs.	
Other Income	299,508,306	221,379,965	
Exchange Gain / (Loss)	(75,212,623)	180,240,411	
	224,295,683	401,620,376	

Unconsolidated Revenue  
(PKR Million) CAGR 33%



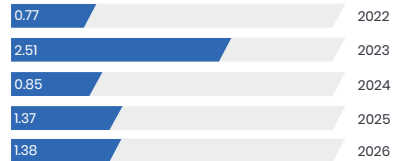
Unconsolidated Operating Profit  
(PKR Million) - CAGR 26%



Unconsolidated Net Profit  
(PKR Million) - CAGR 17%



Unconsolidated Basic EPS  
(PKR) CAGR 16%



## PERFORMANCE BY SEGMENT – BY VERTICAL AND BY GEOGRAPHY

BFS remains the largest segment, followed by Telco. Retail & CPG becomes the highest growth segment with the merger of Confiz. Technology vertical reflects our partnerships with other global SI.

	BFL		EICC		Technology		Retail & CSC		Others		TOTAL	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Three months ended		Three months ended		Three months ended		Three months ended		Three months ended		Three months ended	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Revenue - net	6,713,224,662	5,479,635,282	6,128,612,363	4,326,742,669	3,333,329,322	2,103,549,963	3,239,376,091	1,904,348,668	4,866,051,628	4,262,278,368	23,977,893,876	18,079,554,950
Cost of sales	(5,153,885,084)	(4,132,902,764)	(4,826,907,876)	(3,440,392,408)	(2,191,302,230)	(1,462,659,464)	(2,331,148,192)	(1,212,729,253)	(3,377,726,878)	(3,291,151,077)	(17,939,426,933)	(13,929,504,665)
Gross profit	1,559,339,578	1,346,732,518	1,270,104,477	889,660,261	1,151,977,087	610,310,499	908,230,900	691,619,415	1,188,320,851	1,011,127,351	6,038,172,943	4,850,606,445
Research & Development Expenses	(51,976,289)	(13,403,923)	(11,380,173)	(1,547,605)	(6,667,073)	(751,746)	(3,588,369)	(669,027)	(1,276,323)	(1,276,323)	(61,344,341)	(17,648,624)
Distribution expenses	(219,769,414)	(189,089,800)	(195,146,686)	(149,409,611)	(111,042,965)	(72,588,744)	(177,393,790)	(65,714,738)	(163,766,083)	(147,081,570)	(867,116,908)	(623,884,483)
Administrative expenses	(528,012,327)	(427,289,854)	(475,299,946)	(337,518,180)	(264,066,448)	(154,027,833)	(346,277,664)	(148,464,452)	(355,209,797)	(322,397,567)	(1,963,964,034)	(1,459,780,634)
Finance cost	(779,784,959)	(629,776,527)	(682,924,769)	(488,575,414)	(381,770,453)	(237,367,963)	(821,260,723)	(214,878,237)	(526,714,316)	(460,715,460)	(2,892,425,283)	(2,061,313,601)
Profit / (loss) before taxation and Unallocated income and expenses	738,784,538	716,955,991	587,179,708	401,084,547	770,256,654	373,542,536	386,970,177	476,741,178	661,606,633	530,411,891	3,145,747,660	2,498,736,444
Other operating expenses											(29,803,192)	(30,854,853)
Other income (excluding exchange gain)											366,479,071	138,375,109
Exchange (loss) / gain											(26,246,978)	198,015,140
Share of loss from associates											(9,000,000)	(9,000,000)
Finance cost											(129,313,122)	(89,630,029)
Profit before taxation and levy											3,327,169,839	2,703,635,912
Levy											(169,395,373)	(109,338,385)
Profit before taxation											3,157,774,466	2,594,297,527
Taxation											(132,164,882)	(92,822,300)
Profit after taxation											3,025,609,584	2,501,475,227

Geographical segment analysis indicates strong growth across all four regions other than Pakistan. Middle East & Africa region continues to be the highest contributor to Revenue and Profits followed by North America. Details on the segments are covered in Future Outlook.

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Three months ended 31 March		Three months ended 31 March		Three months ended 31 March		Three months ended 31 March		Three months ended 31 March		Three months ended 31 March	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Revenue - net	4,873,869,893	3,735,484,193	1,168,156,827	875,451,109	13,963,898,093	10,159,321,025	914,826,777	587,649,981	2,936,844,655	2,730,548,942	23,977,893,876	18,079,554,950
Cost of sales	(3,885,765,689)	(2,568,533,555)	(790,841,690)	(558,516,513)	(10,544,789,487)	(7,487,821,648)	(648,040,149)	(388,792,190)	(2,379,002,841)	(2,547,848,687)	(17,939,426,933)	(13,929,504,665)
Gross profit	1,388,113,225	1,167,950,628	397,315,138	318,934,594	3,419,110,007	2,671,499,177	266,786,630	218,867,491	556,841,744	182,800,155	6,038,172,943	4,850,606,445
Research & Development Expenses	(6,916,342)	(6,082,430)	(1,784,000)	(1,523,149)	(42,894,716)	(8,148,369)	(1,335,089)	(2,471,181)	(7,813,996)	(1,424,050)	(17,648,624)	(17,648,624)
Distribution expenses	(143,434,656)	(99,270,623)	(29,369,914)	(10,707,388)	(827,438,095)	(386,997,657)	(78,900,198)	(54,296,787)	(881,903,796)	(133,612,038)	(867,116,908)	(623,884,483)
Administrative expenses	(317,832,339)	(278,311,107)	(81,105,682)	(69,536,405)	(1,272,713,451)	(882,833,958)	(87,424,687)	(87,474,632)	(193,993,054)	(121,822,442)	(1,963,964,034)	(1,459,780,634)
Finance cost	(487,973,637)	(312,664,366)	(112,134,796)	(81,764,952)	(1,843,844,210)	(1,283,960,534)	(177,699,954)	(114,242,984)	(290,810,726)	(266,699,146)	(2,892,425,283)	(2,061,313,601)
Profit / (loss) before taxation and Unallocated income and expenses	320,139,289	76,579,212	285,180,691	237,167,642	1,575,366,797	1,385,518,543	89,126,675	104,624,007	276,031,918	(73,059,010)	3,145,747,660	2,498,736,444
Other operating expenses											(29,803,192)	(30,854,853)
Other income (excluding exchange gain)											366,479,071	138,375,109
Exchange (loss) / gain											(26,246,978)	198,015,140
Share of loss from associates											(9,000,000)	(9,000,000)
Finance cost											(129,313,122)	(89,630,029)
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Levy											(169,395,373)	(109,338,385)
Profit before taxation											3,157,774,466	2,594,297,527
Taxation											(132,164,882)	(92,822,300)
Profit after taxation											3,025,609,584	2,501,475,227

## FUTURE OUTLOOK

The Company delivered strong strategic growth in Q1, marked by strong backlog, targeted acquisition and further expansion into new service lines.

- The acquisition of Confiz has provided direct access to North American enterprise clients with meaningful opportunities for cross-sell and up-sell, leveraging the Company's scale, delivery capabilities, and domain expertise. Integration efforts are progressing as planned, with synergy realization expected in the second half of the year.
- The Company has launched a new brand "Systems Global Business Solutions" (Systems GBS) and is focusing on getting global business in processes like Record-to-Report (R2R), Marketing and HR. This will provide another growth opportunity for the Company with both the existing and new customers.
- The Company enters the coming year with a strong foundation with a healthy backlog and a clear strategic direction which has been reflected in Company's growth in the first quarter. The Company will continue to pursue a balanced growth approach, strengthening existing client relationships and expanding to new customers.
- The Company will continue to diversify its revenue base across key regions:

**North America:** Scaling recently acquired platforms and expanding enterprise client relationships, leveraging Confiz partnerships. Synergies will start to come in the second half of the year.

**UK & Europe:** Building a full-fledged regional operation and expanding into continental Europe by establishing its UK entity. The Company has onboarded leadership and the entity will be fully operational later in the year. The UK will serve as a hub for broader European expansion

**APAC:** Investments made in the prior year are yielding results, with strong momentum in Vietnam, Malaysia, and Indonesia, supported by a growing backlog. Channel partnerships have further strengthened, and the Company is realizing the global channel synergies in this region as well. Plans are underway to further strengthen sales capability and evaluate a delivery center in Malaysia.

**Middle East:**

UAE remains a core market, supported by a diversified base of large enterprise clients across key sectors. The global macroeconomic environment remains uncertain, with continued concerns around economic slowdown and ongoing geopolitical tensions in the whole Middle East region. While Company's backlog is supporting the current growth, but due to current geopolitical tension, the future demand flow is slower than the Company's forecasted closures. In addition, during these uncertain times, customers are cautious to make big commitments for

their investments. While the Company has not seen a churn in the current resources working in the Middle East region, the situation has limited Company's ability to mobilize people from offshore especially from Pakistan. Despite this, Company is confident that the pipeline is healthy and when the situation settles, it will start converting the pipeline into revenue, but the delayed conversion has created a lag by a quarter.

**Domestic:** The business in Pakistan has demonstrated a notable turnaround, with profitability improving from negative to positive levels. This reflects the impact of focused execution and operational discipline. The Company expects continued improvement in the domestic business with a healthy backlog and pipeline, with a focus on aligning margins closer to those achieved in international markets and expecting continued profitable growth.

- Operationally, the Company has also made significant progress in AI enablement, embedding AI across internal processes and client-facing solutions. Workforce capability has been strengthened, with widespread adoption of AI tools to enhance productivity and service delivery. The Company sees significant opportunity in the evolving AI landscape. While enterprise interest in AI continues to grow, effective adoption requires strong data foundations and integrated systems.
- The Company has been investing and focusing on industry-led AI integration and going deep into industries where the Company already has a strong footprint such as retail & CPG, telco and banking. The Company believes that this has created an opportunity with both existing and new customers as AI has enforced a level playing field. The Company is realizing efficiencies and new business opportunities by consolidating data engineering projects so customers can get true ROI from their investments.

#### ACKNOWLEDGEMENT

The Board takes this opportunity to thank the Company's valued customers, bankers and other stakeholders for their corporation and support. The Board greatly appreciates the hard work and dedication of all the employees of the Company.

On behalf of the Board



Asif Peer  
Chief Executive Officer  
25 May 2026

کمپنی کو مشترق و سطلی میں کام کرنے والے موجودہ وسائل میں کسی نمایاں کمی کا سامنا نہیں ہوا، تاہم موجودہ حالات نے خاص طور پر پاکستان سے آف شور وسائل کی منتقلی اور تھینائی کو محدود کر دیا ہے۔ اس کے باوجود کمپنی کو یقین ہے کہ اس کی کاروباری پائپ لائن مضبوط ہے، اور جیسے ہی حالات بہتر ہوں گے، یہ مواقع آمدنی میں تبدیل ہونا شروع ہو جائیں گے۔ تاہم اس تاخیر کے باعث کاروباری نتائج میں تفریق آئی ہے۔ ماہی کا فرق پیدا ہوا ہے۔

پاکستان - پاکستان میں کمپنی کے کاروبار نے نمایاں بہتری دکھائی ہے، جہاں منافع منحنی سطح سے مثبت سطح پر آ گیا ہے۔ یہ بہتری مؤثر حکمت عملی اور مضبوط آپریشنل نظم و ضبط کا نتیجہ ہے۔ کمپنی کو توقع ہے کہ مضبوط بیک لاگ اور کاروباری پائپ لائن کی بدولت مقامی کاروبار میں مزید بہتری آئے گی، جبکہ توجہ اس بات پر ہوگی کہ منافع کی شرح کو بین الاقوامی مارکیٹس کے قریب لایا جائے اور مسلسل منافع بخش ترقی برقرار رکھی جائے۔

☆ عملی یعنی آپریشنل سطح پر کمپنی نے مصنوعی ذہانت (اے آئی) کے استعمال میں نمایاں پیش رفت کی ہے۔ کمپنی نے اے آئی کو داخلی نظاموں اور صارفین کیلئے فراہم کردہ حلوں میں شامل کرنا شروع کر دیا ہے۔ ملازمین کی صلاحیتوں کو بھی بہتر بنایا گیا ہے، جبکہ اے آئی ٹولز کے وسیع استعمال کے ذریعے پیداواری صلاحیت اور سروس ڈیوری میں اضافہ کیا جا رہا ہے۔ کمپنی کے نزدیک اے آئی کے بدلے ہوئے منظر نامے میں بڑے مواقع موجود ہیں۔ اگر چہ اداروں کی اے آئی میں دلچسپی مسلسل بڑھ رہی ہے، لیکن اس کے مؤثر استعمال کیلئے مضبوط ڈیٹا انفراسٹرکچر اور مربوط نظام ناگزیر ہیں۔

☆ کمپنی صنعتی شعبوں پر مبنی اے آئی انٹیگریشن میں سرمایہ کاری کر رہی ہے اور ان صنعتوں میں اپنی موجودگی مزید گہری کر رہی ہے جہاں اس کی پیلے ہی مضبوط بنیاد موجود ہے، جیسے ریٹیل اور سی پی جی، ٹیلی کام، اور بینکاری۔ کمپنی کا ماننا ہے کہ اے آئی نے موجودہ اور نئے دونوں طرح کے صارفین کیلئے یکساں مواقع پیدا کئے ہیں۔ کمپنی ڈیٹا انٹیگریشن کے مختلف منصوبوں کو یکجا کر کے نہ صرف کارکردگی میں بہتری لارہی ہے بلکہ نئے کاروباری مواقع بھی پیدا کر رہی ہے، تاکہ صارفین اپنی سرمایہ کاری پر حقیقی منافع (آراؤ آئی) حاصل کر سکیں۔

اظہار شکر

یورڈ اس موقع پر کمپنی کے معزز صارفین، بینکوں اور دیگر شراکت داروں کے تعاون اور مسلسل حمایت پر شکر ادا کرتا ہے۔ یورڈ کمپنی کے تمام ملازمین کی محنت، لگن اور پیشہ ورانہ خدمات کو بھی بے حد سراہتا ہے۔  
بحکم بورڈ  
آصف بھر



