

**MINUTES OF ANNUAL REVIEW MEETING (ARM)
OF FIRST IBL MODARABA (FIBLM)
HELD ON December 30, 2025**

Annual Review Meeting (ARM) of First IBL Modaraba (FIBLM) was held on December 30, 2025 at 11:00 a.m. at principal office of First IBL Modaraba, 4-L, Gulberg-III, Main Ferozepur Road, Lahore.

The meeting was attended by various certificate holders and participated by the following:

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| 1. Mr. Muhammad Ibrahim Qazi | Chief Executive |
| 2. Mr. Hassan Fareed | Company Secretary |
| 3. Mr. Ibrahim Butt | Chief Financial Officer |
| 4. Mr. Muhammad Imran Bhatti | representative of
M/s. Corptec Associates (Pvt.) Ltd
Share Registrar |

The meeting was chaired by Mr. Muhammad Ibrahim Qazi, Chief Executive. Following are the minutes of the above ARM:

- The meeting commenced with recitation from holy Quran.
- The Company Secretary extended a warm welcome to the certificate holders and other participants attending the Annual Review Meeting of FIBLM on behalf of the directors and senior management. Following this, he proceeded to invite Mr. Muhammad Ibrahim Qazi, the Chief Executive, to provide an overview of the financial status for the period concluding on June 30, 2025, to the certificate holders.
- Mr. Qazi presented a comprehensive overview of the annual financial statements of First IBL Modaraba for the year ended June 30, 2025, and responded to queries raised by the certificate holders. He further elaborated on:

That First IBL Modaraba recorded a strong turnaround in FY 2024-25, with profit after tax more than doubling despite a challenging interest rate environment. The improvement was driven by higher operating income, effective cost control, and improved tax outcomes, reflecting successful strategic realignment and financial discipline.

Total operating income increased to Rs. 54.45 million, supported by a 26% growth in Ijarah income to Rs. 19.63 million following a significant expansion in leasing assets. Total expenses remained stable, while operating expenses declined by 24%, demonstrating enhanced efficiency.

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Total assets grew by 10.5% to Rs. 273.84 million, led by higher cash balances and growth in earning assets. Cash and bank balances rose by 71% to Rs. 182.03 million, strengthening liquidity. Fixed assets under Ijarah doubled to Rs. 20.67 million, indicating a revival of core leasing activity.

Equity increased by 12.7% to Rs. 244.20 million, while accumulated losses reduced to Rs. (30.12) million, reflecting improved profitability and a stronger financial position.

The certificate holder expressed appreciation for the proactive and strategic approach adopted by the Management in working towards the improvement of the Modaraba's financial health. Acknowledging the efforts being made to strengthen its operational and financial foundations, the certificate holder conveyed their confidence in the Management's vision and direction. Furthermore, they extended their well wishes and prayers for the Modaraba's continued growth and success, hoping to see a significantly stronger financial position in the coming years.

Since there being no other business to be transacted the meeting concluded with a vote of thanks to the Chair.


Muhammad Ibrahim Qazi
Chief Executive