



AKD Securities Limited



**HALF YEAR ENDED  
DEC 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  
Hassan Daud Butt  
Ayesha Aqeel Dhedhi  
Afsheen Aqeel  
Muhammad Noorul Hasan  
Tariq Ghumra

## AUDIT COMMITTEE

Muhammad Noorul Hasan  
Ayesha Aqeel Dhedhi  
Afsheen Aqeel

## HR & R COMMITTEE

Hassan Daud Butt  
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

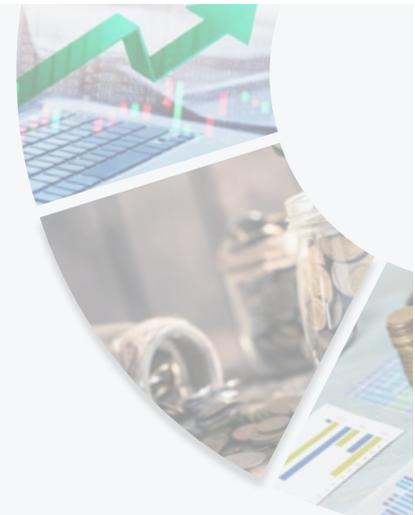
## REGISTERED OFFICE

Address: Suite # 602, 6th Floor,  
Continental Trade Center,  
Block-8, Clifton, Karachi.  
75600, Pakistan.  
UAN: 92-21 111-253-111 Ext: 606-649  
info@akdsl.com



# BRANCH NETWORK

serving YOU, where YOU are...



## 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

# DIRECTORS' REVIEW TO THE MEMBERS

On behalf of the Board of Directors of AKD Securities Limited, we are pleased to present the unaudited condensed interim financial statements of the Company for the half year ended 31 December 2025.

## Economic Review

The first half of FY26 continued to showcase Pakistan's gradual macroeconomic stabilization following structural reforms anchored under the IMF's Extended Fund Facility (EFF). Inflationary pressures remained subdued, averaging at 5.15% during 1HFY26, easing significantly compared to earlier years, supported by softening monetary conditions, a stable exchange rate, and improved supply dynamics. The State Bank of Pakistan (SBP) maintained an accommodative policy rate after reductions to 10.5%, which helped the recovery in LSM activity (up 6.01%YoY in 5M FY26) and support business confidence. Meanwhile, the current account position remained relatively resilient, aided mainly through strong remittance inflows (US\$19.7bn in 1HFY26, up 11%YoY). The external position was further bolstered by IMF disbursements totaling over US\$3.3bn over the program period, with the SBP's FX reserve position growing to US\$16bn as of Dec'25. Early growth indicators also improved, with PBS preliminary estimates showing GDP growth at 3.71%YoY in 1QFY26, compared to 1.56%YoY in the corresponding period last year.

## Equity Market Review

During 1HFY26, the Pakistan Stock Exchange sustained its strong upward momentum, with the benchmark KSE-100 Index advancing 39% during the period, extending earlier gains to close the calendar year at 174,054 points (+51.2%YoY). The rally was supported by robust domestic participation, with average daily volumes and traded value rising 44%/61%YoY to 1.28bn shares and Pkr59bn, respectively, amid declining interest rates and improving macro fundamentals. Foreign participation remained cautious, with net outflows of US\$251mn during 1HFY26, compared to US\$187mn in SPLY, as overseas investor's trimmed exposure despite the index maintaining upward trajectory. Domestic institutions, mutual funds, and individual investors played a key role in absorbing selling pressure, as valuations at the bourse continued to remain attractive.

Mutual Funds, Companies, and Individuals absorbed the aggressive foreign selling, rushing to buy equities at lower valuations, largely driven by a rerouting of insurance sector flows through mutual funds. Mutual Funds increased their exposure to equities the most, adding US\$183mn, followed by Companies and Individuals with a net buy of US\$27mn and US\$26mn, respectively. However, Banks, Other Organizations, Brokers, and Insurance remained net sellers, with outflows of US\$21/17/6/5mn, respectively.

