Crowe Hussain Chaudhary & Co.
7th Floor, Gul Mohar Trade Center,
8-F Main Market, Gulberg II,
Lahore-54660, Pakistan
Main +92-42-3575-9223-5
www.crowe.pk

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ZARAI TARAQIATI BANK LIMITED

Introduction

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

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for the 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.

Emphasis of Matters

1. We draw attention to Note 2.1 to the unconsolidated condensed interim financial statements, which states that compliance of State-Owned Enterprises (Governance and Operations) Act, 2023 and State-Owned Enterprises (Ownership and Management) Policy, 2023 require further clarification from the Federal Government. For which ZTBL has sought clarification from Finance Division through letters and response to that letter is still awaiting. Accordingly, requirements related to these matters have not been considered in the preparation of these unconsolidated financial statements by the management.

2. We further draw attention to Note 18.1 to the unconsolidated condensed interim financial statements, which states that the Board of Directors of the Bank in its meeting dated January 28, 2026 and the shareholders of the Bank in their extraordinary general meeting dated February 10, 2026 approved the conversion of preference shares of Rs. 54,461.536 million into ordinary shares to the Federal Government with effect from June 05, 2025. However, Privatization Commission (PC) vide their letters dated September 24, 2025 and March 18, 2026 directed the Bank not to proceed with the said conversion till PC and CCoP have looked into the matter and taken a decision most appropriate for Bank's privatization. The deliberations / decision by CCoP is still pending.

Our conclusion is not modified in respect of these matters.

Crowe Hussain Chaudhury & Co. is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Hussain Chaudhury & Co. and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Hussain Chaudhury & Co.
© 2026 Crowe Hussain Chaudhary & Co.

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Bank. Accordingly, the figures of the unconsolidated condensed interim statement of profit and loss account and the unconsolidated condensed interim statement of comprehensive income for the three months period ended June 30, 2026 and 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Zain ul Arfeen.

Crowe Hussain Ch & Co.

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

LAHORE
UDIN: RR202610832OP1qR4w9M
Dated: August 20, 2026