



systems

AI at the Core,
Impact at Scale

Half Year Report June 2026

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Company Information

Board of Directors

Mr. Aezaz Hussain <i>Chairman</i>	Non Executive
Mr. Asif Peer <i>Group CEO and Managing Director</i>	Executive
Mr. Arshad Masood <i>Director</i>	Non Executive
Mr. Zubyr Soomro <i>Director</i>	Independent
Mr. Omar Saeed <i>Director</i>	Independent
Ms. Maheen Rehman <i>Director</i>	Independent
Ms. Romana Abdullah <i>Director</i>	Independent

Human Resource & Compensation committee

Mr. Omar Saeed <i>Chairman</i>
Ms. Maheen Rehman <i>Member</i>
Mr. Arshad Masood <i>Member</i>

Audit Committee

Mr. Zubyr Soomro <i>Chairman</i>
Ms. Maheen Rehman <i>Member</i>
Ms. Romana Abdullah <i>Member</i>

Sustainability Committee

Ms. Romana Abdullah <i>Chairman</i>
Mr. Asif Peer <i>Member</i>

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
Soneri 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 six months ended 30th June 2026.

FINANCIAL RESULTS

Consolidated:

During the six months period ended 30th June 2026, consolidated revenue grew by 35.3% year over year from Rs. 36,739.11 million to Rs. 49,715.86 million. Gross profit and operating profit increased by 36.6% and 28.6% respectively. Net profit for the period only increased by 17.4% from Rs. 5,152.41 million to Rs. 6,050.40 million since there is exchange loss in this period as compared to the gain recorded in the same period last year. Despite significant currency appreciation over last year with Rs/\$ falling from 283 in June 2025 to 278 in June 2026, the Company has absorbed annual wage adjustment and fuel price inflation in this period without benefiting from any currency gains. This has been achieved through strong growth, both organically and inorganically, improving efficiency and overall optimization. Hence GP and OP margins are maintained in line with same period last year.

Basic and diluted earnings per share increased by 12.2% and 11.2% respectively.

Consolidated			
Particulars	June-26 (un-audited)	June-25 (un-audited)	Change
	Rs.	Rs.	%
Revenue	49,715,861,103	36,739,108,828	35.3
Gross Profit	12,688,390,564	9,285,331,122	36.6
Operating profit	6,539,125,901	5,083,416,397	28.6
Profit for the period	6,050,394,226	5,152,411,933	17.4
Earnings per share (basic)	3.95	3.52	12.2
Earnings per share (diluted)	3.88	3.49	11.2

Other Income - Consolidated		
Particulars	June-26 (un-audited)	June-25 (un-audited)
	Rs.	Rs.
Other Income	725,062,972	292,483,230
Exchange Gain / (Loss)	(158,014,307)	528,418,129
	567,048,665	820,901,359

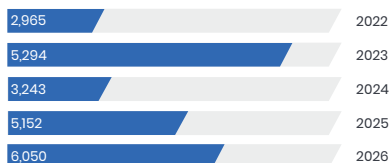
Consolidated Revenue
(PKR Million) CAGR 44%



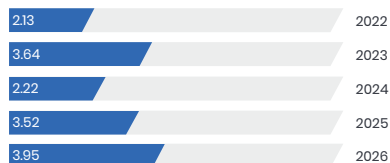
Consolidated Operating Profit
(PKR Million) - CAGR 29%



Consolidated Net Profit
(PKR Million) - CAGR 20%



Consolidated Basic EPS
(PKR) CAGR 17%



Unconsolidated:

For the six-month period ended 30th June 2026, standalone revenue grew by 19.2% year-over-year, rising from Rs. 21,718.46 million to Rs. 25,898.15 million. Gross profit increased by 9.0%, while operating profit rose by 9.4%, impacted by offshore wage and fuel inflation. Net profit and EPS are negatively impacted by exchange loss of Rs. 140.25 million against exchange gain of Rs. 561.14 million in the same period last year. Moreover, there is lower interest income from related parties due to settlement of intercompany loans. Company is diligently working on cost optimization where possible to improve margins.

Unconsolidated			
Particulars	June-26 (un-audited)	June-25 (un-audited)	Change
	Rs.	Rs.	%
Revenue	25,898,148,393	21,718,456,391	19.2
Gross Profit	6,031,315,411	5,533,277,584	9.0
Operating profit	3,710,138,761	3,391,621,692	9.4
Profit for the period	3,460,546,829	4,009,875,912	-13.7
Earnings per share (basic)	2.26	2.74	-17.5
Earnings per share (diluted)	2.22	2.71	-18.1

Other Income - Unconsolidated		
Particulars	June-26 (un-audited)	June-25 (un-audited)
	Rs.	Rs.
Other Income	473,146,271	368,459,739
Exchange Gain / (Loss)	(140,246,324)	561,142,058
	332,899,947	929,601,797

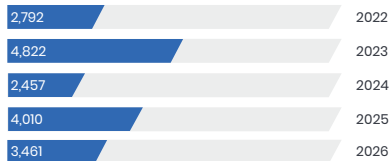
Unconsolidated Revenue
(PKR Million) CAGR 31%



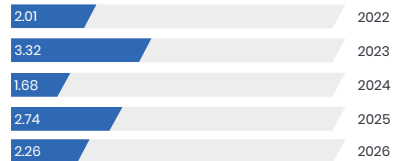
Unconsolidated Operating Profit
(PKR Million) - CAGR 16%



Unconsolidated Net Profit
(PKR Million) - CAGR 6%



Unconsolidated Basic EPS
(PKR) CAGR 3%



PERFORMANCE BY SEGMENT – BY VERTICAL AND BY GEOGRAPHY

BFSI remains the largest segment, followed by Telco. Technology and Retail & CPG became the highest growth segments with the merger of Confiz. Technology vertical reflects our partnerships with other global system integrators (SI).

	SFR		Retail & CGO		Technology		Telco		Public Sector		Others		Total
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Revenue - net	13,902,266,314	11,076,480,899	8,973,464,630	3,991,425,165	6,377,911,596	4,320,907,157	12,412,454,716	9,972,201,486	5,604,363,667	4,637,022,306	4,846,520,391	3,741,072,015	49,715,861,193
Cost of sales	10,447,331,808	8,407,184,795	4,953,863,492	2,002,106,351	4,695,118,761	3,102,411,339	10,341,846,291	7,177,097,778	4,021,651,684	3,419,022,810	3,677,674,643	2,864,774,002	37,027,476,539
Gross profit	3,454,934,506	2,669,296,104	3,919,601,138	1,989,318,814	1,682,792,835	1,218,495,818	2,070,608,425	2,795,103,708	1,582,711,983	1,217,999,496	1,168,845,748	876,298,013	12,688,384,654
Distribution expenses	633,796,435	391,965,427	113,906,791	137,704,810	236,762,933	153,802,773	459,696,968	321,035,540	311,412,331	164,068,054	165,956,423	132,394,304	1,749,316,669
Administrative expenses	1,222,616,252	858,867,534	260,636,040	301,704,131	612,962,166	336,042,057	1,054,777,859	703,456,227	485,989,032	359,553,546	379,726,828	250,081,785	4,013,836,150
Research & development expenses	72,479,238	12,422,541	3,277,417	1,057,020	18,376,964	2,147,754	6,669,724	4,614,860	5,984,934	2,909,769	4,940,724	634,467	24,466,921
Finance cost	1,832,792,917	1,263,251,362	377,604,648	441,402,581	892,330,933	460,050,594	1,627,341,442	1,026,106,576	762,996,197	526,732,366	547,828,965	426,100,596	5,679,795,102
Profit (loss) before taxation and tax	1,621,551,589	1,406,044,001	1,542,868,430	947,836,223	1,394,461,892	728,403,224	643,372,892	865,497,132	880,605,376	691,687,130	726,016,693	472,159,417	6,808,561,461
Other operating expenses													(269,469,561)
Other income (excluding exchange gain)													726,062,972
Exchange (loss) / gain													(158,014,307)
Share of loss from associates													(56,226,708)
Finance cost													(303,739,255)
Profit before taxation and levy													6,802,394,311
Levy													(337,212,254)
Profit before taxation and taxation													6,464,654,539
Taxation													(152,477,425)
Profit after taxation													6,059,394,216
Profit after taxation													6,111,644,127

Geographical segment analysis indicates strong growth across all five regions but Asia Pacific takes the lead. Middle East & Africa region continues to be the highest contributor to Revenue and Profits followed by North America. Pakistan segment is strategically kept below 15% of revenue. Details on the segments are covered in Future Outlook.

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan & Others		Total
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	Six months ended June	Six months ended June	Six months ended June	Six months ended June	Six months ended June	Six months ended June	Six months ended June	Six months ended June	Six months ended June	Six months ended June	Six months ended June
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Revenue - net	10,131,545,863	7,429,789,245	2,254,635,564	1,835,458,630	26,381,839,501	20,856,922,892	2,270,045,013	1,229,995,722	6,877,795,162	5,386,942,369	49,715,861,193
Cost of sales	7,179,978,160	5,160,849,101	1,484,785,325	1,177,757,894	21,444,290,318	15,405,290,596	1,385,130,626	802,365,767	5,533,286,113	4,907,514,348	37,027,476,539
Gross profit	2,951,567,703	2,268,940,144	1,680,850,239	1,657,690,736	4,937,549,183	5,451,632,296	884,914,387	427,629,955	1,344,509,049	479,428,021	12,688,384,654
Distribution expenses	294,950,162	55,851,444	65,942,448	41,369,619	1,042,511,623	852,697,700	165,167,009	121,191,217	190,705,027	229,966,528	1,749,316,669
Administrative expenses	1,091,771,142	571,471,630	189,342,898	122,014,587	2,409,809,526	1,783,988,815	169,259,623	107,295,727	274,651,781	264,000,521	4,013,836,150
Research & development expenses	16,984,300	6,621,268	5,114,815	1,807,804	73,378,481	7,985,228	3,623,844	4,840,917	18,542,843	3,613,590	24,868,807
Finance cost	1,312,706,104	633,944,342	219,449,661	165,182,010	3,525,699,030	2,644,871,743	336,040,476	233,297,861	483,699,631	496,581,039	5,679,795,102
Profit (loss) before taxation and unallocated income and expenses	1,638,061,099	1,634,995,802	650,400,376	492,508,726	3,411,850,156	2,606,960,523	546,873,911	194,332,094	660,609,416	(17,153,018)	6,808,561,461
Other operating expenses											(269,469,561)
Other income (excluding exchange gain)											726,062,972
Exchange (loss) / gain											(158,014,307)
Share of loss from associates											(56,226,708)
Finance cost											(303,739,255)
Profit before taxation and levy											6,802,394,311
Levy											(337,212,254)
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Taxation											(152,477,425)
Profit after taxation											6,111,644,127

FUTURE OUTLOOK

The Company achieved strong strategic growth in Q2, underpinned by a healthy backlog, targeted acquisitions and further expansion into new service lines.

- Both acquisitions, Confiz and BAT Shared Services center, performed well from a revenue growth perspective, as reflected in the topline. The Company believes there is strong potential to unleash further growth, and Management is working on unlocking the cross-sell and upsell opportunities within these unique accounts. The acquisition of Confiz has provided direct access to North American enterprise clients, with meaningful opportunities for cross-sell and up-sell by leveraging the Company's scale, delivery capabilities and domain expertise. Management is confident of diversifying the revenue profile on the strength of this geography. Integration efforts are progressing as planned, with synergy realization expected in the second half of the year.
- The Real Effective Exchange Rate (REER) at 108 is evidence of high inflation and the over-valuation of the rupee. Since 80% of the company's cost is Human Resource (HR) related, inflation has a high impact on it: total cost has therefore been adjusted by more than 12% for wage and other employee cost inflation, while the currency has appreciated by ~2% since June 2025. With more than 90% of FCY based revenue, the lower FX rate has impacted operating margins and also resulted in exchange loss on translation. Nevertheless, despite the 14-15% negative impact on the cost, the Company has demonstrated absolute growth in profitability on the back of strong revenue growth.
- 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 begin to come through from the second half of the year.

UK & Europe: The UK entity was incorporated in Q1. The Company is building a full-fledged regional operation and expanding into continental Europe. Leadership has been onboarded and the entity will be fully operational later in the year. The UK will serve as the 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 strengthened further, and the Company is realizing global channel synergies in this region as well. Plans are underway to further strengthen sales capability and to evaluate a delivery center in Malaysia.

Middle East: Regional geopolitics has not impacted the growth trajectory so far. The current customer base is intact and the Company has seen no sign of negative growth, as it does not operate in the sectors that have been affected, such as tourism and real estate. Industries such as

banking, telco and the public sector continue to spend in line with the vision for agentic AI shared by His Highness Sheikh Mohammed bin Rashid Al Maktoum, the Ruler of Dubai and Prime Minister of the UAE, which centers on transitioning 50% of government operations and sectors to autonomous, self-executing AI systems within two years, turning artificial intelligence into an active executive and decision-making partner rather than a mere tool. This is creating significant demand from all the Company's public sector customers.

Domestic: The business in Pakistan has demonstrated a notable turnaround, with profitability improving from negative to positive levels. The strategy of working with enterprise customers has worked, reflecting the impact of focused execution and operational discipline. The Company expects continued improvement in the domestic business, supported by a healthy backlog and pipeline, with a focus on aligning margins closer to those achieved in international markets and on delivering continued profitable growth.

- AI is amplifying demand for services. Productivity gains are translating into larger deal sizes, and the Company is in a sweet spot to create impact. AI is creating enterprise work. 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 through widespread adoption of AI tools that enhance productivity and service delivery. The Company is using appropriate tools available to train its workforce and align with the future roadmap of technology, so that it remains relevant and can pass on productivity gains to customers through these innovative tools and technologies. The global base of 300+ customers is a gold mine: every customer is trying to be agentic and aspires to make AI its growth engine. The Company is already working with existing and new customers to create higher impact and generate more opportunities for the Company.
- The Company continues to explore M&A opportunities, mainly in the West, as the strategy is to expand in the US and Europe to build a well-balanced and diversified portfolio and minimize the geo-political exposure.
- The Company is maintaining a similar focus on the supply side. The Egypt center is now operational and has more capacity, giving the Company operational resilience and a strategic advantage for regional and other customers. The Company has also started a development center in Malaysia and is planning one in Jordan, from a talent perspective, so that it has access to a broader talent database for global customers.

ACKNOWLEDGEMENT

The Board takes this opportunity to thank the Company's valued customers, bankers and other stakeholders for their cooperation 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
26 Aug 2026

مشرقی وسطی: یہاں علاقائی جیو پالیٹکس نے اب تک ترقی کی رفتار کو متاثر نہیں کیا۔ یہاں موجودہ صارفین برقرار ہیں اور کمپنی نے منفی گروتھ کے کوئی آثار نہیں دیکھے، کیونکہ کمپنی ان شعبوں میں کام نہیں کرتی جو زیادہ متاثر ہوئے ہیں، جیسے سیاحت اور ریل اسٹیٹ۔ اس کے علاوہ بینکنگ، ٹیلی کمیونیکیشنز اور پبلک سیکٹر جیسے شعبے اسی ویرن کے مطابق اخراجات جاری رکھے ہوئے ہیں جو دبئی کے حکمران اور یو اے ای کے وزیر اعظم محترم جناب شیخ محمد بن راشد آل مکتوم کے حوالے سے پیش کیا ہے۔ اس ویرن کا مرکز یہ ہے کہ دو سال کے اندر ملوثی آپریشنز اور شعبوں کے 50 فیصد حصے کو خود کار اور خود اپنے فیصلے کرنے والے اے آئی سسٹم میں منتقل کیا جائے، تاکہ مصنوعی ذہانت محض ایک آل کار نہ رہے بلکہ فعال، معتبر اور فیصلہ ساز مرکز بن جائے۔ اس کے نتیجے میں کمپنی کے تمام پبلک سیکٹر صارفین کی جانب سے نمایاں طلب پیدا ہو رہی ہے۔

پاکستان: پاکستان میں کمپنی کے کاروبار نے نمایاں کارکردگی کا مظاہرہ کیا ہے اور منافع منفی سطح سے مثبت سطح تک بہتر ہوا ہے۔ انٹر براڈ صارفین کے ساتھ کام کرنے کی حکمت عملی مؤثر ثابت ہوئی ہے، جو دبئی کی بنیاد پر عملدرآمد اور آپریشنل ڈیپن کے مثبت اثرات کو ظاہر کرتی ہے۔ کمپنی کو توقع ہے کہ مضبوط بینک لاگ اور پائپ لائن کی مدد سے پاکستان کے اندر کاروبار میں مزید بہتری آئے گی۔ اس کے ساتھ ساتھ توجہ اس بات پر رہے گی کہ منافع کو بین الاقوامی مارکیٹوں میں حاصل ہونے والی سطح کے قریب لایا جائے اور مسلسل منافع بخش آمدن کو برقرار رکھا جائے۔

☆ اے آئی خدمات کی طلب میں اضافہ کر رہا ہے۔ پیداواری صلاحیتوں میں اضافہ سے بڑے پیمانے پر فوائد حاصل ہو رہے ہیں، اور کمپنی اس وقت ایسی مضبوط پوزیشن میں ہے جہاں وہ نمایاں اثر پیدا کر سکتی ہے۔ اے آئی کمپنیوں اور بڑے اداروں کیلئے نئے مواقع پیدا کر رہا ہے۔ آپریشنل طور پر بھی کمپنی نے اے آئی میں نمایاں پیش رفت کی ہے اور اپنے اندرونی طریقوں اور کلائنٹس کیلئے فراہم کئے جانے والے سولوشن میں اے آئی کو شامل کیا ہے۔ اے آئی ٹولز کے وسیع پیمانے پر استعمال کے ذریعے افرادی قوت کی صلاحیت میں اضافہ کیا گیا ہے، جس سے پیداواری صلاحیت اور خدمات کی ترسیل بہتر ہوئی ہے۔ کمپنی اپنی افرادی قوت کو تربیت دینے اور ٹیکنالوجی کے مستقبل کے روڈ میپ کے مطابق ہم آہنگ رکھنے کیلئے دستیاب مناسب ٹولز استعمال کر رہی ہے، تاکہ کمپنی مستقبل میں بھی متعلقہ رہے اور ان جدید ٹولز اور ٹیکنالوجیز کے ذریعے پیداواری فوائد اپنے صارفین تک منتقل کر سکے۔ دنیا بھر میں 300 سے زیادہ صارفین پر مشتمل کمپنی کا کسٹمر میس ایک بہت بڑا موقع ہے، کیونکہ ہر صارف خود کار طریقہ کار پر منتقل ہونے کی کوشش کر رہا ہے اور اے آئی کو اپنی ترقی کا محور بنانے کی خواہش رکھتا ہے۔ کمپنی پہلے ہی موجودہ اور نئے کسٹمرز کے ساتھ مل کر زیادہ مؤثر نتائج پیدا کرنے اور اپنے لئے مزید مواقع پیدا کرنے پر کام کر رہی ہے۔