## Debt and Currency Market Review

In the debt and currency markets, easing inflation and progress on IMF targets enabled the SBP to persist with monetary easing during 1HFY26, resulting in policy rate falling to 10.5% as of Dec'25. The reduction in interest rates supported corporate borrowing conditions and improving liquidity in the financial system. In the secondary market, yields on 6M/12M/3-year instruments declined by 149/169/184bps YoY to 10.41%/10.39%/10.50%, respectively, showcasing expectations of further rate moderation.

The Pakistani rupee exhibited relative stability against the US dollar, underpinned by controlled current balance position, IMF disbursements, and continued reserve accumulation by the SBP through interbank purchases. Exchange rate stability helped moderate inflation risks and supported investor confidence in both equity and fixed-income markets. The GoP remained focused on managing roll-over requirement, while maintaining fiscal discipline under ongoing IMF engagement.

## Commodity Market Review

Global commodity markets softened during 1HFY26, led by subdued demand across major economies and ample supply conditions. Brent crude declined 18.5%YoY to US\$60.9/bbl as of Dec'25, amid oversupply concerns, moderating demand, and easing energy prices. Industrial metals showed mixed trends as scrap steel and iron ore increased by 7%/4%YoY to US\$369/808 per ton, while rebar declined 6%YoY to US\$455/ton as of period end. In contrast, copper surged 42%YoY to US\$12,423/ton (from US\$8,768/ton), supported by forward-looking demand expectations linked to renewables and EV adoption. Gold continued to outperform, rising 64%YoY to US\$4,341/t.oz, driven by accumulation by global central banks amid safe-haven flows due to U.S. dollar weakness and geopolitical uncertainty. Among other commodities, coal, PVC, and wheat declined 19%/19%/8%YoY, due to oversupply and elevated inventories. Weakness in PVC was further compounded by a 21%YoY drop in ethylene prices and slower global industrial activity. Conversely, fertilizer benchmarks gained during the period, with urea up 45%YoY to US\$395/ton and DAP up 13%YoY to US\$680/ton, led by higher feedstock gas prices and export restrictions by key producers.

## Future Outlook

Looking ahead to the remainder of FY26, key macro indicators are expected to remain on an improving trajectory. Continued monetary accommodation, a stable exchange rate, and a more balanced external position are likely to support broader economic activity. The upcoming IMF review is expected to proceed smoothly given adherence to quantitative targets and reform benchmarks. Equity markets are poised to benefit from ongoing liquidity shifts from fixed income to equities, strengthened by strong corporate earnings and structural improvements.

Additionally, brokerage house revenues, including those of your company are anticipated to grow at a much wider scale, led by growing retail investor participation, deeper clientele penetration through digital onboarding and structurally higher average traded values and volume at the PSX relative to prior periods. Additionally, shift in investor interest towards equities as a preferred asset class amid declining fixed income yields is to further support trading activity. Overall, growing market participation and increasing capital market transactions alongside improving operational efficiency are anticipated to strengthen your company's gross brokerage income moving forward.

However, risks remain in the form of global economic headwinds, commodity price volatility, and geopolitical uncertainties that could introduce short-term market fluctuations. Overall, the macro-economic and market outlook for the second half of FY26 remains cautiously positive, underpinned by solid policy progress and renewed investor interest.

## Financial Performance

During the half yearly ended 31 December 2025, the Company reported the following results:

	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
	Rs.	Rs.
<b>Profit before income and final tax</b>	<b>4,246,974,472</b>	3,157,672,895
<b>Taxation</b>	<b>708,826,621</b>	791,246,373
<b>Profit after taxation</b>	<b>3,538,147,851</b>	2,366,426,522
<b>Earnings per share</b>	<b>6.34</b>	4.24

During the six months ending 31 December 2025, the brokerage division delivered a strong performance, recording total brokerage revenue of PKR 1,555 million (1HFY23: PKR 959 million), reflecting a significant increase of 62%. This growth was primarily driven by higher trading volumes, improved market sentiment, and increased participation from both retail and institutional clients.

In addition, the Financial Advisory, commodities, foreign exchange, and fixed income divisions demonstrated substantial growth compared to the same period last year. This performance was supported by diversification of the client base, expansion of product offerings, improved execution capabilities, and a focused effort to capitalize on emerging market opportunities.

Total operating and administrative expenses increased by 30% compared to the corresponding period, primarily due to higher business volumes, investment in human capital, technology enhancements, and general inflationary pressures. Despite the increase in absolute expenses, the operating cost-to-total revenue ratio remained efficient at 14%, reflecting effective cost management and operational scalability.

