Deutsche Bank AG, Pakistan Operations

(Incorporated in the Federal Republic of Germany with limited liability)

Financial statements

for the period ended

30 September 2026

Deutsche Bank AG, Pakistan Operations

(Incorporated in the Federal Republic of Germany with limited liability)

Condensed Interim Statement of Financial Position

As at 30 September 2026

	Note	30 September 2026 (Un-audited)	31 December 2025 (Audited)
		------- Rupees in '000 ------	
ASSETS			
Cash and balances with treasury banks	6	**13,372,849**	12,955,135
Balances with other banks	7	**253,004**	413,558
Lendings to financial institutions	8	**52,512,332**	29,248,384
Investments	9	**9,456,983**	6,048,628
Advances	10	**6,569,786**	8,005,181
Property and equipment	11	**437,135**	501,172
Right-of-use assets	12	**302,138**	350,833
Intangible assets		**-**	-
Deferred tax assets	13	**442,679**	409,324
Other assets	14	**3,274,987**	4,050,219
		86,621,893	61,982,434
LIABILITIES			
Bills payable	15	**1,281,821**	1,427,223
Borrowings		**-**	-
Deposits and other accounts	16	**58,322,971**	34,323,150
Lease liabilities	17	**466,456**	497,077
Subordinated debt		**-**	-
Deferred tax liabilities		**-**	-
Other liabilities	18	**10,014,909**	9,263,918
		70,086,157	45,511,368
NET ASSETS		**16,535,736**	16,471,066
REPRESENTED BY			
Head office capital account		**10,084,604**	10,540,212
Reserves		**-**	-
Surplus / (Deficit) on revaluation of assets	19	**(3,025)**	(12)
Unremitted profit		**6,454,157**	5,930,866
		16,535,736	16,471,066
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes 1 to 35 form an integral part of these condensed interim financial statements.

Chief Country Officer
Pakistan

Chief Financial Officer
Pakistan

Deutsche Bank AG, Pakistan Operations

(Incorporated in the Federal Republic of Germany with limited liability)

Condensed Interim Profit and Loss Account (Un-audited)

For nine months period ended 30 September 2026

	Note	**Three months period ended 30 September 2026**	Three months period ended 30 September 2025	**Nine months period ended 30 September 2026**	Nine months period ended 30 September 2025
		---------- Rupees in '000 ----------			
Mark-up / return / interest earned	*21*	**1,861,514**	1,234,312	**4,809,721**	4,013,322
Mark-up / return / interest expensed	*22*	**842,240**	373,450	**1,831,300**	1,219,457
Net mark-up / interest income		**1,019,274**	860,862	**2,978,421**	2,793,865
NON MARK-UP / INTEREST INCOME					
Fee and commission income	*23*	**101,392**	126,949	**315,853**	384,492
Dividend income		**-**	-	**-**	-
Foreign exchange income		**260,002**	501,139	**632,048**	994,764
Income / (loss) from derivatives		**-**	-	**-**	-
Gain / (Loss) on securities	*24*	**(323)**	-	**(291)**	-
Other income	*25*	**865**	16	**865**	61
Total non-markup / interest Income		**361,936**	628,104	**948,475**	1,379,317
Total Income		**1,381,210**	1,488,966	**3,926,896**	4,173,182
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	*26*	**652,450**	587,348	**1,928,938**	1,529,630
Workers' Welfare Fund		**14,703**	18,827	**41,240**	54,709
Other charges	*27*	**-**	-	**107**	-
Total non-markup / interest expenses		**667,153**	606,175	**1,970,285**	1,584,339
Profit before credit loss allowance and taxation		**714,057**	882,791	**1,956,611**	2,588,843
Provisions and write offs - net	*28*	**(5,372)**	115	**(2,619)**	(3,808)
Extra ordinary / unusual items		**-**	-	**-**	-
PROFIT BEFORE TAXATION		**708,685**	882,906	**1,953,992**	2,585,035
Taxation	*29*	**(309,268)**	(470,217)	**(1,042,151)**	(1,374,935)
PROFIT AFTER TAXATION		**399,417**	412,689	**911,841**	1,210,100

The annexed notes 1 to 35 form an integral part of these condensed interim financial statements.

Chief Country Officer
Pakistan

Chief Financial Officer
Pakistan

Deutsche Bank AG, Pakistan Operations

(Incorporated in the Federal Republic of Germany with limited liability)

Condensed Interim Statement of Comprehensive Income (Un-audited)

For nine months period ended 30 September 2026

	Three months period ended 30 September 2026	Three months period ended 30 September 2025	**Nine months period ended 30 September 2026**	Nine months period ended 30 September 2025
	----------(Rupees in '000)----------			
Profit after taxation for the period	**399,417**	412,689	**911,841**	1,210,100
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	**(1,528)**	(3,315)	**(3,013)**	(4,815)
Items that will not be reclassified to profit and loss account in subsequent periods:				
Remeasurement gain on defined benefit obligations - net of tax	**-**	-	**-**	-
Total comprehensive income for the period	**397,889**	409,374	**908,828**	1,205,285

The annexed notes 1 to 35 form an integral part of these condensed interim financial statements.

