AKD Securities Limited

QUARTERLY REPORT

September 2025

AKD SECURITIES LIMITED

Pakistan’s Largest Brokerage House

COMPANY
INTRODUCTION

“AKD Securities Limited (AKDSL) stands as Pakistan’s largest brokerage firm and a leading non-bank advisory institution, offering a diverse range of financial services and expert advisory solutions.”

AKDSL’s core strategy is driven by an unwavering focus on exceeding client expectations through unparalleled excellence across the financial services spectrum. At AKDSL, technology drives innovation and has marked key milestones, such as the introduction of Pakistan’s first online trading platform. Our market-leading domestic and foreign institutional brokerage is supported by a globally recognized independent research unit. Our ECM/DCM desks represent one of the largest advisory businesses outside of commercial banks in Pakistan, with notable achievements including transactions for the Government of Pakistan under various privatization programs and capital raising for the country’s largest private sector corporations. Our Investment Banking and Advisory business has achieved a 30% market share in all fresh capital raised over the past decade, driving growth across Pakistan’s capital markets through growth capital.

AKD Securities Limited has consistently maintained a market-leading share of approximately 12.5% of the Daily Traded Volume at the Pakistan Stock Exchange. AKDSL’s high-touch trading covers nearly 300 institutions, both domestic and international, alongside high-net-worth clients across various sectors. Our large and diversified institutional and retail client base enables us to execute regular orders, large block trades, and private placements with speed, efficiency, and minimal impact cost.
Our sales teams are trained to be proactive, providing clients with real-time actionable updates by analyzing breaking news, followed by impact assessments through our research team. This ensures our clients stay ahead of the curve in terms of information efficiency.

Our International Institutional Desk partners with various global entities, with whom we work in close coordination. However, our primary objective has always been to maintain a strong service relationship with end-clients, allowing them to route business to us through our multiple execution arrangements with a broad global partner network. We focus on marketing Pakistan’s promising economic story by actively organizing reserve roadshows and consistently facilitating corporate access to major global financial centers.

AKD Securities is the pioneering full-service brokerage house offering specialized services in Equities, Corporate Finance/Advisory, Money Market, Forex, and Commodities. With a highly experienced team and dedicated infrastructure, AKDSL is well-equipped to meet the diversified needs of its clients as the market leader.

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COMPANY INFORMATION

BOARD OF DIRECTORS
Hina Junaid Dhedhi - Chairperson
Muhammad Farid Alam, FCA – C.E.O
Sikander Kasim
Ayesha Aqeel Dhedhi
Afsheen Aqeel
Kamal Uddin Tipu
Tariq Ghumra

AUDIT COMMITTEE
Kamal Uddin Tipu
Ayesha Aqeel Dhedhi
Afsheen Aqeel

HR & R COMMITTEE
Sikander Kasim
Muhammad Farid Alam, FCA
Ayesha Aqeel Dhedhi

CHIEF EXECUTIVE OFFICER
Muhammad Farid Alam, FCA

COMPANY SECRETARY
Asghar Ali Anjum

CHIEF FINANCIAL OFFICER
Zafar Ahmed Khan

HEAD OF INTERNAL AUDIT
Muhammad Noman

CREDIT RATING
JCR-VIS Credit Rating Company Limited

TAX ADVISOR
A.Qadir & Company Office Nos.206
and 209, Business Arcade,
Shahrah-e-Faisal Block 6 P.E.C.H.S.,
Karachi, Karachi City, Sindh
(021) 34315163

STATUTORY AUDITOR
RSM Avais Hyder Liaquat Nauman
Chartered Accountants
407, Progressive Plaza, Beaumont
Road Karachi, Pakistan
ICAP/SBP Category-A

LEGAL ADVISORS

Siddiqui & Raza
Barristers and Legal Consultants

Office No. 301, 3rd Floor, The Plaza,
Block No. 9, Clifton, Karachi Pakistan
Tel No. 021-35303030

Fax No. 021 35308303
mail@siddiquiraza.com

SHARE REGISTRAR

THK Associates (Private) Limited

Plot no. 32-C, Jami Commercial Street
2, D.H.A Phase VII, Karachi, 75500
Pakistan.

Phone: +92 (021) 111 000 322

Direct: +92 (021) 35310191-6

sfc@thk.com.pk

BANKERS

- Allied Bank Limited
- Askari Bank Limited
- Bank Al-Habib Limited
- Bank Al-Falah Limited
- Bank Islami Pakistan Limited
- Habib Metropolitan Bank Limited
- JS Bank Limited
- MCB Bank Limited
- Meezan Bank Limited
- United Bank Limited
- Bank of Khyber Limited
- Dubai Islamic Bank Limited
- Habib Bank Limited
- MCB Islamic Bank Limited
- Summit Bank Limited

BRANCH NETWORK

Stock Office Karachi
Suite-529 5th Floor Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan.
Tel.:+92-21 32426651-2

Karachi (North Nazimabad)
Suite # 2/a, 2nd Floor JF Plaza, Plot # D-1/1, Block D, North Nazimabad, Karachi, Pakistan
Tel.:021-36630646-51

Lahore
64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard, Main Gulberg, Lahore.
UAN: 92-42 111-222-000,
Fax: (+92-42) 35787545

Lahore
Suite # 512-513, 5th Floor PSX Regional Office, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore - 54000.
UAN: 92-42 111-253-111

Islamabad
Suite # 302-303, 3rd Floor Islamabad Stock Exchange Tower, Block J F 7/1 Blue Area, Islamabad, Pakistan.
UAN: 92-51 111-253-111

Islamabad
90-91, Raiza Sharif Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan
UAN: 92-51-111-222-000,
Fax:(+92-51) 2272841

Faisalabad
Suite # 3, 1st Floor Mezan Executive Tower, Liaqat Road, Faisalabad, Pakistan.
Tel.:92-41 2620361-68

Multan
Ground Floor, State life Building, Abdali Road, Multan, Pakistan
Tel.: 92 61-47830300-1,
Fax:(+92-61) 4500272

Gujranwala
Shop # 81, Ground Floor, GDA Trust Palza, Gujranwala, Pakistan
Tel.: 92-55-3822501-04,
Fax: (+92-61) 3822505

Rahim Yar Khan
Plot # 24, City Park Chowk, Model Town, Rahim Yar Khan, Pakistan
Tel.: 92-68-5873251 (2-4)

Peshawar
1st Floor, State Life Building, 34-The Mall, Peshawar Cantt, Peshawar, Pakistan
Tel.: 92 91-5276025-27,
Fax: (+92-92) 5273683

Sialkot
Ground Floor, City Tower, Shahab Pura Road, Sialkot, Pakistan
Tel.: 92 52-325035-37,
Fax: (+92-52) 3256038

Abbottabad
Suite- 2, 2nd Floor, Zaman Plaza, near Ayub Teaching hospital Main Mansehra Road, Abbottabad, Pakistan.
Tel.: 92-992 414120-22

SERVING YOU,
WHERE YOU ARE...

A robust network of **13 branches** and further expanding to better assist you with your investment needs.

DIRECTORS' REVIEW TO THE MEMBERS

On behalf of the Board of Directors of AKD Securities Limited, we are pleased to present the unaudited financial statements of the Company for the quarter ended 30 September 2025.

ECONOMIC REVIEW

Pakistan economy maintained its trajectory of stabilization and growth during the outgoing quarter, with moderating inflation, robust growth in leading economic indicators and contained fiscal imbalances despite floods and heavy rainfalls. The current account deficit largely remains contained despite expansion in imports of goods and services. Whereas Rupee showed signs of recovery due to continuous increase in FX reserves and improvement in Pakistan's Credit Rating by Int'l agencies.