The Company's strategic focus on broadening its revenue streams, strengthening cross-selling opportunities, and enhancing service quality has further supported performance across all segments, contributing to improved revenue stability, operational resilience, and sustainable growth.

## 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

February 16, 2026



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**Director**



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**Chief Executive Officer**

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UNCONSOLIDATED CONDENSED  
**INTERIM FINANCIAL**  
INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 2025



RSM Avasi Hyder Liaquat Nauman  
Chartered Accountants

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Karachi, 75530 - Pakistan

T +92 (21) 35655975-6  
W www.rsm-pakistan.pk

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AKD SECURITIES LIMITED

### REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of AKD Securities Limited ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

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

#### Other Matter

The figures for the quarters ended December 31, 2025 and December 31, 2024 in the condensed interim profit and loss account and other comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditor's review report is Syed Naveed Abbas.

  
Chartered Accountants  
Karachi  
Dated: 18-February-2026  
UDIN: RR202510239ZIDW8bj7J

THE POWER OF BEING UNDERSTOOD  
INSURANCE | TAX | CONSULTING

RSM Avasi Hyder Liaquat Nauman is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

**AKD SECURITIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		(Un-Audited)	(Audited)
		December 31, 2025	June 30, 2025
	Note	----- Rupees -----	
<b>Non-current assets</b>			
Property and equipment	5	1,575,630,371	1,516,972,729
Investment property	6	379,456,695	390,298,315
Intangible assets	7	3,153,009,965	3,153,208,125
Long-term investments	8	1,344,582,225	1,012,121,168
Long-term loans and advances	9	128,122,000	78,122,000
Long-term deposits and prepayments	10	40,794,561	39,628,041
		<b>6,621,595,817</b>	<b>6,190,350,378</b>
<b>Current assets</b>			
Short-term investments	11	8,735,736,916	5,432,003,716
Trade debts	12	562,485,228	470,825,760
Deposits, prepayments and other receivables	13	6,221,460,067	5,493,122,542
Loans and advances	14	857,933,222	891,063,122
Cash and bank balances	15	2,604,045,411	1,567,400,554
		<b>18,981,660,844</b>	<b>13,854,415,694</b>
<b>TOTAL ASSETS</b>		<b>25,603,256,661</b>	<b>20,044,766,072</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised Capital</b>			
700,000,000 Ordinary shares of Rs. 10 each		<b>7,000,000,000</b>	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		474,313,198	451,852,141
General reserve		18,752,260	18,752,260
Accumulated profit		6,622,459,056	3,642,145,376
		<b>14,996,772,102</b>	<b>11,993,997,365</b>
<b>Non-current liabilities</b>			
Deferred taxation - net		300,404,933	230,955,137
Lease liabilities	17	61,656,220	16,617,388
		<b>362,061,153</b>	<b>247,572,525</b>
<b>Current liabilities</b>			
Trade and other payables	18	9,131,989,269	6,937,681,224
Short term financing-secured	19	449,883,091	445,997,918
Current portion of lease liabilities	17	16,308,458	10,316,779
Unclaimed dividend		6,246,134	7,242,666
Taxation - net		625,680,531	380,063,680
Accrued mark-up		14,315,923	21,893,915
		<b>10,244,423,406</b>	<b>7,803,196,182</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,603,256,661</b>	<b>20,044,766,072</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	20		

The annexed notes 1 to 26 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 THE HALF YEAR ENDED DECEMBER 31, 2025**