☆ کمپنی ایم اینڈ اے کے مواقع تلاش کرنا بھی جاری رکھے ہوئے ہے، خصوصاً مغربی ممالک میں، کیونکہ حکمت عملی یہ ہے کہ امریکا اور یورپ میں توسیع کی جائے، ایک متوازن اور متنوع پورٹ فولیو تشکیل دیا جائے اور جغرافیائی و سیاسی خطرات کو کم کیا جائے۔

☆ کمپنی سپلائی کی سطح پر بھی اسی نوعیت کی توجہ برقرار رکھے ہوئے ہے۔ مصر پر مبنی مرکز اب فعال ہو چکا ہے اور اس میں مزید گنجائش موجود ہے، جس سے کمپنی کو خدمات کی بلا غفل فراہمی اور علاقائی و دیگر کسٹمرز کیلئے ایک اسٹریٹجک فائدہ حاصل ہو رہا ہے۔ کمپنی نے ملیشیا میں بھی ایک ڈیولپمنٹ سنٹر شروع کر دیا ہے اور ٹیلنٹ کے نقطہ نظر سے جوڈن میں ایک اور مرکز قائم کرنے کی منصوبہ بندی کر رہی ہے، تاکہ عالمی کسٹمرز کیلئے وسیع تر ٹیلنٹ تک رسائی حاصل کی جاسکے۔

اعترافات

بورڈ اس موقع پر کمپنی کے معزز صارفین، بینکرز اور دیگر متعلقہ شراکت داروں کے بھرپور تعاون اور حمایت پر تہ دل سے مشکور ہے۔ اس کے علاوہ بورڈ کمپنی کے تمام ملازمین کی محنت لگن اور خلوص کو بے حد سراہتا ہے۔

بحکم بورڈ

آصف حیدر



چیف ایگزیکٹو آفیسر

مورخہ 26 اگست 2026ء

	IFPI		Retail & CGO		Technology		Telco		Public Sector		Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Six months ended 30 June 2025	2025	Six months ended 30 June 2025	2025	Six months ended 30 June 2025	2025	Six months ended 30 June 2025	2025	Six months ended 30 June 2025	2025	Six months ended 30 June 2025	2025	Six months ended 30 June 2025	2025
Revenue - net	13,902,266,314	11,076,480,899	5,973,454,530	3,891,425,165	6,377,811,596	4,320,907,157	12,412,454,716	9,972,201,486	5,604,353,687	4,637,022,306	4,845,520,361	3,741,072,019	49,715,861,193	36,739,108,828
Cost of sales	10,447,331,808	8,407,184,795	4,553,863,492	2,902,186,381	4,695,118,761	3,102,411,339	10,241,846,291	7,177,697,778	4,021,651,684	3,419,622,810	3,677,674,643	2,844,774,002	37,027,476,539	27,453,777,706
Gross profit	3,454,934,506	2,669,296,104	1,319,591,038	989,238,784	2,682,692,835	1,218,495,818	2,170,608,425	2,794,503,708	1,582,702,003	1,217,400,496	1,167,845,718	896,298,017	12,688,384,654	9,285,331,122
Distribution expenses	633,796,435	391,965,427	113,590,791	137,704,810	246,762,933	153,802,773	459,694,968	321,035,545	211,312,231	164,089,054	165,956,423	132,384,304	1,749,315,669	1,300,076,908
Administrative expenses	1,222,916,252	858,867,534	260,636,040	301,740,131	612,092,166	336,042,057	1,054,777,859	703,456,227	485,089,032	309,553,546	378,726,829	250,081,785	4,013,836,150	2,948,741,280
Research & development expenses	72,479,238	12,042,541	3,277,817	1,057,020	1,937,964	2,147,764	6,669,724	4,614,860	5,984,634	2,689,769	4,940,724	6,834,607	16,644,263	24,868,807
Finance cost	1,832,792,917	1,263,251,362	377,604,648	441,402,581	892,336,933	460,050,594	1,827,341,442	1,026,106,078	762,096,197	526,193,366	547,828,965	426,100,956	6,679,756,102	4,173,686,956
Profit / (loss) before taxation and														
unallocated income and expenses	1,622,151,589	1,406,044,001	1,542,868,430	947,836,223	1,334,461,892	728,403,224	643,372,982	805,497,132	880,605,376	691,687,136	726,619,913	472,159,417	6,808,565,461	5,111,644,127
Other operating expenses													(269,469,561)	(28,227,730)
Other income (excluding exchange gain)													725,062,972	292,483,230
Exchange (loss) / gain													(148,014,307)	528,418,129
Share of loss from associates													(56,228,708)	(56,228,708)
Finance cost													(83,739,359)	(83,739,359)
Profit before taxation and levy													6,802,394,311	5,682,101,962
Levy													(87,739,737)	(87,739,737)
Profit before taxation													6,404,654,539	5,344,889,738
Taxation													(84,262,313)	(152,477,805)
Profit after taxation													6,059,348,226	6,152,411,933

جغرافیائی بنیادوں پر کئے گئے تجزیہ سے ظاہر ہوتا ہے کہ چاروں خطوں میں نمایاں شرح نمو ریکارڈ کی گئی ہے تاہم ایشیاء پیسیفک خطہ مستحکم رہا ہے۔ مشرق وسطیٰ اور افریقہ کا خطہ بدستور آمدنی اور منافع میں سب سے زیادہ حصہ ڈالنے والا خطہ ہے جس کے بعد شمالی امریکہ کا نمبر آتا ہے۔ پاکستان کو ٹکنکٹ عملی کے تحت مجموعی آمدنی کے 15 فیصد سے کم لکھا گیا ہے۔ مختلف جغرافیائی حصوں کی مزید تفصیلات مستقبل کے لائحہ عمل کے حصہ میں ہیں کی گئی ہے۔

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan & Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Six months ended June 2026	2026	Six months ended June 2026	2026	Six months ended June 2026	2026	Six months ended June 2026	2026	Six months ended June 2026	2026	Six months ended June 2026	2026
Revenue - net	10,131,545,863	7,429,789,245	2,254,635,564	1,835,458,630	28,381,839,501	20,856,922,862	2,370,045,013	1,229,995,722	6,677,795,162	5,386,942,369	49,715,861,193	36,739,108,828
Cost of sales	7,179,978,160	5,160,849,101	1,484,785,325	1,177,757,384	21,444,290,318	15,405,290,596	1,385,130,626	802,365,767	5,533,286,113	4,907,514,348	37,027,476,539	27,453,777,706
Gross profit	2,951,567,703	2,268,940,144	769,850,239	657,699,246	6,937,549,183	5,451,632,266	984,914,387	427,629,955	1,144,509,049	1,479,428,021	12,688,384,654	9,285,331,122
Distribution expenses	294,950,162	55,851,444	55,992,448	41,369,619	1,042,511,023	852,697,700	165,167,009	121,191,217	190,705,027	229,966,528	1,749,315,669	1,300,076,908
Administrative expenses	1,091,771,142	571,471,630	168,342,898	122,014,587	2,409,806,526	1,783,988,815	169,259,623	107,295,727	274,651,781	264,000,521	4,013,836,150	2,948,741,280
Research & development expenses	16,984,300	6,621,268	5,114,815	1,807,804	73,378,481	7,985,228	3,623,844	4,840,917	3,613,590	116,644,283	24,868,807	(24,868,807)
Finance cost	1,312,706,104	633,944,342	219,449,861	165,192,010	3,523,699,039	2,644,871,743	336,040,476	233,297,861	483,899,631	496,581,039	6,679,756,102	4,173,686,956
Profit / (loss) before taxation and unallocated income and expenses	1,638,061,099	1,634,995,802	650,400,376	492,508,726	3,411,850,156	2,606,960,523	546,873,911	194,332,094	660,609,416	(17,153,018)	6,808,565,461	5,111,644,127
Other operating expenses											(269,469,561)	(28,227,730)
Other income (excluding exchange gain)											725,062,972	292,483,230
Exchange (loss) / gain											(188,014,307)	528,418,129
Share of loss from associates											(56,228,708)	(56,228,708)
Finance cost											(83,739,359)	(83,739,359)
Profit before taxation and levy											6,802,394,311	5,682,101,962
Levy											(87,739,737)	(87,739,737)
Profit before taxation											6,404,654,539	5,344,889,738
Taxation											(84,262,313)	(152,477,805)
Profit after taxation											6,059,348,226	6,152,411,933

مستقبل کا لائحہ عمل

- کینیڈا کے مضبوط ٹیک لائزر، ہدف بنیادوں پر منموثر اور فعال مملکت آمد کے علاوہ دینی اور جدید خدمات کی توسیع کی بدولت دوسری سرمایہ میں مضبوط اسٹریٹجک ترقی کا مظاہرہ کیا ہے۔
- ☆ کنفیڈ (Confiz) اور بی ای سی شیئرز سوسائٹیز نے آمدنی میں اضافے کے حوالے سے اچھی کارکردگی کا مظاہرہ کیا اور اس کے اثرات مجموعی آمدنی میں بھی نمایاں ہوئے۔ کینیڈا کا نانا ہے کہ مزید ترقی کیلئے بہت مضبوط امکانات موجود ہیں، اور انتظامیہ ان شعبوں میں اکاؤنٹس کے اندر کراس سیل اور آپ سیل کے مواقع سے فائدہ اٹھانے کیلئے کام کر رہی ہے۔ کنفیڈ کی شمولیت سے کینیڈا کو شمالی امریکا کے بڑے کاروباری کانٹیکٹس تک براہ راست رسائی حاصل ہوئی ہے، جہاں کینیڈا کے حجم، ڈیویڈز صلاحیتوں اور شعبہ جاتی مہارت کو استعمال کرتے ہوئے کراس سیل اور آپ سیل کے باہمی مواقع موجود ہیں۔ انتظامیہ یقین ہے کہ اس جغرافیائی مارکیٹ کی مضبوطی کی بنیاد پر آمدنی کے ڈھانچے کو مزید متنوع بنایا جاسکتا ہے۔ مربوط اکاؤنٹس منصوبے کے مطابق آگے بڑھ رہی ہیں، جبکہ باہمی تعاون کی عملی طور پر شمولیت کی توقع سال کے دوسرے نصف کے دوران کی جاسکتی ہے۔
- ☆ حقیقی منموثر ایکٹیو ریٹ 108% ہو چکا ہے بلکہ افراط زر اور روپیہ کی قدر کے ضرورت سے زیادہ بڑھ جانے کا ثبوت ہے۔ چونکہ کینیڈا کی لاگت کا تقریباً 80 فیصد انسانی وسائل سے متعلق ہے، اس لئے افراط زر کا اس پر نمایاں اثر پڑتا ہے۔ چنانچہ اجرتوں اور ملازمین سے متعلق دیگر اخراجات میں افراط زر کے باعث مجموعی لاگت میں 12 فیصد سے زیادہ اضافہ ہوا ہے، جبکہ جون 2025ء سے کرنی کی قدر میں تقریباً 2 فیصد اضافہ ہوا ہے۔ کینیڈا کی 90 فیصد سے زائد آمدن غیر ملکی کرنسی پر مبنی ہونے کی وجہ سے، کم ایف ایکس ریٹ نے آپریٹنگ منافع کو متاثر کیا ہے اور غیر ملکی کرنسی پر پورنگ کرنی میں تبدیلی کرنے کے نتیجہ میں بھی نقصان ہوا ہے۔ اس کے باوجود، لاگت پر 14 سے 15 فیصد کے منفی اثرات کے باوجود، کینیڈا نے مضبوط آمدنی میں اضافے کی بنیاد پر منافع میں حقیقی اور واضح اضافہ دکھایا ہے۔
- ☆ کینیڈا اہم خطوں میں اپنی آمدنی کے ذرائع کو مسلسل متنوع بناتی ہے گی۔

شمالی امریکا: یہاں سے حالی میں حاصل کئے گئے پلینٹ فارم کو وسعت دی جا رہی ہے اور کنفیڈ کی شراکت داری سے فائدہ اٹھاتے ہوئے ایئر پرائز کا کنٹینر کے ساتھ تعلقات مزید مضبوط کئے جا رہے ہیں۔ ان اضافوں سے حاصل ہونے والے فوائد سال کے دوسرے نصف میں ظاہر ہونا شروع ہو جائیں گی۔

برطانیہ اور یورپ: یو کے کو پہلی سرمایہ میں شامل کیا گیا تھا۔ کینیڈا ایک مکمل علاقائی آپریشن قائم کر رہی ہے اور اپنی سرگرمیوں کو کافی فیکٹس یو پی تک وسعت دے رہی ہے۔ اس سلسلے میں لیڈر شپ کو آن بورڈ کر لیا گیا ہے اور یہ سال کے بعد کے حصے میں مکمل طور پر فعال ہو جائے گی۔ یو کے وسیع تر یورپی توسیع کیلئے مرکز کے طور پر کام کرے گا۔

اسے پی ای سی: یہاں سے گزشتہ سال کی جانے والی سرمایہ کاری کے نتائج سامنے آ رہے ہیں اور صورتحال یہ ہے کہ وہ مٹام، ملائیشیا اور ویتنام میں مضبوط رفتار دیکھی جا رہی ہے، جسے بڑھتے ہوئے بیک لاگ سے بھی مدد مل رہی ہے۔ شراکت داروں کے تسلسل میں مزید مضبوط ہیں اور کینیڈا اس خطے میں بھی عالمی شراکت داروں سے فائدہ اٹھا رہی ہے۔ بیلز کی قابلیت کو مزید مضبوط بنانے کے منصوبے جاری ہیں اور ملیشیا میں ایک ڈیویڈز مرکز قائم کرنے کے امکان کا جائزہ لیا جا رہا ہے۔

30 جون 2026 کو ختم ہونے والے سالانہ دوران، اسٹیٹ بینک آف پاکستان نے اس سال کے سالانہ رپورٹ میں سالانہ 19.2 فیصد اضافہ (مبلغ 21,718.46 ملین سے مبلغ 25,898.15 تک) ہوا۔ مجموعی منافع میں 9.0 فیصد اضافہ ہوا، جبکہ آپریٹنگ منافع میں 9.4 فیصد اضافہ ہوا، تاہم اس پر بیرون ملک کام کرنے والے ملازمین کی اجرتوں اور ایندھن کی قیمتوں میں اضافے کے اثرات مرتب ہوئے ہیں۔ خالص منافع اور فی حصص آمدنی پر 140.25 ملین کے زرمبادلہ کے نقصان کے باعث منفی اثرات مرتب ہوئے جبکہ گزشتہ سال کی اسی مدت میں 561.42 ملین کے زرمبادلہ پر مبنی منافع ریکارڈ کیا گیا تھا۔ مزید برآں، متعلقہ فیولین کو دینے گئے بین الاقوامی قرضوں کی ادائیگی/تصفیے کے باعث حاصل ہونے والی سودی آمدنی میں بھی کمی واقع ہوئی ہے۔ کئی منافع کے مارجنز کو بہتر بنانے اور جہاں ممکن ہو، اخراجات کو بہتر اور موثر بنانے کیلئے پھر پور اقدامات کر رہی ہے۔

بنیادی مالیاتی سرخرچیاں - غیر منظم			
تفصیلات	26- جون (غیر آڈٹ) روپے	25- جون (غیر آڈٹ) روپے	تبدیلی
ریونیو	25,898,148,393	21,718,456,391	19.2
مجموعی منافع	6,031,315,411	5,533,277,584	9.0
آپریٹنگ منافع	3,710,138,761	3,391,621,692	9.4
زیر خورد مدت کا منافع	3,460,546,829	4,009,875,912	-13.7
فی حصص آمدن (بنیادی)	2.26	2.74	-17.5
فی حصص آمدن (رقیق)	2.22	2.71	-18.1

دیگر آمدن - غیر منظم			
تفصیلات	26- جون (غیر آڈٹ) روپے	25- جون (غیر آڈٹ) روپے	
دیگر آمدن	473,146,271	368,459,739	
ایکسیجینج حاصل (نقصان)	(140,246,324)	561,142,058	
	332,899,947	929,601,797	

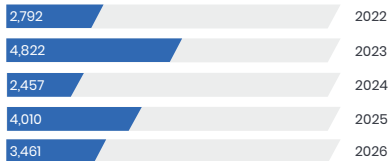
Unconsolidated Revenue
(PKR Million) CAGR 31%



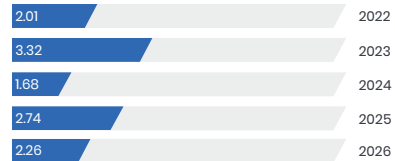
Unconsolidated Operating Profit
(PKR Million) - CAGR 16%



Unconsolidated Net Profit
(PKR Million) - CAGR 6%



Unconsolidated Basic EPS
(PKR) CAGR 3%



شعبہ کے لحاظ سے کارکردگی - عمودی اور جغرافیائی

بی ایف ایس یعنی بینکنگ، فنانس اور سروسز اب بھی کمپنی کا سب سے بڑا کاروباری شعبہ ہے اس کے بعد ٹیلی کمیونیکیشنز کا نمبر آتا ہے۔ ٹیکنالوجی اور ریشیل اینڈریسی پی، جی یعنی کنزیومر ٹیکنالوجی گڈز بالخصوص کنفر کے انضمام کے بعد سب سے زیادہ تیزی سے بڑھنے والے شعبے بن گئے ہیں۔ ٹیکنالوجی کا شعبہ دیگر ایس آئی کمپنیوں کے ساتھ ہماری شراکت داری کو طاہر کرتا ہے۔

ڈائریکٹرز کی جائزہ رپورٹ برائے 30 جون 2026ء

بورڈ آف ڈائریکٹرز کی جانب سے مورخہ 30 جون 2026ء کو ختم ہونے والی ششماہی کی علیحدہ یعنی سینئر راولان اور منظم یعنی کنسولیدٹڈ رپورٹ پیش کرنا ہمارے لئے خوش آئند ہے۔