Industrial output remained robust during the quarter led by broader economic recovery. Cement sector domestic offtakes increased by 20%YoY, driven by improved construction activity amid easing construction cost and lower interest rates. While, fertilizer sales surged by 60%YoY, supported by i) lower channel inventory, ii) availability of interest-free loans and cash incentives from the provincial govt, iii) decline in nitrogen-based prices due to discount offerings, and iv) expansion in cultivated area. Furthermore, OMC sales increased by 6%YoY, led by rising passenger car sales, improving economic activity, and crackdown on HSD smuggling. While, automobile sales surged 40%YoY, fueled by lower interest rates and improved supply. Lastly, power generation inched up by 1%YoY, supported by decline in grid tariffs and conversion of captive power units following gas tariff rationalization with RLNG.

EQUITY MARKET REVIEW

KSE100 continued its upward trajectory during the quarter, provided a 31.7%QoQ return (32.9%QoQ in US$ terms) driven by a stable currency, a strong external account position, tight monetary and fiscal policies, and Pakistan's re-emergence on the global stage following its clash with a neighboring country. Moreover, market liquidity improved significantly, with the average trading volume increasing to 1,176mn shares, up 77.6%YoY, along with a 128.5%YoY increase in traded value.

In terms of sector performances, the Banks, Cement, and Power emerged as top returning sectors during the quarter, gaining 39.7%/37.7%/32.6%QoQ. Textile and Technology sector also demonstrated growths, with both registering increases of 28.1%/25.2%QoQ during 1QFY26 on the back of favorable outcome of Pakistan's trade negotiation with US.

Foreign investors remained net sellers for the fifth consecutive quarter due to outflows from frontier markets triggered by Pakistan's reclassification by FTSE. Pakistan was reclassified from Secondary Emerging to Frontier market status, effective from the opening of Sep 23, 2024 as the country failed to meet securities count. Foreign investors reduced their equity exposure by US$132mn during the quarter, cumulating into overall selling of US$426mn since FTSE rebalancing. E&P sector saw the highest outflow, at US$27.7mn, followed by US$24.3mn in Banks and US$22.3mn in All Other Sectors. However, Cement was the sector where foreign investors increased their exposure, purchasing US$2.5mn worth of stocks.

Mutual Funds, Individuals, and Companies absorbed the aggressive foreign selling, rushing to buy equities at lower valuations. Mutual Funds increased their exposure the most, adding US$206.1mn, followed by Individuals with US$89.0mn and Companies with US$28.1mn. However, Banks, Other Organizations, and Insurance remained net sellers, with a combined net outflow of US$191.7mn.

DEBT AND CURRENCY MARKET REVIEW

The current account deficit remained contained in 1QFY26 despite significant increase in imports of goods and services, while SBP's FX reserves declined slightly by US$331mn due to payment of Euro bond.

Central Bank kept the policy rate unchanged at 11%. While inflation remains moderate and high frequency indicators show improvement, the decision reflects caution over the evolving outlook amid ongoing floods. During 1QFY26, money supply (M2) contracted by 1.5% compared to 0.8% contraction last year. Within M2, Net Foreign Assets increased by PKR141.3bn, while Net Domestic Assets declined by PKR759.6 bn. The government retired PKR2,103bn in budgetary borrowing compared to net borrowing of PKR1,667bn last year, whereas the private sector borrowed PKR8.8bn, during the 1Q.

COMMODITY MARKET REVIEW

Commodity prices largely softened during the quarter amid improved supply conditions and subdued demand, while precious metals strengthened. Crude oil prices declined as increased output from OPEC+ and non-OPEC producers outweighed demand growth, with Brent and WTI falling 7% and 9%YoY to US$67.02/bbl and US$62.37/bbl by end-Sep'25, respectively. Notably, OPEC+ and non-OPEC output increased by 5% and 3%YoY, while OECD and non-OECD demand both improved by 1%YoY. In contrast, precious metals gained, with gold up 46%YoY to US$3,841/t.oz and silver surging 50%YoY to US$46.6/t.oz amid geopolitical uncertainty and expectations of Fed rate cut. Industrial metals prices remained largely stable YoY amid a balanced supply demand situation, with HRC and CRC standing at US$480/ton and US$535/ton by Sep-end, respectively. Meanwhile, staple food prices declined due to bumper harvests in major exporting countries, as wheat and corn fell 13% and 2%YoY to US$508 and US$415 per bushel, while cotton prices dropped by 14%YoY to US¢77/lb on higher inventories and substitution toward synthetic fibers. Trend of other commodities as opposed to the previous quarter are as follows: Coal (↓23%YoY), Urea (↑27%YoY), DAP (↑33%YoY), and PVC (↓16%YoY).

FUTURE OUTLOOK

KSE-100 momentum is likely to continue given smooth completion of IMF 2nd review, minimal flood impact and improved credit ratings by global agencies amid falling fixed income yields. Investor sentiment is expected to further improve on the likelihood of foreign portfolio and direct investment flows, driven by improved relations with the US and KSA. This outlook is supported by the lack of alternative investment avenues and the attractive valuation of local equities. These factors along with lower commodity prices, country's relatively favorable standing among exporting peers in tariff war and improvement in financial inflows under the IMF program will help to strengthened outlook for equities.

FINANCIAL PERFORMANCE

During the quarter ended September 30, 2025 the Company reported the following results:

	SEPT QTR 2025	SEPT QTR 2024
	--------(Rupees)--------	
Profit before income and final tax	2,883,637,519	808,149,907
Profit after tax	2,551,297,698	616,526,356
Earnings per share	4.57	1.11

The Company recorded brokerage income of Rs. 756 million for the quarter ended September 30, 2025, as compared to Rs. 330 million in the corresponding quarter of the previous year, reflecting a significant increase of Rs. 426 million (129%) year-on-year.

Equity brokerage continues to represent the major component of the Company's operating revenue. The commodities, foreign exchange, and fixed income divisions likewise demonstrated substantial growth over the same period last year.

The notable growth in brokerage income during the current quarter is primarily attributable to the improved market volumes. The average daily traded volume on the Pakistan Stock Exchange increased substantially during the quarter owing to improved investor sentiment and market liquidity.

ACKNOWLEDGMENT

The Directors wish to record their gratitude to the Company's valued clients, shareholders, business partners and other stakeholders for their continued trust that they have reposed in the Company. The Board would also like to record their appreciation to the employees of the Company for their commitment and dedication.

On behalf of the Board of Directors

Karachi
October 27, 2025

Director

Chief Executive Officer

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STANDALONE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

- CONDENSED INTERIM STATEMENTOF FINANCIAL POSITION
- CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
- CONDENSED INTERIM CASH FLOW STATEMENT
- CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
- NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	(Un-Audited) September 30, 2025	(Audited) June 30,2025
		------------- Rupees -------------	
Non-current assets			
Property and equipment	5	1,508,341,393	1,516,972,729
Investment property	6	384,877,505	390,298,315
Intangible assets	7	3,153,340,997	3,153,208,125
Long-term investments	8	1,021,051,699	1,012,121,168
Long-term loans and advances	9	128,122,000	78,122,000
Long-term deposits and prepayments	10	40,628,041	39,628,041
		6,236,361,635	6,190,350,378
Current assets			
Short-term investments	11	7,362,296,626	5,432,003,716
Trade debts	12	804,045,831	470,825,760
Deposits, prepayments and other receivables	13	9,435,518,844	5,493,122,542
Loans and advances	14	746,851,369	891,063,123
Cash and bank balances	15	2,519,758,111	1,567,400,553
		20,868,470,781	13,854,415,694
TOTAL ASSETS		27,104,832,416	20,044,766,072
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised Capital			
700,000,000 Ordinary shares of Rs. 10 each		7,000,000,000	7,000,000,000
Issued, subscribed and paid-up capital	16	5,578,341,710	5,578,341,710
Share premium		2,302,905,878	2,302,905,878
Fair value reserve		460,782,671	451,852,141
General reserve		18,752,260	18,752,260
Accumulated profit		6,193,443,074	3,642,145,376
		14,554,225,593	11,993,997,365
Non-current liabilities			
Deferred taxation - net		205,723,503	230,955,137
Lease liabilities	17	13,791,059	16,617,388
		219,514,562	247,572,525
Current liabilities			
Trade and other payables	18	11,400,499,473	6,937,681,224
Short term financing-secured	19	279,292,203	445,997,918
Current portion of lease liabilities	17	9,360,641	10,316,779
Unclaimed dividend		4,756,082	7,242,666
Taxation - net		632,244,929	380,063,680
Accrued mark-up		4,938,933	21,893,915
		12,331,092,261	7,803,196,182
TOTAL EQUITY AND LIABILITIES		27,104,832,416	20,044,766,072
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer | **Director** | **Chief Financial Officer**

