

September 02, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, **Karachi.**

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

Dear Sir,

We would like to inform you that the Board of Directors of Intermarket Securities Limited ("The Company") in their meeting held on **September 01, 2025** at 4:00PM, at Karachi, reviewed and approved the audited financial statements of the Company for the year ended June 30, 2025 and recommended the following:

(i) CASH DIVIDEND:	NIL
(ii) BONUS SHARES:	NIL
(iii) RIGHT SHARES:	NIL
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	Annexure-E

Financial statements are enclosed as **Annexures "A", "B", "C", & "D"**.

The **Annual General meeting** of the Company will be held on Thursday October 22, 2025 at 3:00 p.m. at ICAP Auditorium, Clifton, Karachi. Notice of Annual General Meeting and Six months audited Report for year ended June 30, 2025 shall be transmitted through PUCARS separately, within the specified time.

The above Report of the Company will be transmitted through PUCARS at least 21 days before holding the Annual General Meeting and shall also be made available on our website www.imsecurities.com.pk

The Share Transfer Books of the Company will remain closed for the period from October 15, 2025 to October 22, 2025, (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the Office of Company's Share Registrar M/s. F.D. Registrar Services (Private) Ltd. Office#1705, 17th Floor, Saima Trade Tower, I.I. Chundrigar Road Karachi, Pakistan ("Registrar") at the close of October 14, 2025 the last working day before the start of book closure date will be considered in time to attend and vote at the meeting.

Yours Truly,

For on behalf of Intermarket Securities Limited
Shahid Kamal**Company Secretary****Registered Office**

Bahria Complex-IV,
5th Floor, Ext. Block,
Ch. Khaliq-uz-Zaman Road,
Gizri, Karachi-75600, Pakistan.
(92 21) 111 467 000

Branch - I

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(92 21) 34122991,
34122995-6

Regional Lahore Office:

11th Floor, M.M Towers,
Property No. 28, Block K,
M.M Alam Road,
Gulberg III, Lahore.
(92 42) 35788841, 35817666



Intermarket Securities Limited
(Formerly EFG Hermes Pakistan Limited)

Annexure-A

Statement of Financial Position

As at June 30, 2025

ASSETS

Non-current assets

	June 30, 2025	(Restated) December 31, 2024	(Restated) December 31, 2023
		Rupees	
Property and equipment	138,040,461	123,001,088	22,656,021
Right-of-use assets	134,884,778	67,043,100	19,933,745
Intangible assets	7,022,009	7,246,677	8,008,570
Long term advances and deposits	10,342,349	16,680,268	6,593,405
	<u>290,289,597</u>	<u>213,971,133</u>	<u>57,191,741</u>

Current assets

Short term investments	265,110,169	280,373,189	441,989,715
Trade debts	940,092,739	735,039,582	551,990,331
Receivables against margin financing	553,725,386	640,570,348	402,392,261
Advances, deposits, prepayments and other receivables	1,142,721,494	1,826,417,194	522,209,063
Short term loan	-	-	42,646,012
Cash and bank balances	170,320,957	244,150,136	120,479,010
	<u>3,071,970,745</u>	<u>3,726,550,449</u>	<u>2,081,706,392</u>
Total assets	<u>3,362,260,342</u>	<u>3,940,521,582</u>	<u>2,138,898,133</u>

EQUITY AND LIABILITIES

Share capital and reserves

Authorized capital

2,000,000,000 ordinary shares of Re.1/- each (December 31, 2024: ordinary shares of Rs.10/- each)	<u>2,000,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>
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Issued, subscribed and paid-up capital	1,287,510,240	1,287,510,240	1,087,353,740
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Capital reserve

Discount on issue of shares	(622,379,278)	(622,379,278)	(583,949,230)
	<u>665,130,962</u>	<u>665,130,962</u>	<u>503,404,510</u>

Revenue reserve

Unappropriated profit	836,325,499	938,455,970	461,432,866
	<u>1,501,456,461</u>	<u>1,603,586,932</u>	<u>964,837,376</u>

Non-current liabilities

Lease liability	98,841,906	34,022,474	10,101,776
Deferred liabilities	13,283,751	19,490,705	933,060
	<u>112,125,657</u>	<u>53,513,179</u>	<u>11,034,836</u>