مالیاتی نتائج
منظم

مورخہ 30 جون 2026ء کو ختم ہونے والی ششماہی کے دوران منظم آمدن میں سال بہ سال کے لحاظ سے 35.3 فیصد (یعنی مبلغ 36,739.11 ملین سے مبلغ 49,715.86 ملین)۔ مجموعی منافع اور آپریٹنگ منافع میں بالترتیب 36.6 فیصد اور 28.6 فیصد تک اضافہ ہوا۔ اس مدت کے دوران لین دین میں نقصان (آکسیجین لاس) ریکارڈ کیا گیا جبکہ گزشتہ سال کی اسی مدت کے دوران زرمبادلہ سے منافع ہوا تھا لہذا اس مدت کے دوران خالص منافع (مبلغ 5,152.41 ملین سے مبلغ 6,050.40 تک) میں صرف 17.4 فیصد تک ہی اضافہ ہوا ہے۔ گزشتہ سال کے دوران روپے کی قدر میں نمایاں بہتری (یعنی جون 2025ء میں فی امریکی ڈالر 283 روپے تھا جبکہ جون 2026ء میں فی امریکی ڈالر 278 روپے ہو گیا) کے باوجود کمپنی نے اس عرصہ کے دوران سالانہ اجرتوں میں اضافے اور ایندھن کی قیمتوں میں اضافے کے اثرات خود برداشت کئے اور یہ کہ کمپنی کو کرنسی کی قدر میں اضافے سے کوئی مالی فائدہ حاصل نہیں ہوا۔ یہ کامیابی اندرونی اور بیرونی سطح پر پائیدار ترقی کے حصول، کارکردگی میں بہتری اور مجموعی طور پر وسائل کے موثر استعمال اور بہتر انتظام کے ذریعے حاصل کی گئی ہے۔ چنانچہ، مجموعی منافع اور آپریٹنگ منافع کے مارجنز گزشتہ سال کی اسی مدت کے مطابق برقرار رہے ہیں۔ فی شیئر بنیادی اور رقیل آمدن میں بالترتیب 12.2 فیصد اور 11.2 فیصد تک اضافہ دیکھنے میں آیا۔

بنیادی مالیاتی شہ سرخیاں - منظم			
تفصیلات	26- جون (خیر آڈٹ) روپے	25- جون (خیر آڈٹ) روپے	تبدیلی %
ریونیو	49,715,861,103	36,739,108,828	35.3
مجموعی منافع	12,688,390,564	9,285,331,122	36.6
آپریٹنگ منافع	6,539,125,901	5,083,416,397	28.6
زیر غور مدت کا منافع	6,050,394,226	5,152,411,933	17.4
فی حصص آمدن (بنیادی)	3.95	3.52	12.2
فی حصص آمدن (رقیق)	3.88	3.49	11.2

دیگر آمدن - منظم			
تفصیلات	26- جون (خیر آڈٹ) روپے	25- جون (خیر آڈٹ) روپے	
دیگر آمدن	725,062,972	292,483,230	
آکسیجین حاصل / (نقصان)	(158,014,307)	528,418,129	
	567,048,665	820,901,359	

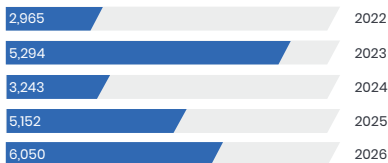
Consolidated Revenue
(PKR Million) CAGR 44%



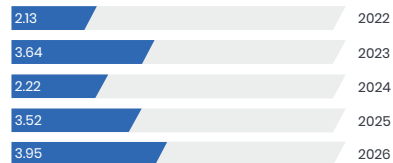
Consolidated Operating Profit
(PKR Million) - CAGR 29%



Consolidated Net Profit
(PKR Million) - CAGR 20%



Consolidated Basic EPS
(PKR) CAGR 17%



Independent Auditor's Review Report To The Members Of Systems Limited

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

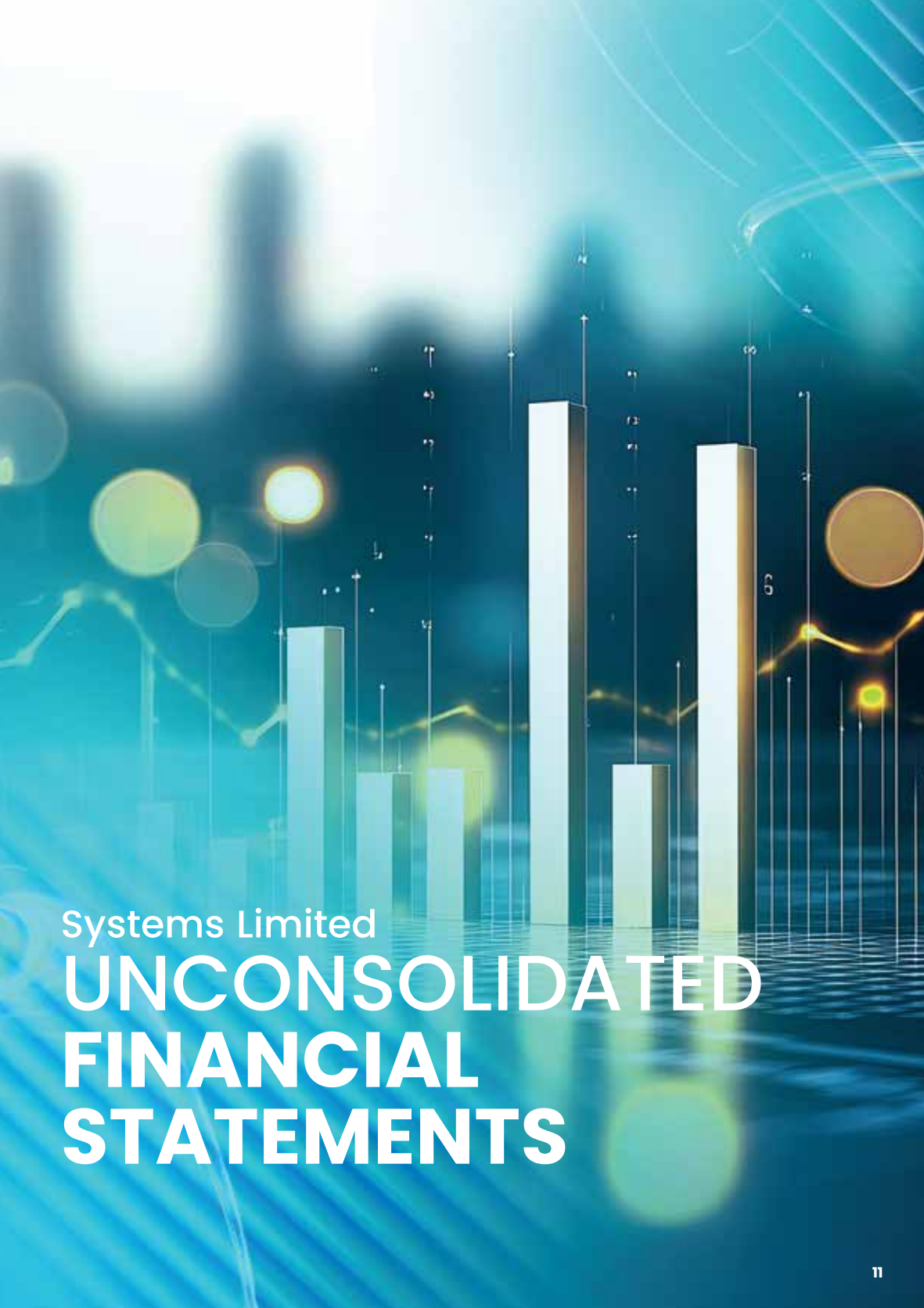
The engagement partner on the audit resulting in this independent auditor's report is Asad Aleem Mirza.



A. F. Ferguson & Co.
Chartered Accountants
Lahore

Date: August 28, 2026

UDIN: RR202610128CD4vxSYuK



Systems Limited

UNCONSOLIDATED FINANCIAL STATEMENTS

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2026**

ASSETS	Note	Un-audited June 30, 2026	Audited December 31, 2025
		Rupees	Rupees
Non-current assets			
Property and equipment	5	4,408,170,965	3,423,004,419
Intangibles	6	5,389,619,441	275,967,126
Long term investments	7	14,537,636,820	11,754,701,731
Right-of-use assets		435,980,538	382,197,497
Long term loans		715,618,810	565,933,316
Deferred employee benefits		180,379,678	156,902,648
Long term deposits		96,789,159	85,290,200
		25,764,195,411	16,643,996,937
Current assets			
Contract assets		2,595,920,760	2,568,422,732
Trade debts	8	27,060,633,762	21,581,220,402
Loans, advances and other receivables		2,530,044,940	2,466,088,692
Current portion of deferred employee benefits		110,018,053	89,612,845
Trade deposits and short term prepayments		361,943,039	400,680,235
Income tax refunds due from government		710,859,656	663,651,987
Derivative financial instruments		17,521,331	10,986,607
Short term investments	9	6,728,597,167	4,820,149,989
Cash and bank balances		2,138,299,140	2,795,747,449
		42,253,837,848	35,396,560,938
TOTAL ASSETS		68,018,033,259	52,040,557,875
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2,000,000,000 (December 31, 2025: 2,000,000,000) ordinary shares of Rs 2 each (December 31, 2025: Rs 2 each)		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up share capital		2,946,808,869	2,946,808,869
Capital reserves		7,367,750,929	7,144,723,191
Revenue reserve: Un-appropriated profit		30,527,652,820	30,013,914,860
Consideration against issuance of shares	6.1	9,790,634,537	-
		50,632,847,155	40,105,446,920
Non-current liabilities			
Lease liabilities		364,114,870	285,832,136
Long term advances		49,387,820	-
		413,502,690	285,832,136
Current liabilities			
Trade and other payables		8,887,337,869	7,998,372,352
Unclaimed dividend		53,319,899	37,698,807
Contract liabilities		1,008,698,498	1,015,561,965
Short term borrowings	10	6,807,375,093	2,415,460,379
Current portion of long term advances		2,026,211	2,026,211
Current portion of lease liabilities		212,925,844	180,159,105
		16,971,683,414	11,649,278,819
TOTAL EQUITY AND LIABILITIES		68,018,033,259	52,040,557,875

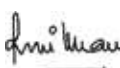
CONTINGENCIES AND COMMITMENTS

11

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

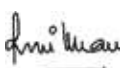
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIODS ENDED JUNE 30, 2026**

		Six Months Ended		Three Months Ended	
	Note	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	12	25,898,148,393	21,718,456,391	13,313,126,647	10,819,760,438
Cost of revenue		(19,866,832,982)	(16,185,178,807)	(10,377,138,009)	(8,030,047,744)
Gross profit		6,031,315,411	5,533,277,584	2,935,988,638	2,789,712,694
Selling and distribution expenses		(584,441,386)	(500,258,404)	(304,478,345)	(254,260,684)
Administrative expenses		(1,700,271,812)	(1,396,102,748)	(902,587,939)	(700,204,163)
Research & development expenses		(116,635,718)	(24,153,715)	(70,193,616)	(7,542,977)
Reversal of impairment losses/ (Impairment losses) on financial assets		80,172,266	(221,141,025)	75,646,486	(221,076,231)
		(2,321,176,650)	(2,141,655,892)	(1,201,613,414)	(1,183,084,055)
Operating profit		3,710,138,761	3,391,621,692	1,734,375,324	1,606,628,639
Other income	13	332,899,947	929,601,797	108,604,264	556,092,858
Finance costs		(140,937,356)	(68,417,242)	(92,294,109)	(31,597,624)
Profit before taxation and levy		3,902,101,352	4,252,806,247	1,750,685,379	2,131,123,873
Levy		(377,025,593)	(216,399,275)	(268,244,432)	(107,060,892)
Profit before taxation		3,525,075,759	4,036,406,972	1,482,440,947	2,024,062,981
Taxation		(64,528,930)	(26,531,060)	(54,303,644)	(20,722,831)
Profit for the period		3,460,546,829	4,009,875,912	1,428,137,303	2,003,340,150
Earnings per share					
-Basic	14	2.26	2.74	0.93	1.37
-Diluted	14	2.22	2.71	0.92	1.36

The annexed notes 1 to 24 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 SIX MONTHS AND THREE MONTHS PERIODS ENDED JUNE 30, 2026**

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees	Rupees	Rupees	Rupees
Profit for the period	3,460,546,829	4,009,875,912	1,428,137,303	2,003,340,150
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	3,460,546,829	4,009,875,912	1,428,137,303	2,003,340,150

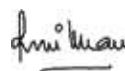
The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

Issued, subscribed and paid-up share capital	Consideration against issuance of shares	Capital reserves		Revenue reserve	Total equity
		Share premium	Employee compensation reserve	Un-appropriated profit	

-----Rupees-----

Balance as at January 01, 2025 (audited)	2,929,861,489	-	5,433,976,281	766,101,046	23,753,597,914	32,883,536,730
Profit for the period	-	-	-	-	4,009,875,912	4,009,875,912
Other comprehensive income	-	-	-	-	-	-

Transactions with owners

Exercise of share options	5,070,000	-	266,278,178	(94,819,628)	-	176,528,550
Share based payments	-	-	-	204,240,693	-	204,240,693
Final dividend for the year ended December 31, 2024 at the rate of Rs 6 per share (pre-split)	-	-	-	-	(1,758,696,899)	(1,758,696,899)
	5,070,000	-	266,278,178	109,421,065	(1,758,696,899)	(1,377,927,656)
Balance as at June 30, 2025 (unaudited)	2,934,931,489	-	5,700,254,459	875,522,111	26,004,776,927	35,515,484,986

Balance as at January 01, 2026 (audited)	2,946,808,869	-	6,298,649,065	846,074,126	30,013,914,860	40,105,446,920
Profit for the period	-	-	-	-	3,460,546,829	3,460,546,829
Other comprehensive income	-	-	-	-	-	-

Transactions with owners

Share based payments	-	-	-	223,027,738	-	223,027,738
Consideration against issuance of shares	-	9,790,634,537	-	-	-	9,790,634,537
Final dividend for the year ended December 31, 2025 at the rate of Rs 2 per share	-	-	-	-	(2,946,808,869)	(2,946,808,869)
	-	9,790,634,537	-	223,027,738	(2,946,808,869)	7,066,853,406
Balance as at June 30, 2026 (unaudited)	2,946,808,869	9,790,634,537	6,298,649,065	1,069,101,864	30,527,652,820	50,632,847,155

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026**

		Six Months Ended	
		June 30,	June 30,
	Note	2026	2025
CASH GENERATED FROM OPERATIONS		Rupees	Rupees
Cash generated from operations	16	1,947,364,537	2,341,954,304
Finance costs paid		(52,211,723)	(41,493,039)
Taxes and levy paid		(471,303,157)	(318,429,647)
(Decrease) / increase in long term advances		(18,174,843)	393,156
		(541,689,723)	(359,529,530)
Net cash generated from operating activities		1,405,674,814	1,982,424,774
INVESTING ACTIVITIES			
Purchase of property and equipment		(706,693,278)	(276,501,114)
Expenditure on internally generated intangibles		(10,223,808)	(56,804,586)
Sale proceeds from disposal of property and equipment		68,549,549	28,398,510
Merger of Confiz Limited	6.1	(1,069,085,002)	-
Short term investments - net		(1,706,459,893)	1,091,895,905
Profit received on deposit accounts		63,497,083	27,007,020
Profit received on short term investments		1,116,496	3,240,083
Interest income received from subsidiaries and associated undertakings		-	128,499,255
Net cash (used in) / generated from investing activities		(3,359,298,853)	945,735,073
FINANCING ACTIVITIES			
Disbursements against short term borrowings		11,685,384,949	5,910,316,065
Repayment of short term borrowings		(7,341,522,425)	(6,017,308,862)
Proceeds from exercise of share options		-	176,528,550
Payments in respect of leases		(126,578,419)	(102,766,112)
Dividend paid		(2,932,105,737)	(1,750,046,333)
Net cash generated from / (used in) financing activities		1,285,178,368	(1,783,276,692)
Net (decrease) / increase in cash and cash equivalents		(668,445,671)	1,144,883,155
Net foreign exchange difference		1,235,826	25,509,753
Cash and cash equivalents at the beginning of the period prior to application of amendment to IFRS 9		2,820,455,769	1,489,699,594
Adjustment on initial application of amendment to IFRS 9 on January 1, 2026		(12,500,000)	-
Cash and cash equivalents at the beginning of the period - adjusted		2,807,955,769	1,489,699,594
Cash and cash equivalents at the end of the period	17	2,140,745,924	2,660,092,502

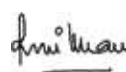
The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED JUNE 30, 2026

1. THE COMPANY AND ITS OPERATIONS

Systems Limited ('the Company') is a public limited Company incorporated in Pakistan under the Companies Act, 2017 ('the Act') 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, Sehgal Road, Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt.

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 for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, 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 an 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 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, National Data Consultant (Private) Limited, SUS-JV (Private) Limited, Systems Holdings (Private) Limited, British American Tobacco SAA Services (Private) Limited, Confiz LLC, Confiz Solutions DMCC, Confiz Inc. and associated companies 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the preceding annual unconsolidated financial statements of the Company for the year ended December 31, 2025, except as disclosed in note 3.1 and 3.2 to the unconsolidated condensed interim financial statements.

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

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 except for application of Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments as explained below.

The Company has historically accounted for payments and receipts using trade date accounting i.e. accounting for payments and receipts at the date when transaction is initiated rather than effective settlement date. The Amendments clarify that the date of recognition and derecognition for financial assets and financial liabilities is the 'settlement date' of the financial asset or financial liability and this accordingly affects how the Company accounts for cash and bank transfers using common payment methods.

The Company has elected not to restate prior periods in accordance with the transitional provisions of the amendment. Instead, the Company has recognized the cumulative effect of initially applying these amendments in the condensed interim statement of cash flows for any difference between the previous carrying amount and new carrying amount at the date of initial application.