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30, 2025	2024
		------------- Rupees -------------	
Operating revenue	21	782,537,699	332,518,424
Net gain on investments			
Gain on sale of short term investments 'at fair value 'through profit and loss' - net		451,780,969	35,054,614
Unrealised gain on re-measurement of short-term 'investments at fair value through profit or loss' -net		1,833,607,457	419,900,942
		2,285,388,426	454,955,556
Dividend income		23,851,089	1,600,641
Mark-up / profit on bank deposits and other income		142,699,674	237,816,149
		3,234,476,888	1,026,890,770
Operating and administrative expenses		(322,673,190)	(217,412,365)
Reversal/(allowance) against expected credited loss		(20,471,213)	20,639,408
		(343,144,403)	(196,772,957)
Operating profit		2,891,332,485	830,117,813
Finance cost		(12,277,287)	(30,337,857)
		2,879,055,198	799,779,956
Other income		4,582,321	8,369,951
Profit before income and final taxes		2,883,637,519	808,149,907
Final taxes		(1,409,513)	(240,096)
Profit before Income Tax		2,882,228,006	807,909,811
Income tax			
Current Tax - for the period		(356,161,943)	(110,213,114)
Deferred tax		25,231,635	(81,170,341)
		(330,930,308)	(191,383,455)
Profit for the period		2,551,297,698	616,526,356
Other comprehensive income for the period:			
Items that will not be reclassified subsequently to profit or loss:			
Unrealized gain arising on re-measurement of long term investment at fair value through other comprehensive income-net		8,930,530	493,635
Total comprehensive income for the period		2,560,228,228	617,019,991
		------------- Rupees -------------	
Earnings per share - basic and diluted		4.57	1.11

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer	Director	Chief Financial Officer

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOW (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	2024
	------------- Rupees -------------	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income and final taxes	2,883,637,519	808,149,907
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	28,650,171	32,862,315
Amortization	367,128	613,125
Gain on sale of short term investments 'at fair value through profit and loss' - net	(451,780,969)	(35,054,614)
Unrealised gain on re-measurement of short term investments at fair value through profit or loss' - net	(1,833,607,457)	(419,900,942)
Reversal of doubtful debts-net	20,471,213	(20,639,408)
Finance cost	12,277,287	30,337,857
Dividend income	(23,851,089)	(1,600,641)
	(2,247,473,716)	(413,382,307)
	636,163,803	394,767,599
Working capital adjustments:		
(Increase)/Decrease in current assets		
Trade debts	(353,691,284)	(269,385,795)
Deposits, prepayments and other receivables	(3,942,396,302)	620,763,132
Loan and advances	144,211,754	(93,051,083)
	(4,151,875,832)	258,326,254
Increase in current liabilities		
Trade and other payables	4,462,818,249	(492,889,447)
	947,106,220	160,204,406
Finance cost paid	(28,045,468)	(28,121,378)
Income tax paid	(105,390,207)	(52,228,367)
Net cash flows generated from operating activities	813,670,545	79,854,662
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	355,095,516	(94,229,861)
Purchase of property and equipment	(14,598,026)	60,237,942
Purchase of intangible assets	(500,000)	-
Additions to investment property	-	(72,461,774)
Dividend received	23,851,089	1,600,641
Net cash flows generated/ (used in) from investing activities	363,848,579	(104,853,053)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	(50,000,000)	256,780,000
Short term Financing	279,292,203	-
Repayment of Loan	(445,997,918)	(114,819,703)
Lease payments	(4,969,267)	(5,283,656)
Long-term deposits and prepayments	(1,000,000)	-
Dividend paid	(2,486,584)	(293)
Net cash flows (used in)/generated from financing activities	(225,161,567)	136,676,348
Net increase in cash and cash equivalents	952,357,557	111,677,956
Cash and cash equivalents at the beginning of the period	1,567,400,554	803,108,217
Cash and cash equivalents at the end of the period	2,519,758,111	914,786,173
Cash and cash equivalents comprises of:		
Cash and bank balances	2,519,758,111	914,786,173
	2,519,758,111	914,786,173

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer	Director	Chief Financial Officer

AKD SECURITIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	Share capital	Share premium	Revenue reserves		Fair value reserve	Total
				General reserve	Accumulated profit/(loss)		
		-----	-----	-----	(Rupees)	-----	-----
Balance as at July 01, 2024		5,578,341,710	2,302,905,878	18,752,260	1,089,699,869	415,620,114	9,405,319,830
Profit for quarter ended Septembr 30, 2024		-	-	-	616,526,356	-	616,526,356
Other comprehensive income for the period		-	-	-	-	493,635	493,635
Balance as at September 30, 2024		5,578,341,710	2,302,905,878	18,752,260	1,706,226,225	416,113,749	10,022,339,821
Profit for the Nine months ended June 30, 2025		-	-	-	2,539,809,268	-	2,539,809,268
Other comprehensive income for the period		-	-	-	-	35,738,392	35,738,392
		-	-	-	2,539,809,268	35,738,392	2,575,547,660
Transaction with Owners:							
Final Dividend 2024: Rs.2.00 per share		-	-	-	(46,055,950)	-	(46,055,950)
Interim Dividend 2025: Rs. 1.00 per share					(557,834,167)		(557,834,167)
		-	-	-	(603,890,117)	-	(603,890,117)
Balance as at June 30, 2025		5,578,341,710	2,302,905,878	18,752,260	3,642,145,376	451,852,141	11,993,997,365
Profit for quarter ended Septembr 30, 2025		-	-	-	2,551,297,698	-	2,551,297,698
Other comprehensive income for the period		-	-	-	-	8,930,530	8,930,530
Balance as at September 30, 2025		5,578,341,710	2,302,905,878	18,752,260	6,193,443,074	460,782,671	14,554,225,593

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer | **Director** | **Chief Financial Officer**

AKD SECURITIES LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 AKD Securities Limited (the company) was incorporated in Pakistan on 24 October 2000 under the Companies Ordinance, 1984 [(repealed with the enactment of Companies Act, 2017 (the Act)] and commenced its operations effective from 01 January 2003. On 03 June 2022 the transfer of assets and liabilities of AKD Securities Limited under a Scheme of Arrangement approved by the High Court of Sindh. The shares of the company are listed on the Pakistan Stock Exchange Limited (PSX). The company is licensed to operate as securities broker, consultant to the issue, and underwriter from the Securities Exchange Commission of Pakistan and holds a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and Membership card of Pakistan Mercantile Exchange Limited. The principal activities of the company are brokerage of shares and/or commodities/ money market / forex trading, financial research, book building, underwriting, investments in securities/ commodities, corporate advisory and consultancy services. The registered office of the company is situated at 602, Continental Trade Center (CTC), Block-8, Clifton, Karachi.

The detail of immovable fixed assets / owned property are given below :

- Room No 501 to 508, 5th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,000 Sq. Ft.
- Room No 601 to 608, 6th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,500 Sq. Ft.
- Room No 1005 to 1008, 10th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 3,081 Sq. Ft.
- Room No 206 to 208, 2nd floor, CTC, Block-8, Clifton, Karachi. Covered Area 8,177 Sq.Ft.
- Room No 314, 3rd floor, CTC, Block-8, Clifton, Karachi. Covered Area 1,250 Sq. Ft.
- Room No 416 to 418, 4th floor, CTC, Block-8, Clifton, Karachi. Covered Area 3,607 Sq. Ft.
- Room No 506 to 507, 511 to 518, 5th floor, CTC, Block-8, Clifton, Karachi. Covered Area 11,738 Sq. Ft.
- Room No 601, 603 to 609, 617 to 618, 6th floor, CTC, Block-8, Clifton, Karachi. Covered Area 12,650 Sq. Ft.
- Room No 93 to 95, 2nd floor, PSX Building, Stock Exchange Road, Covered Area 690 Sq. Ft.
- Booth No. 25, 30 & 54, located in the Trading Hall of the Pakistan Stock Exchange.