Note	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- Rupees -----		----- Rupees -----	
Operating revenue	1,653,794,702	980,186,236	871,257,003	647,667,812
<b>Net gain on investments</b>				
Gain on sale of short term investments 'at fair value 'through profit and loss' - net	608,821,635	233,757,322	157,040,666	198,702,708
Unrealised gain on re-measurement of short-term 'investments at fair value through profit or loss' -net	2,485,270,698	1,893,895,386	651,663,241	1,473,994,444
	3,094,092,333	2,127,652,708	808,703,907	1,672,697,152
Dividend income	46,547,652	188,824,095	22,696,563	187,223,454
Mark-up / profit on bank deposits and other income	181,768,504	432,242,322	39,068,830	194,426,173
	4,976,203,191	3,728,905,361	1,741,726,303	2,702,014,591
Operating and administrative expenses	(727,453,372)	(558,271,895)	(404,780,182)	(340,859,530)
Reversal against expected credited loss	10,851,809	22,365,536	31,323,022	1,726,128
	(716,601,563)	(535,906,359)	(373,457,160)	(339,133,402)
Operating profit	4,259,601,628	3,192,999,002	1,368,269,143	2,362,881,189
Finance cost	(22,690,154)	(49,515,185)	(10,412,867)	(19,177,328)
	4,236,911,474	3,143,483,817	1,357,856,276	2,343,703,861
Other income	10,062,998	14,189,078	5,480,677	5,819,127
<b>Profit before income and final taxes</b>	4,246,974,472	3,157,672,895	1,363,336,953	2,349,522,988
Final taxes	(6,982,148)	(2,645,614)	(5,572,635)	(2,405,518)
<b>Profit before Income Tax</b>	4,239,992,324	3,155,027,281	1,357,764,318	2,347,117,470
<b>Income tax</b>				
Current Tax - for the period	(632,394,678)	(356,258,093)	(276,232,735)	(246,044,979)
Deferred tax	(69,449,795)	(432,342,666)	(94,681,430)	(351,172,325)
	(701,844,473)	(788,600,759)	(370,914,165)	(597,217,304)
<b>Profit for the period</b>	3,538,147,851	2,366,426,522	986,850,153	1,749,900,166
<b>Other comprehensive income for the period:</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Unrealized gain arising on re-measurement of long term investment at fair value through other comprehensive income-net	22,461,057	24,407,477	13,530,527	23,913,842
<b>Total comprehensive income for the period</b>	3,560,608,908	2,390,833,999	1,000,380,680	1,773,814,008
	----- Rupees -----		----- Rupees -----	
Earnings per share - basic and diluted	6.34	4.24	1.77	3.14

The annexed notes 1 to 26 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 THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,	
	2025	2024
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income and final taxes	4,246,974,472	3,157,672,895
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation	55,254,984	56,887,318
Amortization	698,160	1,143,230
Gain on sale of short term investments 'at fair value through profit and loss' - net	(608,821,635)	(233,757,322)
Gain on sale of property and equipment	(48,367)	(24,079)
Unrealised gain on re-measurement of short term investments at fair value through profit or loss' - net	(2,485,270,698)	(1,893,895,386)
Reversal of doubtful debts-net	(10,851,809)	(22,365,536)
Finance cost	22,690,154	49,515,185
Dividend income	(46,547,652)	(188,824,095)
	<u>(3,072,896,863)</u>	<u>(2,231,320,685)</u>
	1,174,077,609	926,352,210
<b>Working capital adjustments:</b>		
<b>(Increase) in current assets</b>		
Trade debts	(80,807,659)	(224,205,443)
Deposits, prepayments and other receivables	(728,337,525)	(2,663,640,046)
Loan and advances	33,129,900	(117,021,252)
	<u>(776,015,284)</u>	<u>(3,004,866,741)</u>
<b>Increase in current liabilities</b>		
Trade and other payables	2,194,308,045	3,421,348,635
	<u>2,592,370,370</u>	<u>1,342,834,104</u>
Finance cost paid	(28,190,207)	(45,811,353)
Income tax paid	(393,759,975)	(127,022,100)
<b>Net cash flows generated from operating activities</b>	<u>2,170,420,188</u>	<u>1,170,000,651</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments 'at fair value through profit or loss' - net	(519,640,866)	(240,895,189)
Purchase of property and equipment	(103,087,139)	56,961,368
Purchase of intangible assets	(500,000)	-
Proceeds from disposal of property and equipment	64,500	161,732
Additions to investment property	-	(72,461,774)
Dividend received	46,547,652	188,824,095
<b>Net cash flows (used in) from investing activities</b>	<u>(576,615,853)</u>	<u>(67,409,768)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term loans and advances	(50,000,000)	256,780,000
Short term Financing	449,883,091	-
Repayment of Loan	(445,997,918)	(237,500,928)
Lease payments	48,952,573	(10,485,657)
Long-term deposits and prepayments	(1,166,520)	-
Dividend paid	(558,830,705)	(46,056,243)
<b>Net cash flows (used in) from financing activities</b>	<u>(557,159,479)</u>	<u>(37,262,828)</u>
<b>Net increase in cash and cash equivalents</b>	1,036,644,856	1,065,328,055
Cash and cash equivalents at the beginning of the period	1,567,400,555	803,108,217
Cash and cash equivalents at the end of the period	<u>2,604,045,411</u>	<u>1,868,436,272</u>
<b>Cash and cash equivalents comprises of:</b>		
Cash and bank balances	<u>2,604,045,411</u>	<u>1,868,436,272</u>
	<u>2,604,045,411</u>	<u>1,868,436,272</u>