The change of measurement category for each financial asset class affected by this amendment at the date of initial application i.e. January 01, 2026 is explained below:

	Carrying amount before amendment	Carrying amount after amendment	Change
-----Rupees-----			
Effect due to uncredited cheque:			
Loans, advances and other receivables	2,466,088,692	2,478,588,692	12,500,000
Cash and Bank Balances	2,795,747,449	2,783,247,449	(12,500,000)

3.2 BUSINESS COMBINATION

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the liabilities incurred to the former owners of the acquired business, fair value of any asset or liability resulting from a contingent consideration arrangement, fair values of the assets transferred; and equity interests issued by the Company.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalise the accounting for business combination. Identified assets acquired, liabilities assumed or incurred have been carried at fair value as at the acquisition date. The fair valuation exercise is required to be finalized within a period one year of acquisition date. Any adjustment arising at the time of finalization of this exercise is incorporated with retrospective effect from the date of acquisition.

3.3 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, 2027 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 except for:

IFRS 18 – Presentation and Disclosure in Financial Statements

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The Company is in the process of assessing the impact of this amendment on the Company's financial statements.

4. SIGNIFICANT 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, except for the following:

4.1 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

		Un-audited June 30, 2026	Audited December 31, 2025
Note			
5. PROPERTY AND EQUIPMENT		(Rupees)	
Operating fixed assets	5.1	3,926,327,953	3,345,680,442
Capital work in progress	5.2	481,843,012	77,323,977
		4,408,170,965	3,423,004,419
5.1 Operating fixed assets			
Opening balance - net book value		3,345,680,442	3,401,072,321
Additions during the period / year - cost	5.1.1	619,885,318	662,785,342
Additions due to Merger of Confiz Limited - net book value	5.1.2	504,748,936	-
		4,470,314,696	4,063,857,663
Less:			
Disposals during the period / year - net book value	5.1.3	(64,284,054)	(40,627,110)
Reclassification to employee loans (related to Confiz merger)		(74,840,246)	-
Depreciation during the period / year		(404,862,443)	(677,550,111)
Net book value at the end of the period / year		3,926,327,953	3,345,680,442
5.1.1 Additions during the period / year - cost			
Computers		487,759,712	419,912,202
Computer equipment and installations		42,773,800	65,754,830
Other equipment and installations		4,027,976	17,508,816
Generators and transformer		-	896,876
Furniture and fittings		17,384,551	11,510,676
Vehicles		66,375,179	141,715,913
Office equipment		1,564,100	5,486,029
		619,885,318	662,785,342
5.1.2 Merger of Confiz Limited - net book value			
Computers		38,999,785	-
Other equipment and installations		6,491,583	-
Furniture and fittings		20,167,574	-
Vehicles		287,987,401	-
Office equipment		11,826,588	-
Leasehold building - improvements		139,276,005	-
		504,748,936	-

5.1.3 Disposals during the period / year

	Cost	Accumulated Depreciation	Net book value
	(Rupees)		
June 30, 2026: (Un-audited)			
Computers	134,315,440	106,523,939	27,791,501
Computer Equipment & Installation	14,763,428	11,396,680	3,366,748
Furniture & Fittings	8,267,133	-	8,267,133
Office Equipments	84,767	46,834	37,933
Vehicles	51,802,961	26,982,222	24,820,739
	209,233,729	144,949,675	64,284,054
December 31, 2025: (Audited)			
Computers	171,949,879	143,510,823	28,439,056
Computer Equipment & Installation	18,452,942	13,186,058	5,266,884
Other Equipment & Installation	10,099,594	10,099,594	-
Machinery	2,749,500	2,749,500	-
Furniture and fittings	230,800	88,055	142,745
Office Equipments	287,186	100,841	186,345
Vehicles	40,497,340	33,905,260	6,592,080
	244,267,241	203,640,131	40,627,110

	Note	Un-audited June 30, 2026 Rupees	Audited December 31, 2025 Rupees
5.2	This represents the following:		
	Civil works	134,624,091	77,323,977
	Advance - vehicles	29,507,846	-
	CWIP in-transit	317,711,075	-
	5.2.1	481,843,012	77,323,977
5.2.1	Capital work in progress		
	Balance at the beginning of the period / year	77,323,977	1,514,872
	Additions during the period / year	404,519,035	75,809,105
		481,843,012	77,323,977
6.	INTANGIBLES		
	Intangibles - internally generated	221,909,144	188,317,328
	Intangibles - under development	38,145,436	87,649,798
	Goodwill - Confiz Limited	6.1 5,129,564,861	-
		5,389,619,441	275,967,126

6.1 Business Combination

6.1.1 Summary of merger of Confiz Limited

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 was 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 merger / amalgamation under sections 279 to 283 of the Companies Act, 2017 ("Merger Scheme"). The Court has sanctioned the Merger Scheme with effect from January 1, 2026 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 in the Company;

(ii) The Company shall issue 57,578,420 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 forming part of the acquired group continue to operate as separate legal entities in their respective regions. By virtue of the amalgamation/merger, the ownership (i.e., the shares/equity interests held) of these other group entities, previously held by Confiz Limited, has automatically vested in and been transferred to the Company, without the need for any further act, deed, matter, or thing, including any separate transfer instrument, approval, or registration formality, save for administrative/regulatory updates to reflect the Company or its nominated group entity as the new registered shareholder in the respective jurisdictions.

The acquisition has been accounted for as a business combination under International Financial Reporting Standard (IFRS) 3 'Business Combinations'.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

	2026
	Rupees
Purchase consideration	
Ordinary shares (57,578,420) to be issued as consideration	9,790,634,537

The fair value of the 57,578,420 shares issued as part of consideration paid for 100% acquisition of Confiz group (Rs 9,790.63 million) was based on published share price of Rs 170.04 per share on January 01, 2026. Out of these shares, 54,937,174 shares have been issued subsequent to period end. The issuance of remaining shares is in regulatory process.

The assets and liabilities recognized as a result of this acquisition are as follows:

	2026
	Rupees
Property and equipment	504,748,936
Right-of-use assets	109,874,777
Long term investments	2,383,426,520
Long term advances	33,121,228
Long term loan and deposits	47,064,222
Deferred employee benefits	8,451,356
Stock-in-trade	686,215
Trade debts	3,627,212,480
Contract assets	7,957,125
Loans, advances, prepayments and other receivables	70,952,740
Current portion of deferred employee benefits	4,338,898
Income tax recoverable	51,324,276
Bank balances	506,494,610
Trade and other payables	(748,133,759)
Contract liabilities	(67,441,278)
Levy payable	(33,865,241)
Unclaimed dividend	(917,960)
Lease liabilities	(159,895,820)
Long term advances	(108,750,037)
Net identifiable assets	6,236,649,288
less: Cash adjustment as per the terms of the master agreement	(1,623,060,861)
add: Cash received from Confiz employees for exercise of share options	47,481,249
Net identifiable assets acquired	4,661,069,676
Add: goodwill (provisional - note 6.1.3)	5,129,564,861
Net assets acquired	9,790,634,537
Purchase consideration	9,790,634,537

(i) Acquired receivables

The fair value of trade receivables acquired is Rs 3,627.21 million. The gross contractual amount for trade receivables due is Rs 3,680.72 million, with a loss allowance of Rs 53.51 million recognized on acquisition.

(ii) Revenue and profit contribution

The acquired business contributes a revenue of Rs 1,749.38 million and a net profit of Rs 425.51 million to the Company for the period January 1, 2026 to June 30, 2026.

	2026
	Rupees
Purchase consideration - cash outflow	
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	-
Add: balances acquired	506,494,610
Less: Cash adjustment as per the terms of the master agreement	(1,623,060,861)
Add: Cash received from Confiz employees for share options	47,481,249
Net cash outflow for investing activities	(1,069,085,002)

Valuation techniques used to derive level 3 fair values

- 6.1.2** Acquisition-related costs amounting to Rs 12.01 million has been recognised in the unconsolidated statement of profit or loss.
- 6.1.3** The value of long term investments has been adjusted to reflect the net assets of acquired subsidiaries of Confiz Limited as described in note 7. This figure is provisional and is subject to completion of PPA exercise that will be completed within the period as provided in IFRS 3 'Business Combination'.
- 6.1.4 Provisional Goodwill**

The goodwill of Rs 5,129.56 million recognized on acquisition is not yet allocated to identifiable net assets based on purchase price allocation exercise. The exercise and allocation of goodwill to identifiable net assets (if any) will be completed within the completion period provided in IFRS 3 'Business combinations'.

		Un-audited June 30,	Audited December 31,
	Note	2026	2025
		Rupees	Rupees
7. LONG TERM INVESTMENTS			
Investment in subsidiaries - unquoted:			
Systems Ventures (Private) Limited	7.1	3,403,635,976	3,403,635,976
TechVista Information Technology W.L.L.	7.2	144,568,884	144,568,884
National Data Consultant (Private) Limited	7.3	4,254,636,725	4,254,636,725
SUS - JV (Private) Limited	7.4	94,990	94,990
British American Tobacco SAA Services (Private) Limited	7.5	3,437,485,678	3,430,208,761
Systems Holdings (Private) Limited	7.6	-	-
Confiz L.L.C.	7.7	2,246,345,459	-
Confiz Solutions D.M.C.C	7.8	137,081,061	-
Confiz Inc.	7.9	-	-
		13,623,848,773	11,233,145,336
Share options issued to employees of subsidiaries		386,109,363	316,713,807
Subscription money payable		3,295,600	3,295,600
		14,013,253,736	11,553,154,743
E-Processing Systems B.V.	7.10	524,383,084	201,546,988
LeanBricks (Private) Limited	7.11	-	-
		14,537,636,820	11,754,701,731

- 7.1** This represents 361,479,384 fully paid ordinary shares of Rs 10/- each, representing 100% (December 31, 2025: 361,479,384 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.
- 7.2** 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.
- 7.3** This represents 500,000 fully paid ordinary shares of Rs 10/- each, representing 100% (December 31, 2025: 500,000 fully paid ordinary shares of Rs 10/- each, representing 100%) shares in the Company's subsidiary, National Data Consultant (Private) Limited, which were acquired by the Company on July 05, 2022 through the share purchase agreement. 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.
- 7.4** This represents 9,499 fully paid ordinary shares of Rs 10/- each, representing 94.99% (December 31, 2025: 9,499 fully paid ordinary shares of Rs 10/- each, representing 94.99%) shares in Company's subsidiary, 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.

- 7.5** This represents 90,010,000 fully paid ordinary shares of Rs 10 each, representing 100% (December 31, 2025: 90,010,000 fully paid ordinary shares of Rs 10/- each) 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 engaged in the business of transforming traditional and siloed support functions which include but are not limited to Marketing, Finance, HR, Procurement into a centralised, strategic and unified organisation that drives efficiency and value across the entire enterprise. As at December 31, 2025, the total consideration for the acquisition amounted to Rs. 3,430.21 million which was paid in cash and is provisional subject to certain adjustments to be mutually agreed with the seller under share purchase agreement. During the period, the consideration was adjusted by Rs. 7.27 million.
- 7.6** This represents 100 ordinary shares of Rs 10/- each, representing 100% (December 31, 2025: 100 ordinary shares of Rs. 10/- each, representing 100%) 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.
- 7.7** This represents the 100% (December 31, 2025: Nil) shares in the Company's subsidiary, Confiz LLC., a limited liability company incorporated in Delaware (United States of America) on February 14, 2014 with share capital USD 75,000. It is principally engaged in the development and implementation of computer software, as well as the provision of support and other IT-related services globally. This Company is acquired as a part of 'Merger scheme' as explained in note 6.1. This investment is recorded as per the basis disclosed in note 6.1.
- 7.8** This represents the 500 ordinary shares of AED 100 /- each, representing 100% (December 31, 2025: Nil) shares in the Company's subsidiary, Confiz Solutions DMCC, a limited liability company on August 25, 2019. It is principally engaged in providing IT consultancy, computer systems consultancy and software house services. This Company is acquired as a part of 'Merger scheme' as explained in note 6.1. This investment is recorded as per the basis disclosed in note 6.1.
- 7.9** This represents the 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.
- 7.10** This represents 179,507 fully paid ordinary shares at USD 0.01/- each representing 34.30% shares (December 31, 2025: 179,507 fully paid ordinary shares at USD 0.01/- each representing 34.30% shares) in E-Processing Systems B.V ('EPBV'), a company setup in Netherlands. During the period, the Board of Directors of the Company and EPBV both have decided to convert the loan aggregating to Rs 322.8 million, provided to EPBV by the Company, into equity. This amount has been classified as advance against equity.

Note	Un-audited June 30, 2026	Audited December 31, 2025
	Rupees	Rupees
7.10.1 The breakup of investment in associate is as under:		
Net book value of investment (with cost of Rs 270,500,227)	201,546,988	201,546,988
Advance against issuance of shares 7.10.2	322,836,096	-
	524,383,084	201,546,988

- 7.10.2** This represented the loan provided to OneLoad Processing Systems (Private) Limited (Subsidiary of E-Processing Systems B.V) for meeting working capital requirements of Rs 250.99 million (December 31, 2025: Rs 250.99 million) and accrued interest of Rs 71.83 million (December 31, 2025: Rs 65.45 million). During the period, the board of directors of Systems Limited and E-Processing Systems B.V approved the conversion of the outstanding loan along with accrued interest into 108,361 preferred shares of E-Processing Systems B.V. Hence, this amount has been classified as advance against issuance of shares. These shares have not been issued yet.

- 7.11 This represents 4,584,511 fully paid ordinary shares of Rs.10/- each representing 49% (December 31, 2025: Nil) equity interest in LeanBricks (Private) Limited, a private limited company in Pakistan. The Company is engaged in the business of information technology and related services. This investment in associate is fully impaired. The cost of investment was Rs 45.84 million (December 31, 2025: nil).

	Note	Un-audited June 30, 2026	Audited December 31, 2025
8. TRADE DEBTS		Rupees	Rupees
Export		24,196,642,061	19,776,468,330
Local		3,144,662,519	1,987,064,639
		27,341,304,580	21,763,532,969
Less: Allowance for expected credit loss		(280,670,818)	(182,312,567)
		27,060,633,762	21,581,220,402

9. SHORT TERM INVESTMENTS

Fair value through profit or loss

- Mutual fund units	6,651,214,367	4,742,767,189
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Amortized cost

- Term deposits receipts (TDRs)	77,382,800	77,382,800
	6,728,597,167	4,820,149,989

10. SHORT TERM BORROWINGS

Export Finance Scheme (EFS)

Habib Metropolitan Bank Limited	10.1	1,000,000,000	999,999,787
Habib Bank Limited	10.2	174,998,995	124,998,997
Bank Al Habib Limited	10.3	1,105,075,596	790,744,456
Samba Bank Limited	10.4	139,999,998	99,999,778
United Bank Limited	10.5	125,000,039	-
Meezan Bank Limited	10.6	400,000,000	-

Export Refinance Scheme (ERF)

Habib Bank Limited	10.7	200,000,000	-
Bank Al Habib Limited	10.8	380,000,000	-
Samba Bank	10.9	200,000,000	-
United Bank Limited	10.10	800,000,000	-
MCB Bank Limited	10.11	220,000,000	-
Habib Metropolitan Bank Limited	10.12	2,000,000,000	-

From Group entity - unsecured

British American Tobacco SAA Services (Private) Limited	10.13	-	385,469,086
		6,745,074,628	2,401,212,104
Accrued mark-up on borrowings		62,300,465	14,248,275
		6,807,375,093	2,415,460,379

- 10.1 This represents islamic export finance scheme (IEFS) obtained against sub-limit of islamic export re-finance (IERF) of Rs 3,000 million (December 31, 2025: 2000 million). The rate of mark-up is SBP EFS rate for tenor upto 180 days (December 31, 2025: 180 days) which is 3% per anum (December 31, 2025: 3% per anum). These borrowings are secured against first pari passu hypothecation charge of Rs 4,000 million (December 31, 2025: 2,950 million) over Company's current assets with 25% margin (December 31, 2025: 25% margin).

- 10.2** This represents export finance scheme (EFS) availed as a sub-limit against the aggregate sanctioned limit of Rs 1,500 million (December 31, 2025: 700 million). The rate of mark-up is SBP EFS rate for tenor upto 180 days (December 31, 2025: 180 days) which is 3% per annum (December 31, 2025: 3% per annum). These borrowings are secured against first pari passu hypothecation charge on Company's all present and future current assets amounting to Rs 2,000 million (December 31, 2025: Rs 934 million) with 25% margin (December 31, 2025: 25% margin).
- 10.3** This represents running musharika islamic export finance scheme (IEFS) obtained against the aggregate sanctioned limit of Rs 1500 million (December 31, 2025: Rs. 1,000 million). The rate of mark-up is SBP EFS rate for tenor upto 180 days (December 31, 2025: 180 days) which is 3% per annum (December 31, 2025: 3% per annum). These borrowings are secured against ranking hypothecation charge over current assets of the Company amounting Rs 1,334 million (December 31, 2025: 1,334 million) with 25% margin (December 31, 2025: 25% margin).
- 10.4** This represents export finance scheme (EFS) obtained during the year against the aggregate sanctioned limit of Rs 500 million (December 31, 2025: Rs 500 million). The rate of mark-up is SBP EFS rate for tenor upto 180 days (December 31, 2025: 180 days) which is 3% per annum days (December 31, 2025: 3% per annum). These borrowings are secured against first pari passu charge of Rs 666.67 million (December 31, 2025: Rs.666.67 million) over current assets of the Company.
- 10.5** This represents islamic export finance scheme (IEFS) availed as a sub-limit against the aggregate sanctioned limit of Rs 1,000 million (December 31, 2025: Nil). The rate of mark-up is SBP EFS rate for tenor upto 180 days (December 31, 2025: Nil) which is 3% per annum (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge on Company's current assets with 25% margin (December 31, 2025: Nil).
- 10.6** This represents export finance scheme (EFS) obtained during the year against the aggregate sanctioned limit of Rs 500 million (December 31, 2025: Nil). The rate of mark-up is SBP rate minus six percent (December 31, 2025: Nil). These borrowings are secured against first pari passu charge over present and future current assets of the Company aggregating to Rs 666 million (December 31, 2025: Nil) with 25% margin (December 31, 2025: Nil).
- 10.7** This represents export refinance scheme (ERF) availed as a sub-limit against the aggregate sanctioned limit of Rs 1,500 million (December 31, 2025: Nil). The rate of mark-up is SBP rate plus 0.5% (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge on Company's all present and future current assets amounting to Rs 2,000 million (December 31, 2025: Nil) with 25% margin (December 31, 2025: Nil).
- 10.8** This represents running islamic export refinance scheme (IERF) obtained against the aggregate sanctioned limit of Rs 1500 million (December 31, 2025: Nil). The rate of mark-up is SBP rate for tenor upto 180 days (December 31, 2025: Nil). These borrowings are secured against ranking hypothecation charge over current assets of the Company amounting Rs 1,334 million (December 31, 2025: Nil) with 25% margin to be registered with SECP (December 31, 2025: Nil).
- 10.9** This represents export refinance scheme (ERF) obtained during the year against the aggregate sanctioned limit of Rs 500 million (December 31, 2025: Nil). The rate of mark-up is SBP rate plus 0.5% (December 31, 2025: Nil). These borrowings are secured against first pari passu charge of Rs 666.67 million (December 31, 2025: Nil) over current assets of the Company.
- 10.10** This represents islamic export refinance scheme (IERS) availed as a sub-limit against the aggregate sanctioned limit of Rs 1,000 million (December 31, 2025: Nil). The rate of mark-up is SBP rate plus 0.5% (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge on Company's current assets with 25% margin (December 31, 2025: Nil).
- 10.11** This represents export refinance scheme (ERF) obtained during the year against the aggregate sanctioned limit of Rs 1,400 million (December 31, 2025: Nil). The rate of mark-up is SBP ERF rate plus 0.5% (December 31, 2025: Nil). These borrowings are secured against first pari passu charge over present and future current assets of the Company aggregating to Rs 1,774 million with 25% margin (December 31, 2025: Nil) and ranking charge of Rs 93 million (December 31, 2025: Nil) over all the present and future current assets of the Company with 25% margin.
- 10.12** This represents islamic export refinance scheme (IERF) obtained against sub-limit of Rs 3,000 million (December 31, 2025: Nil). The rate of mark-up is SBP rate for tenor upto 180 days (December 31, 2025: Nil). These borrowings are secured against first pari passu hypothecation charge of Rs 4,000 million (December 31, 2025: Nil) over Company's current assets with 25% margin (December 31, 2025: Nil).
- 10.13** This represented an unsecured loan obtained from British American Tobacco SAA Services (Pvt) Limited for working capital requirements. The loan carried mark-up at the rate of one-year Kibor on the outstanding balance to be repaid within one year from date of disbursement. The loan has been settled during the period.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

11.1.1 Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 764.44 million (December 31, 2025: Rs 879.88 million).

