

February 25, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

Dear Sir,

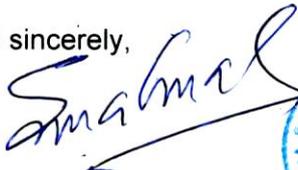
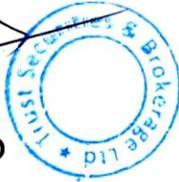
We have to inform you that the Board of Directors of Trust Securities & Brokerage Limited in their meeting held on today, i.e. Wednesday, February 25, 2026 at 02:00 P.M at Karachi, approved the un-audited Half Yearly Financial Statements of the Company for the period ended December 31, 2025.

Cash Dividend	Nil
Bonus Shares	Nil
Right Shares	Nil

The financial result of the company for the period ended December 31, 2025 is attached.

The half-yearly report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

SYED MAQSOOD AHMAD
Company Secretary

CORPORATE OFFICE:

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Business & Finance Center,
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UAN: (92-21) 111-000-875,

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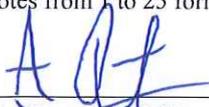
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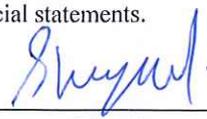
TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Un-Audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	14,631,355	15,452,426
Right of use assets	6	20,679,849	24,345,324
Intangibles	7	4,775,934	4,913,434
Long term deposits	8	21,546,805	21,296,805
Deferred taxation	9	13,083,792	18,515,100
		74,717,735	84,523,089
Current Assets			
Short term investments	10	85,028,295	23,130
Trade debts	11	406,455,120	333,079,801
Receivable against margin finance	12	183,203,100	173,932,907
Advances, deposits and other receivables	13	392,406,956	275,484,704
Tax refunds due from government - net		-	8,709,225
Cash and bank balances	14	215,990,538	7,867,051
		1,283,084,009	799,096,818
Total Assets		1,357,801,744	883,619,907
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
750,000,000 (June 30, 2025: 75,000,000) Ordinary shares of Re. 1 each (June 30, 2025: Rs.10 each)		750,000,000	750,000,000
Issued, subscribed and paid-up capital	15	300,000,000	300,000,000
Reserves			
Accumulated profit		132,658,249	82,343,649
		432,658,249	382,343,649
Non-Current Liabilities			
Lease liabilities	16	8,678,193	11,121,028
Current Liabilities			
Trade and other payables	17	795,088,482	431,260,423
Short term borrowings	18	105,462,073	46,863,322
Current maturity of lease liabilities	16	9,954,584	10,352,253
Provision for taxation		3,248,950	-
Accrued markup		2,711,213	1,679,232
		916,465,302	490,155,230
Commitments	19		
Total Equity and Liabilities		1,357,801,744	883,619,907

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

		<i>Half year ended</i>		<i>2nd quarter ended</i>	
		<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>	<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>
<i>Note</i>		<i>----- Rupees -----</i>			
Operating revenue	20	226,190,662	122,313,889	120,319,272	79,669,643
Gain / (Loss) on sale of short term investments		(638,351)	10,826,993	(791,865)	5,108,301
Gain / (Loss) on remeasurement of investments at FVTPL		(10,880,162)	-	(10,880,162)	(1,654,000)
		214,672,149	133,140,882	108,647,245	83,123,944
Operating and administrative expenses		(196,724,837)	(131,622,548)	(105,067,684)	(76,381,555)
Finance cost		(5,879,065)	(6,621,459)	(3,312,923)	(2,447,373)
		(202,603,902)	(138,244,007)	(108,380,607)	(78,828,928)
Operating (loss) / profit		12,068,247	(5,103,125)	266,638	4,295,016
Other charges	21	(4,687,021)	(29,796,599)	(3,402,037)	(7,500,000)
Other income		62,662,478	45,756,690	46,667,423	25,758,913
Profit before income tax		70,043,704	10,856,966	43,532,024	22,553,929
Income tax		(19,729,104)	(975,385)	(13,039,998)	(5,685,340)
Profit after income tax		50,314,600	9,881,581	30,492,026	16,868,589
Earning per share - Restated					
basic and diluted (Re.)	22	0.17	0.03	0.10	0.06