The branch offices are situated at;

S.NO	City	Address
1	Abbottabad	Office No.2, 2nd Floor, Zaman Plaza, Main Mansehra Road,
2	Faisalabad	Suit No. 3, 1st Floor, Mezaan Executive Tower, Liaquat Road
3	Gujranwala	Shop # 81, Ground Floor, Gujranwala Development Authority, Trust Plaza
4	Islamabad	Room No.302, 303, 3rd Floor, ISE Tower, Jinnah Avenue,
5	Islamabad	Office at 90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area,
6	Karachi	Room No. 529, 5th Floor, Room Nos. 93-95, 2nd Floor, Stock Exchange Building, Stock Exchange Road,
7	Karachi	Plot # D-1, 2nd Floor, J.F. Plaza, North Nazimabad,
8	Lahore	512, 513, 5th Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Road,
9	Lahore	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard Road, Gulberg,
10	Multan	Ground Floor, State Life Building, Abdali Road,
11	Peshawar	1st Floor, SLIC Building # 34, The Mall, Peshawar Cantt
12	Rahim Yar Khan	Plot No.24, City Park Chowk, Model Town,
13	Sialkot	Ground Floor, City Tower, Shahab Pura Road

1.2 The company is a subsidiary of AKD Group Holdings (Pvt) Limited (the Parent), who holds 95.87% (2024: 95.87%) shares of the company.

1.3 These are separate Financial Statements of the Company in which investment in subsidiary is reported on the basis of cost.

2 BASIS OF PREPARATION

2.1 These unconsolidated condensed interim financial information of the Company for the period ended September 30, 2025 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.

2.2 These unconsolidated condensed interim financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Annual Financial Statements for the year ended June 30, 2025.

2.3 These unconsolidated condensed interim financial information are un-audited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial information are consistent with those of the previous financial year ended June 30, 2025.

3.2 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial information requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees, which is Company's functional and presentation currency.

	Note	(Un-Audited) September 30, 2025	(Audited) June 30,2025
		------------- Rupees -------------	
5 PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	570,368,314	574,799,711
Right of use asset	5.2	17,973,079	22,173,018
Advance against capital expenditure	5.3	920,000,000	920,000,000
		1,508,341,393	1,516,972,729
5.1 Operating fixed assets			
Opening		574,799,711	704,012,904
Additions during the period / year	5.1.1	14,598,026	19,972,761
Deletions during the period / year		-	(1,506,916)
Transferred during the period / year (net)		-	(71,188,707)
Depreciation charge for the period / year		(19,029,423)	(76,490,330)
Book value at end of the period / year		570,368,314	574,799,711

5.1.1 This includes addition of Rs.14,143,995, Rs. 341,531 and Rs. 109,550 in computer and office equipment, furniture and fixtures and Vehicles respectively.

	Note	(Un-Audited) September 30, 2025	(Audited) June 30,2025
5.2 Right-of-use- assets			
Opening		22,173,018	33,803,590
Additions during the period / year		-	11,112,670
Deletions/Transfers during the period / year		-	(5,125,911)
Depreciation charge for the period / year		(4,199,939)	(17,617,331)
		17,973,079	22,173,018
5.3 Advance against capital expenditure			
Opening	5.3.1	920,000,000	920,000,000
Additions during the period / year		-	-
Transfer to Property and Equipment		-	-
Transfer to Investment Property		-	-
		920,000,000	920,000,000

5.3.1 This represent the advance paid to Mr. Aqeel Karim Dhedhi against purchase of office premises measuring 4,888 square feet for a total agreed price of Rs 920 million.

6 INVESTMENT PROPERTY

	Note		
Net book value at the beginning of the period/year			
Cost		433,664,795	357,389,243
Accumulated depreciation		(43,366,480)	(17,869,462)
Net book value at the beginning of the period/ year		390,298,315	339,519,781
Addition/Transfer during the period/year			
Additions (at Cost)		-	-
Transfers (Cost)	5.1	-	76,275,552
Transfers (Accumulated Depreciation)	5.1	-	(3,813,778)
Depreciation charge for the period/ year		(5,420,810)	(21,683,240)
Net book value at the end of period/year		384,877,505	390,298,315
Analysis of net book value			
Cost		433,664,795	433,664,795
Accumulated depreciation		(48,787,290)	(43,366,480)
Net book value at the end of period/year		384,877,505	390,298,315
Depreciation Rate (% per annum)		5	5

6.1 The Investment property comprises 17 offices of 17,133.26 square feet on the 2nd, 4th & 5th Floor, Continental Trade Centre Block 8, Clifton, Karachi, Pakistan, the fair value of which has been determined based on the valuation carried out by an independent professional valuer as of June 30, 2024 which amounting to Rs.433.664 million (2025: Rs.433.64 million) and has a forced sale value amounting to Rs 349.59 million (2025: Rs 349.59 million)

6.2 The said property is rented out by Mr. Aqeel Karim Dhedhi related party. The company has made an agreement with Mr. Aqeel Karim Dhedhi to receive the rent of the said property from Mr. Aqeel Karim Dhedhi till the said property is transferred to the company's name after its clearance from financial institution with which it was mortgaged till June 30, 2025.

7 INTANGIBLE ASSETS

	Note		
Computer software	7.1	3,114,260	2,981,388
Membership and booth of PMEX		8,250,000	8,250,000
Booths at PSX		950,200	950,200
License and trademark		699,770	699,770
TREC -PSX		2,500,000	2,500,000
Good will recognized under merger scheme	7.2	3,137,826,767	3,137,826,767
		3,153,340,997	3,153,208,125

7.1 Computer software		
Opening	2,981,388	4,904,130
Additions during the period / year	500,000	686,500
Amortization for the period / year	(367,128)	(2,609,242)
Book value at end of the period / year	3,114,260	2,981,388

7.2 Company engaged an independent valuer for impairment testing of the recoverable amount of goodwill amounting to Rs. 3.138 billion including intangible assets acquired through a business combination has been tested for impairment as at 30 June 2025. This represents excess over fair value of net assets of AKD Securities Limited (AKDSL) on its acquisition. The recoverable amount of goodwill was tested for impairment by allocating the amount of goodwill to respective assets on which it arose, based on value in use in accordance with IAS-36 "Impairment of Assets". The value in use calculations are based on cash flow projections. These are then extrapolated for a period of 5 years using a steady long term expected demand growth of 5% and terminal value determined based on long term earning multiples. The cash flows are discounted using a discount rate of 15.56%. Based on this calculation no impairment is required to be accounted for against the carrying amount of goodwill.

	Note	(Un-Audited) September 30, 2025	(Audited) June 30,2025
		------------- Rupees -------------	
8 LONG-TERM INVESTMENTS			
Structured Venture (Private) Limited (Subsidiary)	8.1		
Cost		488,581,200	488,581,200
Less: Provision for impairment		(488,581,200)	(488,581,200)
		-	-
At fair value through Other Comprehensive Income			
Pakistan Stock Exchange Limited (Quoted)	8.2		
Cost		1,438,000	1,438,000
Unrealized gain period / year		57,710,966	43,396,595
		59,148,966	44,834,595
Al Jomaih Power Limited (Unquoted)	8.3		
Cost		184,196,957	184,196,957
Unrealized gain period / year		434,701,103	440,084,943
		618,898,060	624,281,900
New Horizon Exploration and Production Limited - (Related Party)	8.4		
Cost - Class 'A' ordinary shares		31,628,571	31,628,571
Less: impairment		(31,628,571)	(31,628,571)
		-	-
At fair value through profit or loss			
Unquoted entities			
Garden View Apartment REIT (formerly Park View Apartment REIT) (PVAR)	8.5	343,004,673	343,004,673
		343,004,673	343,004,673
		1,021,051,699	1,012,121,168

8.1 Structured Venture (Private) Limited (SVPL) is a subsidiary of the company. The total amount of investment approved by the shareholders of the Company in the extra-ordinary general meeting held on June 22, 2010 was Rs. 625 million. As of the balance sheet date, the Company has invested a total sum of Rs. 488.581 million. However, the company has fully impaired its investment in SVPL due to operating losses.