11.2 Commitments

11.2.1 The Company has commitments in respect of short-term lease rentals against properties of Rs 40.85 million (December 31, 2025: Rs 26.54 million).

11.2.2 Letters of credit for capital expenditure amounting to Rs 22.53 million (December 31, 2025: Nil).

12. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

12.1 Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Un-audited Six Months Ended June 30, 2026			
	Export	Local	Total
12.1.1 Type of goods or services:	(Rupees)		
Outsourcing services:			
Business process outsourcing	768,065,079	251,400,100	1,019,465,179
IT services	18,154,035,959	2,809,944,148	20,963,980,107
Software and hardware trading	59,323,984	2,880,381,563	2,939,705,547
Software implementation	138,740,309	1,685,094,420	1,823,834,729
Less: Sales tax	-	(848,837,169)	(848,837,169)
Total revenue from contracts with customers	19,120,165,331	6,777,983,062	25,898,148,393

Un-audited Six Months Ended June 30, 2025			
	Export	Local	Total
Type of goods or services:	(Rupees)		
Outsourcing services:			
Business process outsourcing	615,694,609	397,310,435	1,013,005,044
IT services	15,982,641,394	1,958,669,678	17,941,311,072
Software and hardware trading	58,288,569	1,825,161,135	1,883,449,704
Software implementation	73,374,914	1,406,410,184	1,479,785,098
Less: Sales tax	-	(599,094,527)	(599,094,527)
Total revenue from contracts with customers	16,729,999,486	4,988,456,905	21,718,456,391

Un-audited Three Months Ended June 30, 2026			
	Export	Local	Total
Type of goods or services:	(Rupees)		
Outsourcing services:			
Business process outsourcing	375,098,636	159,579,996	534,678,632
IT services	8,882,982,381	1,600,903,808	10,483,886,189
Software and hardware trading	31,280,123	1,632,840,360	1,664,120,483
Software implementation	85,149,112	1,106,576,112	1,191,725,224
Less: Sales tax	-	(561,283,881)	(561,283,881)
Total revenue from contracts with customers	9,374,510,252	3,938,616,395	13,313,126,647

Un-audited Three Months Ended June 30, 2025			
	Export	Local	Total
	(Rupees)		
Type of goods or services:			
Outsourcing services:			
Business process outsourcing	317,163,804	222,826,707	539,990,511
IT services	7,969,850,452	1,102,460,451	9,072,310,903
Software and hardware trading	39,453,014	746,150,770	785,603,784
Software implementation	23,800,398	787,754,146	811,554,544
Less: Sales tax	-	(389,699,304)	(389,699,304)
Total revenue from contracts with customers	8,350,267,668	2,469,492,770	10,819,760,438

Un-audited Six Months Ended June 30, 2026			
	Export	Local	Total
	(Rupees)		
12.1.2 Timing of revenue recognition			
Goods and services transferred at a point in time	59,323,984	2,257,406,664	2,316,730,648
Goods and services transferred over time	19,060,841,347	4,520,576,398	23,581,417,745
Total revenue from contracts with customers	19,120,165,331	6,777,983,062	25,898,148,393

Un-audited Six Months Ended June 30, 2025			
	Export	Local	Total
	(Rupees)		
Goods and services transferred at a point in time	58,288,569	965,234,491	1,023,523,060
Goods and services transferred over time	16,671,710,918	4,023,222,413	20,694,933,331
Total revenue from contracts with customers	16,729,999,487	4,988,456,904	21,718,456,391

Un-audited Three Months Ended June 30, 2026			
	Export	Local	Total
	(Rupees)		
Goods and services transferred at a point in time	31,280,123	1,348,555,626	1,379,835,749
Goods and services transferred over time	9,343,230,190	2,590,060,708	11,933,290,898
Total revenue from contracts with customers	9,374,510,313	3,938,616,334	13,313,126,647

Un-audited Three Months Ended June 30, 2025			
	Export	Local	Total
	(Rupees)		
Goods and services transferred at a point in time	39,453,016	538,592,193	578,045,209
Goods and services transferred over time	8,310,814,653	1,930,900,576	10,241,715,229
Total revenue from contracts with customers	8,350,267,669	2,469,492,769	10,819,760,438

	Un- Audited Six months ended		Un- Audited Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees	Rupees	Rupees	Rupees
13. Other Income				
Profit on deposit accounts	63,497,083	27,007,020	42,526,817	16,982,042
Profit on short term investments	203,103,781	107,266,601	108,328,418	49,184,306
Exchange (loss) / gain	(140,246,324)	561,142,058	(65,033,701)	380,901,647
Gain / (loss) on derivative financial instruments	6,534,724	(1,444,769)	543,039	(2,365,348)
Interest income from subsidiaries and associated undertakings	38,494,395	203,288,748	29,417,674	93,572,111
Gain / (Loss) on disposal of property and equipment	4,265,495	4,907,257	(11,535,306)	(4,511,651)
Gain on reclassification of employee loans	46,862,587	-	-	-
Liabilities written back	93,569,291	-	-	-
Others	16,818,915	27,434,882	(4,357,323)	22,329,751
	332,899,947	929,601,797	108,604,264	556,092,858

	Note	Un-audited Six Months Ended		Un-audited Three Months Ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
14. EARNINGS PER SHARE				(Rupees)	
Profit for the period		3,460,546,829	4,009,875,912	1,428,137,303	2,003,340,150

		Un-audited Six Months Ended		Un-audited Three Months Ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
				(Number of shares)	
Weighted-average number of ordinary shares outstanding during the period		1,473,404,430	1,465,756,965	1,473,404,430	1,466,379,820
Effect of shares to be issued for merger of Confiz Limited		57,578,420	-	57,578,420	-
Adjusted weighted-average number of ordinary shares outstanding during the period		1,530,982,850	-	1,530,982,850	-
Basic earnings per share (Rupees)		2.26	2.74	0.93	1.37

		Six Months Ended		Three Months Ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
				(Rupees)	
Diluted earnings per share:					
Profit for the period		3,460,546,829	4,009,875,912	1,428,137,303	2,003,340,150

		Un-audited Six Months Ended		Un-audited Three Months Ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
				(Number of shares)	
Weighted-average number of ordinary shares - basic		1,473,404,430	1,465,756,965	1,473,404,430	1,466,379,820
Effect of shares to be issued for merger of Confiz Limited		57,578,420	-	57,578,420	-
Adjusted weighted-average number of ordinary shares outstanding during the period		1,530,982,850	1,465,756,965	1,530,982,850	1,466,379,820
Effect of share options		26,862,931	11,342,360	20,930,883	10,443,110
Weighted average number of ordinary shares - diluted		1,557,845,781	1,477,099,325	1,551,913,733	1,476,822,930
Diluted earnings per share (Rupees)		2.22	2.71	0.92	1.36

15. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise subsidiaries, associated companies, companies in which directors are interested, staff retirement funds and directors and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. All transactions with related parties have been carried out on mutually agreed terms and conditions. Transactions with related parties are as follow s:

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited Six Months Ended	
				June 30,	June 30,
				2026	2025
				Rupees	Rupees
TechVista Systems FZ- LLC	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	4,514,072,085	4,037,927,673
			Expenses incurred on behalf of the party by the Company	236,917,739	227,769,140
			Expenses incurred on behalf of the Company by the party	107,546,006	289,784,577
			Share options issued to employees of the related party	50,658,059	32,554,249
			Consultancy fee by the party on behalf of the company	51,886,243	26,551,967
			Payment of licenses made by the company on behalf of the party	58,413,557	145,481,831
Oneload Processing Systems (Private) Limited	Associated company	Wholly owned by Associate: E-Processing Systems B.V.	Disbursements against loan	-	5,849,295
			Finance income on loan	6,383,365	14,916,741
SUS-JV (Private) Limited	Subsidiary	94.99% owned subsidiary	Disbursements against loan	-	8,334,070
			Receipts against loan	-	15,699,589
			Finance income on loan	-	307,822
Visionet Systems Incorporation - USA	Associated company	Common shareholding of directors	Revenue	6,437,746,840	6,372,057,217
			Expenses incurred on behalf of the party by the Company	42,519,796	117,131,080
			Expenses incurred on behalf of the Company by the party	75,858,739	73,841,505
Visionet Deutschland GMBH	Associated company	Common shareholding of directors	Revenue	322,737,299	450,129,232
			Expenses incurred on behalf of the party by the Company	5,058,355	44,162,956
			Payment of licenses made by the company on behalf of the party	20,883,857	-
			Expenses incurred on behalf of the Company by the party	106,000	-
Systems Ventures (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company	2,119,334	210,728
			Interest income on advance against shares not issued	-	132,213,432
Systems Australia for Information Technology Pty Limited	Sub-Subsidiary	Wholly owned by subsidiary: TechVista Systems FZ LLC	Revenue	68,197,045	54,659,765
			Share options issued to employees of the related party	923,110	67,078
			Interest income	-	1,981,743
			Expenses incurred on behalf of the party by the Company	1,067,477	733,020
Systems Limited Employees' Provident Fund	Staff retirement fund	Staff retirement fund	Expenses incurred on behalf of the Company by the party	-	-
			Contribution	888,270,923	778,734,197
TechVista Information Technology W.L.L.	Subsidiary	Management Control	Payments made on behalf of the party by the Company	290,024,397	342,327,724
			Revenue	402,608,926	427,828,977
TechVista Information Technology W.L.L.	Subsidiary	Management Control	Share options issued to employees of the related party	522,448	703,520
			Expenses incurred on behalf of the party by the Company	23,931,935	38,352,926
			Interest income	1,110,993	-
			Consultancy fee by the party on behalf of the company	-	91,163
TechVista Information Technology W.L.L.	Subsidiary	Management Control	Payment of licenses made by the company on behalf of the party	5,796,677	-
			Expenses incurred on behalf of the Company by the party	77,088,286	20,037,283
			Revenue	423,074,042	465,850,373
Visionet EMEA Limited	Associated company	Common shareholding of directors	Consultancy fee by the party on behalf of the Company	-	36,638,323
			Expenses incurred on behalf of the party by the Company	18,732,276	4,789,518

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited Six Months Ended	
				June 30,	June 30,
				2026	2025
				Rupees	Rupees
			Expenses incurred on behalf of the Company by the party	59,270,457	19,017,313
National Data Consultant (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company	93,480,917	138,246,061
			Interest income	17,217,020	33,849,647
Systems Arabia for Information Technology	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	1,654,846,613	1,474,100,920
			Share options issued to employees of the related party	9,785,472	19,061,086
			Interest income	2,700,028	-
			Payment of licenses made by the company on behalf of the party	10,209,233	-
			Consultancy fee by the party on behalf of the company	4,826,948	-
			Expenses incurred on behalf of the party by the Company	202,531,870	192,194,485
			Expenses incurred on behalf of the Company by the party	4,965,593	10,565,634
Systems Africa for Information Technologies Pty. Ltd.	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	11,702,337	15,971,600
			Expenses incurred on behalf of the company by the party	1,525,695	-
Systems APAC for Information Technology Pte. Ltd.	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	1,006,035,356	426,580,508
			Share options issued to employees of the related party	2,773,635	735,123
			Expenses incurred on behalf of the party by the Company	135,826,400	29,807,905
			Consultancy fee by the party on behalf of the company	10,535,315	-
			Payment of licenses made by the company on behalf of the party	6,269,494	-
			Payment of licenses made by the party on behalf of the company	11,622,704	-
			Expenses incurred on behalf of the Company by the party	13,304,033	58,838,008
SYS Egypt for Information Technology Services	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	16,886,710	6,235,043
			Consultancy fee by the party on behalf of the company	2,970,268	6,399,070
			Expenses incurred on behalf of the party by the Company	14,416,518	6,236,403
			Expenses incurred on behalf of the Company by the party	7,313,906	-
			Share options issued to employees of the related party	1,438,108	1,648,403
National Data Consultancy FZE	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	272,284,801	328,513,045
			Interest income	372,143	1,923,554
			Expenses on behalf of the Company by the party	5,331,947	1,778,712
			Expenses incurred on behalf of the party by the company	8,283,028	63,654,072
Visionet Canada Inc.	Associated Company	Common shareholding of directors	Revenue	-	11,723,634
			Expenses on behalf of the Company by the party	2,649,274	-
			Expenses incurred on behalf of the party by the company	-	267,150
Systems Information Technology Malaysia SDN.BHD.	Sub-subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	78,951,256	40,759,074
			Interest income	1,928,533	-
			Expenses on behalf of the Company by the party	876,257	-
			Expenses incurred on behalf of the party by the company	20,660,639	4,589,663
AtClose	Associated Company	Common shareholding of directors	Expenses incurred on behalf of the party by the company	-	200,000

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited Six Months Ended	
				June 30,	June 30,
				2026	2025
				Rupees	Rupees
PartnerLinQ, Inc.	Associated Company	Common shareholding of directors	Revenue	670,681,974	842,304,963
			Expenses on behalf of the Company by the party	3,159,777	-
			Expenses incurred on behalf of the party by the company	2,317,883	2,822,166
Systems UKI Limited	Sub-subsiary	Wholly owned by sub-subsidiary: TechVista Systems FZ LLC	Expenses on behalf of the Company by the party	466,985	-
			Expenses incurred on behalf of the party by the company	932,960	-
British American Tobacco SAA Services (Private) Limited	Subsidiary	Wholly owned	Expenses on behalf of the Company by the party	133,809,544	-
			Share options issued to employees of the related party	3,294,724	-
			Interest income	8,316,638	-
			Expenses incurred on behalf of the party by the company	484,572,361	-
Confiz LLC	Subsidiary	Wholly owned	Revenue	1,036,631,528	-
			Expenses incurred on behalf of the Company by the party	370,717,160	-
			Expenses incurred on behalf of the party by the Company	31,500,322	-
Confiz Solutions DMCC	Subsidiary	Wholly owned	Revenue	197,648,952	-
			Expenses incurred on behalf of the Company by the party	3,856,338	-
			Expenses incurred on behalf of the party by the Company	17,401,274	-
			Payment of licenses made by the company on behalf of the party	57,424,350	-
Confiz Digital Solutions LLC	Sub-subsiary	Wholly owned by subsidiary: Confiz Solutions DMCC	Expenses incurred on behalf of the Company by the party	13,460,734	-
			Expenses incurred on behalf of the party by the Company	6,877,897	-
Confiz Solutions Information Technology Co	Sub-subsiary	Wholly owned by subsidiary: Confiz Solutions DMCC	Revenue	77,723,065	-
			Expenses incurred on behalf of the Company by the party	922,440	-
			Expenses incurred on behalf of the party by the Company	16,707,409	-
Sys Bahrain for Information Technology WLL	Sub-subsiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	102,682,626	144,174,130
			Interest income	465,675	2,473,712
			Expenses incurred on behalf of the Company by the party	2,123,287	-
			Expenses incurred on behalf of the party by the company	11,381,308	45,428,918
Key management personnel	Key Management Personnel	Key Management Personnel	Salaries and other benefits	1,845,689,954	1,512,469,594
Directors	Directors	Directors	Meeting fee	7,400,000	4,000,000

		Un-audited Six Months Ended	
		June 30,	June 30,
		2026	2025
		Rupees	Rupees
16. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		3,525,075,759	4,036,406,972
Adjustments to reconcile profit before tax to net cash flows:			
Levy		377,025,593	216,399,275
Depreciation on property and equipment	5.1	404,862,443	298,279,828
Depreciation on right-of-use asset		88,923,820	75,665,306
Amortization of intangibles		9,914,866	-
Amortization of deferred employee benefits		47,174,646	50,540,966
(Gain) / loss on derivative financial instruments	13	(6,534,724)	1,444,769
Share based payment expense		153,632,182	149,472,236
(Reversal of impairment losses)/ Impairment losses on financial assets			
- Contract assets		92,702,292	95,647,096
- Trade debts		33,494,703	(36,709,423)
- Loan, advances and other receivables		(235,021,460)	162,203,352
- Security deposits		3,500,000	-
- Trade debtors written off		23,152,199	6,030,626
- Others		2,000,000	-
Gain on investments classified as fair value through profit or loss		(201,987,285)	(104,026,518)
Finance costs		140,937,356	68,417,242
Exchange loss / (gain)	13	140,246,324	(561,142,058)
Effect of discounting of long term loans		(60,651,047)	(57,011,693)
Other Income (other than exchange gain and loss, gain on investments and derivatives classified as fair value through profit or loss):			
Profit on term deposit receipts	13	(1,116,496)	(3,240,083)
Interest income on security deposits		(1,696,594)	-
Profit on deposit accounts	13	(63,497,083)	(27,007,020)
Interest on loan to related parties	13	(38,494,395)	(203,288,748)
Loss on re-assessment of lease		4,226,545	-
Liabilities written back	13	(93,569,291)	-
Gain on reclassification of employee loans	13	(46,862,587)	-
Gain on disposal of property and equipment	13	(4,265,495)	(4,907,257)
		768,096,512	126,767,896
		4,293,172,271	4,163,174,868
Working capital changes			
Long term deposits		21,622,269	(1,635,223)
Contract assets		(112,243,195)	(567,260,188)
Trade debts		(2,048,754,422)	(2,428,317,384)
Loans paid to employees - net		(3,643,142)	73,268,570
Advances and other receivables		(58,271,217)	375,461,849
Trade deposits and short term prepayments		14,672,254	136,513,535
Trade and other payables		(84,885,536)	687,525,127
Contract liabilities		(74,304,745)	(96,776,850)
		(2,345,807,734)	(1,821,220,564)
Cash generated from operations		1,947,364,537	2,341,954,304

		Un-audited Six Months Ended	
		June 30, 2026	June 30, 2025
	Note	Rupees	Rupees
17. CASH AND CASH EQUIVALENTS			
Cash and bank balances		2,138,299,140	2,660,092,502
Restricted cash	17.1	(74,936,016)	-
		2,063,363,124	2,660,092,502
Short term investments		77,382,800	-
		2,140,745,924	2,660,092,502

17.1 This represents restricted bank balance under lien as security for guarantees amounting to Rs 74.94 million (December 31, 2025: nil).