چیف ایگزیکٹو آفیسر (سی ای او)  
موری 25 مئی 2026ء

	EPC		EPC		Technology		Retail & CSC		Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Revenue - net	6,713,224,662	5,479,635,282	6,126,612,363	4,329,742,669	3,333,329,322	2,103,549,963	3,239,376,091	1,904,348,668	4,666,051,628	4,262,278,368	23,977,989,876	18,079,504,950
Cost of sales	(5,153,685,084)	(4,132,902,764)	(4,626,967,876)	(3,440,392,408)	(2,191,302,239)	(1,462,659,464)	(2,331,148,192)	(1,212,729,253)	(3,377,729,878)	(3,291,151,077)	(17,939,429,933)	(13,529,604,665)
Gross profit	1,519,539,528	1,346,732,518	1,270,164,477	889,660,261	1,151,977,087	610,310,499	908,230,900	691,619,415	1,188,320,851	1,011,127,351	6,038,172,943	4,650,690,645
Research & Development Expenses	(51,976,289)	(13,403,923)	(11,380,173)	(1,547,605)	(6,661,672)	(751,744)	(3,588,369)	(699,027)	(7,738,438)	(1,276,323)	(61,344,341)	(17,648,624)
Distribution expenses	(219,789,414)	(189,089,800)	(196,144,668)	(149,409,611)	(111,042,968)	(72,588,744)	(177,393,790)	(65,714,738)	(163,766,083)	(147,081,570)	(867,116,908)	(623,884,463)
Administrative expenses	(528,019,287)	(437,289,564)	(476,399,948)	(337,518,188)	(264,096,448)	(154,027,473)	(346,277,864)	(148,464,452)	(359,299,797)	(322,397,567)	(1,963,964,034)	(1,459,780,564)
Finance cost	(779,784,990)	(629,776,527)	(682,924,769)	(488,575,414)	(381,770,483)	(237,367,963)	(821,260,723)	(214,878,237)	(626,714,316)	(460,715,460)	(2,892,425,283)	(2,061,313,601)
Profit / (loss) before taxation and non-financial expenses	738,784,538	716,955,991	587,179,708	401,284,547	770,256,654	373,542,536	386,970,177	476,741,178	661,606,633	530,411,891	3,145,747,660	2,498,736,414
Other operating expenses											(2,880,192)	(30,854,883)
Other income (excluding exchange gain)											366,479,071	138,375,109
Exchange (loss) / gain											(26,246,378)	198,515,140
Share of loss from associates											(9,000,000)	(9,000,000)
Finance cost											(129,513,122)	(89,630,029)
Profit before taxation and levy											3,327,169,839	2,703,635,812
Levy											(169,385,372)	(109,338,385)
Profit before taxation											3,157,784,466	2,594,297,429
Taxation											(132,164,882)	(92,822,300)
Profit after taxation											3,025,619,584	2,501,475,129

جغرافیائی شعبہ جات تجزیہ پاکستان کے علاوہ دیگر چاروں خطوں میں مضبوط ترقی کی نشاندہی کرتا ہے۔ مشرق وسطیٰ اور افریقہ کا خطہ بیسٹ پرفورمنگ مڈرن اور منافع میں سب سے بڑا حصہ ڈالنے والا خطہ ہے، جس کے بعد شمالی امریکہ کا نمبر آتا ہے۔ اس شعبہ جات کی مزید تفصیلات مستقبل کے امکانات میں بین کی گئی ہیں۔

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Revenue - net	4,973,669,082	3,726,484,193	1,188,166,827	875,451,109	13,963,898,903	10,159,321,025	914,826,777	587,649,981	2,939,844,655	2,730,548,942	23,877,983,876	18,079,504,950
Cost of sales	(3,685,765,689)	(2,958,533,555)	(790,841,690)	(558,515,513)	(10,544,788,487)	(7,487,821,483)	(648,040,149)	(388,792,130)	(2,547,802,841)	(2,547,848,687)	(17,939,429,933)	(13,529,604,665)
Gross profit	1,388,113,225	1,167,948,628	397,315,138	318,935,594	3,419,110,407	2,671,499,177	266,786,628	218,857,851	566,841,744	182,800,155	6,038,172,943	4,650,690,645
Research & Development Expenses	(6,916,542)	(8,082,430)	(1,784,000)	(1,523,149)	(43,894,716)	(8,148,369)	(1,338,089)	(2,471,181)	(7,813,986)	(1,424,463)	(81,344,342)	(23,884,624)
Distribution expenses	(143,434,656)	(99,270,621)	(29,369,974)	(10,707,398)	(827,438,898)	(586,997,057)	(78,900,189)	(54,296,737)	(881,163,796)	(133,612,338)	(887,116,908)	(623,884,463)
Administrative expenses	(317,832,239)	(278,311,107)	(81,150,682)	(69,536,452)	(1,272,713,431)	(832,833,958)	(87,424,687)	(57,474,632)	(193,993,034)	(121,922,442)	(1,963,964,034)	(1,459,780,564)
Finance cost	(467,973,637)	(312,664,366)	(112,134,796)	(81,764,952)	(1,843,848,210)	(1,177,699,954)	(1,174,242,884)	(290,910,720)	(286,689,146)	(198,245,283)	(2,892,425,283)	(2,061,313,601)
Profit / (loss) before taxation and non-financial expenses	320,139,289	76,519,272	285,180,691	237,167,642	1,575,266,797	1,385,518,543	89,126,475	104,224,007	276,031,918	(73,059,010)	3,145,747,660	2,498,736,414
Other operating expenses											(2,880,192)	(30,854,883)
Other income (excluding exchange gain)											366,479,071	138,375,109
Exchange (loss) / gain											(26,246,378)	198,515,140
Share of loss from associates											(9,000,000)	(9,000,000)
Finance cost											(129,513,122)	(89,630,029)
Profit before taxation and levy											3,327,169,839	2,703,635,812
Levy											(169,385,372)	(109,338,385)
Profit before taxation											3,157,784,466	2,594,297,429
Taxation											(132,164,882)	(92,822,300)
Profit after taxation											3,025,619,584	2,501,475,129

### مستقبل کا جائزہ

- ☆ کمپنی نے پہلی سہ ماہی میں مضبوط اسٹریٹجک ترقی حاصل کی، جس کی نمایاں وجوہات میں آؤرز کا مضبوط بیک اپ، بہتی بنیادوں پر حصول اور نئی سروس لائنز میں مزید توسیع شامل ہیں۔
- ☆ کنولویوٹنگ کے حصول کے نتیجے میں کمپنی کو شمالی امریکہ کے بڑے انڈسٹریل کلائنٹس تک براہ راست رسائی حاصل ہوئی ہے، جہاں کراس سیل اور اپ سیل کے نمایاں مواقع موجود ہیں۔ یہ فوائد کمپنی کے وسیع آپریشنز، مضبوط ڈیوریٹی مصلحتوں اور شعبہ جاتی مہارت کو بڑھانے کا راستہ بنے ہوئے حاصل کئے جائیں گے۔ انضمام کا مکمل منصوبے کے مطابق جاری ہے، جبکہ متوقع ہم آہنگی (Synergies) کے اثرات سال کی دوسری ششماہی میں سامنے آنے کی توقع ہے۔
- ☆ کمپنی نے "سنسور گلوبل ریسرچ سولوشنز (سنسور جی ایس)" کے نام سے ایک نیا برانڈ متعارف کرایا اور ایک ریڈیو پورٹ (آر ڈو آر)، مارکیٹنگ اور بیزنس ڈیولپمنٹ جیسے کاروباری عملوں میں عالمی سطح پر کاروبار بڑھانے پر توجہ مرکوز کر رہی ہے۔ اس اقدام سے موجودہ اور نئے دونوں قسم کے صارفین کے ساتھ ترقی کے مزید مواقع پیدا ہوں گے۔
- ☆ کمپنی آئندہ سال میں ایک مضبوط بنیاد پر مبنی مہارت تک لگاؤ اور اسٹریٹجک سمت کے ساتھ داخل ہو رہی ہے، جس کا اظہار پہلی سہ ماہی کی ترقی میں بھی واضح طور پر دیکھا گیا ہے۔ کمپنی کو موازنہ ترقی کی حکمت عملی پر عمل جاری رکھنے ہوئے موجودہ کلائنٹس کے ساتھ تعلقات مزید مضبوط بنانے کی اور نئے صارفین تک اپنی رسائی بڑھانے کی۔
- ☆ کمپنی اپنی آمدنی کے ذرائع کو ہم خطوں میں مزید متنوع بنانے کا مکمل جاری رکھے گی۔
- ☆ شمالی امریکہ - کمپنی حال ہی میں حاصل کئے گئے پیلیٹ فارم کو وسعت دے رہی ہے اور کنکریٹ شراکت داریوں سے فائدہ اٹھاتے ہوئے انڈسٹریل کلائنٹس کے ساتھ اپنے تعلقات مزید مضبوط بنا رہی ہے۔ متوقع کاروباری ہم آہنگی (Synergies) کے فوائد شمالی امریکہ کی دوسری ششماہی سے سامنے آنا شروع ہو جائیں گے۔
- ☆ برطانیہ اور یورپ - کمپنی اپنی برطانیہ کی رجسٹرڈ کمپنی کے ذریعے ایک مکمل علاقائی آپریشن قائم کر رہی ہے اور یورپ کے دیگر ممالک تک اپنے کاروبار کو وسعت دے رہی ہے۔ اس مقصد کیلئے قیادت کی تقریری عمل کی جا چکی ہے، جبکہ ادھار سال کے دوران مکمل طور پر فعال ہو جائے گا۔ برطانیہ وسیع یورپی توسیع کیلئے بنیادی مرکز کا کردار ادا کرے گا۔
- ☆ ایشیا پیسیفک - گزشتہ سال کی سرمایہ کاری کے ثبوت نتائج سامنے آئے ہیں، جبکہ ویٹنام، ملائیشیا اور انڈونیشیا میں کاروبار تیزی سے آگے بڑھ رہا ہے، جسے بڑھتے ہوئے بیک اپ کی معاونت حاصل ہے۔ چینل پارٹنرشپس مزید مضبوط ہوں گی اور کمپنی اس خطے میں بھی عالمی سطح کی شراکتی ہم آہنگیوں سے فائدہ اٹھا رہی ہے۔ مزید برآں، بنگلہ دیش کی صلاحیت بڑھانے اور ملائیشیا میں ایک ڈیوریٹی سٹریٹجی قائم کرنے کے منصوبوں پر کام جاری ہے۔
- ☆ مشرق وسطیٰ - متحدہ عرب امارات بیسٹ پرفورمنگ کی ایک اہم رکھتے ہیں، جہاں مختلف شعبوں میں بڑے انڈسٹریل کلائنٹس کا متنوع نیٹ ورک موجود ہے۔ تاہم عالمی معاشی صورتحال اب بھی غیر یقینی کا شکار ہے، جبکہ یورپ مشرق وسطیٰ میں معاشی سستی اور جغرافیائی سیاسی نشیدگی کے خدشات پر برقرار ہیں۔
- ☆ اگرچہ کمپنی کا موجودہ بیک اپ ترقی کی رفتار کو سہارا دے رہا ہے، لیکن موجودہ جغرافیائی سیاسی حالات کے باعث نئے کاروباری معاہدوں کی رفتار کمپنی کی توقعات سے کم رہی ہے۔ اس کے علاوہ، غیر یقینی صورتحال کی وجہ سے صارفین بڑے پیمانے پر سرمایہ کاری کے فیصلوں میں احتیاط برت رہے ہیں۔

31 مارچ 2026 کو ختم ہونے والی سدماہی کے دوران کمپنی کی انفرادی آمدن (سٹیٹمنٹ اون ریویو) میں سال بہ سال 15.5 فیصد (10,898.70 ملین سے بڑھ کر روپے 12,585.02 ملین) اضافہ ہوا۔ بیرون ملک فراہم کی جانے والی اجرتوں اور پٹرول کی قیمتوں میں اضافہ کے ساتھ مجموعی منافع میں 14.0% فیصد اضافہ ہوا، جبکہ آپریٹنگ منافع میں 12.5% فیصد اضافہ ریکارڈ کیا گیا۔ اس کے باوجود کمپنی نے لاگت میں بہتری اور کارکردگی میں اضافے کے ذریعے آپریٹنگ منافع کی شرح کو گزشتہ سال کی اسی سدماہی کے برابر برقرار رکھا۔

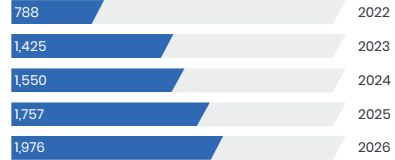
بنیادی مالیاتی شرحیں - غیر منظم			
تبدیلی	25 - مارچ (غیر آڈٹ) روپے	26 - مارچ (غیر آڈٹ) روپے	تفصیلات
15.5	10,898,695,953	12,585,021,746	ریونیو
14.0	2,715,453,453	3,095,326,773	مجموعی منافع
12.5	1,756,881,616	1,975,763,537	آپریٹنگ منافع
1.3	2,006,535,762	2,032,409,526	زیر خوردت کا منافع
0.7	1.37	1.38	فی شخص آمدن (بنیادی)
-3.7	1.36	1.31	فی شخص آمدن (رتقیق)

دیگر آمدن - غیر منظم			
تفصیلات	26 - مارچ (غیر آڈٹ) روپے	25 - مارچ (غیر آڈٹ) روپے	دیگر آمدن
	299,508,306	221,379,965	دیگر آمدن
	(75,212,623)	180,240,411	ایک پیچ حاصل / نقصان
	224,295,683	401,620,376	

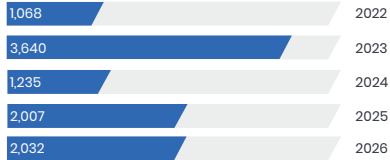
Unconsolidated Revenue  
(PKR Million) CAGR 33%



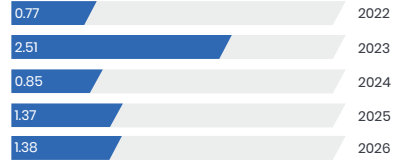
Unconsolidated Operating Profit  
(PKR Million) - CAGR 28%



Unconsolidated Net Profit  
(PKR Million) - CAGR 17%



Unconsolidated Basic EPS  
(PKR) CAGR 16%



کارکردگی بالحاظ شعبہ - بھٹاپن عمودی و جغرافیائی

بی ایف ایس بدستور سب سے بڑا کاروباری شعبہ ہے جس کے بعد ٹیلی کام کا نمبر آتا ہے۔ کنفر کے انضمام کے بعد ریشیل اور سی بی جی سب سے تیزی سے ترقی کرنے والا شعبہ بن گیا ہے۔ جبکہ ٹیکنالوجی کا شعبہ دیگر عالمی سسٹم انٹیگر بیزنس کے ساتھ ہماری شراکت داریوں کی عکاسی کرتا ہے۔

## ڈائریکٹرز کی جائزہ رپورٹ برائے 31 مارچ 2026ء

ہمارے لئے بورڈ آف ڈائریکٹرز کی جانب سے مورخہ 31 مارچ 2026ء کو ختم ہونے والی تین ماہ کی مدت کے منظم اور غیر منظم مالی بیانات پیش کرنا باعث مسرت ہے۔

مالیاتی نتائج

منظم:

مورخہ 31 مارچ 2026ء کو ختم ہونے والی تین ماہ کی مدت کے دوران، منظم آمدنی میں سال بہ سال کے لحاظ سے 32.6 فیصد (18,079.55 ملین روپے سے 23,977.59 ملین روپے تک) اضافہ ہوا۔ مجموعی منافع اور آپریٹنگ منافع میں بالترتیب 32.7 فیصد اور 26.3 فیصد اضافہ ہوا۔ اس مدت کے دوران خاص منافع میں 20.9 فیصد اضافہ ہوا (جو کہ 2,501.48 ملین روپے سے بڑھ کر 3,025.71 ملین روپے ہو گیا)، تاہم اس سہ ماہی میں ایک پیچ لاس کی وجہ سے نقصان ہوا جبکہ پچھلے سال اسی مدت میں فائدہ ہوا تھا۔ کمپنی نے اس سہ ماہی میں سالانہ اجرتی ایڈجسٹمنٹ اور اینڈرین کی قیمتوں میں اضافے کے اثرات کو بھی بغیر کسی زرمبادلہ کے فائدے از خود برداشت کیا ہے۔ یہ کارکردگی مجموعی نظام کی منوثریت، کارکردگی میں بہتری اندرونی ذرائع اور دیگر کاروباری توسیع کے ذریعے حاصل کی گئی۔ چنانچہ منافع کی شرح یعنی مارجنز گزشتہ سال کی اسی مدت کے مطابق براقرار رہی، تاہم گزشتہ سہ ماہی کے مقابلے میں عارضی کمی دیکھنے میں آئی ہے۔

اس سہ ماہی کے دوران کنولیفینڈ اور اس کی ماتحت کمپنیوں کو بھی اپنے مالیاتی نتائج میں منظم کیا ہے۔

فی شیئر بنیادی اور تخفیف شدہ آمدنی میں بالترتیب 20.3 اور 15.5 اضافہ ہوا

بنیادی مالیاتی شدہ سرخیاں - منظم			
تفصیلات	26- مارچ (غیر آڈٹ) روپے	25- مارچ (غیر آڈٹ) روپے	تبدیلی %
ریونیٹ	23,977,593,876	18,079,554,950	32.6
مجموعی منافع	6,038,172,943	4,550,050,045	32.7
آپریٹنگ منافع	3,116,244,468	2,467,881,591	26.3
زیر غور مدت کا منافع	3,025,709,584	2,501,475,129	20.9
فی حصص آمدن (بنیادی)	2.05	1.71	20.3
فی حصص آمدن (رقیق)	1.96	1.69	15.5

دیگر آمدن - منظم			
تفصیلات	26- مارچ (غیر آڈٹ) روپے	25- مارچ (غیر آڈٹ) روپے	
دیگر آمدن	366,479,072	138,375,109	
ایک پیچ حاصل (نقصان)	(26,240,578)	196,015,140	
	340,238,493	334,390,249	

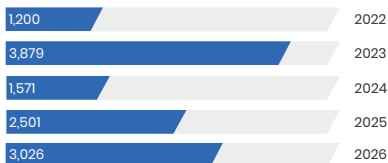
### Consolidated Revenue (PKR Million) CAGR 46%



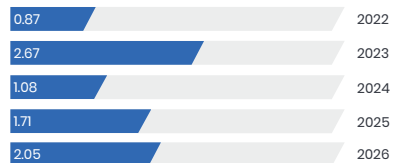
### Consolidated Operating Profit (PKR Million) - CAGR 33%



### Consolidated Net Profit (PKR Million) - CAGR 26%



### Consolidated Basic EPS (PKR) CAGR 24%





Systems Limited  
**UNCONSOLIDATED  
FINANCIAL  
STATEMENTS**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT MARCH 31, 2026**

ASSETS	Note	Un-audited	Audited
		31 March 2026	31 December 2025
		Rupees	Rupees
<b>Non-current assets</b>			
Property and equipment	5	3,775,943,341	3,423,004,419
Right-of-use assets		447,610,363	382,197,497
Intangibles		264,842,883	275,967,126
Long term investments	6	20,780,935,748	11,754,701,731
Long term loans		640,950,111	565,933,316
Deferred employee benefits		192,173,513	156,902,648
Long term deposits		73,065,319	85,290,200
		<b>26,175,521,278</b>	<b>16,643,996,937</b>
<b>Current assets</b>			
Contract assets		3,069,698,735	2,568,422,732
Trade debts	7	27,953,280,993	21,581,220,402
Loans, advances and other receivables		3,265,185,608	2,466,088,692
Current portion of deferred employee benefits		90,204,726	89,612,845
Trade deposits and short term prepayments		465,362,176	400,680,235
Tax refunds due from the Government		665,704,578	663,651,987
Short term investments	8	3,960,511,653	4,820,149,989
Cash and bank balances	9	4,331,423,666	2,795,747,449
Derivative financial instruments		16,978,292	10,986,607
		<b>43,818,350,427</b>	<b>35,396,560,938</b>
<b>TOTAL ASSETS</b>		<b>69,993,871,705</b>	<b>52,040,557,875</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 2,000,000,000 (2025: 2,000,000,000) ordinary shares of Rs 2 each (2025: Rs 2 each)		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up share capital	10	2,946,808,869	2,946,808,869
Capital reserves		7,259,382,855	7,144,723,191
Revenue reserve - Unappropriated profit		32,046,324,386	30,013,914,860
Reserve for issuance of shares		9,788,907,354	-
Merger reserve		1,486,240,424	-
		<b>53,527,663,888</b>	<b>40,105,446,920</b>
<b>Non-current liabilities</b>			
Lease liabilities		362,140,027	285,832,136
Long term advances		51,166,848	-
		<b>413,306,875</b>	<b>285,832,136</b>
<b>Current liabilities</b>			
Trade and other payables	11	9,965,085,559	7,998,372,352
Unclaimed dividend		37,724,513	37,698,807
Contract liabilities - current		1,115,668,019	1,015,561,965
Short term borrowings		4,709,876,245	2,415,460,379
Current portion of lease liabilities		222,520,395	180,159,105
Current portion of long term advances		2,026,211	2,026,211
		<b>16,052,900,942</b>	<b>11,649,278,819</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>69,993,871,705</b>	<b>52,040,557,875</b>

**CONTINGENCIES AND COMMITMENTS**

12

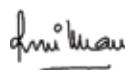
The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Three Months Ended	
		March 31,	March 31,
		2026	2025
		Rupees	Rupees
Revenue from contracts with customers - net		12,585,021,746	10,898,695,953
Cost of revenue		(9,489,694,973)	(8,183,242,500)
<b>Gross profit</b>		<b>3,095,326,773</b>	<b>2,715,453,453</b>
Research & development expenses		(46,442,102)	(16,610,738)
Administrative expenses		(797,683,873)	(695,898,585)
Selling and distribution expenses		(279,963,041)	(245,997,720)
Impairment reversal / (losses) on financial assets		4,525,780	(64,794)
		(1,119,563,236)	(958,571,837)
<b>Operating profit</b>		<b>1,975,763,537</b>	<b>1,756,881,616</b>
Other income	13	224,295,683	401,620,376
Finance costs		(48,643,247)	(36,819,618)
<b>Profit before taxation &amp; levy</b>		<b>2,151,415,973</b>	<b>2,121,682,374</b>
Levy		(108,781,161)	(109,338,383)
<b>Profit before taxation</b>		<b>2,042,634,812</b>	<b>2,012,343,991</b>
Taxation		(10,225,286)	(5,808,229)
<b>Profit for the period</b>		<b>2,032,409,526</b>	<b>2,006,535,762</b>
<b>Earnings per share:</b>			(Restated)
Basic earnings per share		1.38	1.37
Diluted earnings per share	14	1.31	1.36

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

  
(CHAIRMAN)

  
(CHIEF EXECUTIVE OFFICER)

  
(CHIEF FINANCIAL OFFICER)

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE  
INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Three Months Ended	
	March 31, 2026	March 31, 2025
	Rupees	Rupees
Profit for the period	2,032,409,526	2,006,535,762
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified to profit or loss</i>	-	-
<i>Items that will not be reclassified to profit or loss</i>	-	-
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>2,032,409,526</b>	<b>2,006,535,762</b>

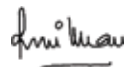
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(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid-up share capital	Capital reserves		Merger reserve	Reserve for issuance of shares	Revenue reserve Unappropriated profit	Total
		Share premium	Employee compensation reserve				
(Rupees)							
<b>Balance as at December 31, 2024 (audited)</b>	2,929,861,489	5,433,976,281	766,101,046	-	-	23,753,597,914	32,883,536,730
Profit for the period	-	-	-	-	-	2,006,535,762	2,006,535,762
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	2,006,535,762	2,006,535,762
Share based payments	-	-	147,609,738	-	-	-	147,609,738
Exercise of share options	1,300,000.00	67,038,440.00	(49,109,934.00)	-	-	-	19,228,506
<b>Balance as at March 31, 2025 (un-audited)</b>	2,931,161,489	5,501,014,721	864,600,850	-	-	25,760,133,676	35,056,910,736
<b>Balance as at December 31, 2025 (audited)</b>	<b>2,946,808,869</b>	<b>6,298,649,065</b>	<b>846,074,126</b>	-	-	<b>30,013,914,860</b>	<b>40,105,446,920</b>
Profit for the period	-	-	-	-	-	2,032,409,526	2,032,409,526
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	2,032,409,526	2,032,409,526
Share based payments	-	-	114,659,664	-	-	-	114,659,664
Exercise of Share Options	-	-	-	-	-	-	-
Acquisition of Confiz Group	-	-	-	1,486,240,424	9,788,907,354	-	11,275,147,778
<b>Balance as at March 31, 2026 (un-audited)</b>	<b>2,946,808,869</b>	<b>6,298,649,065</b>	<b>960,733,790</b>	<b>1,486,240,424</b>	<b>9,788,907,354</b>	<b>32,046,324,386</b>	<b>53,527,663,888</b>

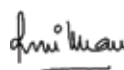
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(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Three Months Ended	
		March 31, 2026	March 31, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>Rupees</b>	
Net cash flows used in operations	15	(2,061,680,725)	(717,777,910)
Finance costs paid		(23,027,689)	(20,591,306)
Taxes and levy paid		(103,599,999)	(208,957,230)
		(126,627,688)	(229,548,536)
<b>Net cash used in operating activities</b>		<b>(2,188,308,413)</b>	<b>(947,326,446)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(160,882,760)	(19,809,293)
Development expenditure		-	(10,197,189)
Proceeds from the disposal of property and equipment		167,257,218	9,418,908
Short term investments - net		859,638,336	928,401,109
Decrease in long term deposits		35,118,971	31,920,037
Profit received on short term investment		94,775,363	58,082,295
Profit received on bank deposits		20,970,266	10,024,978
<b>Net cash generated from investing activities</b>		<b>1,016,877,394</b>	<b>1,007,840,845</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Decrease)/ Increase in long term loan		-	(1,461,010)
Proceeds from exercise of share options		-	19,228,506
Increase in short term borrowing		2,289,808,609	248,099,302
Payments in respect of leases		(62,234,941)	(50,502,895)
(Decrease) / Increase in long term advances		(26,961,041)	196,578
<b>Net cash generated from financing activities</b>		<b>2,200,612,627</b>	<b>215,560,481</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,029,181,608</b>	<b>276,074,880</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>2,795,747,449</b>	<b>1,489,699,594</b>
<b>Cash acquired through merger</b>		<b>506,494,609</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period</b>		<b>4,331,423,666</b>	<b>1,765,774,474</b>


The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

## 1. THE COMPANY AND ITS OPERATIONS

1.1 Systems Limited ("the Company") is a public company limited by shares incorporated in Pakistan under the Companies Act, 2017 and is listed on the Pakistan Stock Exchange. The Company is principally engaged in the business of software development, trading of software, hardware and business process outsourcing services. The registered office of the Company is situated at E-1, Sehjpal Road, Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt.

### 1.2 MERGER OF CONFIZ LIMITED WITH AND INTO THE COMPANY

Confiz Limited was incorporated in Pakistan as a public company under Companies Ordinance, 1984 (now Companies Act, 2017) on January 22, 2013. Confiz Limited is principally engaged in the development and implementation of computer software and rendering of support and other IT related services globally. The registered office of Confiz Limited is situated at 13-14 Civic Centre Township Commercial Area, Lahore.

The Company and Confiz Limited had filed a joint petition before the Honourable Lahore High Court, seeking / obtaining sanction of the Court for a Scheme of Arrangement for Amalgamation under sections 279 to 283 of the Companies Act, 2017 ("Merger Scheme"). The Court has sanctioned the Merger Scheme without any modifications, additions, or deletions.

As a result of the Merger, from and on the Effective Date:

- (i) The entire undertaking of Confiz Limited together with all the assets, rights, liabilities, permanent employees, claims, charges, contracts, etc. of every description have been transferred to and vested (at book values) in the Company;
- (ii) The Company shall issue 57,578,421 ordinary shares to the entitled shareholders of the Confiz Limited as consideration for acquisition.
- (iii) While Confiz Limited has been merged / amalgamated into the Company without any further act, deed, matter or thing including any winding-up procedures, the other entities of the acquired group continue to operate as separate legal entities in respective regions.

The Company has adopted the following accounting policy that involves accounting for the assets and liabilities of Confiz Limited using existing carrying values i.e. the values at the effective date:

- (i) The acquired assets and liabilities have been recorded at their existing carrying values (at the effective date).
- (ii) No goodwill has been recorded.
- (iii) The difference between net of carrying amount of the assets and liabilities received from Confiz Limited (at the effective date), has been recognised within equity as merger reserve.
- (iv) Investments in subsidiaries of Confiz Limited have been derecognised and re-recognised on the basis of fair value consideration as at the effective date and now continue to be subsidiaries of The Company as mentioned in note 6.

## 2. BASIS OF PREPARATION

### 2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2025.

2.3 These condensed interim financial statements are the separate unconsolidated condensed interim financial statements of the Company, in which investments in the subsidiary companies namely, , Systems Ventures (Private) Limited, TechVista Information Technology W.L.L Qatar , SUS-JV (Private) Limited, National Data Consultant (Private) Limited, Systems Holdings (Private) Limited, British American Tobacco SAA Services (Private) Limited, Confiz LLC, Confiz Solutions DMCC and Confiz Inc. and associated company namely E-Processing Systems B.V and LeanBricks (Private) Limited have been accounted for at cost less accumulated impairment losses, if any.

2.4 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention and are presented in Pak rupee, which is also the functional currency of the Company. The figures have been rounded off to the nearest rupees, unless otherwise stated.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended December 31, 2025.

#### 3.1 Standards, amendments and interpretations to approved accounting standards that are effective in current period

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting periods beginning on January 1, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

#### 3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 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 unconsolidated condensed interim financial statements.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended December 31, 2025.

#### 4.1 Taxation

The provision for taxation for the three months ended March 31, 2026 has been made using the tax rate that would be applicable to expected total annual earnings.