8.2 Fair value of the investment as the year end was Rs. 36.90 per share (2025: 27.97 per share) as per quoted market price.

8.3 The Company's investment in unquoted shares of Al Jomaih Power Limited (AJPL) incorporated in Cayman Island are valued at its fair value based on the latest available net assets value of the investee Company as at June 30, 2023. The above figures are based on unaudited financial statements. The company holds 1.55% of total issued certificates of AJPL. To date company has received a return of Rs 72mn in forms of dividends and the total cost of investment is Rs 184.19mn (2025: 184.19mn).

8.4 In year 2015, the management recorded impairment of its investment in New Horizon Exploration and Production Limited (NHEPL) in accordance with IAS-36 which was again tested for impairment as required by IFRS 9 adopted by the company on January 01, 2019. The recoverable amount of investment was estimated using "Value in use" approach. In considering the impairment, various business assumptions for estimating cash flows were used, which includes but are not limited to, historical performance of the investment, development and production activity in NHEPL's working interests, recoverability of future cash flows from the investment etc. Based on such analysis, the Company fully impaired it's investment in NHEPL and an impairment loss of Rs. 31.63 million was recognized up to year 2016. As of reporting date there is no change in management assumption of recoverability of this investment, accordingly no impairment loss has been reversed.

8.5 This represents 25,678,000 units of Garden View Apartment Reit (formerly Park View Apartment REIT) (PVAR) scheme at a price of Rs. 10 per unit held in private placed closed-end limited life shariah compliant development REIT scheme which constitutes 11.91% of the total 215,686,647 units issued. The REIT is being managed by Arif Habib REIT Management Company Limited.

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	------------- Rupees -------------	
9 LONG-TERM LOANS AND ADVANCES		
Loans and advances to:		
Employees	543,594	698,594
Current maturity shown in current assets	(543,594)	(698,594)
Advance Against Investment/Equity		
Neem Exponential Technology Pte. Limited	28,122,000	28,122,000
Air Karachi (Pvt) Ltd.	100,000,000	50,000,000
	128,122,000	78,122,000
10 LONG-TERM DEPOSITS AND PREPAYMENTS		
Deposits with:		
- Pakistan Stock Exchange Limited (PSX)	**21,611,500**	21,611,500
- Pakistan Mercantile Exchange Limited (PMEX)	**4,000,000**	4,000,000
- Central Depository Company of Pakistan Limited (CDC)	**200,000**	200,000
- Rent deposits against rented premises	**7,359,277**	7,359,277
- Others	**7,617,215**	6,617,215
	40,787,992	39,787,992
Prepayments	**18,000**	18,000
Less: Expected credit loss - rent deposits	**(177,951)**	(177,951)
	40,628,041	39,628,041

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		------------- Rupees -------------	
11 SHORT-TERM INVESTMENTS			
At fair value through profit or loss'			
- Quoted Equity Securities			
Carrying Value		**5,528,689,169**	3,485,818,514
Unrealised gain / (loss) on re-measurement of short term investments 'at fair value through profit or loss' -net		**1,833,607,457**	1,946,185,203
		7,362,296,626	5,432,003,716
-Term finance certificates - Pace Pakistan Ltd.	11.1	-	-
		7,362,296,626	5,432,003,716

11.1 Pace Pakistan Limited Term Finance Certificates (Face value Rs. 5,000/- each) amounting to Rs.18.147 Million has been fully impaired.

12 TRADE DEBTS

Receivable against purchase of marketable securities		**761,662,725**	430,470,581
Receivable from National Clearing Company of Pakistan Ltd		**120,929,593**	107,520,945
Inter-bank brokerage		**60,951,984**	51,792,139
Receivable against consultancy, advisory and underwriting		**7,653,353**	7,722,706
		951,197,655	597,506,371
Less: Allowance against expected credit loss		**(147,151,824)**	(126,680,611)
		804,045,831	470,825,760

13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits:			
Exposure deposit with -NCCPL		**9,331,279,943**	5,312,089,332
Exposure deposit with -PMEX		**23,359,060**	22,064,887
Others		**2,100,000**	2,100,000
		9,356,739,003	5,336,254,219
Less: Impact of expected credited loss		**(2,100,000)**	(2,100,000)
		9,354,639,003	5,334,154,219
Prepayments		**9,637,056**	9,898,609
Other receivables:			
Profit on bank deposits		**44,864,806**	129,534,385
Rent receivable		**3,597,985**	-
Others		**28,028,906**	24,784,241
		76,491,697	154,318,626
Less: Impact of expected credited loss		**(5,248,912)**	(5,248,912)
		71,242,785	149,069,714
		9,435,518,844	5,493,122,542

14 LOANS AND ADVANCES

Advances to employees and executives	14.1	**26,932,633**	33,558,218
Short term loan to:			
Holding company	14.2	**673,141,724**	802,516,047
Creek Developers (Private) Limited	14.3	**46,284,68 4**	41,324,048
		719,426,408	843,840,095
Markup on short term loan to:			
Holding company	14.2	**242,515**	12,934,358
Creek Developers (Private) Limited	14.3	**249,813**	730,451
		492,328	13,664,809
		746,851,369	891,063,123

14.1 These represent interest free loans to executives and staff for the purchase of vehicles and for other purposes in accordance with the terms of employment repayable over a year through deduction from salaries. These loans are secured against commission payable and balance of respective employees in Staff Provident Fund of respective employees.

14.2 The company has reclassified its balance receivable from holding company to short term loan receivable on demand under the authority of a special resolution passed in extra ordinary general meeting of the company held on 17 Octtober 2019 whereby it was resolved that the company may lend its surplus funds to Aqeel Karim Dhedhi Securities (Private) Limited (Holding company). Mark-up on outstanding balance of such loan is 3MK+2% per annum receivable in arrears.

14.3 This represents loan provided to Creek Developers Private Limited (a related party) on request and is receivable on demand. This carries Mark-up on outstanding balance of 3MK+2% per annum receivable in arrears.

15 CASH AND BANK BALANCES

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	------------- Rupees -------------	
Company accounts		
Current accounts	121,221,848	86,113,742
Saving accounts	8,528,961	5,575,540
	129,750,809	91,689,282
Client accounts		
Current accounts	2,360,216,970	1,450,673,539
Saving accounts	29,604,568	24,753,659
	2,389,821,538	1,475,427,198
Cash in hand	185,764	280,777
Stamps in hand	-	3,297
	2,519,758,111	1,567,400,554

15.1 These carry profit at rates ranging from 2.72% to 9.5% (2025: 2.78% to 19.00%) per annum.

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

89,867,900	89,867,900	Ordinary shares of Rs. 10 each fully paid-up in cash	**898,679,000**	898,679,000
10,132,100	10,132,100	Ordinary shares of Rs. 10 each fully paid-up as part of the scheme of arrangement	**101,321,000**	101,321,000
457,834,171	457,834,171	Ordinary shares of Rs. 10 each fully paid-up as part of the scheme of merger	**4,578,341,710**	4,578,341,710
557,834,171	557,834,171		**5,578,341,710**	5,578,341,710

The Company has single class of ordinary shares which carry no right to fixed income. The Holders are entitled to receive dividends as declared from time to time and are entitled to single vote at the Company. All shares rank equal with regards to the Company's residual assets.