Chief Country Officer
Pakistan

Chief Financial Officer
Pakistan

Deutsche Bank AG, Pakistan Operations

(Incorporated in the Federal Republic of Germany with limited liability)

Condensed Interim Statement of Changes in Equity (Un-audited)

For nine months period ended 30 September 2026

	Head office capital account	Deficit on revaluation of investments	Unremitted profit	Total
	----------(Rupees in '000) ----------			
Opening Balance as at 01 January 2025	**9,297,617**	**656**	**5,419,951**	**14,718,224**
Profit after taxation for the nine months period ended 30 September 2025	-	-	1,210,100	1,210,100
Other comprehensive income - net of tax	-	(4,815)	-	(4,815)
	-	(4,815)	1,210,100	1,205,285
Transactions with owners, recorded directly in equity				
Exchange adjustments on revaluation of capital	1,292,039	-	-	1,292,039
Remittance made to Head office	-	-	(919,555)	(919,555)
	1,292,039	-	(919,555)	372,484
Opening balance as at 01 October 2025	**10,589,656**	**(4,159)**	**5,710,496**	**16,295,993**
Profit after taxation for the three months period ended 31 December 2025	-	-	248,687	248,687
Other comprehensive income - net of tax	-	4,147	(28,317)	(24,170)
	-	4,147	220,370	224,517
Transactions with owners, recorded directly in equity				
Exchange adjustments on revaluation of capital	(49,444)	-	-	(49,444)
Remittance made to Head office	-	-	-	-
	(49,444)	-	-	(49,444)
Balance as at 01 January 2026 - as reported	**10,540,212**	**(12)**	**5,930,866**	**16,471,066**
Profit after taxation for the nine months period ended 30 September 2026	-	-	911,841	911,841
Other comprehensive income - net of tax	-	(3,013)	-	(3,013)
	-	(3,013)	911,841	908,828
Transactions with owners, recorded directly in equity				
Exchange adjustments on revaluation of capital	(455,608)	-	-	(455,608)
Remittance made to Head office	-	-	(388,550)	(388,550)
	(455,608)	-	(388,550)	(844,158)
Balance as at 30 September 2026	**10,084,604**	**(3,025)**	**6,454,157**	**16,535,736**

The annexed notes 1 to 35 form an integral part of these condensed interim financial statements.

Chief Country Officer
Pakistan

Chief Financial Officer
Pakistan

Deutsche Bank AG, Pakistan Operations

(Incorporated in the Federal Republic of Germany with limited liability)

Condensed Interim Cash Flow Statement (Un-audited)

For nine months period ended 30 September 2026

	Note	30 September 2026	30 September 2025
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**1,953,992**	2,585,035
Adjustments for:			
Depreciation	26	**96,222**	96,933
Depreciation on right-of-use assets	26	**48,695**	46,835
Provisions and write offs - net	28	**2,619**	3,807
Loss / (gain) on sale of property and equipment - net	25	**-**	(45)
Unrealised loss on investments held as FVTPL	24	**291**	-
Finance costs of lease liability	22	**50,424**	46,017
		198,251	193,547
		2,152,243	2,778,582
(Increase) / decrease in operating assets			
Lendings to financial institutions		**(23,263,948)**	13,188,197
FVTPL securities		**(102,277)**	-
Advances		**1,530,253**	(2,396,345)
Other assets (excluding advance taxation)		**808,371**	(1,223,903)
		(21,027,601)	9,567,949
Increase / (decrease) in operating liabilities			
Bills payable		**(145,402)**	2,861,432
Deposits and other accounts		**23,999,821**	(8,453,473)
Other liabilities		**653,509**	1,723,132
		24,507,928	(3,868,909)
Income tax paid		**(1,105,381)**	(2,384,790)
Net cash flows generated from operating activities		**4,527,189**	6,092,832
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in FVOCI securities		**(3,312,640)**	(7,860,569)
Investments in property and equipment		**(32,186)**	(5,469)
Proceeds from sale of property and equipment		**-**	-
Net cash flows used in investing activities		**(3,344,826)**	(7,866,038)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets	17	**(81,045)**	(22,244)
Remittance made to Head office		**(388,550)**	(919,555)
Net cash flows used in financing activities		**(469,595)**	(941,799)
Effects of exchange rate changes on cash and cash equivalents		**(455,608)**	1,292,038
Increase / (decrease) in cash and cash equivalents during the period		**257,160**	(1,422,967)
Cash and cash equivalents at the beginning of the period	6 & 7	**13,368,693**	15,676,233
Cash and cash equivalents at the end of the period	6 & 7	**13,625,853**	14,253,266

The annexed notes 1 to 35 form an integral part of these condensed interim financial statements.

Chief Country Officer
Pakistan

Chief Financial Officer
Pakistan

1. STATUS AND NATURE OF BUSINESS

Deutsche Bank AG is a foreign banking company incorporated in the Federal Republic of Germany with limited liability. Its operations in Pakistan are carried out through two branches (31 December 2025: two branches) located at Karachi and Lahore ("the Pakistan Operations"). The Pakistan Operations are engaged in banking business as described in the Banking Companies Ordinance, 1962.

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard 34 "Interim Financial Reporting" and IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by SBP and SECP differ with the requirements of the IFRS, the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The SBP has deferred the applicability of IAS 40, 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter 10 dated 26 August 2002 till further instructions. SECP has deferred the applicability of IFRS 7 'Financial Instruments: Disclosures' through its notification S.R.O 411 (I) / 2008 dated 28 April 2008. Further, according to the notification of the SECP issued vide SRO 411(I)/2008 dated April 28, 2008, International Financial Reporting Standard (IFRS) 7, Financial Instruments: Disclosures has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements.