	Note	Un-audited March 31, 2026 Rupees	Audited December 31, 2025 Rupees
<b>5. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	(5.1)	3,694,672,414	3,345,680,442
Capital work in progress		81,270,927	77,323,977
		<b>3,775,943,341</b>	<b>3,423,004,419</b>
<b>5.1 Operating fixed assets</b>			
Opening balance - net book value		3,345,680,442	3,401,072,321
Additions during the period / year - cost	(5.1.1)	131,044,476	662,785,342
Transferred on merger		531,326,485	0
		<b>4,008,051,403</b>	<b>4,063,857,663</b>
Less:			
Disposals during the period / year - net book value	(5.1.2)	(104,593,830)	(40,627,110)
Depreciation during the period / year		(208,785,159)	(677,550,111)
<b>Net book value at the end of the period / year</b>		<b>3,694,672,414</b>	<b>3,345,680,442</b>

	Note	Un-audited March 31, 2026 Rupees	Audited December 31, 2025 Rupees
<b>5.1.1 Additions during the period / year</b>			
Computers		112,504,208	419,912,202
Computer equipment and installations		3,230,877	65,754,830
Other equipment and installations		10,500,728	17,508,816
Generators and transformer		-	896,876
Furniture and fittings		3,798,413	11,510,676
Vehicles		702,450	141,715,913
Office equipment		307,800	5,486,029
		<b>131,044,476</b>	<b>662,785,342</b>
<b>5.1.2 Disposals during the period / year - Net Book Value</b>			
Computers		(3,593,121)	(28,439,057)
Computer equipment and installations		(872,146)	(5,266,884)
Furniture and fittings		-	(142,745)
Vehicles		(98,564,521)	(6,592,080)
Office equipment		(1,564,042)	(186,344)
		<b>(104,593,830)</b>	<b>(40,627,110)</b>
<b>6. LONG TERM INVESTMENTS</b>			
<b>Investment in subsidiaries - at cost - unquoted:</b>			
SUS-JV (Private) Limited	(6.1)	94,990	94,990
Systems Ventures (Private) Limited	(6.2)	3,403,635,976	1,178,444,976
TechVista Information Technology W.L.L.	(6.3)	144,568,884	144,568,884
National Data Consultants (Pvt.) Limited	(6.4)	4,254,636,725	4,254,636,725
British American Tobacco SAA Services (Private) Limited	(6.5)	3,430,208,761	3,430,208,761
Systems Holdings (Private) Limited	(6.6)	-	-
Confiz LLC	(6.7)	7,635,703,170	-
Confiz Solutions DMCC	(6.8)	1,361,801,440	-
Confiz Inc.	(6.9)	-	-
		<b>20,230,649,946</b>	<b>9,007,954,336</b>
Advance against issuance of shares		-	2,225,191,000
Share options issued to employees of subsidiaries	(6.10)	345,443,214	316,713,807
Subscription money payable	(6.11)	3,295,600	3,295,600
		<b>348,738,814</b>	<b>2,545,200,407</b>
<b>Investment In associate - at cost - unquoted</b>			
E-Processing Systems B.V.		201,546,988	201,546,988
LeanBricks (Private) Limited	6.12	-	-
		<b>20,780,935,748</b>	<b>11,754,701,731</b>

- 6.1 This represents 9,499 fully paid ordinary shares of Rs. 10/- each, representing 94.99% (December 31, 2025: 94.99%) shares in Company's joint venture, SUS JV (Private) Limited, a company set up in Pakistan for the Balochistan Land Revenue Management Information System project. The project is related to digitization of land records and development of a web-based management information system.

- 6.2 This represents 361,489,384 fully paid ordinary shares of Rs 10/- each, representing 100% (2025: 138,960,284 fully paid shares of Rs. 10/- each, representing 100%) share in Company's subsidiary, Systems Ventures (Private) Limited, a company set up in Pakistan to invest in new ventures, start ups and incubate new ideas.
- 6.3 Techvista Information Technology W.L.L. ('TVSQ') is a limited liability company incorporated in the State of Qatar. The Company owns 34% (December 31, 2025: 34%) share capital in TVSQ. Pursuant to the agreement entered with the remaining shareholders of TVSQ on February 27, 2022 the Company has obtained all control and management of TVSQ.
- 6.4 This represents 500,000 fully paid ordinary shares of Rs 10/- each, representing 100% (2025: 500,000 fully paid ordinary shares of Rs 10/- each) shares in the Company's subsidiary, National Data Consultant (Private) Limited ('NdcTech'). NdcTech is a company setup in Pakistan engaged in core and digital banking implementation services, having rich clients in Pakistan, Middle East, Africa and Asia Pacific region.
- 6.5 This represents 90,010,000 fully paid ordinary shares of Rs 10 each, representing 100% (2024: nil ) shares in the Company's subsidiary, British American Tobacco SAA Services (Private) Limited, which were acquired by the Company on 31st October, 2025 pursuant to a Share Purchase Agreement. British American Tobacco SAA Services (Private) Limited is a company incorporated in Pakistan and is principally engaged in providing information technology and IT- enabled services to other group companies of the BAT Group across the Asia Pacific, Sub-Saharan Africa and Middle East regions. The total consideration for the acquisition amounted to Rs. 3,430.21 million which is paid in cash.
- 6.6 This represents 100 ordinary shares of Rs. 10/- each, representing 100% (2025: 100 ordinary shares) shares in the Company's subsidiary, Systems Holdings (Private) Limited, a limited liability company incorporated in Pakistan on April 14, 2023, for the purpose of establishing and running data processing centers, computer centers, software development centers and to provide consultancy and data processing software development services. As of reporting date, no payment has been made against its share capital.
- 6.7 Confiz LLC was incorporated in Delaware (USA) as limited liability company with share capital of USD 75,000 on 14 February 2014. The registered office is situated at 3120 139th Avenue SE, Suite 500, Bellevue, WA 98005, United States. It is principally engaged in the provision of IT services. The Company holds 100% equity interest in the Confiz LLC.
- 6.8 Confiz Solutions DMCC was incorporated with share capital of AED 50,000 on August 25, 2019 and operates as a Free Zone Company in Dubai, United Arab Emirates under commercial license No. DMCC-737559 issued by Dubai Multi Commodities Centre (DMCC), Government of Dubai. The principal activities of the Company as per the trade license are Information Technology Consultants, Computer Systems Consultancies, Software House. The registered office of the Company is Unit no. ONEJLT-06-204, Plot No. DMCC EZ1-1AB, Jumeirah Lake Towers, Dubai, United Arab Emirates.
- 6.9 The Company has made an investment in Confiz Inc., a wholly owned subsidiary incorporated in Canada. The subsidiary was incorporated on May 1, 2023 with a share capital of CAD 10 and is currently non-operational. The registered office of the subsidiary is located at 34 Lisa Crescent Richmond Hill, Ontario, Canada.
- 6.10 This represents the share options issued to employees of the following subsidiaries:

Note	Un-audited	Audited
	March 31, 2026	December 31, 2025
	Rupees	Rupees
- Tech Vista Systems FZ-LLC	213,119,857	195,308,716
- TechVista Information Technology W.L.L.	4,710,695	4,359,878
- Systems Arabia for Information Technology	85,560,206	76,427,843
- National Data Consultant (Private) Limited	16,948,850	16,948,850
- SYS Egypt for Information Technology Services	7,413,112	6,509,527
- Systems APAC for Info Tech PTE Ltd	5,975,483	5,443,982
- Systems Africa for Information Technologies (Pty.) Ltd.	3,569,736	3,569,736
- Systems Australia for Information Technology (Pty.) Ltd.	8,145,275	8,145,275
	<b>345,443,214</b>	<b>316,713,807</b>
6.11 This represents subscription money payable in respect of the following subsidiaries:		
- TechVista Information Technology W.L.L.	3,294,600	3,294,600
- Systems Holdings (Private) Limited	1,000	1,000
	<b>3,295,600</b>	<b>3,295,600</b>

**6.12** LeanBricks (Private) Limited is a private limited company, registered under Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017) is engaged in the business of information technology and related services. As at March 31, 2026, the Company holds 4,584,511 fully paid ordinary shares of Rs.10/- each representing 49% equity interest in the entity. The registered office of LeanBricks (Private) Limited is situated at Leeds Centre, Main Boulevard Gulberg III, Lahore, Pakistan.

	Note	Un-audited March 31, 2026 Rupees	Audited December 31, 2025 Rupees
<b>7. Trade Debts- Unsecured</b>			
Export		26,045,754,726	19,776,468,330
Local		2,113,693,243	1,987,064,639
	(7.1)	<b>28,159,447,969</b>	21,763,532,969
Less: Allowance for expected credit losses		(206,166,976)	(182,312,567)
		<b>27,953,280,993</b>	<b>21,581,220,402</b>
<b>7.1</b> These include receivables from the following related parties:			
Visionet Systems Incorporation - USA		4,185,489,091	2,980,137,445
Visionet Deutschland GmbH		199,210,925	46,268,838
Visionet EMEA Limited		496,256,676	286,221,717
AtClose LLC		-	-
PartnerLinQ Incorporation		657,297,266	328,072,235
Visionet Canada Incorporation		25,268,556	24,107,898
Systems APAC Pte. Ltd		1,640,224,992	1,813,237,740
Systems Africa for Information Technologies		105,129,749	102,908,416
Systems Australia for Information Technology PTY LTD.		94,842,119	194,476,578
National Data Consultancy FZE		2,009,781,110	2,053,359,730
TechVista Systems FZ-LLC		5,401,107,287	3,939,277,679
TechVista Information Technology W.L.L.		1,505,631,210	1,329,301,992
Systems Arabia for Information Technology		6,388,105,550	5,594,383,586
Systems Egypt for Information technology		51,598,996	43,497,984
Systems Bahrain for Information Technology W.L.L.		417,512,294	363,400,638
Systems Information Technology Malaysia		98,376,100	47,322,662
Confiz LLC		1,418,770,042	-
Confiz Solutions DMCC		596,829,792	-
Confiz Solutions Information Technology Co.		128,046,884	-
		<b>25,419,478,639</b>	<b>19,145,975,138</b>
<b>8. Short Term Investments</b>			
<b>At fair value through profit or loss</b>			
- Mutual fund units		3,883,128,853	4,742,767,189
<b>At amortized Cost</b>			
- Term deposits receipts (TDRs)	(8.1)	77,382,800	77,382,800
		<b>3,960,511,653</b>	<b>4,820,149,989</b>

**8.1** These carry markup at rates ranging from 8% to 9.85% (December 31, 2025: 5.47% to 10%) per annum.

	Note	Un-audited	Audited
		March 31, 2026	December 31, 2025
		Rupees	Rupees
<b>9. CASH AND BANK BALANCES</b>			
Cash in hand		1,267,075	37,094
Cheques in hand		-	-
Balance with bank:			
Local currency:			
Current accounts		461,784,422	249,617,768
Savings accounts	(9.1)	3,435,313,891	1,687,934,314
		3,897,098,313	1,937,552,082
Foreign currency - current accounts		433,058,278	858,158,273
		<b>4,331,423,666</b>	<b>2,795,747,449</b>

9.1 These carry markup at rates ranging from 6.75 % to 9.8% (December 31, 2025: 2.60% to 11.50%) per annum.

#### 10. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	Un-audited	Audited	Un-audited	Audited
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		(No of Shares)	Rupees	
Ordinary shares of Rs 2/- each				
- fully paid in cash	599,960,320	599,960,320	1,199,920,639	1,199,920,639
- paid up as bonus shares	814,331,615	814,331,615	1,628,663,230	1,628,663,230
- consideration other than cash	59,112,500	59,112,500	118,225,000	118,225,000
	<b>1,473,404,435</b>	<b>1,473,404,435</b>	<b>2,946,808,869</b>	<b>2,946,808,869</b>

	Un-audited	Audited	Un-audited	Audited
	2026	2025	2026	2025
<b>10.1 Reconciliation of issued, subscribed and paid-up share capital:</b>				
Balance as at January 01	1,473,404,435	1,464,930,745	2,946,808,869	2,929,861,489
Stock options exercised	-	8,473,690	-	16,947,380
Bonus shares issued	-	-	-	-
Balance as at March 31 / December 31	<b>1,473,404,435</b>	<b>1,473,404,435</b>	<b>2,946,808,869</b>	<b>2,946,808,869</b>

	Note	Un-audited	Audited
		March 31, 2026	December 31, 2025
		Rupees	Rupees
<b>11. TRADE AND OTHER PAYABLES</b>			
Creditors		521,747,240	417,228,709
Accrued liabilities		4,473,973,299	3,139,427,966
Withholding income tax payable		500,437,656	635,043,957
Subscription money payable		5,788,886	5,788,886
Payable to related parties		3,930,372,630	3,036,154,609
Provision for onerous contracts		-	45,739,224
Sales tax payable		105,074,398	521,203,740
Provident fund payable		427,691,450	197,785,261
		<b>9,965,085,559</b>	<b>7,998,372,352</b>

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There is no significant change in the contingencies since the date of preceding published annual financial statements.

### 12.2 Commitments

12.2.1 Guarantees issued by financial institutions on behalf of the Company amounted to Rs. 779.94 million (December 31, 2025: Rs 879.88 million).