17 LEASE LIABILITIES

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	------------- Rupees -------------	
Opening	26,934,167	35,512,598
Additions during the period / year	-	11,112,670
Deletions/ Transfers during the period / year	-	(5,125,911)
Payments made during the period / year	(3,782,467)	(14,565,190)
	23,151,700	26,934,167
Transferred to current maturity	(9,360,641)	(10,316,779)
	13,791,059	16,617,387

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	------------- Rupees -------------	

18 TRADE AND OTHER PAYABLES

Trade creditors	**10,568,114,553**	6,187,605,828
Payable to National Clearing Company of Pakistan Limited	**-**	63,980,830
Accrued liabilities	**323,904,869**	398,421,672
Withholding tax	**226,299,120**	36,646,462
Provision for Workers' Welfare Fund - Sindh	**192,613,856**	133,346,331
Payable to staff provident fund	**9,413,846**	12,068,000
Unclaimed deposits by clients	**31,527,720**	31,529,720
Others	**48,625,509**	74,082,381
	11,400,499,473	6,937,681,224

19 SHORT TERM FINANCING- SECURED

Loan from financial institution	279,292,203	-
Current Portion of loan of diminishing musharakah facility	-	445,997,918
	279,292,203	445,997,918

19.1 This represents a short-term Shares Murabaha Facility obtained from Dubai Islamic Bank Pakistan Limited, amounting to Rs. 450 million. The facility is structured on a run-down basis under a markup arrangement at the rate of 6-month KIBOR plus 1% for a tenor of 180 days . The loan is secured through the pledge of shares and personal guarantees provided by the sponsor.

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies:

20.2 There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended June 30, 2025.

20.3 Commitments:

Air Karachi (Pvt) Ltd.	150,000,000	200,000,000

	(Un-Audited) Quarter Ended 30 September, 2025	2024
	------------- Rupees -------------	
21 OPERATING REVENUE		
Brokerage	**755,625,511**	330,318,424
Subscription research income	**162,188**	-
Financial advisory fee	**26,750,000**	1,200,000
Underwriting commission	**-**	1,000,000
	782,537,699	332,518,424

22 RELATED PARTY TRANSACTIONS

Related parties comprise of Parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

The balances with related parties as at September 30, 2025 and June 30, 2025 and transaction with related parties during the period ended September 30, 2025 and September 30, 2024 are as follows:

Nature of related party	Balances at the reporting date	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		------------- Rupees -------------	
Holding Company	Balance receivable period / year end	709,372,556	815,450,405
Other Related Parties	Net Balance (payable) / receivable period / year end	112,050,021	46,871,780
Key Personnels	Balance (payable) / receivable period / year end	654,453	(3,059,697)

Nature of related party	Nature of transactions during the period	(Un-Audited) September 30, 2025	September 30, 2024
		------------- Rupees -------------	
Holding Company	Mark up accrued on loan during the period	29,873,299	52,214,787
Other Related Parties	Mark up accrued on loan during the period	1,463,011	1,797,174
	Brokerage earned	2,042,892	511,823
Key Personnels	Brokerage earned	833,348	264,003
	Managerial and commission	16,779,250	5,368,500
	Meeting fee	180,000	180,000
	Company contribution to provident fund	410,839	325,332

23 OPERATING SEGMENTS

	September 30, 2025 (Un-Audited)				
	Brokerage	Advisory & Research	Underwriting	Other Operation	Total
Segment revenues	755,625,511	26,912,188	-	2,456,521,511	3,239,059,210
Administrative and operating expenses (other than depreciation and amortization)	(76,026,378)	(2,707,738)	-	(214,921,775)	(293,655,891)
(Provision) / reversal against doubtful debts-net	(20,471,213)	-	-	-	(20,471,213)
Depreciation	(7,417,419)	(264,177)	-	(20,968,575)	(28,650,171)
Amortisation of intangible assets	(95,048)	(3,385)	-	(268,695)	(367,129)
Finance cost	(3,178,542)	(113,206)	-	(8,985,538)	(12,277,287)
	648,436,911	23,823,681	-	2,211,376,927	2,883,637,519
Gain on sale of operating assets					-
Taxation					(332,339,821)
Profit after tax					2,551,297,698
Segment assets	6,952,089,297	225,959,339	-	19,926,783,780	27,104,832,416
Segment liabilities	11,054,773,992	16,209,869	-	1,479,622,963	12,550,606,823

	September 30, 2024 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	330,318,424	1,200,000	1,000,000	702,742,297	1,035,260,721
Administrative and operating expenses (other than depreciation and amortization)	(63,659,731)	(231,267)	(192,722)	(119,853,204)	(183,936,924)
(Provision) / reversal against doubtful debts-net	20,639,408	-	-	-	20,639,408
Depreciation	(11,373,497)	(41,318)	(34,432)	(21,413,068)	(32,862,315)
Amortisation of intangible assets	(212,200)	(771)	(642)	(399,512)	(613,125)
Finance cost	(10,499,794)	(38,144)	(31,787)	(19,768,132)	(30,337,857)
	265,212,610	888,500	740,416	541,308,381	808,149,908
Taxation					(191,623,552)
Profit after tax					616,526,356
Segment assets	4,973,452,079	37,878,672	13,165,408	9,251,889,077	14,276,385,235
Segment liabilities	3,680,407,530	976,485	813,737	571,847,660	4,254,045,412

24 OTHER DISCLOSURES UNDER REGULATION 34(2) OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016:

The disclosures under the regulation 34(2), other than disclosed elsewhere in these annual financial statements are as follows:

24.1 Person holding more than 5% of shares

	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	% of holding		Number of shares	
M/s AKD Group Holdings (Private) Ltd	95.87%	95.87%	534,806,196	534,806,196

24.2 As at September 30, 2025, the value of shares pledged with financial institutions amounted to Rs.4,911.16 million (June 2025: 1,484.54million) out of which the value of Company's shares pledged with banks amounted to Rs. 1,331.5 million (June 2025: 1,235.36 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 2,643.50 million (June 30, 2025:Rs. 249.18 million).

24.3 As at September 30, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.169,736.72 million (June 30, 2025: Rs. 128,494.58 million).

25 DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on October 27, 2025.

26 SUBSEQUENT EVENT AND GENERAL

26.1 SUBSEQUENT EVENT

The Board of Directors in its meeting held on September 30, 2025, has proposed a final cash dividend of Rs. 1/- per share for the year ended June 30, 2025 amounting to Rs. 557,834,171/-.The shareholders subsequently approved the proposed dividend at the Annual General Meeting held on October 27, 2025.These unconsolidated financial statements do not reflect the effect of dividend payable which will be accounted for in the period in which it is approved.

26.2 GENERAL

26.2.1 Figures have been rounded off to the nearest rupees.

Chief Executive Officer **Director** **Chief Financial Officer**

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

- CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
- CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
- CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
- CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
- NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

AKD SECURITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	------------- Rupees -------------	
Non-current assets		
Property and equipment	1,508,341,393	1,516,972,729
Investment property	384,877,505	390,298,315
Intangible assets	3,153,340,997	3,153,208,125
Long-term investments	1,021,051,699	1,012,121,168
Long-term loans and advances	128,122,000	78,122,000
Long-term deposits and prepayments	40,628,041	39,628,041
	6,236,361,635	6,190,350,378
Current assets		
Short-term investments	7,362,296,626	5,432,003,716
Trade debts	804,045,831	470,825,760
Deposits, prepayments and other receivables	9,435,519,846	5,493,123,772
Loans and advances	746,851,369	891,063,123
Cash and bank balances	2,519,931,563	1,567,571,440
	20,868,645,235	13,854,587,811
TOTAL ASSETS	27,105,006,870	20,044,938,189
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised Capital		
700,000,000 Ordinary shares of Rs. 10 each	7,000,000,000	7,000,000,000
Issued, subscribed and paid-up capital	5,578,341,710	5,578,341,710
Share premium	2,302,905,878	2,302,905,878
Fair value reservet	417,411,790	408,481,260
General reserve	18,752,260	18,752,260
Accumulated profit	6,236,475,969	3,685,215,951
	14,553,887,607	11,993,697,059
Non-current liabilities		
Deferred taxation - net	205,723,503	230,955,137
Lease liabilities	13,791,059	16,617,388
	219,514,562	247,572,525
Current liabilities		
Trade and other payables	11,401,249,777	6,938,390,869
Short term financing-secured	279,292,203	445,997,918
Current portion of lease liabilities	9,360,641	10,316,779
Unclaimed dividend	4,756,082	7,242,666
Taxation - net	632,007,065	379,826,458
Accrued mark-up	4,938,933	21,893,915
	12,331,604,701	7,803,668,605
TOTAL EQUITY AND LIABILITIES	27,105,006,870	20,044,938,189