18. 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.

18.1 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.

		Un-audited June 30, 2026	
		At fair value through profit or loss	At amortized cost
			Total
		(Rupees)	
18.2 Financial instruments by categories			
Financial assets			
Interest free loans to employees	-	715,618,810	715,618,810
Contract assets - unsecured	-	2,595,920,760	2,595,920,760
Trade debts - unsecured	-	27,060,633,762	27,060,633,762
Trade deposits	-	195,001,935	195,001,935
Loans to related parties	-	6,968,735	6,968,735
Derivative financial instruments	17,521,331	-	17,521,331
Other receivables	-	1,520,311,861	1,520,311,861
Long term deposits	-	96,789,159	96,789,159
Short term investments	6,651,214,367	77,382,800	6,728,597,167
Cash and bank balances	-	2,138,299,140	2,138,299,140
		6,668,735,698	34,406,926,962
Financial liabilities			
Lease liabilities	-	577,040,714	577,040,714
Short term borrowings from financial institutions - secured	-	6,807,375,093	6,807,375,093
Unclaimed dividend	-	53,319,899	53,319,899
Long term advances	-	49,387,820	49,387,820
Trade and other payables	-	7,908,863,515	7,908,863,515
		-	15,395,987,041

Audited December 31, 2025			
	At fair value through profit or loss	At amortized cost	Total
(Rupees)			
Financial assets			
Interest free loans to employees	-	836,206,517	836,206,517
Contract assets	-	2,568,422,732	2,568,422,732
Trade debts	-	21,581,220,402	21,581,220,402
Trade deposits	-	35,565,444	35,565,444
Loans, advances and other receivables	-	2,466,088,692	2,466,088,692
Long term deposits	-	85,290,200	85,290,200
Short term investments	4,742,767,189	77,382,800	4,820,149,989
Derivative financial instruments	10,986,607	-	10,986,607
Cash and bank balances	-	2,795,747,449	2,795,747,449
	4,753,753,796	30,445,924,236	35,199,678,032
Financial liabilities			
Lease liabilities	-	465,991,241	465,991,241
Short term borrowings - secured	-	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
	-	9,761,275,082	9,761,275,082

19. Fair value hierarchy

The Company 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.

	Level 1	Level 2	Level 3	Total
(Rupees)				
As at June 30, 2026 (Un-audited)				
Fair value through profit and loss				
- Mutual Fund units	6,651,214,367	-	-	6,651,214,367
- Derivative Financial Instruments	-	17,521,331	-	17,521,331
	6,651,214,367	17,521,331	-	6,668,735,698
As at December 31, 2025 (Audited)				
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
	4,742,767,189	10,986,607	-	4,753,753,796

20. SHARIAH SCREENING DISCLOSURE

The following are the Company's shariah disclosures under clause VII of Part I of Schedule IV of the Companies Act, 2017:

	June 30, 2026		December 31, 2025	
	Conventional	Shariah compliant	Conventional	Shariah compliant
	----- Rupees -----		----- Rupees -----	
Long term investments	-	14,537,636,820	-	11,754,701,731
Short term investments and interest accrued	-	6,728,597,167	-	4,820,149,989
Short term borrowings - secured	934,998,993	5,810,075,635	385,469,086	2,015,743,018
Bank balances	506,684,011	1,630,741,169	225,403,829	2,570,306,526

	For six months period June 30, 2026		For six months period June 30, 2025	
	Conventional	Shariah compliant	Conventional	Shariah compliant
	----- Rupees -----		----- Rupees -----	
Revenue from contracts with customers - net	-	25,898,148,393	-	21,718,456,391
Other income				
- Profit on deposit accounts	7,014,816	56,482,267	5,020,608	21,986,413
- Profit on term deposit receipts and sukuks	-	1,116,496	-	3,240,083
- Income on mutual funds	863,220	202,240,561	-	107,266,601
- Gain / (loss) on derivatives financial instruments	-	6,534,724	-	(1,444,769)
- Mark-up paid	4,605,678	47,606,045	2,283,029	16,431,108
- Exchange (loss) / gain	-	(140,246,324)	-	561,142,058
- Gain on disposal of property and equipment	-	4,265,495	-	4,907,257
- Interest income from related parties	38,494,395	-	203,288,748	
- Others	-	16,818,915	-	27,434,882
Mark-up on short term borrowings	10,803,299	76,317,992	1,910,959	17,510,338

Relationship with Shariah-compliant financial institutions

The Company has relationships with banks, having Islamic window of operations, in respect of bank balances amounting to Rs 1,630.74 million (December 31, 2025: Rs 2,570.30 million) and availed borrowing facilities amounting to Rs 5,810.07 million (December 31, 2025: Rs 2,015.74 million). The Company also has relationships with Shariah compliant financial institutions, Asset Management Companies (AMCs), in respect of investment in mutual funds amounting to Rs 6,651.21 million (December 31, 2025: Rs 4,742.77 million).

21. EVENTS AFTER THE REPORTING PERIOD

There is no subsequent event after the statement of financial position date except as disclosed in the financial statements.

22. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on August 26, 2026 by the Board of Directors of the Company.

23. 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 unconsolidated condensed interim financial statements except for :

(Rupees)

- "Effect of discounting on long term loan" previously included in "Other Income" is now classified to "Salaries, allowances and amenities" within "Cost of sales" where amortization of deferred employee benefits is recognized as follows:

For six months ended June 30, 2025	57,011,693
For three months ended June 30, 2025	28,900,256

24. GENERAL

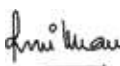
Figures have been rounded off to the nearest rupees, unless otherwise stated.



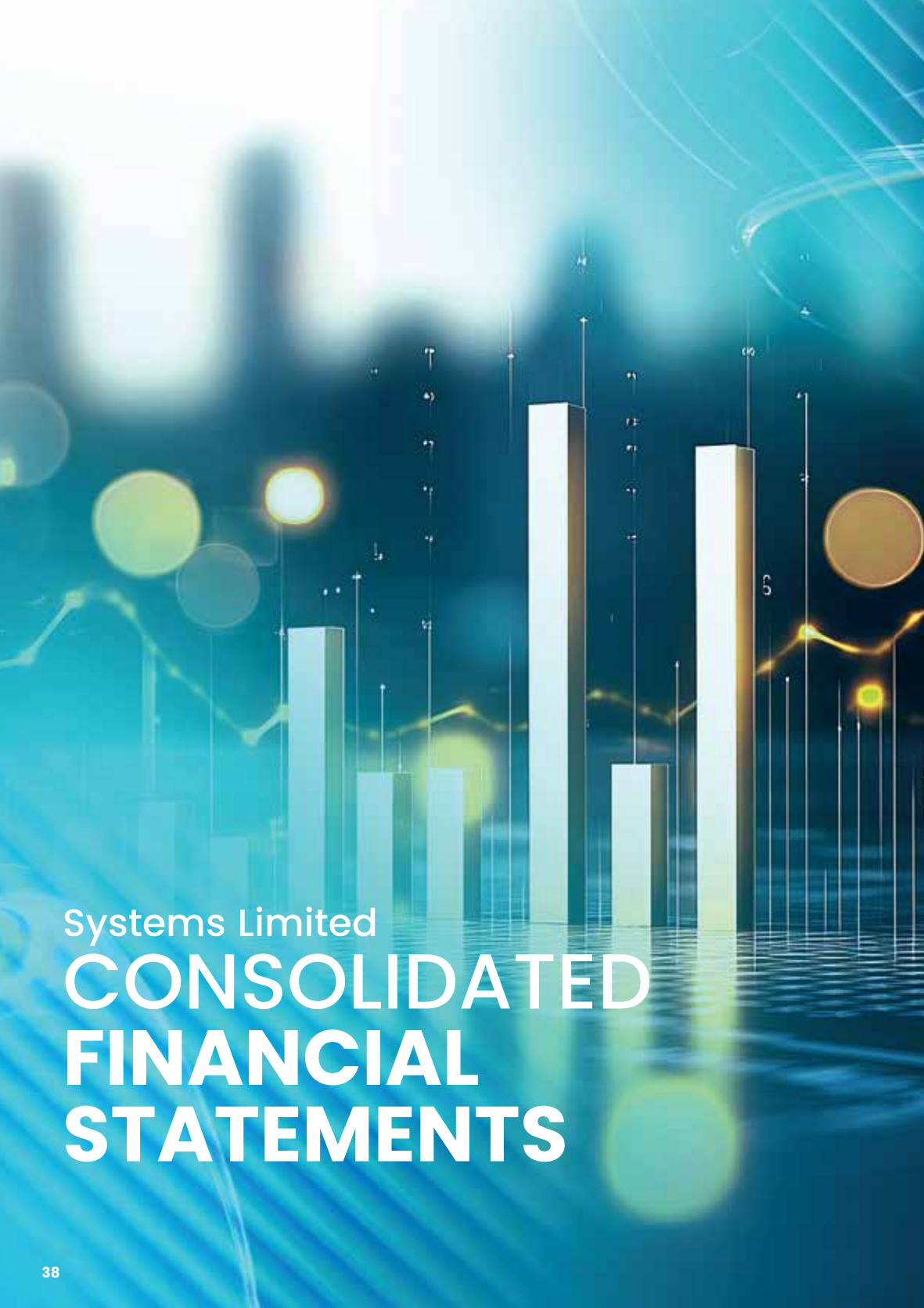
CHAIRMAN



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)



Systems Limited

CONSOLIDATED FINANCIAL STATEMENTS

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2026**

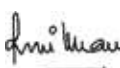
ASSETS	Note	Unaudited 30 June 2026 Rupees	Audited 31 December 2025 Rupees
Non-current assets			
Property and equipment	6	5,191,314,037	4,222,593,228
Intangibles	10	18,544,590,973	11,991,792,090
Long term investments	7	156,248,330	157,383,405
Investment in Associates		412,195,151	89,359,651
Right-of-use asset		1,604,960,344	1,149,418,066
Long term loans		715,618,810	565,933,316
Deferred employee benefits		181,477,587	156,902,648
Deferred taxation - net		83,907,245	-
Long term receivable - unsecured		359,349,111	244,727,720
Long term deposits		568,735,166	655,209,757
		27,818,396,754	19,233,319,881
Current assets			
Contract assets - unsecured		18,831,518,263	13,979,755,610
Trade debts - unsecured	8	20,726,412,739	17,575,804,426
Current portion of long term receivable - unsecured		325,063,156	427,670,427
Loans, advances and other receivables		2,522,122,739	2,216,118,998
Trade deposits and short term prepayments		3,164,807,381	2,287,618,430
Short term investments	9	9,773,673,362	5,441,665,232
Income tax refunds due from the government		727,161,300	721,298,512
Current portion of deferred employee benefits		110,898,460	89,612,845
Derivative financial instruments		17,521,331	10,986,607
Cash and bank balances		8,184,962,325	13,504,721,300
		64,384,141,056	56,255,252,387
TOTAL ASSETS		92,202,537,810	75,488,572,268
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2,000,000,000 (December 31, 2025: 2,000,000,000) ordinary shares of Rs 2 each (December 31, 2025: Rs 2 each)		4,000,000,000	4,000,000,000
Issued, subscribed and paid up share capital		2,946,808,869	2,946,808,869
Capital and reserves		9,687,877,873	9,356,084,401
Unappropriated profits		39,377,816,250	36,274,230,894
Consideration against issuance of shares	10.1	9,790,634,537	-
		61,803,137,529	48,577,124,164
Non-controlling interest		1,698,353	1,698,353
		61,804,835,882	48,578,822,517
Non-current liabilities			
Long term advances		69,692,107	6,302,660
Lease Liability		1,556,947,304	1,076,394,050
Other long term liability - unsecured		425,216,433	428,305,444
Deferred taxation - net		-	1,573,433
Contract liabilities		2,990,243,598	2,848,186,391
Retirement benefits		1,858,955,240	1,556,579,442
		6,901,054,682	5,917,341,420
Current liabilities			
Trade and other payables		10,705,386,117	10,709,428,067
Provision for taxation		532,361,795	598,985,626
Unclaimed Dividend		53,319,899	37,698,807
Contract Liability		2,782,911,081	2,698,265,644
Short term borrowings		8,481,718,974	5,956,002,054
Current Portion of lease liability		267,229,727	231,651,227
Current portion of other long term liability		671,693,442	758,348,886
Current portion of long term advances		2,026,211	2,028,020
		23,496,647,246	20,992,408,331
TOTAL EQUITY & LIABILITIES		92,202,537,810	75,488,572,268
CONTINGENCIES AND COMMITMENTS			

12

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS ENDED JUNE 30, 2026**

	Note	Six Months Ended		Three Months Ended	
		June 30,	June 30,	June 30,	June 30,
		2026	2025	2026	2025
		Rupees	Rupees	Rupees	Rupees
Revenue from contract with customers - net		49,715,861,103	36,739,108,828	25,738,267,227	18,659,553,878
Cost of sales		(37,027,470,539)	(27,453,777,706)	(19,088,049,606)	(13,924,272,801)
Gross profit		12,688,390,564	9,285,331,122	6,650,217,621	4,735,281,077
Distribution expenses		(1,749,315,669)	(1,300,076,908)	(882,198,760)	(676,192,425)
Administrative expenses		(4,013,835,150)	(2,848,741,280)	(2,049,871,118)	(1,438,960,786)
Research & development expenses		(116,644,283)	(24,868,807)	(55,299,941)	(7,220,183)
Impairment losses on financial assets	13	(269,469,561)	(28,227,730)	(239,966,369)	2,627,123
		(6,149,264,663)	(4,201,914,725)	(3,227,336,188)	(2,119,746,270)
Operating profit		6,539,125,901	5,083,416,397	3,422,881,433	2,615,534,807
Other income	14	567,048,665	820,901,359	226,810,172	486,511,109
Share of loss from associate		-	(56,225,708)	-	(47,225,708)
Finance cost		(303,780,255)	(165,990,055)	(174,467,133)	(76,354,027)
Profit before taxation and levy		6,802,394,311	5,682,101,993	3,475,224,472	2,978,466,181
Levy		(397,739,772)	(337,212,255)	(228,384,399)	(227,873,871)
Profit before taxation		6,404,654,539	5,344,889,738	3,246,840,073	2,750,592,310
Taxation		(354,260,313)	(192,477,805)	(222,155,431)	(99,655,504)
Profit after taxation		6,050,394,226	5,152,411,933	3,024,684,642	2,650,936,804
Attributable to:					
Equity holders of the parent		6,050,394,226	5,152,705,306	3,024,684,642	2,650,943,429
Non-controlling interest		-	(293,373)	-	(6,626)
		6,050,394,226	5,152,411,933	3,024,684,642	2,650,936,804
Earnings per share:	15				
Basic earnings per share		3.95	3.52	1.98	1.81
Diluted earnings per share		3.88	3.49	1.95	1.80

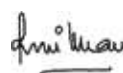
The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS ENDED JUNE 30, 2026**

	Six Months Ended		Three Months Ended	
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
Profit for the period	6,050,394,226	5,152,411,933	3,024,684,642	2,650,936,804
Other comprehensive income				
Exchange difference on translation of foreign operations	108,765,734	348,712,023	73,703,544	313,649,833
Total comprehensive income for the period	6,159,159,960	5,501,123,956	3,098,388,186	2,964,586,637
Attributable to:				
Equity holders of the parent	6,159,159,960	5,501,417,329	3,098,388,186	2,964,593,262
Non-controlling interest	-	(293,373)	-	(6,625)
	6,159,159,960	5,501,123,956	3,098,388,186	2,964,586,637