2.2 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular Letter No.2 dated February 09, 2023 and IAS34, Interim Financial Reporting. They do not include all the information and disclosures required in preparation of audited annual financial statements, and should be read in conjunction with the audited financial statements of the Pakistan Operations for the year ended 31 December 2025.

2.3 Credit Ratings

The credit rating provided by Standard & Poor's on 05 February 2026 is A for long-term and A-1 for short-term, rating by Fitch on 26 May 2026 is A+ for long-term and F1 for short-term; and rating by Moody's on 19 February 2026 is A1 for long-term and P-1 for short-term.

2.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

There are certain amendments that are mandatory for the Pakistan Operation's accounting periods beginning on January 1, 2026 but are considered not to be relevant or do not have any significant effect on the operations and therefore, have not been stated in these condensed interim financial statements.

2.5 Standards, interpretations of and amendments to approved accounting standards that are not yet effective in the current period

There are various amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 01, 2027
IFRS 18 - Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First time adoption of International Financial Reporting Standards	January 01, 2004

The above standards and amendments are not expected to have any significant impact on Pakistan operation's financial statements for future periods, except for IFRS 18, as explained below.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for presentation of various items within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures in the notes and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. Narrow-scope amendments have been made to IAS 7, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Bank is currently working to identify all impacts the amendments will have on the financial statements of future period and notes thereto.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Pakistan Operations for the year ended 31 December 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements of the Pakistan Operations for the year ended 31 December 2025.

5 FINANCIAL RISK MANAGEMENT

The Pakistan Operations continue to follow its current policies for managing credit, liquidity and market risks as disclosed in the annual financial statement for the year ended 31 December 2025.

6 CASH AND BALANCES WITH TREASURY BANKS

	Note	30 September 2026	31 December 2025
		------- (Rupees in '000) -------	
In hand			
Local currency		**34,074**	27,722
Foreign currency		**17,538**	17,809
		51,612	45,531
With State Bank of Pakistan in			
Local currency current account	*6.1*	**2,841,592**	1,974,941
Foreign currency current account	*6.2*	**141,148**	142,681
Foreign currency deposit account	*6.3*	**10,339,650**	10,793,116
		13,322,390	12,910,738
		13,374,002	12,956,269
Less: Credit loss allowance held against cash and balances with treasury banks	*6.4*	**(1,153.00)**	(1,133.51)
Cash and balances with treasury banks - net of credit loss allowance		**13,372,849**	12,955,135

6.1 This represents current account maintained with State Bank of Pakistan (SBP) that includes requirements of section 22 (Cash Reserve Requirement) of the Banking Companies Ordinance,1962.

6.2 This represents statutory cash reserve in the current account maintained with SBP under the requirements of SBP.

6.3 This represents statutory cash reserve maintained against foreign currency deposits mobilized under FE 25 Circular No. 20 of 2021 issued by the SBP. Profit rates on these deposits are fixed by SBP on a monthly basis and were 2.65% to 2.71% p.a during the period (31 December 2025: 2.86% to 3.35% p.a during 2025).

6.4 Balances with treasury banks are classified as Stage 1 and Stage 2.

7 BALANCES WITH OTHER BANKS

	Note	30 September 2026	31 December 2025
		------- (Rupees in '000) -------	
In Pakistan			
In current account		**1,000**	500
Outside Pakistan			
In current account			
Interbranch	*7.1*	**247,803**	407,784
Others		**4,201**	5,274
		252,004	413,058
		253,004	413,558
Less: Credit loss allowance held against balances with other banks	*7.2*	**-**	-
Balances with other banks - net of credit loss allowance		**253,004**	413,558

7.1 This includes Rs. 233.4 million with Deutsche Bank New York and Rs. 14.4 million with various others (31 December 2025: Rs. 281 million with Deutsche Bank New York, Rs. 119 million with Deutsche Bank Frankfurt and Rs. 7.8 million with various others).

7.2 Balances with other banks besides Interbranch are classified as Stage 1.

8 LENDINGS TO FINANCIAL INSTITUTIONS

	Note	30 September 2026	31 December 2025
		------- (Rupees in '000) -------	
Repurchase agreement lendings (Reverse Repo)	*8.1*	**52,512,409**	29,248,384
Less: Credit loss allowance held against Lendings To Financial Institutions		**(77)**	-
Lending to financial institutions - net of credit loss allowance		**52,512,332**	29,248,384

8.1 Reverse repo transactions were made with State Bank of Pakistan and other commercial banks at a rate of 10.50% to 11.75% p.a (31 December 2025: 9.50% & 10.45%) matured on 09 October, 2026 (31 December 2025: 02 January 2026). The market value of these securities at 30 September 2026 amounted to Rs.52,573.37 million (31 December 2025: Rs. 29,480.12 million).