## 13. OTHER INCOME

Un-audited  
Three Months Ended  
March 31,                      March 31,  
2026                                      2025

	Rupees	Rupees
<b>Income from financial assets</b>		
Profit on deposit accounts	20,970,266	10,024,978
Profit on short term investments	94,775,363	58,082,295
Exchange gain / (loss)	(75,212,623)	180,240,411
Effect of discounting on long term loans	-	28,111,437
Interest on loan to subsidiaries/associates	9,076,721	109,716,637
Gain on derivative financial instruments	5,991,685	920,579
<b>Income from non financial assets</b>		
Gain on disposal of property and equipment	62,663,388	9,418,908
Others	106,030,883	5,105,131
	<b>224,295,683</b>	<b>401,620,376</b>

## 14. EARNINGS PER SHARE

Profit for the period (rupees)	2,032,409,526	2,006,535,762
	(Number of shares)	
Weighted-average number of ordinary shares outstanding during the period	1,473,404,435	(Restated) 1,465,159,480
Basic (rupees)	1.38	1.37
<b>Diluted earnings per share:</b>		
Profit for the period (rupees)	2,032,409,526	2,006,535,762
	(Number of shares)	
Weighted-average number of Ordinary shares - basic	1,473,404,435	(Restated) 1,465,159,480
Effect of share options	15,253,760	10,806,910
Shares to be issued against Conifz acquisition	57,578,421	-
	<b>1,546,236,616</b>	<b>1,475,966,390</b>
Diluted (rupees)	1.31	1.36

Un-audited  
Three Months Ended  
March 31,                      March 31,  
2026                              2025  
Rupees                              Rupees

**15. CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation & levy	2,151,415,973	2,121,682,374
Adjustments for:		
Depreciation on property and equipment	208,785,159	151,509,297
Depreciation of right-of-use asset	44,461,912	37,873,657
Amortization of intangibles	11,124,243	-
Amortization of deferred employee benefits	29,151,931	25,785,413
Impairment (reversal) / losses on financial assets	(4,525,780)	64,794
Share based payment expense	85,930,257	98,752,038
Finance costs	48,643,247	36,819,618
Exchange loss / (gain)	75,212,623	(180,240,411)
Gain on short term investments	(94,775,363)	(58,082,295)
Profit on bank deposits	(20,970,266)	(10,024,978)
Interest on loan to subsidiaries and associates	(9,076,721)	(109,716,637)
Gain on derivative financial instrument	(5,991,685)	(920,579)
Effect of discounting of long term loans	(30,932,430)	(28,111,437)
Gain on disposal of property and equipment	(62,663,388)	(9,418,908)
	274,373,739	(45,710,428)
<b>Profit before working capital changes</b>	<b>2,425,789,712</b>	<b>2,075,971,946</b>
<b>Effect on cash flow due to working capital changes</b>		
<i>(Increase) / decrease in current assets:</i>		
Contract Assets - net	(477,481,704)	(1,186,996,870)
Trade debts	(2,797,466,165)	(1,141,605,088)
Loans, advances and other receivables	(630,523,158)	442,379,732
Employee interest free loan	(192,444,523)	(69,072,004)
Trade deposits and short term prepayments	(674,282)	(34,220,682)
	(4,098,589,832)	(1,989,514,912)
<i>Increase in current liabilities:</i>		
Trade and other payables	(388,880,605)	(804,234,944)
	(388,880,605)	(804,234,944)
<b>Net cash flows from operations</b>	<b>(2,061,680,725)</b>	<b>(717,777,910)</b>

## 16. TRANSACTIONS WITH RELATED PARTIES

Related parties comprises of subsidiaries, associated companies, staff retirement fund, directors and key management personnel. The transactions with related parties are made under mutually agreed terms and conditions other than transactions with key management personnel which are carried under of the terms of employment. Transactions with related parties are as follows:

Undertaking	Relation	Nature of Transaction	Un-audited Three Months Ended			
			March 31, 2026 Rupees	March 31, 2025 Rupees		
		Revenue	2,399,366,944	2,004,739,294		
TechVista Systems FZ - LLC	Sub-Subsidiary	Wholly owned by sub subsidiary: Systems International IT Pte. Ltd.	Expenses incurred on behalf of the party by the Company	122,200,702	215,448,289	
			Expense incurred on behalf of the company by the party	38,766,399	207,765,563	
			Share options issued to employees of related party	17,811,141	18,681,195	
Onload Processing Systems (Private) Limited	Associated company	Wholly owned by Associate: E- Processing Systems B.V.	Disbursements against loan	175,339	5,602,437	
			Finance income on loan	6,560,607	7,442,811	
SUS - Joint Venture (Private) Limited	Subsidiary	94.99% owned subsidiary	Disbursement against loan	116,176	14,244,335	
				Receipts against loan	116,176	21,699,589
				Revenue	3,256,451,172	3,201,984,878
Visionet Systems Inc.	Associated company	Common shareholding of directors	Expenses incurred on behalf of the party by the Company	23,892,711	67,987,351	
				Expense incurred on behalf of the company by the party	14,331,132	59,440,862
Visionet Deutschland GmbH	Associated company	Common shareholding of directors	Revenue	157,559,042	249,305,581	
				Expenses incurred on behalf of the party by the Company	7,291,258	14,040,220
Systems Ventures (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company	332,971	73,955	
Systems Australia for Information Technology Pty Limited	Sub-Subsidiary	Wholly owned by sub-subsidiary: TechVista Systems FZ LLC	Revenue	34,979,418	21,266,747	
				Expenses incurred on behalf of the party by the Company	428,974	1,201,652
Systems Limited Employee's Provident Fund	Staff retirement fund	Staff retirement fund	Contribution	437,916,359	396,651,437	
TechVista Information Technology W.L.L.	Subsidiary	Management Control	Revenue	181,315,754	230,958,415	
				Share options issued to employees of related party	350,817	576,108
				Expenses incurred on behalf of the party by the Company	12,854,721	22,494,273
Visionet EMEA Limited	Associated company	Common shareholding of directors	Expense incurred on behalf of the company by the party	35,851,613	11,027,742	
				Revenue	221,653,380	232,613,222
				Expenses incurred on behalf of the party by the Company	1,191,668	3,138,774
National Data Consultants (Private) Limited	Subsidiary	Wholly owned	Consultancy fee by the party	24,106,637	33,145,662	
				Expense incurred on behalf of the company by the party	68,439,112	103,217,409
Systems Arabia for Information Technology	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	954,904,265	751,502,501	
				Share options issued to employees of related party	9,132,363	7,738,014
				Expenses incurred on behalf of the party by the Company	99,245,786	96,832,788
			Expense incurred on behalf of the company by the party	-	6,732,520	

Undertaking	Relation	Nature of Transaction	Un-audited Three Months Ended	
			March 31, 2026	March 31, 2025
			Rupees	Rupees
Systems Africa for Information Technologies Pty. Ltd.	Sub-Subsidiary	Wholly owned by sub subsidiary: Revenue	3,761,314	8,326,581
		Systems International IT Pte. Ltd. Expenses incurred on behalf of the party by the Company	1,525,695	-
		Share options issued to employees of related party	-	530,796
Systems APAC for Information Technology Pte. Ltd.	Sub-subsidiary	Revenue	480,791,781	180,194,711
		Wholly owned by sub subsidiary: Share options issued to employees of related party	531,501	4,097,646
		Systems International IT Pte. Ltd. Expenses incurred on behalf of the party by the Company	59,694,736	10,429,835
		Payment of licenses made by the party on behalf of the company	4,109,275	11,811,602
SYS Egypt for Information Technology Services	Sub-subsidiary	Revenue	8,270,098	6,235,043
		Wholly owned by sub subsidiary: Consultancy fee by the party	2,111,872	3,519,712
		Systems International IT Pte. Ltd. Expense incurred on behalf of the company by the party	3,643,230	1,219,199
National Data Consultancy FZE	Sub-subsidiary	Share options issued to employees of related party	903,585	7,738,014
		Wholly owned by sub subsidiary: Revenue	128,617,105	183,635,618
		Systems International IT Pte. Ltd. Expenses incurred on behalf of the party by the Company	3,137,303	10,500,157
Visionet Canada Inc.	Associated company	Common shareholding of directors Revenue	1,728,706	1,167,994
		Expenses incurred on behalf of the party by the Company	490,000	79,650
Systems Information Technology Malaysia SDN.BHD.	Sub-subsidiary	Wholly owned by sub subsidiary: Revenue	51,301,307	17,203,853
		Systems International IT Pte. Ltd. Expenses incurred on behalf of the party by the Company	9,270,907	2,840,463
AtClose LLC	Associated company	Common shareholding of directors Revenue	-	230,746,168
PartnerLinQ Inc.	Associated company	Common shareholding of directors Revenue	330,482,011	421,868,983
		Expenses incurred on behalf of the party by the Company	1,438,928	1,403,861
Sys Bahrain for Information Technology WLL	Sub-subsidiary	Wholly owned by sub subsidiary: Revenue	55,498,508	76,332,197
		Systems International IT Pte. Ltd. Expenses incurred on behalf of the party by the Company	49,701,955	23,644,850
British American Tobacco SAA Services (Private) Limited	Subsidiary	Wholly owned Expenses incurred on behalf of the party by the Company	158,773,440	-
		Revenue	534,435,097	-
Confiz LLC	Subsidiary	Wholly owned Expenses incurred by the party on behalf of the Company	126,156,627	-
		Expenses incurred by Company on the behalf of the party	8,985,521	-
		Revenue	110,320,312	-
Confiz Solutions DMCC	Subsidiary	Wholly owned Expenses incurred by the party on behalf of the Company	280,000	-
		Expenses incurred by Company on the behalf of the party	4,307,443	-
Confiz Solutions Information Technology Company	Sub-subsidiary	Wholly owned by subsidiary: Confiz Revenue	35,803,474	-
		Solutions DMCC Expenses incurred by Company on the behalf of the party	10,387,786	-
Confiz Digital Solutions-UAE	Sub-subsidiary	Wholly owned by subsidiary: Confiz Consultancy fee by the party	67,659,759	-
		Solutions DMCC Expenses incurred by Company on the behalf of the party	230,654	-
Lean Bricks (Private) Limited	Associated company	49% shareholding Expenses incurred on behalf of the party	103,770	-

## 17. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the preceding annual audited financial statements for the year ended December 31, 2025.

### 17.1 Fair values of financial assets and liabilities

The carrying values of other financial assets and financial liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

<b>Un-audited</b>			
<b>March 31, 2026</b>			
	<b>At fair value through profit or loss</b>	<b>At amortized cost</b>	<b>Total</b>
<b>(Rupees)</b>			
<b>17.2 Financial instruments by categories</b>			
<b>Financial assets</b>			
Long term deposits	-	73,065,319	73,065,319
Contract Assets	-	3,069,698,735	3,069,698,735
Loans, advances and other receivable	-	3,265,185,608	3,265,185,608
Trade debts	-	27,953,280,993	27,953,280,993
Short term investments	3,883,128,853	77,382,800	3,960,511,653
Cash and bank balances	-	4,330,156,591	4,330,156,591
Derivative financial instruments	16,978,292	-	16,978,292
Trade deposits	-	91,427,233	91,427,233
	<b>3,900,107,145</b>	<b>38,860,197,279</b>	<b>42,760,304,424</b>
<b>Financial liabilities</b>			
Lease liabilities	-	584,660,422	584,660,422
Short term borrowings	-	4,709,876,245	4,709,876,245
Unclaimed dividend	-	37,724,513	37,724,513
Trade and other payables	-	9,965,085,559	9,965,085,559
	<b>-</b>	<b>15,297,346,739</b>	<b>15,297,346,739</b>
<b>Audited</b>			
<b>December 31, 2025</b>			
	<b>At fair value through profit or loss</b>	<b>At amortized cost</b>	<b>Total</b>
<b>(Rupees)</b>			
<b>Financial assets</b>			
Long term deposits	-	85,290,200	85,290,200
Contract assets	-	2,568,422,732	2,568,422,732
Loans, advances and other receivable	-	2,466,088,692	2,466,088,692
Trade debts	-	21,581,220,402	21,581,220,402
Short term investments	4,742,767,189	77,382,800	4,820,149,989
Cash and bank balances	-	2,795,710,355	2,795,710,355
Derivative financial instruments	10,986,607	-	10,986,607
Trade deposits	-	35,565,444	35,565,444
	<b>4,753,753,796</b>	<b>29,609,680,625</b>	<b>34,363,434,421</b>
<b>Financial liabilities</b>			
Lease liabilities	-	465,991,241	465,991,241
Short term borrowings	-	2,415,460,379	2,415,460,379
Unclaimed dividend	-	37,698,807	37,698,807
Trade and other payables	-	6,842,124,655	6,842,124,655
	<b>-</b>	<b>9,761,275,082</b>	<b>9,761,275,082</b>

## 18. Fair value hierarchy

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

**Level 1:** quoted (unadjusted) 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.

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

	Level 1	Level 2	Level 3	Total
	Rupees	Rupees	Rupees	Rupees
<b>As at March 31, 2026 (Un-audited)</b>				
Fair value through profit and loss				
- Mutual Fund units	3,883,128,853	-	-	3,883,128,853
- Derivative financial instruments	-	16,978,292	-	16,978,292
<b>As at December 31, 2025 (Audited)</b>				
Fair value through profit and loss				
- Mutual Fund units	4,742,767,189	-	-	4,742,767,189
- Derivative financial instruments	-	10,986,607	-	10,986,607

## 19. DATE OF AUTHORIZATION FOR ISSUE

These condensed unconsolidated interim financial statements were authorized for issue on May 25, 2026 by the Board of Directors of Company.

## 20. CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified where necessary for the purpose of comparison, however no significant re-classification or re-arrangements have been made in these condensed unconsolidated interim financial statements.

## 21. GENERAL

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

  
CHAIRMAN

  
(CHIEF EXECUTIVE OFFICER)

  
(CHIEF FINANCIAL OFFICER)



Systems Limited  
**CONSOLIDATED  
FINANCIAL  
STATEMENTS**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT 31 MARCH 2026**

ASSETS	Note	Un-audited	Audited
		31 March 2026 Rupees	31 December 2025 Rupees
<b>Non-current assets</b>			
Property and equipment	6	4,565,530,556	4,222,593,228
Intangibles		18,893,103,654	11,991,792,090
Long term investments	7	179,646,186	157,383,405
Investment in associates		89,359,055	89,359,651
Right-of-use asset		1,123,183,734	1,149,418,066
Long term loans		689,419,870	565,933,316
Deferred taxation - net		94,140,852	-
Deferred employee benefits		193,436,878	156,902,648
Long term receivable		328,007,741	244,727,720
Long term deposits		485,532,133	655,209,757
		<b>26,641,360,659</b>	<b>19,233,319,881</b>
<b>Current assets</b>			
Contract assets		17,495,432,075	13,979,755,610
Trade debts	8	23,031,610,024	17,575,804,426
Current portion of long term receivable		426,212,332	427,670,427
Loans, advances and other receivables		3,907,180,828	2,216,118,998
Trade deposits and short term prepayments		2,909,837,052	2,287,618,430
Short term investments	9	8,561,676,024	5,441,665,232
Tax refunds due from the Government		947,774,247	721,298,512
Derivative financial instruments		16,978,292	10,986,607
Current portion of deferred employee benefits		91,088,468	89,612,845
Cash and bank balances	10	8,305,011,848	13,504,721,300
		<b>65,692,801,190</b>	<b>56,255,252,387</b>
<b>TOTAL ASSETS</b>		<b>92,334,161,849</b>	<b>75,488,572,268</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 2,000,000,000 (2025: 2,000,000,000) ordinary shares of Rs. 2 each (2025: Rs 2 each)		4,000,000,000	4,000,000,000
Issued, subscribed and paid up share capital	11	2,946,808,869	2,946,808,869
Capital reserves		9,800,140,785	9,356,084,401
Reserve for issuance of shares		9,788,907,325	-
Unappropriated profits		39,299,940,478	36,274,230,894
		<b>61,835,797,457</b>	<b>48,577,124,164</b>
<b>Non-controlling interest</b>		1,698,353	1,698,353
		<b>61,837,495,810</b>	<b>48,578,822,517</b>
<b>Non-current liabilities</b>			
Long term advances		57,363,146	6,302,660
Lease liability		1,205,870,140	1,076,394,050
Other long term liability - unsecured		441,915,226	428,305,444
Contract liabilities		3,107,533,126	2,848,186,391
Deferred taxation - net		-	1,573,433
Retirement benefits		1,652,480,749	1,556,579,442
		<b>6,465,162,387</b>	<b>5,917,341,420</b>
<b>Current liabilities</b>			
Trade and other payables	12	13,716,861,507	10,709,428,067
Unclaimed dividend		37,724,513	37,698,807
Current portion of contract liability		3,619,540,711	2,698,265,644
Short term borrowings from financial institutions - secured		4,714,969,934	5,956,002,054
Current portion of lease liability		257,686,020	231,651,227
Current portion of other long term liability		755,763,380	758,348,886
Provision for taxation		926,929,567	598,985,626
Current portion of long term advances		2,028,020	2,028,020
		<b>24,031,503,652</b>	<b>20,992,408,331</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>92,334,161,849</b>	<b>75,488,572,268</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		

The annexed notes from 1 to 22 form an integral part of this consolidated condensed interim financial information.