The annexed notes 1 to 26 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 THE HALF YEAR ENDED DECEMBER 31, 2025**

	Share capital	Share premium	Revenue reserves		Fair value reserve	Total
			General reserve	Accumulated profit/(loss)		
	------(Rupees)-----					
<b>Balance as at July 01, 2024</b>	5,578,341,710	2,302,905,878	18,752,260	1,089,699,870	415,620,114	9,405,319,832
Profit for half year ended December 31, 2024	-	-	-	2,366,426,522	-	2,366,426,522
Other comprehensive income for the period	-	-	-	-	24,407,477	24,407,477
<b>Transaction with Owners:</b>						
Final Dividend 2024: Rs.2.00 per share	-	-	-	(46,055,950)	-	(46,055,950)
	-	-	-	(46,055,950)	-	(46,055,950)
<b>Balance as at December 31, 2024</b>	5,578,341,710	2,302,905,878	18,752,260	3,410,070,442	440,027,591	11,750,097,881
Profit for half year ended June 30, 2025	-	-	-	789,909,101	-	789,909,101
Other comprehensive income for the period	-	-	-	-	11,824,550	11,824,550
<b>Transaction with Owners:</b>						
Interim Dividend 2025: Rs. 1.00 per share	-	-	-	789,909,101	-	801,733,651
	-	-	-	(557,834,167)	-	(557,834,167)
	-	-	-	(557,834,167)	-	(557,834,167)
<b>Balance as at June 30, 2025</b>	5,578,341,710	2,302,905,878	18,752,260	3,642,145,376	451,852,141	11,993,997,365
<b>Profit for half year ended December 31, 2025</b>	-	-	-	<b>3,538,147,851</b>	-	<b>3,538,147,851</b>
<b>Other comprehensive income for the period</b>	-	-	-	-	<b>22,461,057</b>	<b>22,461,057</b>
<b>Transaction with Owners:</b>						
Final Dividend 2025: Rs.1.00 per share	-	-	-	(557,834,171)	-	(557,834,171)
	-	-	-	(557,834,171)	-	(557,834,171)
<b>Balance as at December 31, 2025</b>	<b>5,578,341,710</b>	<b>2,302,905,878</b>	<b>18,752,260</b>	<b>6,622,459,056</b>	<b>474,313,198</b>	<b>14,996,772,102</b>

The annexed notes 1 to 26 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 THE HALF YEAR ENDED DECEMBER 31, 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, 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, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 8,177 Sq. Ft.
- Room No 314, 3rd floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 1,250 Sq. Ft.
- Room No 416 to 418, 4th floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 3,607 Sq. Ft.
- Room No 506 to 507, 511 to 518, 5th floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 11,738 Sq. Ft.
- Room No 601, 603 to 609, 617 to 618, 6th floor, Continental Trade Centre, 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 half year ended December 31, 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.

		(Un-Audited)	(Audited)
	Note	December 31, 2025	June 30, 2025
----- Rupees -----			
<b>5 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	5.1	556,244,909	574,799,712
Right of use asset	5.2	99,385,462	22,173,017
Advance against capital expenditure	5.3	920,000,000	920,000,000
		<u>1,575,630,371</u>	<u>1,516,972,729</u>
<b>5.1 Operating fixed assets</b>			
Opening		574,799,712	704,012,904
Additions during the period / year	5.1.1	16,781,139	19,972,761
Deletions during the period / year		(16,133)	(1,506,916)
Transferred during the period / year (net)		-	(71,188,707)
Depreciation charge for the period / year		(35,319,809)	(76,490,330)
Book value at end of the period / year		<u>556,244,909</u>	<u>574,799,712</u>

5.1.1 This includes addition of Rs.16,327,108, Rs. 344,531 and Rs. 109,550 in computer and office equipment, furniture and fixtures and Vehicles respectively.