9 INVESTMENTS

	30 September 2026				31 December 2025			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for dimunition	Surplus / (Deficit)	Carrying Value
9.1 INVESTMENTS BY TYPES:								
	(Rupees in '000)							
FVTPL								
-Market Treasury Bills	**102,277**	**-**	**(291)**	**101,986**	-	-	-	-
	102,277	**-**	**(291)**	**101,986**	-	-	-	-
FVOCI								
-Market Treasury Bills	**9,361,293**	**-**	**(6,296)**	**9,354,997**	6,048,654	-	(26)	6,048,628
	9,361,293	**-**	**(6,296)**	**9,354,997**	6,048,654	-	(26)	6,048,628
Total Investments	**9,463,570**	**-**	**(6,587)**	**9,456,983**	6,048,654	-	(26)	6,048,628

10 ADVANCES

	Performing		Non Performing		Total	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(Rupees in '000)					
Loans, cash credits, running finances, etc.	**5,689,067**	6,690,934	**-**	30,885	**5,689,067**	6,721,819
Bills discounted and purchased	**891,464**	1,323,339	**-**	65,626	**891,464**	1,388,965
Advances - gross	**6,580,531**	8,014,273	**-**	96,511	**6,580,531**	8,110,784
Credit loss allowance against advances						
-Stage 1	**(8,758)**	(9,092)	**-**	-	**(8,758)**	(9,092)
-Stage 2	**(1,987)**	-	**-**	-	**(1,987)**	-
-Stage 3	**-**	-	**-**	(96,511)	**-**	(96,511)
	(10,744)	(9,092)	**-**	(96,511)	**(10,744)**	(105,603)
Advances - net of credit loss allowance	**6,569,786**	8,005,181	**-**	-	**6,569,786**	8,005,181

		30 September 2026	31 December 2025
10.1	**Particulars of advances (gross)**	**---- (Rupees in '000) ----**	
	In local currency	**6,580,531**	8,045,158
	In foreign currencies	**-**	65,626
		6,580,531	8,110,784

10.2 As of 31 December 2025 advances include Rs. 96.511 million which was appearing under non-performing / Stage 3 status. This has now been written off:

Category of Classification	30 September 2026		31 December 2025	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	Rupees in '000			
Stage 3				
Other Assets Especially Mentioned	**-**	**-**	-	-
Substandard	**-**	**-**	-	-
Doubtful	**-**	**-**	-	-
Loss	**-**	**-**	96,511	96,511
Total	**-**	**-**	96,511	96,511

10.3 Particulars of credit loss allowance against advances

	30 September 2026				31 December 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000							
Opening balance	**9,092**	**-**	**96,511**	**105,603**	606	-	96,511	97,117
Charge for the period / year	**-**	**1,987**	**-**	**1,987**	8,486	-	-	8,486
(Reversals) / charge	**(335)**	**-**	**(96,511)**	**(96,846)**	-	-	-	-
	(335)	**1,987**	**(96,511)**	**(94,859)**	8,486	-	-	8,486
Closing balance	**8,757**	**1,987**	**-**	**10,744**	9,092	-	96,511	105,603

10.3.1 Advances - Particlurs of credit loss allowance

	30 September 2026				31 December 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000							
In foreign currencies	**-**	**-**	**-**	**-**	-	-	-	-
In local currency	**8,757**	**1,987**	**-**	**10,744**	9,092	-	96,511	105,603

10.3.2 Advances - Category of classification

Domestic		30 September 2026	
		Outstanding amount	Credit loss allowance Held
		---- (Rupees in '000) ----	
Performing	Stage 1	**6,580,531**	**(8,758)**
Underperforming	Stage 2	**-**	**(1,987)**
Non-Performing	Stage 3	**-**	**-**
		6,580,531	**(10,744)**

		Note	30 September 2026	31 December 2025
			----- Rupees in '000 ------	
11	**PROPERTY AND EQUIPMENT**			
	Capital work-in-progress	*11.1*	**-**	4,055
	Property and equipment		**437,135**	497,117
			437,135	501,172
11.1	**Capital work-in-progress**			
	Advances to suppliers		**-**	4,055
12	**RIGHT-OF-USE ASSETS**			
	At 01 January			
	Cost		**537,367**	494,434
	Accumulated Depreciation		**(186,535)**	(162,432)
	Net Carrying amount at 01 January		**350,833**	332,002
	Additions		**-**	84,378
	Depreciation Charge for the period / year		**(48,695)**	(65,547)
	Net Carrying amount at the end of the period / year		**302,138**	350,833
13	**DEFERRED TAX ASSETS**			
	Deductible Temporary Differences on			
	- Deficit on revaluation of investments		**3,275**	13
	- Provision against advances, off balance sheet etc.		**3,682**	2,321
	- Workers' Welfare Fund		**335,599**	314,154
	- Provision against advances, off balance sheet etc.		**-**	-
	- Lease Liability		**242,557**	258,480
			585,113	574,968
	Taxable Temporary Differences on			
	- Post retirement employee benefits		**(23,705)**	(23,705)
	- Accelerated tax depreciation		**(118,729)**	(141,938)
			(142,434)	(165,643)
			442,679	409,324
14	**OTHER ASSETS**			
	Income / Mark-up accrued in local currency		**223,140**	223,378
	Income / Mark-up accrued in foreign currency		**-**	-
	Advances, deposits, advance rent and other prepayments		**110,769**	222,284
	Advance taxation (payments less provisions)		**2,001,627**	1,968,492
	Receivable from defined benefit plan		**51,829**	51,829
	Branch adjustment account		**(194)**	(298)
	Marked to market gains on forward foreign exchange contracts		**-**	2,396
	Acceptances		**759,087**	1,262,499
	Others		**133,402**	324,313
			3,279,661	4,054,893
	Less: Credit loss allowance held against other assets	*14.1*	**(4,674)**	(4,674)
			3,274,987	4,050,219
14.1	**Credit loss allowance held against other assets**			
	Advances, deposits, advance rent & other prepayments		**4,674**	4,674
15	**BILLS PAYABLE**			
	In Pakistan		**1,281,821**	1,427,223