  
(CHAIRMAN)

  
(CHIEF EXECUTIVE OFFICER)

  
(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED)  
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

	Note	Three Months Ended	
		31 March 2026	31 March 2025
		Rupees	Rupees
Revenue from contract with customers - net		23,977,593,876	18,079,554,950
Cost of sales		17,939,420,933	13,529,504,905
Gross profit		6,038,172,943	4,550,050,045
Selling & Distribution expenses		867,116,909	623,884,483
Administrative expenses		1,963,964,032	1,409,780,494
Research & development expenses		61,344,342	17,648,624
Other operating expenses		29,503,192	30,854,853
		2,921,928,475	2,082,168,454
Operating profit		3,116,244,468	2,467,881,591
Other income	15	340,238,493	334,390,249
Share of loss from associate		-	9,000,000
Finance cost		129,313,122	89,636,028
<b>Profit before taxation and Levy</b>		<b>3,327,169,839</b>	<b>2,703,635,813</b>
Levy		169,355,373	109,338,383
<b>Profit before taxation</b>		<b>3,157,814,466</b>	<b>2,594,297,430</b>
Taxation		132,104,882	92,822,300
<b>Profit after taxation</b>		<b>3,025,709,584</b>	<b>2,501,475,129</b>
Attributable to:			
Equity holders of the parent		3,025,709,584	2,501,761,877
Non-controlling interest		-	(286,747)
		<b>3,025,709,584</b>	<b>2,501,475,129</b>
Earnings per share:			(Restated)
Basic earnings per share	16	2.05	1.71
Diluted earnings per share		1.96	1.69

The annexed notes from 1 to 22 form an integral part of this consolidated condensed interim financial information.

  
(CHAIRMAN)

  
(CHIEF EXECUTIVE OFFICER)

  
(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

	Three Months Ended	
	31 March 2026	31 March 2025
	Rupees	Rupees
Profit for the period	3,025,709,584	2,501,475,129
Other comprehensive income		
Exchange difference on translation of foreign operations	329,396,720	35,062,190
<b>Total comprehensive income for the period</b>	<b>3,355,106,304</b>	<b>2,536,537,320</b>
<b>Attributable to:</b>		
Equity holders of the parent	3,355,106,304	2,536,824,067
Non-controlling interest	-	(286,747)
	<b>3,355,106,304</b>	<b>2,536,537,320</b>

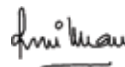
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(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

	Issued, subscribed and paid up share capital	Capital reserve			Reserve for issuance of shares	Revenue reserve		Total equity attributable to shareholders of parent company	Non-controlling interest	Total
		Share capital premium	Employee compensation reserve	Foreign currency translation reserve		Unappropriated profit				
-----Rupees-----										
<b>Balance as at 31st December 2024 (Audited)</b>	2,929,861,489	5,433,976,215	766,101,046	2,468,598,715	-	27,129,935,811	38,728,473,276	2,192,380	38,730,665,656	
Total comprehensive income for the period	-	-	-	-	-	2,501,475,129	2,501,475,129	(286,747)	2,501,188,382	
Other comprehensive income for the period	-	-	-	35,062,190	-	-	35,062,190	-	35,062,190	
Revenue reserve of subsidiary	-	-	-	-	-	-	-	-	-	
Exercise of Share Options	1,300,000	67,038,440	(49,109,934)	-	-	-	19,228,506	-	19,228,506	
Share based payments	-	147,609,738	147,609,738	-	-	-	147,609,738	-	147,609,738	
<b>Balance as at 31 March 2025 (Un-audited)</b>	2,931,161,489	5,501,014,655	864,800,850	2,503,650,905	-	29,631,410,940	41,431,848,840	1,905,633	41,433,754,472	
-----Rupees-----										
<b>Balance as at 31st December 2025 (Audited)</b>	2,946,808,869	6,298,648,999	846,074,126	2,211,361,276	-	36,274,230,894	48,577,124,164	1,698,353	48,578,822,517	
Total comprehensive income for the period	-	-	-	-	-	3,025,709,584	3,025,709,584	-	3,025,709,584	
Other comprehensive income for the period	-	-	-	329,396,720	-	-	329,396,720	-	329,396,720	
Revenue reserve of subsidiary	-	-	-	-	-	-	-	-	-	
Exercise of Share Options	-	-	-	-	-	-	-	-	-	
Share based payments	-	-	114,659,664	-	-	-	114,659,664	-	114,659,664	
Acquisition of Comifz	-	-	-	-	9,788,907,325	-	9,788,907,325	-	9,788,907,325	
<b>Balance as at 31 March 2026 (Un-audited)</b>	2,946,808,869	6,298,648,999	960,733,790	2,540,757,996	9,788,907,325	39,299,940,478	61,835,797,457	1,698,353	61,837,495,810	

The annexed notes from 1 to 22 form an integral part of this consolidated condensed interim financial information.

  
(CHAIRMAN)

  
(CHIEF EXECUTIVE OFFICER)

  
(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

	Note	Three Months Ended	
		31 March 2026	31 March 2025
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash flows used in operations	18	(3,227,625,732)	(1,574,615,141)
Finance costs paid		(43,238,498)	(36,563,620)
Retirement benefits paid		(29,742,795)	(29,206,460)
Taxes & levy paid		(180,184,054)	(145,214,440)
		(253,165,347)	(210,984,520)
<b>Net cash flows used in operating activities</b>		<b>(3,480,791,079)</b>	<b>(1,785,599,661)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(180,814,347)	(82,177,822)
Proceeds from the disposal of property and equipment (Investment) / disposal of short term investments - net		180,607,522	1,714,137
Profit received on short term investment		(3,120,010,792)	969,782,106
Profit received on bank deposits		97,541,148	58,082,295
		18,933,472	12,427,490
<b>Net cash flows (used in) / from investing activities</b>		<b>(3,003,742,997)</b>	<b>959,828,206</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from exercise of share options		-	19,228,506
Decrease in short term borrowings		(1,228,492,377)	(757,359,783)
Increase in Lease Liability		(72,740,603)	(67,658,011)
(Decrease) / Increase in long term advances		(79,971,833)	16,438,969
<b>Net cash flows used in financing activities</b>		<b>(1,381,204,813)</b>	<b>(789,350,320)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(7,865,738,889)</b>	<b>(1,615,121,775)</b>
<b>Net foreign exchange difference</b>		<b>347,377,333</b>	<b>35,062,190</b>
<b>Cash acquired from acquisition</b>		<b>2,318,652,104</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>13,504,721,300</b>	<b>7,820,717,667</b>
<b>Cash and cash equivalents at closing of the period</b>		<b>8,305,011,848</b>	<b>6,240,658,082</b>

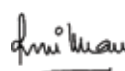
The annexed notes from 1 to 22 form an integral part of this consolidated condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

## 1. THE GROUP AND ITS OPERATIONS

### 1.1 Holding company

The Company is a public limited Company incorporated in Pakistan under the repealed Companies Ordinance 1984 (now Companies Act 2017), and is listed on the Pakistan Stock Exchange. The Company is principally engaged in the business of software development, trading of software and business process outsourcing services. The head office of the Company is situated at E-1, Sehjpal Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt.

### 1.2 Merger Of Confiz Limited with and into the Company

Confiz Limited was incorporated in Pakistan as a public company under Companies Ordinance, 1984 (now Companies Act, 2017) on January 22, 2013. Confiz Limited is principally engaged in the development and implementation of computer software and rendering of support and other IT related services globally. The registered office of Confiz Limited is situated at 13-14 Civic Centre Township Commercial Area, Lahore.

The Company and Confiz Limited had filed a joint petition before the Honorable Lahore High Court, seeking / obtaining sanction of the Court for a Scheme of Arrangement for Amalgamation under sections 279 to 283 of the Companies Act, 2017 ("Merger Scheme"). The Court has sanctioned the Merger Scheme without any modifications, additions, or deletions.

As a result of the Merger, from and on the Effective Date:

- (i) The entire undertaking of Confiz Limited together with all the assets, rights, liabilities, permanent employees, claims, charges, contracts, etc. of every description have been transferred to and vested (at book values) in the Company;
- (ii) The Company shall issue 57,578,421 ordinary shares to the entitled shareholders of the Confiz Limited as consideration for acquisition.
- (iii) While Confiz Limited has been merged / amalgamated into the Company without any further act, deed, matter or thing including any winding-up procedures, the other entities of the acquired group continue to operate as separate legal entities in respective regions and have been consolidated in these financial statements.

### 1.3 Subsidiary and sub-subsidiary Companies

**1.3.1** Systems Ventures (Private) Limited, a private limited Company registered under the Companies Act, 2017, incorporated on 11 November 2019, is a 100% (2025: 100%) owned subsidiary of Systems Limited. The Company aims to invest in new ventures, start-ups and incubate new ideas.

**1.3.2** National Data Consultants (Private) Limited ("NdcTech"), is a 100% (2025: 100%) owned subsidiary of Systems Limited and was acquired in July 2022. The Company has been setup in Pakistan and is engaged in core and digital banking implementation services, with clients in Pakistan, Middle East, Africa and Asia Pacific region.

**1.3.3** SUS JV (Private) Limited, a private limited company registered under the Companies Act, 2017 is a 95% (2025: 95%) owned subsidiary of Systems Limited. The Company is set up for the Baluchistan Land Revenue Management Information Systems project. The project is related to digitization of land records and development of a web-based management information system.

**1.3.4** Systems Holdings (Private) Limited, is a 100% (2025: 100%) owned subsidiary of Systems Limited incorporated in April 2023, as a Company limited by shares.

**1.3.5** Techvista Information Technology W.L.L. ("TVSQ"), a limited liability company is incorporated in the State of Qatar and pursuant to the agreement entered with the shareholders of TVSQ on February 27, 2022 the Holding Company has 100% control and management of TVSQ.

**1.3.6** Systems International IT Pte. Ltd., was incorporated in May 2022 and is a wholly owned subsidiary of Systems Ventures (Private) Limited (SVPL). The Company aims to invest in new ventures, start-ups and incubate new ideas in the APAC region through this entity.

**1.3.7** Systems APAC for Information Technology Pte. Ltd., is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte Ltd. incorporated in 2022 for the purpose of sale of software services and trading software licenses in the Asia Pacific region.

**1.3.8** National Data Consultancy FZE, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte Ltd. acquired in 2022 in the United Arab Emirates for the purpose of sale of software services and trading software licenses in the region.

**1.3.9** Sys Bahrain for information Technology W.L.L, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in February 2023 as a limited liability company for the purpose sale of software services and trading software licenses in the Kingdom of Bahrain.

**1.3.10** TechVista Systems East Africa (Private) Limited is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte Ltd., incorporated in Kenya for providing consultancy and data processing software development services and to run data processing centers, computer centers, software development centers and offices.

- 1.3.11** Sys for information Technology Malaysia SDN. BHD. is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Malaysia.
- 1.3.12** Systems for information Technology QFZ LLC, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Qatar.
- 1.3.13** Systems Arabia for Information Technology LLC, is a 100% (2025:100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in December 2022. The Company has been setup in Saudi Arabia to provide IT services.
- 1.3.14** SYS Egypt for Information Technology Services, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in May 2022. The Company has been setup in the Arab Republic of Egypt for the purpose of sale of software services and trading software licenses in the Middle East and North Africa region.
- 1.3.15** Systems Africa for Information Technologies Pty. Ltd, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in July 2022. The Company has been setup in Republic of South Africa for the purpose of sale of software services and trading software licenses in the region.
- 1.3.16** Techvista Systems FZ - LLC, a limited liability company incorporated in Dubai Technology and Media Free Zone Authority, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte Ltd. The Company is engaged in the business of developing software and providing ancillary services.
- 1.3.17** Techvista Systems LLC is a limited liability company registered in the Emirate of Dubai under Federal Law No. 2 of 2015, is 100% (2025: 100%) controlled by TechVista Systems FZ-LLC. The Company is licensed as a software house.
- 1.3.18** Techvista Manpower LLC (TechVista MP LLC), a sole establishment, duly licensed by Dubai Economic Department, under License No. 800123, is 100% (2025: 100%) controlled by TechVista Systems FZ-LLC.
- 1.3.19** Systems Australia for information Technology Pty Limited (formerly TechVista Systems Pty Ltd), is a 100% (2025: 100%) owned subsidiary of Techvista Systems FZ LLC and was incorporated in December 2014 in Australia.
- 1.3.20** British American Tobacco SAA Services (Private) Limited is wholly owned subsidiary of Systems Limited, is 100% (2025: 100%) , which was acquired by the Company on 31st October, 2025. British American Tobacco SAA Services (Private) Limited is a company incorporated in Pakistan and engaged in the business of transforming traditional and siloed support functions which include but are not limited to Marketing, Finance, HR, Procurement into a centralized, strategic and unified organization that drives efficiency and value across the entire enterprise.
- 1.3.21** Confiz LLC is a 100% owned subsidiary of Systems Limited which was acquired by the Company on 1st January 2026. Confiz LLC was incorporated in Delaware, USA, as a limited liability company on February 14, 2014. The company is principally engaged in the development and implementation of computer software and rendering of support and other IT related services in United States of America. The registered office is situated at Confiz LLC 3120 139th Avenue SE, Suite 500, Bellevue, WA 98005, United States.
- 1.3.22** Confiz Solutions DMCC is a 100% owned subsidiary of Systems Limited which was acquired by the Company on 1st January 2026. Confiz Solutions DMCC was incorporated on August 25, 2019 as a Free Zone Company in Dubai, UAE under license No. DMCC-737559 issued by the Dubai Multi Commodities Centre. Its principal activities include IT consultancy, computer systems consultancies, and software development. The registered office is at Unit No. ONEJLT-06-204, Plot No. DMCC EZ1-1AB, Jumeirah Lake Towers, Dubai.
- 1.3.23** Confiz Inc. is a 100% owned subsidiary of Systems Limited which was acquired by the Company on 1st January 2026. The company was incorporated in Canada on May 1, 2023 with a share capital of CAD 10 and is currently non-operational and has no active business operations. The registered office of the subsidiary is located at 34 Lisa Crescent Richmond Hill, Ontario, Canada.
- 1.3.24** The Confiz Latam, S.R.L. was incorporated in Costa Rica as a limited liability company on October 22, 2024. It is principally engaged in the development and implementation of computer software, as well as the provision of support and other IT-related services in Costa Rica. The registered office is located at San José, Montes de Oca, San Pedro, Sigma Business Center, Tower A, 2nd Floor, Republic Coworking - Biz Latin Hub Offices. The Company is a 100% owned subsidiary of Confiz LLC.
- 1.3.25** Confiz Digital Solutions LLC. was incorporated on 25 July 2022 as a Sole Establishment under license issued by the Dubai Department of Economy and Tourism, Government of Dubai, United Arab Emirates. On 21 December 2025, the Company changed its legal status from sole establishment to Limited Liability Company- Single Owner (LLC-SO). The legal form change did not affect the nature of the Company's operations, and the business of the former sole establishment continued under the newly incorporated LLC-SO. The principal activities of the Company as per the trade license are Computer systems and communication equipment software design. The registered office of the Company is Barsha First, Deira - Al Murar, 0000, Dubai, United Arab Emirates. The Company is a 100% owned subsidiary of Confiz Solutions DMCC.
- 1.3.26** Confiz Solutions Information Technology Co. a limited liability Company in accordance with the company system in the Kingdom of Saudi Arabia, and its commercial Registration was issued in the city of Al Khobar with No. 2051252365 on the date 27/05/1445H. The company's activity is Continuous services Related to Software and IT Solutions. The Company is a wholly owned subsidiary of Confiz Solutions DMCC.