		(Un-Audited)	(Audited)
	Note	December 31, 2025	June 30, 2025
----- Rupees -----			
<b>5.2 Right-of-use- assets</b>			
Opening		22,173,017	33,803,590
Additions during the period / year		86,306,000	11,112,670
Deletions/Transfers during the period / year		-	(5,125,912)
Depreciation charge for the period / year		(9,093,555)	(17,617,331)
		<u>99,385,462</u>	<u>22,173,017</u>
<b>5.3 Advance against capital expenditure</b>			
Opening	5.3.1	920,000,000	920,000,000
Additions during the period / year		-	-
Transfer to Property and Equipment		-	-
Transfer to Investment Property		-	-
		<u>920,000,000</u>	<u>920,000,000</u>

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.

		(Un-Audited)	(Audited)
	Note	December 31, 2025	June 30, 2025
----- Rupees -----			
<b>6 INVESTMENT PROPERTY</b>			
<b>Net book value at the beginning of the period/year</b>			
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
<b>Addition/Transfer during the period/year</b>			
Additions (at Cost)		-	-
Transfers (Cost)	5.1	-	76,275,552
Transfers (Accumulated Depreciation)	5.1	-	(3,813,777)
Depreciation charge for the period/ year		(10,841,620)	(21,683,240)
Net book value at the end of period/year		379,456,695	390,298,315
<b>Analysis of net book value</b>			
Cost		433,664,795	433,664,795
Accumulated depreciation		(54,208,100)	(43,366,480)
Net book value at the end of period/year		379,456,695	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.

	Note	(Un-Audited)	(Audited)
		December 31, 2025	June 30, 2025
----- Rupees -----			
<b>7 INTANGIBLE ASSETS</b>			
Computer software	7.1	2,783,228	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
		<b>3,153,009,965</b>	<b>3,153,208,125</b>
<b>7.1 Computer software</b>			
Opening		2,981,388	4,904,130
Additions during the period / year		500,000	686,500
Amortization for the period / year		(698,160)	(2,609,242)
Book value at end of the period / year		<b>2,783,228</b>	<b>2,981,388</b>

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)	(Audited)
		December 31, 2025	June 30, 2025
----- Rupees -----			
<b>8 LONG-TERM INVESTMENTS</b>			
<b>Structured Venture (Private) Limited (Subsidiary)</b>	8.1		
Cost		488,581,200	488,581,200
Less: Provision for impairment		(488,581,200)	(488,581,200)
		-	-
<b>At fair value through Other Comprehensive Income</b>			
Pakistan Stock Exchange Limited (Quoted)	8.2		
Cost		1,438,000	1,438,000
Unrealized gain period / year		73,868,732	43,396,595
		75,306,732	44,834,595
Al Jomaih Power Limited (Unquoted)	8.3		
Cost		184,196,957	184,196,957
Unrealized gain period / year		432,073,863	440,084,943
		616,270,820	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)
		-	-
<b>At fair value through profit or loss</b>			
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
Debt Securities			
Thatta Cement Company Ltd Sukuk Certificate	8.6		
		310,000,000	-
		310,000,000	-
		<b>1,344,582,225</b>	<b>1,012,121,168</b>

- 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 its 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.
- 8.6** These represent the investments in Privately Placed Long-Term secured Islamic Sukuk with tenor of four years and offering profit rate of six-month KIBOR plus 2.5% calculated on the face value of the respective Sukuks that is payable with principal and profit payments on a semi-annual basis.

Note	(Un-Audited)	(Audited)
	December 31, 2025	June 30, 2025
	----- Rupees -----	

## 9 LONG-TERM LOANS AND ADVANCES

### Loans and advances to:

Employees

Current maturity shown in current assets

<b>372,858</b>	698,594
<b>(372,858)</b>	(698,594)

### Advance Against Investment/Equity

Neem Exponential Technology Pte. Limited

Air Karachi (Pvt) Ltd.