16 DEPOSITS AND OTHER ACCOUNTS

	30 September 2026			31 December 2025		
	In Local Currency	**In Foreign currencies**	**Total**	In Local Currency	In Foreign currencies	Total
	---------- Rupees in '000 ----------					
Customers						
Non-Remunerative						
Current deposits	**19,938,408**	**1,468,211**	**21,406,619**	18,510,216	1,172,817	19,683,033
Others	**300,305**	**-**	**300,305**	464,927	-	464,927
Remunerative						
Savings deposits	**30,063,151**	**-**	**30,063,151**	8,542,228	66	8,542,294
Term deposits	**6,550,000**	**-**	**6,550,000**	5,630,000	-	5,630,000
	56,851,864	**1,468,211**	**58,320,075**	33,147,371	1,172,883	34,320,254
Financial Institutions						
Non-remunerative deposits - inter branch	**2,896**	**-**	**2,896**	2,896	-	2,896
	2,896	**-**	**2,896**	2,896	-	2,896
	56,854,760	**1,468,211**	**58,322,971**	33,150,267	1,172,883	34,323,150

17 LEASE LIABILITIES

	Note	**30 September 2026**	31 December 2025
		------- Rupees in '000 ------	
Outstanding amount at the start of the period / year		**497,077**	448,092
Additions during the period / year		**-**	84,378
Lease payments including interest		**(81,045)**	(99,048)
Interest expense		**50,424**	63,655
Exchange difference		**-**	-
Outstanding amount at the end of the period / year		**466,456**	497,077

17.1 Liabilities outstanding at the end of the period / year

Short-term lease liabilities - within one year	**54,134**	41,846
Long-term lease liabilities		
- 1 to 5 years	**379,567**	330,493
- 5 to 10 years	**32,754**	124,738
- More than 10 years	**-**	-
	412,321	455,231
Total lease liabilities at the period / year end	**466,456**	497,077

18 OTHER LIABILITIES

		30 September 2026	31 December 2025
		------- Rupees in '000 ------	
Mark-up/ Return/ Interest payable in local currency		**759,389**	5,283
Mark-up/ Return/ Interest payable in foreign currency		**-**	-
Unearned commission and income on bills discounted		**68,052**	29,812
Accrued expenses		**847,682**	654,690
Acceptances		**759,087**	1,262,499
Dividends received for Custodial clients		**90,542**	-
Marked to market loss on forward foreign exchange contracts		**-**	-
Unremitted expenses of head office and branches		**6,899,939**	6,499,601
Credit loss allowance against off-balance sheet obligations	*18.1*	**3,639**	2,768
Workers Welfare Fund		**645,377**	604,137
Others		**(58,798)**	205,128
		10,014,909	9,263,918

18.1 Credit loss allowance against off-balance sheet obligations

Opening balance	**2,768**	4,120
Charge for the period / year	**-**	-
Reversal for the period / year	**871**	(1,352)
Amount written off	**-**	-
Closing balance	**3,639**	2,768

19 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Deficit on revaluation of:		
- FVOCI securities - debt	**(6,296)**	(26)
Deferred tax on deficit on revaluation of:		
- FVOCI securities - debt	**3,271**	14
	(3,025)	(12)

20	CONTINGENCIES AND COMMITMENTS		30 September 2026	31 December 2025
			------- Rupees in '000 ------	
	-Guarantees	*20.1*	**11,407,129**	14,437,660
	-Commitments	*20.2*	**31,039,322**	28,170,330
			42,446,451	42,607,990

20.1 Guarantees:

Financial guarantees	**1,365,641**	1,934,198
Performance guarantees	**6,966,225**	8,889,998
Other guarantees	**3,075,263**	3,613,464
	11,407,129	14,437,660

20.2 Commitments:

Documentary credits and short-term trade-related transactions			
- letters of credit		**7,742,173**	7,625,955
Commitments in respect of:			
- forward foreign exchange contracts	*20.2.1*	**1,910,823**	487,396
- forward lending	*20.2.2*	**21,386,326**	20,056,978
		31,039,322	28,170,330

20.2.1	Commitments in respect of forward foreign exchange contracts	30 September 2026	31 December 2025
		------- Rupees in '000 ------	
	Purchase	**747,699**	-
	Sale	**1,163,124**	487,396
		1,910,823	487,396

The maturities of above contracts are spread over a week.

20.2.2 These represent commitments that are revocable because they can be withdrawn at the discretion of the bank.

20.3 Other contingent liabilities

The Pakistan Operations has Rs. 2,916 million as contingent tax liabilities (December 31, 2025: Rs. 2,916 million). FBR had issued assessment order for Tax Year 2019 to 2024 to tax the FX adjustment in Head Office Capital account creating an additional tax liability of Rs 2,599 million. DB had filed appeal against these assessment orders with Commisioner Appeals. CIRA decided against DB Pakistan and issued orders to this efffect for all TY 2019-2020 on April 20, 2026 and for TY 2021-2024 on June 19, 2026. DB has filed an appeal agasint these orders with Appellette Tribunal (ATIR). DB believes that the treatment of FX adjustment in in line with the Seventh Schedule of the Income Tax Ordinance 2001 and therefore no tax provision is required at this stage. Management is confident that the decisions will be in the Bank's favour.
The Commissioner Appeals (CIRA) passed appellate order dated April 12, 2023 filed against the Order-in-Original (ONO) for tax year 2017 dated February 28, 2023 passed under section 177 of the Income Tax Ordinance, 2001. The CIRA remanded back disallowances of head office expenses and depreciation. Thereafter, the CIRA vide its order dated January 1, 2026, allowed further amounts and reduced the disallowed amounts to Rs.374 Million which had created a contingency of Rs. 147 million.The appeal is filed before the ATIR against the said order. Other contingencies majorly include those for tax year 2012, 2013 and 2016. Primarily, these are disallowances made for unrealized exchange losses, mark up interest accrued and interest on loans to employees. The Pakistan Operations is vigorously contesting at different fora and confident that no additional liabilities would arise.