## **1.4 Associated Companies**

- 1.4.1** SalesFlo (Private) Limited, a private limited Company registered under the Companies Act, 2017 and incorporated on January 28, 2015, is a 19.69% (2024: 19.69%) owned associate of Systems Limited which provides services of software designing, development, implementation, maintenance, testing and benchmarking, and to provide internet/web-based applications. The Group acquired interest in SalesFlo (Private) Limited on July 19, 2021 through its wholly owned subsidiary, Systems Ventures (Private) Limited. Accordingly, the results of SalesFlo (Private) Limited have been accounted for using the equity method of accounting in these consolidated financial statements using consistent accounting policies of the Holding Company.
- 1.4.2** E-Processing Systems B.V, a private limited Company, incorporated on October 08, 2021 in Netherlands, is a 34.30% (2025: 34.30%) owned associate of Systems Limited which is primarily aimed at attracting foreign investment. The results of E-Processing Systems B.V. have been accounted for using the equity method of accounting in these consolidated financial statements using consistent accounting policies of the Holding Company.
- 1.4.3** On 30th September 2024, the Group through its wholly owned sub-subsidiary Techvista Systems FZ-LLC entered into a share purchase agreement with Salesflo Pte. Ltd. ("SFPL"). Under the terms of the agreement, subject to completion conditions precedent to closing or waiver thereof, the Group would subscribe to 196,975 shares in SFPL on the closing date notified by the company management, representing 19.69% ordinary voting rights in the company. The closing date notified for completion of the agreement was 31st December 2024. SFPL was formerly a wholly owned subsidiary of Salesflo (Private) Ltd.
- 1.4.4** Techvista Systems South Africa (Pty) Ltd, a Private Company, is a 48% (2025: 48%) owned associate of Systems Africa for Information Technologies (Pty) Ltd. The Company has been setup in Republic of South Africa for the purpose of sale of software services and trading software licenses in the region.
- 1.4.5** Lean Bricks (Private) Limited is a private limited company, registered under Companies Ordinance, 1984 (now Companies Act, 2017) and is engaged in the business of information technology and related services. Subsequent to acquisition of Confiz Limited on 1st January 2026, the Company now holds 4,584,511 fully paid ordinary shares of Rs.10/- each representing 49.02% equity interest in the company. The registered office of Lean Bricks (Private) Limited is situated at Leeds Centre, Main Boulevard Gulberg III, Lahore, Pakistan.

## **2. STATEMENT OF COMPLIANCE**

- 2.1** This consolidated condensed interim financial information of the Group for the period ended 31 March 2026 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.2** This interim financial information is un-audited and is being submitted to shareholders, as required by section 237 of the Companies Act, 2017.

## **3. BASIS OF PREPARATION**

This consolidated condensed interim financial information is not audited and has been prepared in condensed form and does not include all the information as is required to be provided in full set of annual financial statements. This condensed interim consolidated financial information should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2025.

### **3.1 Consolidated financial statements**

This consolidated condensed interim financial information comprises the financial information of Systems Limited and its subsidiaries, here-in-after referred to as "the Group".

### **3.2 Basis of measurement**

This consolidated condensed interim financial information has been prepared under the historical cost convention.

## **4. ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the Group for the year ended 31 December 2025.

## **5. ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended 31 December 2025.

	Note	Un-audited 31 March 2026 Rupees	Audited 31 December 2025 Rupees
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	(6.1)	4,432,019,030	4,095,548,439
Capital work in progress	(6.2)	133,511,526	127,044,789
		<b>4,565,530,556</b>	<b>4,222,593,228</b>
<b>6.1 Operating fixed assets:</b>			
Opening balance - net book value		4,095,548,439	3,653,301,482
Additions during the period / year - cost	6.1.1	224,347,610	789,275,018
Transfer from right-of-use		-	258,211,993
Acquisition of subsidiary		529,650,563	218,194,915
		<b>4,849,546,612</b>	<b>4,918,983,408</b>
Less:			
Disposals during the period / year	6.1.2	(114,340,339)	(50,865,718)
Depreciation during the period / year		(295,946,920)	(777,837,491)
Exchange differences		(7,240,323)	5,268,240
Book value at the end of the period / year		<b>4,432,019,030</b>	<b>4,095,548,439</b>
<b>6.1.1 Additions during the period / year-cost</b>			
Computers		170,353,174	536,068,086
Computer equipment and installations		4,000,739	73,252,817
Other equipment and installations		3,485,976	17,547,169
Generator		-	896,876
Furniture and fittings		3,798,413	11,574,659
Vehicles		42,364,816	141,715,913
Office equipment		344,492	5,522,944
Leasehold Improvements		-	2,696,554
		<b>224,347,610</b>	<b>789,275,018</b>
<b>6.1.2 Disposals during the period / year - WDV</b>			
Computers		(5,119,230)	(28,636,412)
Computer equipment and installations		(871,922)	(5,472,604)
Furniture and fittings		-	(218,153)
Vehicles		(108,311,254)	(16,352,205)
Office equipment		(37,933)	(186,344)
		<b>(114,340,339)</b>	<b>(50,865,718)</b>
<b>6.2 CAPITAL WORK IN PROGRESS</b>			
Civil works	6.2.1	133,511,526	127,044,789
		<b>133,511,526</b>	<b>127,044,789</b>
<b>6.2.1</b>			
Balance at the beginning of the period / year		127,044,789	1,514,872
Additions during the period / year		6,466,737	125,529,917
Balance at the end of the period / year		<b>133,511,526</b>	<b>127,044,789</b>
<b>7. Long Term Investments</b>			
<b>At fair value through OCI (FVOCI)</b>			
<b>Unquoted:</b>			
Boston Health AI Inc.		179,646,186	157,383,405
		<b>179,646,186</b>	<b>157,383,405</b>
<b>8. TRADE DEBTS</b>			
<b>Considered good</b>			
Export	(8.1)	21,156,844,378	15,858,335,489
Local		2,190,634,960	2,073,741,555
		<b>23,347,479,338</b>	<b>17,932,077,044</b>
Less: Allowance for ECL		(315,869,314)	(356,272,618)
		<b>23,031,610,024</b>	<b>17,575,804,426</b>

			Un-audited 31 March 2026	Audited 31 December 2025
		Note	Rupees	Rupees
<b>8.1</b>	This includes receivables from related parties which are as follows:			
	Visionet Systems Incorporation - USA		4,233,520,984	3,030,202,887
	Visionet EMEA Limited - UK		496,256,676	286,221,717
	Visionet Deutschland GMBH - Germany		199,210,925	46,268,838
	PartnerLinQ Incorporation - USA		657,297,266	328,072,235
	Visionet Canada Incorporation - Canada		25,268,556	24,107,898
<b>9.</b>	<b>SHORT TERM INVESTMENTS</b>			
	<b>Fair value through profit and loss</b>			
	- Mutual fund units		5,383,994,947	4,892,325,673
	<b>Amortized cost</b>			
	- Term deposit receipts (TDRs)		3,177,681,077	549,339,559
			<b>8,561,676,024</b>	<b>5,441,665,232</b>
<b>9.1</b>	These carry markup at rates ranging from 8% to 9.85% (December 31, 2025: 5.47% to 10%) per annum.			
<b>10.</b>	<b>CASH AND BANK BALANCES</b>			
	Cash in hand		1,267,075	37,094
	Cheques in hand		-	150,538,264
	<b>Balance with banks</b>			
	Local currency:			
	Current accounts		507,192,388	509,992,070
	Deposit accounts	(10.1)	3,420,047,067	1,716,015,414
			3,927,239,455	2,226,007,484
	Foreign currency - current accounts		4,376,505,318	11,128,138,458
			<b>8,305,011,848</b>	<b>13,504,721,300</b>
<b>10.1</b>	These carry markup at rates ranging from 6.75% to 9.8% (December 31, 2025: 2.60% to 11.50%) per annum.			
<b>11.</b>	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		Un-audited	Audited
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<b>No of Shares</b>		<b>Rupees</b>	
	Ordinary shares of Rs. 2/-fully paid in cash	599,960,320	599,960,320	1,199,920,639
	Ordinary shares of Rs. 2/- each fully paid up as bonus shares	814,331,615	814,331,615	1,628,663,230
	Ordinary shares of Rs 2/- each issued for consideration otherwise than cash	59,112,500	59,112,500	118,225,000
	Ordinary shares of Rs. 2/-	<b>1,473,404,435</b>	<b>1,473,404,435</b>	<b>2,946,808,869</b>
<b>11.1</b>	Reconciliation of issued, subscribed and paid-up share capital:			
	Balance as at 1st January	1,473,404,435	1,464,930,745	2,946,808,869
	Stock options exercised	-	8,473,690	-
	Balance as at 31 March 2025	<b>1,473,404,435</b>	<b>1,473,404,435</b>	<b>2,946,808,869</b>
			Un-audited 31 March 2026	Audited 31 December 2025
<b>12.</b>	<b>TRADE AND OTHER PAYABLES</b>		Rupees	Rupees
	Creditors		2,328,043,932	1,247,517,147
	Accrued liabilities		8,804,022,270	6,975,407,758
	Provident fund contribution payable		486,995,131	220,781,054
	Withholding income tax payable		637,747,484	673,501,718
	Payable to related parties		655,124,866	317,346,804
	Sales tax payables		741,761,409	1,157,430,711
	Subscription money payable		5,788,886	5,788,886
	Provision for onerous contracts		57,377,529	111,653,989
			<b>13,716,861,507</b>	<b>10,709,428,067</b>

## 13. OPERATING SEGMENT INFORMATION

## 13.1 Vertical Segments

The Group will continue to use geographical segments as well in addition to vertical segments. However, the five primary segments now revolve around industry verticals, reflecting the Group's strategic shift. The Group also better understand its competitive footprint within each vertical, identifying areas where it can capitalize on its strengths. Moreover, the emphasis on industry verticals highlights the importance of expanding within sectors that offer higher margins, indicating a strategic approach to revenue generation and profitability.

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- Banking Financial Services & Insurance (BFSI): This segment includes activities related to banking, financial services, and insurance.
- Retail & CPG (Consumer Packaged Goods): This segment encompasses retail operations and consumer goods.
- Technology: This segment includes technology-related solutions, products and services.
- Telco (Telecommunications): This segment involves telecommunications services and technologies.
- Others: This catch-all category remaining segments that do not fall into the specific verticals mentioned above.

	BFSI			Telco			Technology			Retail & CPG			Others			Total			
	Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Revenue - net	6,719,224,682	5,479,835,282	6,128,612,383	4,329,742,660	3,333,329,322	2,103,549,983	3,239,376,091	1,904,348,688	4,262,278,368	23,877,694,876	18,079,554,950								
Cost of sales	(5,19,955,959)	(4,52,742,764)	(4,155,507,879)	(3,450,682,493)	(2,181,352,235)	(1,825,838,463)	(2,351,725,233)	(3,573,203,878)	(3,251,151,917)	(17,938,429,833)	(13,559,256,352)								
Gross profit	1,519,268,723	957,092,518	1,973,104,504	889,060,167	1,151,977,087	619,109,489	887,650,858	331,144,810	1,011,126,451	6,939,265,043	4,520,300,046								
Research & Development Expenses	(31,975,289)	(13,403,923)	(11,380,733)	(1,547,605)	(6,661,072)	(7,617,446)	(3,659,368)	(6,661,072)	(1,276,323)	(61,344,341)	(7,648,624)								
Distribution expenses	(219,769,414)	(189,089,800)	(195,144,666)	(149,409,611)	(171,528,744)	(177,338,790)	(65,714,789)	(163,766,083)	(147,081,570)	(867,116,908)	(623,884,483)								
Administrative expenses	(528,100,287)	(427,282,804)	(476,339,940)	(337,618,198)	(284,066,446)	(164,027,473)	(340,277,664)	(148,594,452)	(332,357,567)	(1,963,964,034)	(1,409,780,484)								
Profit / (loss) before taxation and imputed income and expenses	(77,874,990)	(629,776,527)	(682,924,769)	(488,575,414)	(381,770,483)	(237,367,863)	(621,680,723)	(214,876,237)	(480,715,460)	(2,892,425,283)	(2,051,313,601)								
Other operating expenses	739,704,638	716,955,691	887,879,708	401,024,627	770,206,604	373,542,636	386,970,177	476,741,176	651,606,633	3,145,747,660	2,488,735,444								
Other income (excluding exchange gain)										(29,603,192)	(30,854,653)								
Exchange (loss) / gain										366,479,971	138,375,109								
Share of loss from associates										(1,204,076)	(9,015,140)								
Finance cost										(1,29,313,122)	(69,538,028)								
Levy										3,327,169,839	2,703,638,812								
Profit before taxation										(1,689,355,373)	(1,099,338,383)								
Taxation										(1,32,104,882)	(92,822,300)								
Profit after taxation										3,025,709,584	2,501,475,129								

## Geographical segments

The geographical segments of the Group comprise of the following:

	North America			Europe			Middle East & Africa			Asia Pacific			Pakistan			Total			
	Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Revenue - net	4,973,868,033	3,726,484,193	1,888,156,927	875,451,109	13,963,896,603	10,159,321,025	914,626,777	587,649,681	2,895,844,585	2,337,693,876	18,079,554,950								
Cost of sales	(3,585,756,888)	(2,568,535,659)	(709,843,590)	(556,516,515)	(10,844,790,897)	(7,487,821,943)	(648,040,148)	(388,782,190)	(2,370,002,841)	(2,517,848,687)	(17,938,429,833)								
Gross profit	1,388,111,325	1,157,948,534	397,313,338	319,934,594	3,419,116,007	2,671,499,177	266,586,630	218,867,491	565,841,744	182,800,189	6,939,265,043								
Research & Development Expenses	(6,916,642)	(6,082,636)	(1,784,000)	(1,523,149)	(43,894,715)	(6,146,089)	(1,335,099)	(2,471,185)	(7,615,966)	(1,424,685)	(61,344,342)								
Distribution expenses	(143,424,896)	(28,270,823)	(29,250,074)	(10,707,399)	(627,438,088)	(386,997,657)	(79,900,189)	(64,296,797)	(66,103,706)	(133,612,038)	(823,884,483)								
Administrative expenses	(37,892,229)	(27,311,071)	(31,100,882)	(69,538,459)	(127,213,100)	(82,833,359)	(97,428,867)	(57,213,632)	(98,959,034)	(183,954,032)	(1,409,780,484)								
Profit / (loss) before taxation and imputed income and expenses	(49,731,347)	(41,064,966)	(112,134,736)	(67,166,346)	(1,046,946,169)	(1,209,886,949)	(177,669,594)	(114,244,364)	(249,617,626)	(249,669,160)	(2,051,313,601)								
Other operating expenses	820,139,589	845,284,282	283,180,681	237,167,642	1,676,289,374	1,365,518,643	89,128,675	104,624,907	276,031,018	73,959,660	3,145,747,660								
Other income (excluding exchange gain)										(29,603,192)	(30,854,653)								
Exchange (loss) / gain										366,479,971	138,375,109								
Share of loss from associates										(1,204,076)	(9,015,140)								
Finance cost										(1,29,313,122)	(69,538,028)								
Profit before taxation and levy										3,227,169,839	2,703,638,812								
Levy										(1,93,352,973)	(1,54,822,353)								
Taxation										(1,32,104,882)	(92,822,300)								
Profit after taxation										3,923,709,864	2,801,475,129								

#### 14. CONTINGENCIES AND COMMITMENTS

##### 14.1 Contingencies

There is no significant change in the contingencies since the date of preceding published annual financial statements.