Current liabilities

Short term borrowings - secured	534,255,888	536,612,686	328,766,362
Trade and other payables	1,064,932,244	1,681,568,021	782,458,119
Taxation - net	81,160,024	17,089,186	26,338,676
Unclaimed dividend	33,492,123	11,019,239	-
Accrued markup on short term borrowings	13,458,895	17,165,702	18,919,858
Current portion of lease liability	21,379,050	19,966,637	6,542,906
	<u>1,748,678,224</u>	<u>2,283,421,471</u>	<u>1,163,025,921</u>

Contingencies and commitments

Total equity and liabilities	<u>3,362,260,342</u>	<u>3,940,521,582</u>	<u>2,138,898,133</u>
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Chief Executive

Director

Chief Financial Officer



Intermarket Securities Limited
(Formerly EFG Hermes Pakistan Limited)

Statement of Profit or Loss

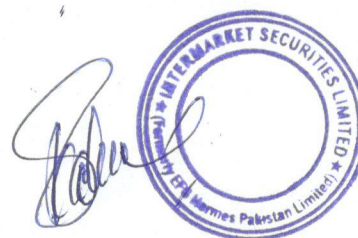
For the period ended June 30, 2025

	January 01, 2025 to June 30, 2025	(Restated) January 01, 2024 to December 31, 2024
	Rupees	
Operating revenue	643,561,264	996,212,817
Income from investments - net	(10,074,694)	240,042,197
	<u>633,486,570</u>	<u>1,236,255,014</u>
Administrative expenses	(417,451,249)	(641,320,521)
Other expenses	(18,397,963)	(60,495,252)
Other income	57,557,612	113,105,944
	<u>255,194,970</u>	<u>647,545,185</u>
Finance costs	(35,135,486)	(134,128,087)
Profit before levies and taxation	<u>220,059,484</u>	<u>513,417,098</u>
Levies	(1,332,167)	(970,785)
Profit before taxation	<u>218,727,317</u>	<u>512,446,313</u>
Taxation - net	(63,355,740)	(35,423,209)
Profit after taxation	<u>155,371,577</u>	<u>477,023,104</u>
Earning per share - basic and diluted	<u>0.12</u>	<u>0.40</u>


Chief Executive

Director


Chief Financial Officer



Intermarket Securities Limited
(Formerly EFG Hermes Pakistan Limited)

Statement of Comprehensive Income

For the period ended June 30, 2025

	January 01, 2025 to June 30, 2025	(Restated) January 01, 2024 to December 31, 2024
	Rupees	
Profit after taxation	155,371,577	477,023,104
Other comprehensive income	-	-
Total comprehensive income for the period/year	155,371,577	477,023,104



Chief Executive

Director



Chief Financial Officer



Intermarket Securities Limited
(Formerly EFG Hermes Pakistan Limited)

Statement of Changes in Equity

For the period ended June 30, 2025

	Issued, subscribed and paid up share capital	Capital reserve Discount on issue of shares	Revenue reserve Unappropriated profits	Total
	Rupees			
Balance as at December 31, 2023	1,087,353,740	(583,949,230)	461,432,866	964,837,376
<i>Transactions with owners</i>				
Fair value of the consideration effectively transferred in the reverse merger	200,156,500	(38,430,048)	-	161,726,452
<i>Total comprehensive income for the year ended December 31, 2024</i>				
- Profit after taxation (restated)	-	-	477,023,104	477,023,104
- Other comprehensive income	-	-	-	-
	-	-	477,023,104	477,023,104
Balance as at December 31, 2024 (restated)	1,287,510,240	(622,379,278)	938,455,970	1,603,586,932
<i>Total comprehensive income for the period ended June 30, 2025</i>				
- Profit after taxation	-	-	155,371,577	155,371,577
- Other comprehensive income	-	-	-	-
	-	-	155,371,577	155,371,577
<i>Transaction with owners</i>				
- Interim cash dividend @ 20% for the quarter ended March 31, 2025	-	-	(257,502,048)	(257,502,048)
Balance as at June 30, 2025	1,287,510,240	(622,379,278)	836,325,499	1,501,456,461

Chief Executive

Director

Chief Financial Officer



Intermarket Securities Limited
(Formerly EFG Hermes Pakistan Limited)

Annexure-D

Statement of Cash Flows

For the period ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before levies and taxation

Adjustments for:

- Change in unrealized gain on remeasurement of short term investments - net
- Capital gain on sale of short term investments - net
- Depreciation on property and equipment
- Depreciation on right-of-use-of-asset
- Amortization of intangible assets
- Receivables and deposits written off
- Intangible written off
- Provision for expected credit losses on trade debts
- Gain on disposal of property and equipment
- Bargain purchase gain on reverse merger
- Interest income on deposits with NCCPL
- Interest accrue on investment in T-bills
- Interest accrue on loan to related party
- Finance costs
- Property and equipment written off

Changes in working capital items

(Increase) / decrease in current assets

- Short term investments - net
- Trade debts
- Receivables against margin financing
- Advances, deposits, prepayments and other receivables

(Decrease) / increase in current liabilities

- Trade and other payables

Income tax - net

Advance from employee

Long term advances and deposits - net

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment

Additions to right-of-use assets - initial direct cost

Loan disbursement made during the year to related parties

Loan recovered during the year from related parties

Cash and bank balances acquired in reverse merger

Interest income received on deposits with NCCPL

Proceeds from disposal of fixed assets

Net cash (used in) / generated from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of lease liability - Principal portion

Repayment of long term loan

Dividend paid

Loan recovered from a related party

Finance costs paid

Net cash used in financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

(Restated)
January 01, 2025 to June 30, 2025 January 01, 2024 to December 31, 2024
Rupees

220,059,484	513,417,098
2,982,448	(59,231,016)
9,638,489	(170,603,926)
10,364,322	11,408,007
7,048,014	7,336,145
224,668	357,940
203,400	231,147
-	5,689,370
13,560,992	15,501,235
(49,361)	(119,773)
-	(25,737,911)
(23,576,396)	(61,168,064)
(9,403,903)	(571,508)
(17,286,257)	(15,560,970)
35,135,486	134,128,087
-	610,979
28,841,902	(157,730,258)
248,901,386	355,686,840
12,045,986	656,617,119
(218,614,149)	(187,730,830)
86,844,962	(188,419,564)
523,215,980	(914,005,027)
403,492,779	(633,538,302)
(612,857,419)	766,420,374
39,536,746	488,568,912
(8,024,023)	(28,664,389)
1,200,000	2,500,000
6,337,919	3,100,000
39,050,642	465,504,523
(26,742,156)	(10,755,356)
(64,607,272)	(876,400)
-	(237,000,000)
186,679,324	757,450
-	133,468,948
14,459,649	50,234,845
1,387,822	1,458,234
111,177,367	(62,712,279)
55,949,425	(16,224,671)
-	(325,000,000)
(235,029,164)	(27,885)
(3,778,358)	(20,000)
(38,842,293)	(145,694,886)
(221,700,390)	(486,967,442)
(71,472,381)	(84,175,198)
(292,462,550)	(208,287,352)
(363,934,931)	(292,462,550)

Chief Executive

Director

Chief Financial Officer



September 02, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Karachi.

SUBJECT: DISCLOSURE OF MATERIAL INFORMATION

Dear Sir

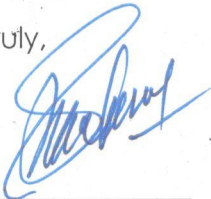
In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 (a) of PSX Regulations, we have to convey the following material information:

The board of directors of the Company in its meeting held on September 01, 2025 has approved the following transactions subject to approval of members of the company and the approval of the regulatory authority (where applicable).

- 1) An intended equity investments amounting to Rs.300 Million be allocated for FinTech related project under the management of M/s Interpay (Pvt) Limited ('IPPL') (an "associated company) aimed at strengthening operational capacity and market position of the IPPL subject to members' consent and regulatory approval and subject to terms & conditions under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017."
- 2) An intended equity investment amounting to Rs. 150 Million be allocated for ATF Japan Co., Ltd (a Company registered in Japan trading of automobiles, ecommerce & others in Japan) (an associated company) to support its growth initiatives and strategic expansion, subject to members consent and regulatory approval(s) and subject to terms & conditions under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017."
- 3) Further to note that the Company as per board approval, has also applied for seeking the **License of Securities Managers** under Securities Manager (Operations) regulations, 2024.

You may please inform the TREC holders & all concerned accordingly.

Yours truly,

**Company Secretary**

Shahid Kamal

Registered Office

Bahria Complex-IV,
5th Floor, Ext. Block,
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