21	MARK-UP / RETURN / INTEREST EARNED	Nine months period ended 30 September 2026	Nine months period ended 30 September 2025
		---------- Rupees in '000 -------	
	On:		
	Loans and advances	**626,330**	608,730
	Investments	**731,664**	490,196
	Lendings to financial institutions	**3,431,455**	2,848,929
	Balances with banks	**19,972**	60,288
	Others	**300**	5,179
		4,809,721	4,013,322
21.1	**Interest income recognised on:**		
	Financial assets measured at amortised cost	**4,078,057**	3,523,126
	Financial assets measured at FVOCI	**731,664**	490,196
		4,809,721	4,013,322

22	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	**1,779,180**	1,171,185
	Borrowings	**1,696**	2,255
	Finance costs against lease	**50,424**	46,017
		1,831,300	1,219,457

23	FEE & COMMISSION INCOME		
	Commission on trade	**166,906**	206,172
	Commission on guarantees	**49,581**	63,890
	Commission on cash management	**7,769**	7,142
	Commission on remittances	**439**	329
	Commission on custodial services	**91,158**	106,959
		315,853	384,492

		Note	Nine months period ended 30 September 2026	Nine months period ended 30 September 2025
			--------- Rupees in '000 -------	
24	**GAIN / (LOSS) ON SECURITIES**			
	Unrealised loss on investments held as FVTPL	*9.1*	**(291)**	-
25	**OTHER INCOME**			
	Gain on sale of fixed assets - net		**-**	45
	Others		**865**	16
			865	61
26	**OPERATING EXPENSES**			
	Total compensation expense		**698,582**	604,898
	Property expense			
	Rent & taxes		**1,509**	1,701
	Insurance		**9,181**	8,992
	Utilities cost		**12,404**	10,849
	Security (including guards)		**9,862**	9,475
	Repair & maintenance (including janitorial charges)		**31,261**	32,566
	Depreciation		**43,752**	42,926
	Depreciation on right-of-use assets		**48,695**	46,835
			156,664	153,344
	Information technology expenses			
	Software maintenance		**1,294**	2,627
	Hardware maintenance		**16,773**	31,958
	Depreciation		**27,845**	26,882
	Network charges		**41,400**	40,934
			87,312	102,401
	Other operating expenses			
	Legal & professional charges		**21,760**	19,176
	Outsourced services costs		**106,037**	87,745
	Travelling & conveyance		**8,129**	6,859
	NIFT clearing charges		**406**	1,318
	Depreciation		**24,625**	27,125
	Training & development		**160**	33
	Postage & courier charges		**2,737**	2,402
	Communication		**3,759**	8,794
	Head office / regional office expenses		**789,288**	497,121
	Stationery & printing		**5,008**	5,262
	Marketing, advertisement & publicity		**-**	417
	Auditors Remuneration		**8,384**	6,757
	Others		**16,087**	5,978
			986,380	668,987
			1,928,938	1,529,630
27	**OTHER CHARGES**			
	Penalties imposed by other regulatory bodies		**107**	-
			107	-
28	**PROVISIONS / (REVERSALS) & WRITE OFFS - NET**			
	Credit loss allowance against loans & advances		**1,652**	6,201
	Credit loss allowance against off-balance sheet obligations		**871**	(658)
	Credit loss allowance held against cash and balances with treasury banks		**19**	(1,735)
	Credit loss allowance held against balances with other banks		**-**	(1)
	Reversal/(Provision) against Lending to FI		**77**	-
			2,619	3,808
29	**TAXATION**			
	Current		**1,072,246**	1,469,897
	Deferred		**(30,095)**	(94,962)
			1,042,151	1,374,935

30 FAIR VALUE MEASUREMENTS

Fair value measurement defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date. The fair value of other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since these are either short-term in nature or, in the case of customer loans and deposits, are frequently repriced.

30.1 Fair value of financial assets

The Pakistan Operations measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	30 September 2026			
	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------- (Rupees in '000) ----------			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments				
- Federal Government Securities	**-**	**9,456,983**	**-**	**9,456,983**
Off-balance sheet financial instruments measured at fair value				
Forward purchase of foreign exchange	**-**	**747,699**	**-**	**747,699**
Forward sale of foreign exchange	**-**	**1,163,124**	**-**	**1,163,124**

	31 December 2025			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments				
- Federal Government Securities	-	6,048,628	-	6,048,628
Off-balance sheet financial instruments measured at fair value				
Forward purchase of foreign exchange	-	-	-	-
Forward sale of foreign exchange	-	487,396	-	487,396

30.2 Valuation techniques used in determination of fair values:

Financial instruments included in level 2 comprise of Market Treasury Bills, Pakistan Investment Bonds, and forward foreign exchange contracts.