##### 14.2 Commitments:

14.2.1 Guarantees issued by financial institutions on behalf of the Group amounts to Rs. 779.9 million [2025: Rs 879.9 million].

14.2.2 The Group has issued Performance Guarantee to National Bank of Pakistan Hong Kong against services contract amounting to PKR 3.9 million (USD 13,950) [2025: PKR 3.9 million (USD 13,950)] and National Bank of Pakistan Kingdom of Saudi Arabia against services contract amounting to PKR 14 million (USD 50,000) [(2025: PKR 14 million (USD 50,000))] obtained from Bank Al Habib Limited for a 100% cash margin withheld by bank as security.

14.2.3 Guarantee issued by the financial institution on behalf of the Group amounts to PKR 2,979 million (AED 39.2 million) [2025: 2,343 million (AED 30.8 million)] for customers in UAE.

	Un-audited Three months ended 31 March 2026	Un-audited Three months ended 31 March 2025
	Rupees	Rupees
<b>15. Other Income</b>		
<b>Income from financial assets:</b>		
Profit on deposit accounts	18,933,472	12,427,489
Profit on short term investments	97,541,148	58,082,295
Exchange gain / (loss)	(26,240,578)	196,015,140
Interest on loan to associates	6,661,566	7,442,811
Effect of discounting of long term loans	-	28,111,437
Gain on derivative financial instruments	5,991,685	920,579
	<b>102,887,293</b>	<b>302,999,751</b>
<b>Income from non-financial assets:</b>		
Gain on disposal of property & equipment	66,267,180	9,226,370
Others	171,084,020	22,164,128
	<b>237,351,200</b>	<b>31,390,498</b>
	<b>340,238,493</b>	<b>334,390,249</b>

#### 16. EARNINGS PER SHARE

##### Basic earnings per share

Profit for the period attributable to equity holder of parent

3,025,709,584

2,501,761,877

(Number of shares)

(Restated)

Weighted average number of ordinary shares in issue during the period

1,473,404,435

1,465,159,480

Basic - in Rupees

2.05

1.71

##### Diluted earnings per share

Profit for the period attributable to equity holder of parent

3,025,709,584

2,501,761,877

(Number of shares)

(Restated)

Weighted-average number of ordinary shares (basic)

1,473,404,435

1,465,159,480

Effect of share options

15,253,760

10,806,910

Shares to be issued against Confiz acquisition

57,578,421

-

**1,546,236,616**

**1,475,966,390**

Diluted - in Rupees

1.96

1.69

#### 17. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, staff retirement fund, directors, key management personnel and also close members of the family of all the aforementioned related parties. The holding company in normal course of business carries out transactions with related parties. Transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

Undertaking	Relation	Nature of transactions	Unaudited Three Months Ended 31 March	
			2026 Rupees	2025 Rupees
Visionet Systems Incorporation - USA	Associated company	Common shareholding of directors	3,466,313,698	3,316,463,661
		Revenue	23,892,711	7,134,500
		Expenses incurred on behalf of the party by the Company	14,331,132	59,440,862
Visionet EMEA Limited	Associated company	Common shareholding of directors	221,653,380	232,613,222
		Revenue	1,191,668	3,138,774
		Expenses incurred on behalf of the party by the Company	24,106,637	33,145,662
		Consultancy fee by the party		

Undertaking	Relation	Nature of transactions		Unaudited	
				Three Months Ended	
				2026	2025
				31 March	
				Rupees	Rupees
Visionet Deutschland GMBH	Associated company	Common shareholding of directors	Revenue	157,559,042	249,305,581
			Expenses incurred on behalf of the party by the Company	7,291,258	15,115,071
Visionet Canada	Associated company	Common shareholding of directors	Revenue	1,728,706	1,167,994
			Expenses incurred on behalf of the party by the Company	490,000	81,230
Atclose	Associated company	Common shareholding of directors	Revenue	-	230,746,168
PartnerLinQ Inc.	Associated company	Common shareholding of directors	Revenue	330,482,011	421,868,983
			Expenses incurred on behalf of the party by the Company	1,438,928	1,403,861
Oneload Processing Systems (Private) Limited	Associated company	Common shareholding of directors	Disbursement of loan	175,339	5,602,437
			Interest income	6,560,607	7,442,811
Systems Limited Employees' Provident Fund		Staff retirement fund	Contribution	437,916,359	396,651,437

#### 18. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	3,327,169,839	2,594,297,430
Adjustments to reconcile profit before tax to meet cash flows:		
Depreciation on property and equipment	295,946,920	184,271,403
Depreciation on right-of-use asset	134,152,801	49,389,414
Amortization of intangible assets	284,942,066	185,693,542
Allowance for expected credit loss	29,503,192	30,854,853
Share based payment expense	114,659,664	147,609,738
Lease interest	68,004,428	26,859,984
Finance cost	52,798,655	46,555,514
Unwinding of long term liability	8,510,038	16,220,530
Gratuity expense	103,361,832	95,489,064
Share of loss of associate	-	9,000,000
Interest on loan to associate	(6,661,566)	(7,442,811)
Exchange loss / (gain) on translation of export receivables	26,240,578	(196,015,140)
Gain on disposal of property and equipment	(66,267,180)	(9,226,370)
Gain on short term investments	(97,541,148)	(58,082,295)
Gain on derivative financial instrument	(5,991,685)	(920,579)
Effect of discounting of long term loan	-	(28,111,437)
Profit on bank deposits	(18,933,472)	(12,427,490)
	922,725,123	479,717,921
<b>Profit before working capital changes</b>	<b>4,249,894,962</b>	<b>3,074,015,350</b>
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in current assets:		
Contract assets - Net	(3,257,462,189)	(3,617,972,076)
Trade debts	(2,398,268,803)	1,400,063,148
Loans, advances and other receivables	(1,494,805,195)	(111,107,954)
Long term deposits	273,923,581	41,380,997
Employee interest free loans	(146,926,258)	(43,286,591)
Long term receivable	(81,821,926)	(14,890,404)
Trade deposits and short term prepayments	(622,218,622)	(343,651,272)
	(8,627,579,412)	(2,689,464,151)
Increase / (Decrease) in current liabilities:		
Trade and other payables	111,462,652	(2,025,416,910)
Long term liability	2,514,237	-
Contract Liability	1,036,081,829	66,250,570
	(7,477,520,694)	(4,648,630,491)
<b>Net cash flows used in operations</b>	<b>(3,227,625,732)</b>	<b>(1,574,615,141)</b>

#### 19. FINANCIAL RISK MANAGEMENT

##### 19.1 Financial risk factors

There is no change in the Group's objectives, policies, procedures for measuring and managing the financial risks including capital management risk, since the preceding annual financial year ended 31 December 2025.

##### 19.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date. Accordingly, detailed disclosure with reference to fair value has not been given in this condensed interim financial information.

##### Fair value hierarchy

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

Level 1: quoted (unadjusted) 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

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

- During the three months period ended 31 March 2026, there were no transfers between Level 1 and Level 2 fair value measurements.

31 March 2026			
19.3 Financial instruments by categories	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
(Rupees)			
<b>Financial assets as per balance sheet</b>			
Long term deposits		485,532,133	485,532,133
Long term receivable		754,220,073	754,220,073
Contract assets		17,495,432,075	17,495,432,075
Trade debts		23,031,610,024	23,031,610,024
Loans, advances and other receivables		3,907,180,828	3,907,180,828
Security deposits		428,993,502	428,993,502
Trade deposits and prepayments		2,909,837,052	2,909,837,052
Short term investments	5,383,994,947	3,177,681,077	8,561,676,024
Cash and bank balances	-	8,305,011,848	8,305,011,848
	<b>5,383,994,947</b>	<b>60,495,498,612</b>	<b>65,879,493,559</b>

31 December 2025			
	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
(Rupees)			
<b>Financial assets as per balance sheet</b>			
Long term deposits	-	655,209,757	655,209,757
Long term receivable	-	672,398,147	672,398,147
Contract assets	-	13,979,755,610	13,979,755,610
Trade debts	-	17,575,804,426	17,575,804,426
Loans, advances and other receivables	-	940,741,189	940,741,189
Security deposits	-	1,414,719,647	1,414,719,647
Trade deposits and prepayments	-	2,287,618,430	2,287,618,430
Short term investments	4,892,325,673	549,339,559	5,441,665,232
Cash and bank balances	-	13,504,721,300	13,504,721,300
	<b>4,892,325,673</b>	<b>51,580,308,065</b>	<b>56,472,633,738</b>

	31 March 2026	31 December 2025
Financial Liabilities at amortized cost		
	Rupees	Rupees
<b>Financial liabilities as per balance sheet</b>		
Lease liabilities	1,463,556,161	1,308,045,277
Other long term liability - unsecured	1,197,678,606	1,186,654,330
Markup accrued on short term borrowing	23,808,432	18,456,225
Short term borrowing	4,714,969,934	5,956,002,054
Unclaimed Dividend	37,724,513	37,698,807
Long term advances	57,363,146	6,302,660
Trade and other payables	12,337,352,614	8,878,495,638
	<b>19,832,453,406</b>	<b>17,391,654,991</b>

## 20. DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information was authorized for issuance on May 25, 2026 by the Board of Directors of the Group.

## 21. CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified where necessary for the purpose of comparison, however no significant re-classification or re-arrangements have been made in these consolidated condensed interim financial statements.

## 22. GENERAL

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

  
CHAIRMAN)

  
(CHIEF EXECUTIVE OFFICER)

  
(CHIEF FINANCIAL OFFICER)





















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## Pakistan

### **Lahore (Head Office)**

E-1, Sehjpal Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt, 54700

### **Lahore (BPO Office)**

Commercial building  
Plaza No 1, Block -CCA, Phase 8C,  
DHA Lahore Cantt

### **Karachi**

Sumaya Business Avenue, Plot No.  
11-B, Muhammad Ali Housing Society,  
Fatima Jinnah Road, Karachi.

### **Karachi**

Plot No.ST-2 & 3, Block-E, Sir Shah  
Muhammad Suleman Road, Gulshan-  
e-Iqbal, Block-14, Karachi

### **Islamabad**

Plot No. 21,1st Floor Fazeelat  
Arcade, Sector G-II Markaz,  
Islamabad

### **Islamabad**

Amazon Mall, 7th Floor, NH 5,  
Sector A DHA Phase II, Islamabad

### **Islamabad**

5-A Constitution Ave, F-5/1 F-5,  
Islamabad

### **Multan**

Plot No. 842/23 near Northern  
By-pass Chowk, Bosan Road, Multan

### **Faisalabad**

First floor Sitara Technopark, Lower  
east canal road, near Jhal Khanwana,  
Peoples Colony No. 1, Faisalabad

## UAE

### **Dubai**

Premises No. 208, Floor no.  
2, Publishing Povillion, Dubai  
Production City, Dubai, UAE

### **Dubai**

404, Dubai Hills Business Park  
Building 3, Al Khail Road, P.O.  
box: 500497 Dubai, UAE

### **Sharjah**

ELOB Office No. E-32G-02,  
Hamriyah Free Zone, Sharjah,  
UAE P.O Box 42741

## KSA

### **Riyadh**

6499 Saeed Ibn Zaid Road, 2498  
Qurtubah Dist, 13248., Riyadh,  
Saudi Arabia

## Bahrain

### **Bahrain**

Office No. 2273, Building No. 574  
Road 31, Block No 611, Al Hamriya

## Qatar

### **Doha**

Palm Towers B, Floor 41 Westbay, P.O.  
Box: 22750, Doha, Qatar

### **Doha**

Office 209, Sharq Plaza, D-Ring Road,  
P.O. Box 22750, Doha, Qatar

## Costa Rica

### **San José**

SIGMA Business Center, Torre A, Piso  
2, Republic Coworking, San Pedro,  
Montes de Oca, San José, 94088,  
Costa Rica

## South-Africa

### **Centurion**

119 Witch Hazel Avenue, Highveld  
Technopark Centurion Gauteng  
0157, PO Box 10512

## Australia

### **Sydney NSW**

Level 22, 2, Market St, Sydney NSW  
2000, Australia

## Singapore

### **Singapore**

36 Robinson Road, #20-01, City  
House, Singapore 068877.

## Malaysia

### **Kuala Lumpur**

Level 7, Mercu 3 No 3, Jalan Bangsar,  
KL Eco City, 59200, Kuala Lumpur

## Egypt

### **Giza**

Building No. B 2116, the Smart Village,  
28 Krms, Cairo-Alexandria Road, Giza,  
Egypt

## USA

### **Bellevue**

3120 139th 2116Avenue SE, Suite 500,  
Bellevue, WA 98005, United States

## Canada

### **Richmond Hill**

34 Lisa Crescent Richmond Hill,  
Ontario, Canada