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer | **Director** | **Chief Financial Officer**

AKD SECURITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30, 2025	2024
		------------- Rupees -------------	
Operating revenue		782,537,699	332,518,424
Net gain on investments			
Gain on sale of short term investments 'at fair value 'through profit and loss' - net		451,780,969	35,054,614
Unrealised gain on re-measurement of short-term 'investments at fair value through profit or loss' -net		1,833,607,457	419,900,942
		2,285,388,426	454,955,556
Dividend income		23,851,089	1,600,641
Mark-up / profit on bank deposits and other income		142,702,654	237,821,702
		3,234,479,868	1,026,896,323
Operating and administrative expenses		(322,713,850)	(217,447,685)
Reversal/(allowance) against expected credited loss		(20,471,213)	20,639,408
		(343,185,063)	(196,808,277)
Operating profit		2,891,294,805	830,088,046
Finance cost		(12,277,287)	(30,337,857)
		2,879,017,518	799,750,189
Other income		4,582,321	8,369,951
Profit before income and final taxes		2,883,599,839	808,120,140
Final taxes		(1,409,513)	(240,096)
Profit before Income Tax		2,882,190,326	807,880,044
Income tax			
Current Tax - for the period		(356,161,943)	(110,213,114)
Deferred tax		25,231,635	(81,170,341)
		(330,930,308)	(191,383,455)
Profit for the period		2,551,260,018	616,496,589
Other comprehensive income for the period:			
Items that will not be reclassified subsequently to profit or loss:			
Unrealized gain arising on re-measurement of long term investment at fair value through other comprehensive income-net		8,930,530	493,635
Total comprehensive income for the period		2,560,190,548	616,990,224
		------------- Rupees -------------	
Earnings per share - basic and diluted		4.57	1.11

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer **Director** **Chief Financial Officer**

AKD SECURITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30, 2025	2024
		-----(Rupees)-----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income and final taxes		2,883,599,839	808,120,140
Non-cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation		28,650,171	32,862,315
Amortization		367,128	613,125
Loss on sale of short term investments 'at fair value through profit and loss' - net		(451,780,969)	(35,054,614)
Gain on sale of property and equipment			
Unrealised (gain)/ loss on re-measurement of short term investments 'at fair value through profit or loss' - net		(1,833,607,457)	419,900,942
Reversal of doubtful debts-net		20,471,213	(20,639,408)
Finance cost		12,277,287	30,337,857
Dividend income		(23,851,089)	(1,600,641)
		(2,247,473,716)	(413,382,307)
		636,126,123	394,737,832
Working capital adjustments:			
(Increase) in current assets			
Trade debts		(353,691,284)	(269,385,795)
Deposits, prepayments and other receivables		(3,942,396,074)	620,763,291
Loan and advances		144,211,754	(93,021,083)
		(4,151,875,605)	258,326,413
Increase in current liabilities			
Trade and other payables		4,462,858,908	(492,854,128)
		947,109,427	160,210,117
Finance cost paid		(28,045,468)	(28,121,378)
Income and final tax paid		(105,390,848)	(52,229,221)
Net cash flows generated from / (used in) operating activities		813,673,109	79,859,518
CASH FLOW FROM INVESTING ACTIVITIES			
Investments 'at fair value through profit or loss' - net		355,095,516	(94,229,861)
Purchase of property and equipment		(14,598,026)	60,237,942
Purchase of intangible assets		(500,000)	-
Additions to investment property		-	(72,461,774)
Dividend received		23,851,089	1,600,641
Net cash flows (used in)/generated from investing activities		363,848,579	(104,853,052)
CASH FLOW FROM FINANCING ACTIVITIES			
Long-term loans and advances		(50,000,000)	256,780,000
Proceed from Short term Financing		279,292,203	-
Repayment of Short term Finanicng		(445,997,918)	(114,819,703)
Lease Payments		(4,969,267)	(5,283,658)
Long-term deposits and prepayments		(1,000,000)	-
Dividend paid		(2,486,584)	(294)
Net cash flows used in financing activities		(225,161,566)	136,676,345
Net increase/(decrease) in cash and cash equivalents		952,360,123	111,682,811
Cash and cash equivalents at the beginning of the year		1,567,571,440	803,415,1267
Cash and cash equivalents at the end of the year		2,519,931,563	915,097,938
Cash and cash equivalents comprises of:			
Cash and bank balances		2,519,931,564	915,097,938
		2,519,931,564	915,097,938

The annexed notes 1 to 47 form an integral part of these financial statements.

Chief Executive Officer	Director	Chief Financial Officer

AKD SECURITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	Share capital	Share premium	Revenue reserves		Fair value reserve	Total
				General reserve	Accumulated profit/(loss)		
		---(Rupees)---					
Balance as at July 01, 2024		5,578,341,710	2,302,905,878	18,752,260	1,132,909,087	372,249,233	9,405,158,168
Profit for quarter ended Septembr 30, 2024		-	-	-	616,496,589	-	616,496,589
Other comprehensive income for the period		-	-	-	-	493,635	493,635
Balance as at September 30, 2024		5,578,341,710	2,302,905,878	18,752,260	1,749,405,676	372,742,868	10,022,148,392
Profit for the Nine months ended June 30, 2025		-	-	-	2,539,700,392	-	2,539,700,392
Other comprehensive income for the period		-	-	-	-	35,738,392	35,738,392
		-	-	-	2,539,700,392	35,738,392	2,575,438,784
Transaction with Owners:							
Final Dividend 2024: Rs.2.00 per share		-	-	-	(46,055,950)	-	(46,055,950)
Interim Dividend 2025: Rs. 1.00 per share					(557,834,167)		(557,834,167)
		-	-	-	(603,890,117)	-	(603,890,117)
Balance as at June 30, 2025		5,578,341,710	2,302,905,878	18,752,260	3,685,215,951	408,481,260	11,993,697,059
Profit for quarter ended Septembr 30, 2025		-	-	-	2,551,260,018	-	2,551,260,018
Other comprehensive income for the period		-	-	-	-	8,930,530	8,930,530
Balance as at September 30, 2025		5,578,341,710	2,302,905,878	18,752,260	6,236,475,969	417,411,790	14,553,887,607

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer	Director	Chief Financial Officer

AKD SECURITIES LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

1 STATUS AND NATURE OF BUSINESS

The Group comprises of:
-Holding Company - AKD Securities Limited - AKDSL
-Subsidiary Company - Structured Venture (Private) Limited (SVPL)

1.1 AKD Securities Limited (the company) was incorporated in Pakistan on 24 October 2000 under the Companies Ordinance, 1984 [(repealed with the enactment of Companies Act, 2017 (the Act)] and commenced its operations effective from 01 January 2003. On 03 June 2022 the transfer of assets and liabilities of AKD Securities Limited under a Scheme of Arrangement approved by the High Court of Sindh. The shares of the company are listed on the Pakistan Stock Exchange Limited (PSX). The company is licensed to operate as securities broker, consultant to the issue, and underwriter from the Securities Exchange Commission of Pakistan and holds a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and Membership card of Pakistan Mercantile Exchange Limited. The principal activities of the company are brokerage of shares and/ or commodities/ money market / forex trading, financial research, book building, underwriting, investments in securities/commodities, corporate advisory and consultancy services. The registered office of the company is situated at 602, Continental Trade Center (CTC), Block-8, Clifton, Karachi.