<b>28,122,000</b>	28,122,000
<b>100,000,000</b>	50,000,000
<b>128,122,000</b>	<b>78,122,000</b>

## 10 LONG-TERM DEPOSITS AND PREPAYMENTS

### Deposits with:

- Pakistan Stock Exchange Limited (PSX)
- Pakistan Mercantile Exchange Limited (PMEX)
- Central Depository Company of Pakistan Limited (CDC)
- Rent deposits against rented premises
- Others

<b>21,611,500</b>	21,611,500
<b>4,000,000</b>	4,000,000
<b>200,000</b>	200,000
<b>7,359,277</b>	7,359,277
<b>7,783,735</b>	6,617,215
<b>40,954,512</b>	39,787,992
<b>18,000</b>	18,000
<b>(177,951)</b>	(177,951)
<b>40,794,561</b>	<b>39,628,041</b>

### Prepayments

Less: Expected credit loss - rent deposits

Note	(Un-Audited)	(Audited)
	December 31, 2025	June 30, 2025
----- Rupees -----		

## 11 SHORT-TERM INVESTMENTS

### At fair value through profit or loss'

#### - Quoted Equity Securities

Carrying Value

Unrealised gain on re-measurement of short term investments 'at fair value through profit or loss' -net

6,150,466,218

3,572,043,186

2,485,270,698

1,859,960,530

8,635,736,916

5,432,003,716

#### -Term finance certificates - Pace Pakistan Ltd.

11.1

-

-

#### - Un Quoted Equity Securities

Musharka Investment (Bakhtiyar Mall)

11.2

100,000,000

-

8,735,736,916

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.

11.2 The Company has entered into a Musharaka (profit-and-loss sharing) arrangement with other Musharaka participants, under which Musharaka participants have contributed capital. Profits and loss are shared under Musharka agreement in proportion to the respective capital contributions.

Note	(Un-Audited)	(Audited)
	December 31, 2025	June 30, 2025
----- Rupees -----		

## 12 TRADE DEBTS

Receivable against purchase of marketable securities

Receivable from National Clearing Company of Pakistan Limited

Inter-bank brokerage

Receivable against consultancy, advisory and underwriting

509,063,270

430,470,581

97,702,985

107,520,945

64,098,199

51,792,139

7,449,577

7,722,706

678,314,031

597,506,371

Less: Allowance against expected credit loss

(115,828,803)

(126,680,611)

562,485,228

470,825,760

## 13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits:

Exposure deposit with -NCCPL

Exposure deposit with -PMEX

Others

6,142,043,716

5,312,089,332

22,840,744

22,064,887

2,100,000

2,100,000

6,166,984,460

5,336,254,219

Less: Impact of expected credited loss

(2,100,000)

(2,100,000)

6,164,884,460

5,334,154,219

Prepayments

22,163,641

9,898,609

Other receivables:

Profit on bank deposits

Rent receivable

Others

12,199,719

129,534,385

7,195,969

-

20,265,190

24,784,241

39,660,878

154,318,626

Less: Impact of expected credited loss

(5,248,912)

(5,248,912)

34,411,966

149,069,714

6,221,460,067

5,493,122,542

## 14 LOANS AND ADVANCES

### Advances to employees and executives

14.1

22,161,437

33,558,218

### Short term loan to:

Holding company

Creek Developers (Private) Limited

14.2

788,681,765

802,516,047

14.3

43,230,521

41,324,048

831,912,286

843,840,095

### Markup on short term loan to:

Holding company

Creek Developers (Private) Limited

14.2

1,608,282

12,934,358

14.3

2,251,217

730,451

3,859,499

13,664,809

857,933,222

891,063,122

- 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 October 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.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
<b>15 CASH AND BANK BALANCES</b>			
<b>Company accounts</b>			
Current accounts		93,497,210	86,113,742
Saving accounts	15.1	3,543,778	5,575,540
		<b>97,040,988</b>	91,689,282
<b>Client accounts</b>			
Current accounts		2,251,633,504	1,450,673,539
Saving accounts	15.1	255,123,444	24,753,659
		<b>2,506,756,948</b>	1,475,427,198
Cash in hand		247,475	280,777
Stamps in hand		-	3,297
		<b>2,604,045,411</b>	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**