Item	Valuation approach and input used
Forward foreign exchange contracts	The valuation has been determined by interpolating the FX revaluation rates announced by the State Bank of Pakistan.
Market Treasury Bills (MTB) / Pakistan Investment Bonds (PIB)	The fair value of MTBs and PIBs are derived using PKRV rates.

31 SEGMENT INFORMATION

31.1 Segment Details with respect to Business Activities

DB Pakistan Operations operate under a transfer pricing framework that applies to all businesses and promotes pricing of :

(i) assets in accordance with their underlying liquidity risk;
(ii) liabilities in accordance with their funding maturity; and
(iii) contingent liquidity exposures in accordance with the cost of providing for commensurate liquidity reserves to fund unexpected cash requirements.

Within this transfer pricing framework we allocate funding and liquidity risk costs and benefits to the business units and set financial incentives in line with the liquidity risk guidelines. Transfer prices are subject to liquidity (term) premiums depending on market conditions. Liquidity premiums are set by Treasury and picked up by a segregated liquidity account. The Treasury liquidity account is the aggregator of long- term liquidity costs. The management and cost allocation of the liquidity account is the key variable for transfer pricing funding costs within Deutsche Bank.

Corporate Bank
Corporate Bank provides commercial banking products and services for both corporates and financial institutions worldwide, including domestic and cross-border payments, cash management, international trade finance, depository, custody and related services.

Investment Bank
Global Emerging Markets provides Foreign Exchange services to clients in Pakistan on the back of cross-border payments, international trade, institutional flows and also engages in bond trading.

Infrastructure and Regional Management
It includes all the back office functions which are responsible for providing support services to the businesses. The Treasury business is also a part of Infrastructure and Regional Management.

	Nine months period ended 30 September 2026			
	Corporate Bank	Investment Bank	Infrastructure & Regional Management	Total
	(Rupees in '000)			
Profit & Loss				
Net mark-up/return/profit	(1,162,781)	(32,060)	4,173,262	2,978,421
Inter segment revenue - net	3,441,272	(109,268)	(3,332,004)	-
Non mark-up / return / interest income	336,085	647,650	(35,260)	948,475
Total Income	2,614,576	506,322	805,998	3,926,896
Segment direct expenses	(1,101,531)	(269,779)	(598,974)	(1,970,284)
Inter segment expense allocation	(418,539)	(37,841)	456,379	(1)
Total expenses	(1,520,070)	(307,620)	(142,595)	(1,970,285)
Reversals / (Provisions)	(2,600)		(19)	(2,619)
Profit before tax	1,094,506	198,702	663,403	1,953,992

	30 September 2026			
	Corporate Bank	Investment Bank	Infrastructure & Regional Management	Total
	(Rupees in '000)			
Balance Sheet				
Cash & Bank balances	-	-	13,625,853	13,625,853
Net inter segment lending	-	1,039,303	57,208,081	58,247,384
Lendings to financial institutions	-	-	52,512,332	52,512,332
Investments	-	-	9,456,983	9,456,983
Advances - performing	6,580,531	-	-	6,580,531
Advances - non-performing	-	-	-	-
Advances - provision against advances	(10,744)	-	-	(10,744)
Others	1,284,365		3,172,573	4,456,939
Total Assets	7,854,152	1,039,303	135,975,823	144,869,278
				-
Borrowings	-	-	-	-
Deposits & other accounts	58,320,075	-	2,896	58,322,971
Net inter segment borrowing	58,247,384	-	-	58,247,384
Others	2,958,891	-	8,804,294	11,763,185
Total liabilities	119,526,351	-	8,807,190	128,333,541
Equity	-	-	16,535,736	16,535,736
Total Equity & liabilities	119,526,351	-	25,342,926	144,869,277
Contingencies & Commitments	40,535,628	1,910,823	-	42,446,451

	Nine months period ended 30 September 2025			
	Corporate Bank	Investment Bank	Infrastructure & Regional Management	Total
	---------- (Rupees in '000) ----------			
Profit & Loss				
Net mark-up/return/profit	(579,919)	(62,558)	3,436,342	2,793,865
Inter segment revenue - net	2,620,377	(176,486)	(2,443,891)	-
Non mark-up / return / interest income	408,274	1,012,965	(41,922)	1,379,317
Total Income	2,448,732	773,921	950,529	4,173,182
Segment direct expenses	(583,026)	(94,397)	(906,916)	(1,584,339)
Inter segment expense allocation	(360,025)	(39,747)	399,772	-
Total expenses	(943,051)	(134,144)	(507,144)	(1,584,339)
Reversals / (Provisions)	(3,808)	-	-	(3,808)
Profit before tax	1,505,681	639,777	443,385	2,585,035