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	<i>Share Capital</i>	<i>Revenue Reserves Accumulated (losses)/Profit</i>	<i>Total Shareholders Equity</i>
	----- Rupees -----		
Balance as at July 1, 2024	300,000,000	63,175,463	363,175,463
Total comprehensive income for the period			
Profit for the period	-	9,881,581	9,881,581
Other comprehensive income for the period	-	-	-
	-	9,881,581	9,881,581
Balance as at December 31, 2024 (Un-Audited)	<u>300,000,000</u>	<u>73,057,044</u>	<u>373,057,044</u>
Balance as at July 1, 2025	300,000,000	82,343,649	382,343,649
Total comprehensive income for the period			
Profit for the period	-	50,314,600	50,314,600
Other comprehensive income for the period	-	-	-
	-	50,314,600	50,314,600
Balance as at December 31, 2025 (Un-Audited)	<u>300,000,000</u>	<u>132,658,249</u>	<u>432,658,249</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

TRUST SECURITIES AND BROKERAGE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

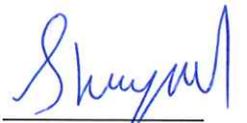
	<i>December 31,</i> <i>2025</i> <i>Rupees</i>	<i>December 31,</i> <i>2024</i> <i>Rupees</i>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	70,043,704	10,856,966
Adjustment for non-cash items		
Depreciation	7,194,695	6,383,129
Amortization	137,500	137,500
Provision for expected credit losses	4,687,021	22,296,599
Other income	(29,045,936)	(29,055,795)
Finance cost	5,879,065	6,621,459
Dividend income	-	(400,000)
Gain on sale of Fixed Assets	(1,926,847)	-
Reversal of provision for ECL	(31,145,208)	(13,867,225)
Gain / (loss) on sale of Investment	638,351	(10,826,993)
Unrealised loss on remeasurement of investment	10,880,162	-
	<u>(32,701,198)</u>	<u>(18,711,326)</u>
Operating profit / (loss) before working capital changes	37,342,506	(7,854,360)
Changes in Working Capital:		
(Increase) in current assets		
Trade debts	(46,917,132)	(95,675,421)
Receivable against margin finance	(9,270,193)	(30,278,021)
Advances, deposits and other receivables	(119,461,744)	(78,231,002)
	<u>(175,649,069)</u>	<u>(204,184,444)</u>
Increase in current liabilities		
Trade and other payables	363,828,059	211,511,046
Cash generated from / (used in) operations	225,521,496	(527,758)
Taxes paid	(2,339,621)	(2,649,122)
Finance cost paid	(3,423,104)	(5,803,806)
Long term deposits paid during the period	(250,000)	(13,200,000)
Net cash generated from / (used in) operating activities	219,508,771	(22,180,686)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(760,500)	(327,412)
Addition in capital work in progress	-	(215,000)
Proceeds from sale of property and equipment	2,496,000	-
Derecognition in right of use assets	-	1,742,755
Interest income received	31,585,428	28,035,236
Dividend income received	-	400,000
Investments purchased of during the year	(96,523,678)	29,705,493
Net cash (used in) / generated from investing activities	(63,202,750)	59,341,072

	<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>
<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed of short term borrowings	58,598,751	22,704,969
Repayment of liabilities against right of use asset	<u>(6,781,285)</u>	<u>(8,373,548)</u>
Net cash generated from financing activities	<u>51,817,466</u>	<u>14,331,421</u>
Net increase in cash and cash equivalents (A+B+C)	208,123,487	51,491,807
Cash and cash equivalents at beginning of period	7,867,051	173,060,146
Cash and cash equivalents at end of period	14 <u><u>215,990,538</u></u>	<u><u>224,551,953</u></u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director