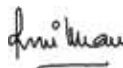
The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Issued, subscribed and paid up share capital	Capital reserve			Consideration against 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-										
Balance as at 31 December 2024 (Audited)	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	-	-	-	-	-	5,152,705,306	5,152,705,306	(293,373)	5,152,411,933	
Other comprehensive income for the year	-	-	-	348,712,023	0	-	348,712,023	-	348,712,023	
Forfeiture of employee stock options	-	-	(24,844,288)	-	-	-	(24,844,288)	-	(24,844,288)	
Final dividend for the year ended 31 December 2024 at the rate of Rs 6 per share (pre split)	-	-	-	-	-	(1,758,696,899)	(1,758,696,899)	-	(1,758,696,899)	
Exercise of Share Options	5,070,000	266,278,244	(94,819,628)	-	-	-	176,528,616	-	176,528,616	
Share based payments	-	-	229,084,981	-	-	-	229,084,981	-	229,084,981	
Balance as at 30 June 2025 (Un-audited)	2,934,931,489	5,700,254,459	875,522,111	2,817,310,738	-	30,523,944,218	42,857,983,015	1,899,007	42,853,862,022	
Balance as at 31st December 2025 (Audited)	2,946,808,869	6,298,648,999	846,074,126	2,211,361,276	-	36,274,230,894	48,577,124,164	1,699,353	48,578,822,517	
Total comprehensive income for the period	-	-	-	-	-	6,050,394,226	6,050,394,226	-	6,050,394,226	
Other comprehensive income for the year	-	-	-	108,765,734	-	-	108,765,734	-	108,765,734	
Forfeiture of employee stock options	-	-	-	-	-	-	-	-	-	
Final Dividend @ Rs. 2 per share for the year ended 31 December 2025	-	-	-	-	-	(2,946,808,870)	(2,946,808,870)	-	(2,946,808,870)	
Exercise of Share Options	-	-	-	-	-	-	-	-	-	
Share based payments	-	-	223,027,738	-	-	-	223,027,738	-	223,027,738	
Consideration against issuance of shares	-	-	-	9,790,634,537	-	-	9,790,634,537	-	9,790,634,537	
Balance as at 30 June 2026 (Un-audited)	2,946,808,869	6,298,648,999	1,069,101,864	2,320,127,010	9,790,634,537	39,377,816,250	61,803,137,529	1,699,353	61,804,835,882	

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



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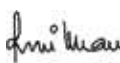
**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2026**

		Six Months Ended	
		30 June	30 June
		2026	2025
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from operations	17	487,971,828	3,851,379,860
Finance costs paid		(115,936,817)	(74,073,693)
Retirement benefits paid		(178,649,345)	(74,075,082)
Taxes paid		(842,883,600)	(628,940,141)
		(1,137,469,762)	(777,088,916)
Net cash flows (used in)/from operating activities		(649,497,934)	3,074,290,943
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(1,151,823,615)	(326,262,001)
Purchase / development of intangibles		(40,867,092)	(592,565,228)
Proceeds from the disposal of property and equipment		228,582,528	28,205,887
(Increase) / Decrease in long term deposits		115,637,517	1,995,201
Investment / Disposal of short term investments - net		(4,114,060,727)	1,095,672,536
Acquisition of Confiz Limited		743,421,488	-
Profit received on short term investment		5,398,388	3,240,083
Profit received on bank deposits		64,114,084	29,410,035
Net cash flows (used in)/from investing activities		(4,149,597,429)	239,696,513
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		-	176,528,616
Increase / (Decrease) in short term borrowings		2,477,664,730	(1,502,345,670)
Increase in Lease Liability - Net		(214,442,691)	(135,392,342)
Dividend paid		(2,932,105,738)	(1,750,046,334)
Increase in long term advances		(14,740,251)	(3,614,811)
Net cash flows used in financing activities		(683,623,950)	(3,214,870,541)
Net (decrease)/increase in cash and cash equivalents		(5,482,719,313)	99,116,915
Net foreign currency exchange difference		162,960,338	266,303,875
Cash and cash equivalents at beginning of the period		13,504,721,300	7,820,717,667
Cash and cash equivalents at closing of the period		8,184,962,325	8,186,138,458

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS ENDED June 30, 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 Subsidiary and sub-subsidiary Companies

1.2.1 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.

1.2.2 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.

1.2.3 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.

1.2.4 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 Balochistan Land Revenue Management Information Systems project. The project is related to digitization of land records and development of a web-based management information system

1.2.5 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.

1.2.6 Systems Australia (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 with the paid up share capital of AUD 1.

1.2.7 Systems Arabia for Information Technology LLC, is a 100% (2025:100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in August 2021. The Company has been setup in Saudi Arabia to provide IT services

1.2.8 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.

1.2.9 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.

1.2.10 National Data Consultant (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.

1.2.11 Systems International IT Pte. Ltd., was incorporated in May 2022 and is a wholly owned subsidiary of Systems Ventures (Private) Limited (SVPL). The Company has been setup for the purpose of sale of software services and trading software licenses in the Asia Pacific region.

1.2.12 Systems APAC for Information Technology Pte. Ltd., a limited liability company was incorporated in the Republic of Singapore for the purpose of sale of software services and trading software licenses in the Asia Pacific region. The Company is a wholly owned subsidiary of Systems International IT Pte Ltd. with authorized share capital of SGD 1.

1.2.13 National Data Consultancy FZE, is a limited liability company in Dubai, for the purpose of sale of software services and trading software licenses in the region. The Company is a wholly owned subsidiary of Systems International IT Pte Ltd. with authorized share capital of AED 150,000.

1.2.14 Techvista Information Technology W.L.L. ('TVSQ'), a limited liability company was incorporated in the State of Qatar on February 27, 2022. The Holding Company has 100% control and management of TVSQ.

1.2.15 Techvista Systems East Africa Limited, a limited liability company was incorporated in Kenya on 24th May 2023. The company is a wholly owned subsidiary of Systems International IT Pte Ltd.

- 1.2.16** Systems Holdings (Private) Limited, is a 100% (2025: 100%) owned subsidiary of Systems Limited incorporated in April 2023, as a Company limited by shares
- 1.2.17** 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 of software publishing, computer consultancy and computer facilities management activities in the Kingdom of Bahrain.
- 1.2.18** Sys information Technology Malaysia SDN. BHD. is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Malaysia.
- 1.2.19** Systems for information Technology QFZ LLC, is a 100% (2025: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Qatar.
- 1.2.20** 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,
- 1.2.21** 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 3326 160th Avenue SE, Suite 220, Bellevue, WA 98008.
- 1.2.22** 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.
- 1.2.23** 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 330 Bay Street, Suite 1400, Toronto, Ontario, Canada, M5H 2S8.
- 1.2.24** 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.
- 1.2.25** 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.
- 1.2.26** 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.
- 1.3 Associated Companies**
- 1.3.1** SalesFlo (Private) Limited, a private limited Company registered under the Companies Act, 2017 and incorporated on January 28, 2015, is a 19.69% (2025: 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.
- 1.3.2** E-Processing Systems B.V, a private limited Company, incorporated on October 08, 2021 in Netherlands, is a 34.3% (2025: 34.3%) 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.
- 1.3.3** 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 19.9675% 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.
- 1.3.4** 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.

1.3.5 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 six months period ended 30 June 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	Unaudited 30 June 2026	Audited 31 December 2025
		Rupees	Rupees
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	4,709,471,025	4,095,548,439
Capital work in progress	6.2	481,843,012	127,044,789
		5,191,314,037	4,222,593,228
6.1 Operating fixed assets:			
Opening balance - net book value		4,095,548,439	3,653,301,482
Additions during the period / year - cost	6.1.1	797,025,392	789,275,018
Transfer from right-of-use asset		-	258,211,993
Acquisition of subsidiary		529,655,124	218,194,915
		5,422,228,955	4,918,983,408
Less:			
Disposals during the period / year	6.1.3	176,466,607	50,865,718
Depreciation during the period / year		532,218,570	777,837,491
Exchange differences		4,072,753	5,268,240
Book value at the end of the period / year		4,709,471,025	4,095,548,439
6.1.1 Additions during the period / year-cost			
Land		-	-
Building		-	-
Computers		571,395,171	536,068,086
Computer equipment and installations		22,838,217	73,252,817
Other equipment and installations		5,234,468	17,547,169
Generator		-	896,876
Furniture and fittings		26,666,794	11,574,659
Vehicles		123,664,871	141,715,913
Office equipment		1,610,511	5,522,944
Leasehold Improvements		45,615,360	2,696,554
		797,025,392	789,275,018

		Unaudited 30 June	Audited 31 December
Note		2026	2025
		Rupees	Rupees
6.1.2	Acquisition of subsidiary - net book value		
	Computers	63,905,973	53,418,066
	Other equipment and installations	6,491,583	19,480,696
	Furniture and fittings	20,167,574	51,472,902
	Vehicles	287,987,401	8,449,286
	Office equipment	11,826,588	4,387,033
	Leasehold building - improvements	139,276,005	6,169,948
	Computer equipment and installations	-	74,816,984
		529,655,124	218,194,915
6.1.3	Disposals during the period / year - WDV		
	Computers	30,130,359	28,636,412
	Computer equipment and installations	2,059,239	5,472,604
	Other equipment and installations	38,196	-
	Generators and transformer	-	-
	Furniture and fittings	8,188,884	218,153
	Vehicles	136,049,929	16,352,205
	Office equipment	-	186,344
		176,466,607	50,865,718
6.2	CAPITAL WORK IN PROGRESS		
	Civil works	6.2.1 481,843,012	127,044,789
	Advance against purchase of property and equipment	-	-
		481,843,012	127,044,789
6.2.1	Balance at the beginning of the period / year	127,044,789	1,514,872
	Additions during the period / year	354,798,223	125,529,917
	Transfer to operating fixed assets during the period / year	-	-
	Balance at the end of the period / year	481,843,012	127,044,789
7.	Long Term Investments		
	Advance against issuance of shares		
	B2B Holdings (Private) Limited	7.1 156,248,330	157,383,405
7.1	On 20th January 2025, the Group through its wholly owned sub-subsidiary, TechVista Systems FZ-LLC, entered into a share purchase agreement with Boston AI. Under the terms of the agreement, the Group subscribed to 900,000 ordinary shares of USD 0.0001/- each, representing 9% share in Boston AI.		
8.	TRADE DEBTS		
	Considered good - unsecured		
	Export	17,747,524,220	15,858,335,489
	Local	3,210,301,791	2,073,741,555
		20,957,826,011	17,932,077,044
	Less: Allowance for expected credit losses	(231,413,272)	(356,272,618)
		20,726,412,739	17,575,804,426
9.	SHORT TERM INVESTMENTS		
	Fair value through profit and loss		
	- Mutual fund units	6,649,922,991	4,892,325,673
	Amortized cost		
	- Term deposit receipts (TDRs)	77,382,800	549,339,559
		6,727,305,791	5,441,665,232
10.	INTANGIBLES		
	Intangibles - owned	3,346,446,717	3,582,234,037
	Intangibles - internally generated	161,885,119	254,368,638
	Intangibles - under development	38,145,436	87,649,798
	Goodwill	10.1 10,447,788,719	5,351,399,775
	Customer contracts/ relationships	4,550,324,982	2,716,139,842
		18,544,590,973	11,991,792,090

10.1 Business Combinations

10.1.1 Summary of acquisition of Confiz Limited

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 was situated at 13-14 Civic Centre Township Commercial Area, Lahore.

The Group 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 merger / amalgamation under sections 279 to 283 of the Companies Act, 2017 ("Merger Scheme"). The Court has sanctioned the Merger Scheme with effect from January 1, 2026 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 in the Group;
- (ii) The Group shall issue 57,578,420 ordinary shares to the entitled shareholders of the Confiz Limited as consideration for acquisition.
- (iii) While Confiz Limited has been merged/amalgamated into the Group without any further act, deed, matter or thing, including any winding-up procedures, the other entities forming part of the acquired group continue to operate as separate legal entities in their respective regions. By virtue of the amalgamation/merger, the ownership (i.e., the shares/equity interests held) of these other group entities, previously held by Confiz Limited, has automatically vested in and been transferred to the Company, without the need for any further act, deed, matter, or thing, including any separate transfer instrument, approval, or registration formality, save for administrative/regulatory updates to reflect the Group or its nominated group entity as the new registered shareholder in the respective jurisdictions.

The acquisition has been accounted for as a business combination under International Financial Reporting Standard (IFRS) 3 'Business Combinations'.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

	2026
Purchase consideration	Rupees
Ordinary shares to be issued as consideration	9,790,634,537

The fair value of the 57,578,420 shares issued as part of consideration paid for 100% acquisition of Confiz group (Rs 9,790.63 million) was based on published share price of Rs 170.04 per share on January 01, 2026. Out of these shares, 54,937,174 shares are issued subsequent to year end. The issuance of remaining shares is in regulatory process.

The assets and liabilities recognized as a result of this acquisition are as follows:

	2026
	Rupees
Property and equipment	529,655,124
Intangibles	2,116,804,628
Right-of-use assets	109,874,777
Long term deposits	29,162,892
Long term loan and deposits	49,058,380
Deferred tax assets	91,763,666
Deferred employee benefits	9,180,606
Trade debts	3,133,800,430
Contract assets	258,248,125
Loans, advances, prepayments and other receivables	107,032,496
Current portion of deferred employee benefits	4,703,523
Trade deposits and short term prepayments	105,818,852

	2026
	Rupees
Income tax recoverable	8,833,822
Bank balances	2,319,001,100
Trade and other payables	(2,223,897,388)
Retirement benefits	(22,286,416)
Contract liabilities	(134,965,279)
Levy payable	(16,198,381)
Unclaimed dividend	(917,960)
Lease liabilities	(159,895,820)
Long term advances	(78,127,889)
Net identifiable assets	6,236,649,288
less: Cash adjustment as per the terms of the master agreement	(1,623,060,861)
Add: Cash received from Confiz employees for share options	47,481,249
Net identifiable assets acquired	4,661,069,676
Add: goodwill (provisional - note 6.1.3)	5,129,564,861
Net assets acquired	9,790,634,537
Purchase consideration	<u>9,790,634,537</u>

(i) Acquired receivables

The fair value of trade receivables acquired is Rs 3,133.80 million. The gross contractual amount for trade receivables due is Rs 3202.81 million, with a loss allowance of Rs 69.01 million recognized on acquisition.

(ii) Revenue and profit contribution

The acquired business contributes a revenue of Rs 4,509.52 million and a net profit of Rs 769.26 million to the Company for the period January 1, 2026 to June 30, 2026.

	2026
Purchase consideration - cash outflow	Rupees
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	-
Add: balances acquired	2,319,001,100
Less: Cash adjustment as per the terms of the master agreement	(1,623,060,861)
Add: Cash received from Confiz employees for share options	47,481,249
Net cash inflow from investing activities	743,421,488

Valuation techniques used to derive level 3 fair values

10.1.2 Acquisition-related costs amounting to Rs 12.01 million has been recognised in the consolidated statement of profit or loss.

10.1.3 Provisional Goodwill

The goodwill of Rs 5,129.57 million and customer relationships of Rs 2,116.80 million recognized on acquisition are not yet allocated to identifiable net assets based on purchase price allocation exercise. The exercise and allocation of goodwill to identifiable net assets (if any) will be completed within the completion period provided in IFRS 3 'Business combinations'.

11. OPERATING SEGMENT INFORMATION

The Group has realigned its strategy for growth and has started monitoring performance based on industry verticals along with geographical segments. This helps to capture synergies through the cross-selling of technologies and solutions across different verticals. This approach allows the Group to leverage its expertise and capabilities more effectively across various sectors, increasing operational efficiency.

The Group can 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.

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:

- Banking Financial Services & Insurance (BFSI): This segment includes activities related to banking, financial services, and insurance.
- Retail & CPG (Consumer Packaged Goods): This segment covers retail operations, products, 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 don't fall into the specific verticals mentioned above.

	BFSI			Retail & CPG			Technology			Telco			Public sector			Others			Total		
	Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			Un-audited		
	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024
Revenue - net	13,902,266,314	11,076,480,099	5,973,454,630	3,891,425,165	6,977,811,686	4,320,907,157	12,412,454,715	9,072,201,486	5,604,353,657	4,037,022,306	4,845,520,304	3,741,072,015	48,716,861,103	36,739,108,828	37,027,470,839	48,716,861,103	36,739,108,828	37,027,470,839	48,716,861,103	36,739,108,828	37,027,470,839
Cost of sales	10,447,321,808	8,407,184,780	4,053,863,452	2,502,186,381	4,691,116,761	3,102,411,339	10,241,840,291	7,177,597,778	4,021,651,894	3,419,622,810	3,571,074,643	2,844,774,602	37,027,470,839	27,453,777,706	27,453,777,706	37,027,470,839	27,453,777,706	27,453,777,706	37,027,470,839	27,453,777,706	27,453,777,706
Gross profit	3,454,944,506	2,668,295,303	1,919,591,078	1,389,238,784	2,286,694,925	1,218,495,818	2,170,614,424	1,894,603,708	1,582,702,073	1,217,399,496	1,273,445,661	896,297,413	12,689,390,664	9,285,331,122	9,285,331,122	12,689,390,664	9,285,331,122	9,285,331,122	12,689,390,664	9,285,331,122	9,285,331,122
Distribution expenses	532,796,435	301,960,427	113,690,791	137,704,510	266,762,922	152,902,273	459,694,868	321,035,540	211,412,231	164,069,054	165,056,421	132,304,304	1,743,115,669	1,300,076,908	1,300,076,908	1,743,115,669	1,300,076,908	1,300,076,908	1,743,115,669	1,300,076,908	1,300,076,908
Administrative expenses	1,222,615,232	858,887,534	280,635,040	301,704,311	612,092,156	335,042,057	1,954,777,850	703,456,227	485,089,032	359,553,546	378,224,820	290,081,785	4,013,835,150	2,846,741,280	2,846,741,280	4,013,835,150	2,846,741,280	2,846,741,280	4,013,835,150	2,846,741,280	2,846,741,280
Research & development expenses	77,479,230	12,423,941	3,277,817	1,957,620	13,376,854	2,147,764	12,868,724	4,614,609	5,894,934	2,069,766	4,447,724	1,654,907	11,644,833	24,868,807	24,868,807	11,644,833	24,868,807	11,644,833	11,644,833	24,868,807	24,868,807
Profit/(loss) before taxation and	1,832,762,917	1,263,251,902	377,504,648	441,402,931	892,230,933	490,032,594	1,527,341,442	1,029,130,576	702,965,197	525,732,306	547,528,965	424,100,956	5,879,395,102	4,173,686,995	4,173,686,995	5,879,395,102	4,173,686,995	4,173,686,995	5,879,395,102	4,173,686,995	4,173,686,995
Allocated income and expenses	1,622,451,589	1,496,044,001	1,542,086,430	947,836,223	1,384,461,892	729,493,224	643,272,382	865,497,132	880,609,876	691,667,130	726,016,693	472,198,417	6,808,954,461	5,111,644,127	5,111,644,127	6,808,954,461	5,111,644,127	5,111,644,127	6,808,954,461	5,111,644,127	5,111,644,127
Other operating expenses													(28,469,461)	(28,227,730)	(28,227,730)	(28,469,461)	(28,227,730)	(28,227,730)	(28,469,461)	(28,227,730)	(28,227,730)
Other income (excluding exchange gain)													725,062,972	725,433,230	725,433,230	725,062,972	725,433,230	725,433,230	725,062,972	725,433,230	725,433,230
Share of loss from associates													(158,914,207)	(158,914,207)	(158,914,207)	(158,914,207)	(158,914,207)	(158,914,207)	(158,914,207)	(158,914,207)	(158,914,207)
Finance cost													(303,780,269)	(165,990,055)	(165,990,055)	(303,780,269)	(165,990,055)	(165,990,055)	(303,780,269)	(165,990,055)	(165,990,055)
Levy													6,862,394,311	5,882,101,982	5,882,101,982	6,862,394,311	5,882,101,982	5,882,101,982	6,862,394,311	5,882,101,982	5,882,101,982
Profit/(loss) before taxation													6,404,654,539	5,344,885,738	5,344,885,738	6,404,654,539	5,344,885,738	5,344,885,738	6,404,654,539	5,344,885,738	5,344,885,738
Taxation													(334,260,313)	(192,477,805)	(192,477,805)	(334,260,313)	(192,477,805)	(192,477,805)	(334,260,313)	(192,477,805)	(192,477,805)
Profit after taxation													6,069,394,226	5,152,411,933	5,152,411,933	6,069,394,226	5,152,411,933	5,152,411,933	6,069,394,226	5,152,411,933	5,152,411,933