	31 December 2025			
	Corporate Bank	Investment Bank	Infrastructure & Regional Management	Total
	---------- (Rupees in '000) ----------			
Balance Sheet				
Cash & Bank balances	-	-	13,368,693	13,368,693
Net inter segment lending	-	-	30,165,397	30,165,397
Lendings to financial institutions	-	-	29,248,384	29,248,384
Investments	-	-	6,048,628	6,048,628
Advances - performing	8,014,273	-	-	8,014,273
Advances - non-performing	96,511	-	-	96,511
Advances - provision against advances	(105,603)	-	-	(105,603)
Others	1,485,971	2,396	3,823,180	5,311,547
Total Assets	9,491,152	2,396	82,654,282	92,147,831
Borrowings	-	-	-	-
Deposits & other accounts	34,320,255	-	2,895	34,323,150
Net inter segment borrowing	30,165,397	-	-	30,165,397
Others	2,705,731	-	8,482,487	11,188,218
Total liabilities	67,191,383	-	8,485,382	75,676,765
Equity	-	-	16,471,066	16,471,066
Total Equity & liabilities	67,191,383	-	24,956,448	92,147,831
Contingencies & Commitments	42,120,593	487,396	-	42,607,990

32 RELATED PARTY TRANSACTIONS

Related parties comprise of Head office, other branches of the Bank and employees' retirement benefit funds. The transactions with related parties are conducted under normal course of business at arm's length prices. The Pakistan Operations also provide advances to employees at reduced rate in accordance with their terms of employment. The transactions and balances with related parties, other than those under the terms of employment and those disclosed elsewhere are summarized as follows:

	30 September 2026			31 December 2025		
	Head office and branches	**Key management personnel**	**Other related parties**	Head office and branches	Key management personnel	Other related parties
	---------- (Rupees in '000) ----------					
Balances with other banks						
In current accounts	**247,803**	**-**	**-**	407,747	-	-
Advances						
Opening balance	**-**	**37,571**	**-**	-	1,657	-
Addition during the period / year	**-**	**106,200**	**-**	-	34,875	-
Repaid during the period / year	**-**	**(4,865)**	**-**	-	(3,131)	-
Transfer in / (out) - net	**-**	**-**	**-**	-	4,170	-
Closing balance	**-**	**138,906**	**-**	-	37,571	-
Other Assets						
Receivable from staff retirement fund	**-**	**-**	**51,829**	-	-	51,829
Borrowings						
Opening balance	**-**	**-**	**-**	-	-	-
Borrowings during the period / year	**-**	**-**	**-**	-	-	-
Settled during the period / year	**-**	**-**	**-**	-	-	-
Closing balance	**-**	**-**	**-**	-	-	-
Deposits and other accounts						
Opening balance	**2,896**	**684**	**40,756**	2,384	12,824	118,926
Received during the period / year	**5,016**	**101,860**	**225,834**	7,139	86,418	1,913,958
Withdrawn during the period / year	**(5,016)**	**(100,937)**	**(95,178)**	(6,627)	(94,721)	(1,992,128)
Transfer in / (out) - net	**-**	**-**	**-**	-	(3,837)	-
Closing balance	**2,896**	**1,607**	**171,412**	2,896	684	40,756
Other Liabilities						
Other liabilities	**6,899,939**	**-**	**-**	6,483,986	-	-
Contingencies and Commitments						
Other contingencies	**3,288,740**	**-**	**-**	4,551,978	-	-

	Nine months period ended			
	30 September 2026		30 September 2025	
	Head office and branches	**Key management personnel**	Head office and branches	Key management personnel
	---------- (Rupees in '000) ----------			
Income				
Mark-up / return / interest earned	**15,379**	**869**	50,234	163
Expense				
Mark-up / return / interest paid	**-**	**45**	-	355
Operating expenses	**789,288**	**135,603**	504,791	87,683

		30 September 2026 (Un-audited)	31 December 2025 (Audited)
		------- (Rupees in '000) ------	
33	**CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**		
	Minimum Capital Requirement (MCR):		
	Paid-up capital (net of losses)	**16,535,732**	16,471,066
	Capital Adequacy Ratio (CAR):		
	Eligible Common Equity Tier 1 (CET 1) Capital	**16,535,732**	16,471,066
	Eligible Additional Tier 1 (ADT 1) Capital	**-**	-
	Total Eligible Tier 1 Capital	**16,535,732**	16,471,066
	Eligible Tier 2 Capital	**15,613**	12,994
	Total Eligible Capital (Tier 1 + Tier 2)	**16,551,345**	16,484,060
	Risk Weighted Assets (RWAs):		
	Credit Risk	**18,406,039**	18,848,027
	Market Risk	**1,385,997**	1,615,569
	Operational Risk	**12,836,858**	12,836,858
	Total	**32,628,894**	33,300,454
	Common Equity Tier 1 Capital Adequacy Ratio	**50.68%**	49.46%
	Tier 1 Capital Adequacy Ratio	**50.68%**	49.46%
	Total Capital Adequacy Ratio	**50.73%**	49.50%
	Leverage Ratio (LR):		
	Eligible Tier-1 Capital	**16,535,732**	16,471,066
	Total Exposure	**106,007,782**	84,813,545
	Leverage Ratio	**15.60%**	19.42%
	Liquidity Coverage Ratio (LCR):		
	Total High Quality Liquid Assets	**54,446,485**	40,274,221
	Total Net Cash Outflow	**18,485,279**	12,994,801
	Liquidity Coverage Ratio	**295%**	310%
	Net Stable Funding Ratio (NSFR):		
	Total Available Stable Funding	**47,239,009**	37,182,664
	Total Required Stable Funding	**18,230,248**	15,990,941
	Net Stable Funding Ratio	**259%**	233%

34 GENERAL

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

35 DATE OF AUTHORISATION

These condensed interim financial information were authorised for issue on 28 October, 2026.

Chief Country Officer
Pakistan

Chief Financial Officer
Pakistan