The detail of immovable fixed assets / owned property are given below :

- Room No 501 to 508, 5th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,000 Sq. Ft.
- Room No 601 to 608, 6th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,500 Sq. Ft.
- Room No 1005 to 1008, 10th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 3,081 Sq. Ft.
- Room No 206 to 208, 2nd floor, CTC, Block-8, Clifton, Karachi. Covered Area 8,177 Sq. Ft.
- Room No 314, 3rd floor, CTC, Block-8, Clifton, Karachi. Covered Area 1,250 Sq. Ft.
- Room No 416 to 418, 4th floor, CTC, Block-8, Clifton, Karachi. Covered Area 3,607 Sq. Ft.
- Room No 506 to 507, 511 to 518, 5th floor, CTC, Block-8, Clifton, Karachi. Covered Area 11,738 Sq. Ft.
- Room No 601, 603 to 609, 617 to 618, 6th floor, CTC, Block-8, Clifton, Karachi. Covered Area 12,650 Sq.Ft.
- Room No 93 to 95, 2nd floor, PSX Building, Stock Exchange Road, Covered Area 690 Sq. Ft.
- Booth No. 25, 30 & 54, located in the Trading Hall of the Pakistan Stock Exchange.

The branch offices are situated at;

S.NO	City	Address
1	Abbottabad	Office No.2, 2nd Floor, Zaman Plaza, Main Mansehra Road,
2	Faisalabad	Suit No. 3, 1st Floor, Mezaan Executive Tower, Liaquat Road
3	Gujranwala	Shop # 81, Ground Floor, Gujranwala Development Authority, Trust Plaza
4	Islamabad	Room No.302, 303, 3rd Floor, ISE Tower, Jinnah Avenue,
5	Islamabad	Office at 90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area,
6	Karachi	Room No. 529, 5th Floor, Room Nos. 93-95, 2nd Floor, Stock Exchange Building, Stock Exchange Road,
7	Karachi	Plot # D-1, 2nd Floor, J.F. Plaza, North Nazimabad,
8	Lahore	512, 513, 5th Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Road,
9	Lahore	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard Road, Gulberg,
10	Multan	Ground Floor, State Life Building, Abdali Road,
11	Peshawar	1st Floor, SLIC Building # 34, The Mall, Peshawar Cantt
12	Rahim Yar Khan	Plot No.24, City Park Chowk, Model Town,
13	Sialkot	Ground Floor, City Tower, Shahab Pura Road

1.2 The company is a subsidiary of AKD Group Holdings (Pvt) Limited (the Parent), who holds 95.87% (2024: 95.87%) shares of the company.

1.3 There are separate Financial Statements of the Company in which investment in subsidiary is reported on the basis of cost.

2 BASIS OF PREPARATION

2.1 These consolidated condensed interim financial information of the Company for the period ended September 30, 2025 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.

2.2 These consolidated condensed interim financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Annual Financial Statements for the year ended June 30, 2025.

2.3 These consolidated condensed interim financial information are un-audited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial information are consistent with those of the previous financial year ended June 30, 2025.

3.2 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial information requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees, which is Company's functional and presentation currency.

5 RELATED PARTY TRANSACTIONS

Related parties comprise of Parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

The balances with related parties as at September 30, 2025 and June 30, 2025 and transaction with related parties during the period ended September 30, 2025 and September 30, 2024 are as follows:

		(Un-Audited) September 30,2025	(Audited) June 30, 2025
		------------- Rupees -------------	
Nature of related party	Balances at the reporting date		
Holding Company	Balance receivable period / year end	709,372,556	815,450,405
Other Related Parties	Net Balance (payable) / receivable period / year end	112,050,021	46,871,780
Key Personnels	Balance (payable) / receivable period / year end	654,453	(3,059,697)

		(Un-Audited)	
		September 30, 2025	September 30,2024
		------------- Rupees -------------	
Nature of related party	Nature of transactions during the period		
Holding Company	Mark up accrued on loan during the period	29,873,299	52,214,787
Other Related Parties	Mark up accrued on loan during the period	1,463,011	1,797,174
	Brokerage earned	2,042,892	511,823
Key Personnels	Brokerage earned	833,348	264,003
	Managerial and commission	16,779,250	5,368,500
	Meeting fee	180,000	180,000
	Company contribution to provident fund	410,839	325,332

6 OPERATING SEGMENTS

	September 30, 2025 (Un-Audited)				
	Brokerage	**Advisory & Research**	**Underwriting**	**Other Operation**	**Total**
Segment revenues	755,625,511	26,912,188	-	2,456,524,491	3,239,062,190
Administrative and operating expenses (other than depreciation and amortization)	(76,036,837)	(2,708,111)	-	(214,951,603)	(293,696,551)
(Provision) / reversal against doubtful debts-net	(20,471,213)	-	-	-	(20,471,213)
Depreciation	(7,417,412)	(264,177)	-	(20,968,582)	(28,650,171)
Amortisation of intangible assets	(95,048)	(3,385)	-	(268,695)	(367,129)
Finance cost	(3,178,539)	(113,206)	-	(8,985,541)	(12,277,287)
	648,426,462	23,823,309	-	2,211,350,069	2,883,599,839
Taxation					(332,339,821)
Profit after tax					2,551,260,018
Segment assets	6,952,124,356	225,960,588	-	19,926,921,926	27,105,006,870
Segment liabilities	11,054,893,118	16,214,112	-	1,480,012,034	12,551,119,263

	September 30, 2024 (Un-Audited)				
	Brokerage	Financial Advisory	Underwrit-ing	Other Operation	Total
Segment revenues	330,318,424	1,200,000	1,000,000	702,747,850	1,035,266,274
Administrative and operating expenses (other than depreciation and amortization)	(63,671,627)	(231,310)	(192,758)	(119,876,549)	(183,972,244)
(Provision) / reversal against doubtful debts-net	20,639,408	-	-	-	20,639,408
Depreciation	(11,373,439)	(41,318)	(34,432)	(21,413,126)	(32,862,315)
Amortisation of intangible assets	(212,199)	(771)	(642)	(399,513)	(613,125)
Finance cost	(10,499,740)	(38,144)	(31,787)	(19,768,186)	(30,337,857)
	265,200,827	888,457	740,381	541,290,476	808,120,141
Taxation					(191,623,552)
Profit after tax					616,496,589
Segment assets	4,973,452,079	37,878,672	13,165,408	9,251,889,077	14,276,385,235
Segment liabilities	3,680,407,530	976,485	813,737	571,847,660	4,254,045,412

7 OTHER DISCLOSURES UNDER REGULATION 34(2) OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016:

The disclosures under the regulation 34(2), other than disclosed elsewhere in these annual financial statements are as follows:

7.1 Person holding more than 5% of shares

	September 30, 2025	June 30, 2025	**September 30, 2025**	June 30, 2025
	% of holding		Number of shares	
M/s AKD Group Holdings (Private) Limited	**95.87%**	95.87%	**534,806,196**	534,806,196

7.2 As at September 30, 2025, the value of shares pledged with financial institutions amounted to Rs.4,911.16 million (June 2025: 1,484.54million) out of which the value of Company's shares pledged with banks amounted to Rs. 1,331.5 million (June 2025: 1,235.36 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 2,643.50 million (June 30, 2025:Rs. 249.18 million).

7.3 As at September 30, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.169,736.72 million (June 30, 2025: Rs. 128,494.58 million).

8 DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on October 27, 2025.

9 SUBSEQUENT EVENT AND GENERAL

10.1 SUBSEQUENT EVENT

The Board of Directors in its meeting held on September 30, 2025, has proposed a final cash dividend of Rs. 1/- per share for the year ended June 30, 2025 amounting to Rs. 557,834,171/-.The shareholders subsequently approved the proposed dividend at the Annual General Meeting held on October 27, 2025.These consolidated financial statements do not reflect the effect of dividend payable which will be accounted for in the period in which it is approved.

10.2 GENERAL

10.2.1 Figures have been rounded off to the nearest rupees.

Chief Executive Officer	Director	Chief Financial Officer

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