11.1 Geographical segments

	North America			Europe			Middle East & Africa			Asia Pacific			Pakistan & Others			Total		
	Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			Un-audited		
	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2024
Revenue - net	10,131,545,683	7,429,789,245	2,254,635,554	1,835,456,630	2,381,839,501	20,856,322,862	2,270,945,013	1,229,985,722	6,877,795,162	5,305,942,349	3,682,942,349	49,715,861,103	36,739,108,828	36,739,108,828	49,715,861,103	36,739,108,828	36,739,108,828	49,715,861,103
Cost of sales	5,159,436,363	3,549,689,101	1,804,649,101	1,655,456,630	2,381,839,501	20,856,322,862	2,270,945,013	1,229,985,722	6,877,795,162	5,305,942,349	3,682,942,349	12,689,390,664	9,285,331,122	9,285,331,122	12,689,390,664	9,285,331,122	9,285,331,122	12,689,390,664
Gross profit	2,951,517,103	2,263,940,144	769,859,239	657,000,736	657,000,736	657,000,736	657,000,736	657,000,736	657,000,736	657,000,736	657,000,736	12,689,390,664	9,285,331,122	9,285,331,122	12,689,390,664	9,285,331,122	9,285,331,122	12,689,390,664
Distribution expenses	294,950,162	55,851,444	55,992,448	41,360,619	1,042,511,023	852,897,700	165,157,009	121,191,217	190,705,027	228,966,326	1,748,315,669	1,300,076,908	1,300,076,908	1,300,076,908	1,748,315,669	1,300,076,908	1,300,076,908	1,748,315,669
Administrative expenses	1,001,771,642	571,471,630	189,342,998	122,014,587	2,409,899,626	1,793,988,815	169,259,623	107,265,727	274,651,761	264,000,521	4,013,835,150	2,846,741,280	2,846,741,280	2,846,741,280	4,013,835,150	2,846,741,280	2,846,741,280	4,013,835,150
Research & development expenses	15,994,300	6,621,268	5,114,815	1,807,804	73,378,481	7,985,228	3,623,844	4,840,917	18,542,843	3,613,590	116,644,283	24,868,807	24,868,807	24,868,807	116,644,283	24,868,807	24,868,807	116,644,283
Profit/(loss) before taxation and	1,312,706,104	633,944,342	219,449,861	165,192,010	3,525,699,030	2,644,971,743	338,040,476	233,297,861	483,899,631	496,581,039	5,879,395,102	4,173,686,995	4,173,686,995	4,173,686,995	5,879,395,102	4,173,686,995	4,173,686,995	5,879,395,102
Allocated income and expenses	1,132,861,599	1,634,995,802	650,400,378	492,508,726	3,411,850,156	2,806,860,623	546,372,911	194,332,094	660,609,418	(17,163,016)	6,808,954,462	5,111,644,127	5,111,644,127	5,111,644,127	6,808,954,462	5,111,644,127	5,111,644,127	6,808,954,462
Other operating expenses												(28,469,461)	(28,227,730)	(28,227,730)	(28,469,461)	(28,227,730)	(28,227,730)	(28,469,461)
Other income (excluding exchange gain)												725,062,972	725,433,230	725,433,230	725,062,972	725,433,230	725,433,230	725,062,972
Share of loss from associates												(158,914,207)	(158,914,207)	(158,914,207)	(158,914,207)	(158,914,207)	(158,914,207)	(158,914,207)
Finance cost												(303,780,269)	(165,990,055)	(165,990,055)	(303,780,269)	(165,990,055)	(165,990,055)	(303,780,269)
Profit before taxation												6,802,394,311	5,882,101,992	5,882,101,992	6,802,394,311	5,882,101,992	5,882,101,992	6,802,394,311
Levy												(397,739,779)	(337,212,254)	(337,212,254)	(397,739,779)	(337,212,254)	(337,212,254)	(397,739,779)
Profit before taxation												6,404,654,539	5,344,885,738	5,344,885,738	6,404,654,539	5,344,885,738	5,344,885,738	6,404,654,539
Taxation												(334,260,313)	(192,477,805)	(192,477,805)	(334,260,313)	(192,477,805)	(192,477,805)	(334,260,313)
Profit after taxation												6,069,394,226	5,152,411,933	5,152,411,933	6,069,394,226	5,152,411,933	5,152,411,933	6,069,394,226

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

11.1.1 Guarantees issued by the financial institutions on behalf of the Group amount to Rs. 764.44 million (December 31, 2025: Rs 879.88 million).

12.2 Commitments:

12.2.1 The Group has commitments in respect of short-term lease rentals against properties of Rs 41.31 million (December 31, 2025: Rs 26.54 million).

12.2.2 The Group has issued Performance Guarantee to National Bank of Pakistan Hong Kong against services contract amounting to PKR 3.96 million (USD 13,950) [2025:PKR 3.93 million (USD 13,950)] and National Bank of Pakistan Kingdom of Saudi Arabia against services contract amounting to PKR 14.18 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.

12.2.3 Guarantee issued by the financial institution on behalf of the Group amounts to PKR 3,072.68 million (AED 40.13 million and SGD 0.15m) [2025: PKR 2,343.14 million (AED 30.77 million)] for customers in UAE and APAC region.

	Six Months Ended	
	Un-audited	Un-audited
	30 June	30 June
	2026	2025
	Rupees	Rupees
13. Impairment losses on financial assets		
Expected credit losses on contract assets & trade debtors	366,948,651	11,727,730
Expected credit losses on Other receivable	(97,479,090)	16,500,000
	269,469,561	28,227,730
14. Other Income		
Income from financial assets:		
Profit on deposit accounts	64,114,084	29,410,035
Profit on short term investments	223,345,791	111,043,232
Exchange gain / (loss)	(158,014,307)	528,418,129
Gain on derivative financial instruments	6,534,723	(1,444,769)
Effect of discounting of long term receivables	51,036,974	34,281,637
Interest income from related party	6,413,902	14,916,741
Effect of discounting of long term loans	323,657	55,824,042
	193,754,824	772,449,047
Income from non-financial assets:		
Gain on disposal of property & equipment	52,115,921	4,714,634
Others	321,177,920	43,737,678
	373,293,841	48,452,312
	567,048,665	820,901,359

	Six Months Ended		Three Months Ended	
	30 June		30 June	
	2026	2025	2026	2025
	Un-audited	Un-audited	Un-audited	Un-audited
15. EARNINGS PER SHARE				
Basic earnings per share				
Profit for the period attributable to equity holder of parent	6,050,394,226	5,152,705,306	3,024,684,642	2,650,943,429
Weighted average number of ordinary shares in issue during the period	1,473,404,430	1,465,756,965	1,473,404,430	1,466,379,820
Effect of Shares to be issued for Confiz acquisition	57,578,420	-	57,578,420	-
	1,530,982,850	1,465,756,965	1,530,982,850	1,466,379,820
Basic - in Rupees	3.95	3.52	1.98	1.81
Diluted earnings per share				
Profit for the period attributable to equity holder of parent	6,050,394,226	5,152,705,306	3,024,684,642	2,650,943,429
Weighted-average number of ordinary shares (basic)	1,473,404,430	1,465,756,965	1,473,404,430	1,466,379,820
Effect of share options	26,862,931	11,342,360	20,930,883	10,443,110
Effect of Shares to be issued for Confiz acquisition	57,578,420	-	57,578,420	-
	1,557,845,781	1,477,099,325	1,551,913,733	1,476,822,930
Diluted - in Rupees	3.88	3.49	1.95	1.80

Pursuant to the approval of shareholders by way of special resolution dated April 28, 2025 and upon completion of the requisite corporate and regulatory formalities, the Company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from Rs 10 to Rs 2. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares. In accordance with IAS 33 – Earnings Per Share (EPS), the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the effect of the share sub-division as if it had occurred at the beginning of the earliest comparative period presented.

16. 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:

			Unaudited Six Months Ended 30 June	
Undertaking	Relation	Nature of transactions	2026 Rupees	2025 Rupees
Visionet Systems Incorporation - USA	Associate	Revenue	6,549,576,391	6,519,690,105
		Expenses incurred on behalf of the party	149,658,755	119,207,051
		Expenses incurred on behalf of the Group by the party	130,906,392	99,889,546
Visionet Systems - UK	Associate	Revenue	423,074,042	465,850,373
		Consultancy fee by the party	-	36,638,323
		Expenses incurred on behalf of the party	69,644,459	4,789,518
		Expenses incurred on behalf of the Group by the party	110,182,640	19,017,313
Visionet Canada Inc.	Associate	Revenue	(8,186,975)	11,723,634
		Expenses incurred on behalf of the party	5,298,547	267,150
		Expenses on behalf of the Company by the party	2,649,274	-
AtClose	Associate	Expenses incurred on behalf of the party	-	200,000
PartnerLinQ, Inc.	Associate	Revenue	670,681,974	842,304,963
		Expenses incurred on behalf of the party	4,819,374	2,822,166
		Expenses on behalf of the Company by the party	3,159,777	-
Visionet Deutschland GMBH - Germany	Associate	Revenue	322,737,299	450,223,857
		Expenses incurred on behalf of the party	30,894,566	44,162,956
		Payment of licenses made by the company on behalf of the party	20,883,857	-
		Expenses incurred on behalf of the Company by the party	25,942,211	-
Oneload Processing Systems (Private) Limited	Associate	Disbursements against loan	-	5,849,295
		Interest income on loan	4,812,820	14,916,741
Directors		Fee	7,400,000	4,000,000
		Salaries and other benefits	2,411,570,457	1,888,836,232
Systems Limited Employees' Provident Fund	Staff retirement funds	Contribution	960,142,055	778,734,197
		Payments made on behalf of the party by the Company	295,462,359	342,327,724

17. CASH FLOWS FROM OPERATING ACTIVITIES

Unaudited
Six Months Ended
30 June

	2026	2025
	Rupees	Rupees
Profit before taxation	6,404,654,539	5,344,889,738
Adjustments to reconcile profit before tax to meet cash flows:		
Depreciation on property and equipment	532,218,570	365,059,883
Depreciation on right-of-use asset	114,852,892	102,212,346
Amortization of intangible assets	569,205,871	347,778,463
Amortization of deferred employee benefits	47,174,646	50,540,966
Allowance for expected credit loss	252,154,880	22,197,104
Trade debts / Contract Assets Balance/Tax balanced - written off	17,314,681	6,030,626
Levy	397,739,772	337,212,254
Share based payment expense	223,027,738	204,240,693
Lease interest	122,798,778	56,552,439
Finance cost	180,981,477	109,437,615
Retirement benefit expense	449,464,501	233,982,005
Share of loss of associate	-	56,225,708
Interest on loan to associates	(6,413,902)	(14,916,741)
Exchange loss / (gain) on translation of export receivables / Contract Assets	158,014,307	(528,418,129)
Gain / Loss on derivative financial instruments	(6,534,724)	1,444,769
Effect of discounting of long term loans	(323,657)	(55,824,042)
Effect of discounting of long term receivables	(51,036,974)	(34,281,637)
Gain on disposal of property and equipment	(52,115,921)	(4,714,634)
Gain on short term investments	(223,345,791)	(111,043,232)
Profit on bank deposits	(64,114,084)	(29,410,035)
	2,661,063,060	1,114,306,421
Profit before working capital changes	9,065,717,599	6,459,196,159
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Contract assets - Net	(4,686,216,819)	(3,381,832,722)
Trade debts	(326,609,841)	(1,363,322,357)
Loans, advances and other receivables	(531,810,439)	(458,271,269)
Employee interest free loans	(184,377,067)	72,080,921
Long term receivable	39,022,854	7,106,216
Trade deposits and short term prepayments	(774,870,099)	(367,632,067)
	(6,464,861,411)	(5,491,871,278)
(Decrease) / increase in current liabilities:		
Trade and other payables	(2,204,621,725)	1,486,938,669
Contract liability	91,737,365	1,397,116,308
	(8,577,745,771)	(2,607,816,301)
Net cash flows from operations	487,971,828	3,851,379,859

18. SHARIAH SCREENING DISCLOSURE

The following are the Company's shariah disclosures under clause VII of Part I of Schedule IV of the Companies Act, 2017:

	June 30, 2026		December 31, 2025	
	Conventional	Shariah compliant	Conventional	Shariah compliant
	----- Rupees -----		----- Rupees -----	
Long term investments	-	568,443,481	-	246,743,056
Short term investments and interest accrued	2,914,172,198	6,859,501,164	475,535,373	4,969,708,473
Short term borrowings - secured	5,536,644,346	2,945,074,628	3,921,802,811	2,034,199,243
Bank balances	6,298,520,077	1,885,548,288	7,533,072,871	5,821,073,071

	For six months period June 30, 2026		For six months period June 30, 2025	
	Conventional	Shariah compliant	Conventional	Shariah compliant
	----- Rupees -----		----- Rupees -----	
Revenue from contracts with customers - net	-	49,715,861,103	-	36,739,108,828
Other income				
- Profit on deposit accounts	7,014,816	56,482,267	-	29,410,035
- Profit on term deposit receipts and sukuks	-	1,494,486	-	3,240,083
- Income on mutual funds	863,220	215,589,697	-	107,266,601
- Gain / (loss) on derivatives financial instruments	-	6,534,723	-	(1,444,769)
- Exchange (loss) / gain	-	(158,014,307)		528,418,129
- Gain on disposal of property and equipment	-	52,115,921		4,714,634
- Interest income from related parties	6,413,902	-	14,916,741	-
- Others	-	321,177,920	-	43,737,678
Mark-up on short term borrowings	11,666,044	76,317,992	2,105,605	17,510,338

Relationship with Shariah-compliant financial institutions □

The Company has relationships with banks, having Islamic window of operations, in respect of bank balances amounting to Rs 1,885.55 million (2025: Rs 5821.07 million) and availed borrowing facilities amounting to Rs 2,945.07 million (2025: Rs 2,034.2 million). The Company also has relationships with Shariah compliant financial institutions, Asset Management Companies (AMCs), in respect of investment in mutual funds amounting to Rs 3,125.27 million (2025: Rs 4969.7 million).

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 six months period ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

19.3 Financial instruments by categories	30 June 2026		
	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
	(Rupees)		
Financial assets as per balance sheet			
Long term receivable - unsecured	-	684,412,267	684,412,267
Interest free loans to employees	-	946,477,701	946,477,701
Contract assets	-	18,831,518,263	18,831,518,263
Trade debts	-	20,726,412,739	20,726,412,739
Loans, advances and other receivables	-	1,363,566,732	1,363,566,732
Security deposits	-	2,905,118,901	2,905,118,901
Other receivables	-	927,697,116	927,697,116
Derivative financial instruments	17,521,331	-	17,521,331
Short term investments	6,782,118,364	2,991,554,998	9,773,673,362
Cash and bank balances	-	8,184,962,325	8,184,962,325
Long term deposits	-	568,735,166	568,735,166
Trade deposits and prepayments	-	3,164,807,381	3,164,807,381
	6,799,639,695	61,295,263,589	68,094,903,284

19.3 Financial instruments by categories	31 December 2025		
	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
	(Rupees)		
Financial assets as per balance sheet			
Long term receivable - unsecured	-	672,398,147	672,398,147
Interest free loans to employees	-	836,206,517	836,206,517
Contract Assets	-	13,979,755,610	13,979,755,610
Trade debts	-	17,575,804,426	17,575,804,426
Loans to related parties	-	316,448,700	316,448,700
Other receivables	-	940,741,189	940,741,189
Security deposits	-	1,414,719,647	1,414,719,647
Short term investments	4,892,325,673	549,339,559	5,441,665,232
Derivative financial instruments	10,986,607	-	10,986,607
Cash and bank balances	-	13,504,721,300	13,504,721,300
Long term deposits	-	655,209,757	655,209,757
Trade deposits and prepayments	-	2,287,618,430	2,287,618,430
	4,903,312,280	52,732,963,282	57,636,275,562

19.3 Financial instruments by categories	30 June 2026	31 December 2025
	Financial Liabilities at amortized cost	Financial Liabilities at amortized cost
	(Rupees)	
Financial liabilities as per balance sheet		
Lease liabilities	1,824,177,031	1,308,045,277
Other long term liability - unsecured	1,096,909,875	1,186,654,330
Short term borrowings	8,481,718,974	5,974,458,279
Unclaimed Dividend	53,319,899	37,698,807
Trade and other payables	10,705,386,117	8,878,495,638
Long term advances	69,692,107	6,302,660
	22,231,204,003	17,391,654,991

20. EVENTS AFTER THE REPORTING PERIOD

There is no subsequent event after the statement of financial position date except as disclosed in the financial statements.

21. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issuance on August 26, 2026 by the Board of Directors of the Group.

22. 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.

23. GENERAL

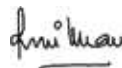
Figures have been rounded off to the nearest rupee unless otherwise stated.



CHAIRMAN



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)



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Lahore (BPO Office)

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Karachi

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Muhammad Suleman Road, Gulshan-
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Islamabad

Islamabad

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Islamabad

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Islamabad

Multan

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

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east canal road, near Jhal Khanwana,
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