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

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
<b>17 LEASE LIABILITIES</b>			
Opening		26,934,167	35,512,598
Additions during the period / year		86,306,000	11,112,670
Deletions/ Transfers during the period / year		-	(5,125,911)
Payments made during the period / year		(35,275,489)	(14,565,190)
		<b>77,964,678</b>	26,934,167
Transferred to current maturity		(16,308,458)	(10,316,779)
		<b>61,656,220</b>	16,617,388
<b>18 TRADE AND OTHER PAYABLES</b>			
Trade creditors		8,333,397,061	6,187,605,828
Payable to National Clearing Company of Pakistan Limited		16,000	63,980,830
Accrued liabilities		328,776,792	398,421,672
Withholding tax		10,071,059	36,646,462
Provision for Workers' Welfare Fund - Sindh		219,797,814	133,346,331
Payable to staff provident fund		3,680,474	12,068,000
Unclaimed deposits by clients		41,237,213	31,529,720
Others		195,012,856	74,082,381
		<b>9,131,989,269</b>	6,937,681,224

**19 SHORT TERM FINANCING- SECURED**

Loan from financial institution	19.1	449,883,091	445,997,918
		<b>449,883,091</b>	<b>445,997,918</b>

**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)		(Un-Audited)	
	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- Rupees -----		----- Rupees -----	
<b>21 OPERATING REVENUE</b>				
Brokerage	1,555,868,437	958,788,250	800,242,926	628,469,826
Subscription research income	326,265	2,018,355	164,077	2,018,355
Financial advisory fee	97,600,000	18,379,631	70,850,000	17,179,631
Underwriting commission	-	1,000,000	-	-
	<b>1,653,794,702</b>	<b>980,186,236</b>	<b>871,257,003</b>	<b>647,667,812</b>

**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 December 31, 2025 and June 30, 2025 and transaction with related parties during the period ended December 31, 2025 December 31, 2024 are as follows:

	Balances at the reporting date	(Un-Audited)	(Audited)
		December 31, 2025	June 30, 2025
		----- Rupees -----	
<b>Nature of related party</b>			
<b>Holding Company</b>	Balance receivable period / year end	790,290,047	815,450,405
<b>Other Related Parties</b>	Net Balance (payable) / receivable period / year end	51,376,124	46,871,780
<b>Key Personnels</b>	Balance (payable) / receivable period / year end	5,363,677	(3,059,697)
		(Un-Audited)	
		December 31, 2025	December 31, 2024
		----- Rupees -----	
<b>Nature of related party</b>	<b>Nature of transactions during the period</b>		
<b>Holding Company</b>	Mark up accrued on loan during the period	45,257,301	96,024,720
<b>Other Related Parties</b>	Mark up accrued on loan during the period	2,816,951	3,486,606
	Brokerage earned	6,328,279	4,333,019
<b>Key Personnels</b>	Brokerage earned	3,807,366	2,149,376
	Managerial and commission	27,880,000	10,737,000
	Meeting fee	360,000	492,000
	Company contribution to provident fund	1,083,606	650,664

**23 OPERATING SEGMENTS**

	December 31, 2025 (Un-Audited)				
	Brokerage	Advisory & Research	Underwriting	Other Operation	Total
Segment revenues	1,555,868,437	97,926,265	-	3,332,423,120	4,986,217,822
Administrative and operating expenses (other than depreciation and amortization)	(229,540,510)	(14,447,266)	-	(427,512,453)	(671,500,229)
(Provision) / reversal against doubtful debts-net	10,851,809	-	-	-	10,851,809
Depreciation	(18,887,942)	(1,188,806)	-	(35,178,236)	(55,254,984)
Amortisation of intangible assets	(238,654)	(15,020)	-	(444,486)	(698,160)
Finance cost	(7,756,229)	(488,177)	-	(14,445,748)	(22,690,154)
	<b>1,310,296,911</b>	<b>81,786,997</b>	<b>-</b>	<b>2,854,842,196</b>	<b>4,246,926,104</b>
Gain on sale of operating assets					48,367
Taxation					(708,826,620)
Profit after tax					<b>3,538,147,851</b>
Segment assets	<b>8,381,072,378</b>	<b>498,879,016</b>	<b>-</b>	<b>16,723,305,267</b>	<b>25,603,256,661</b>
Segment liabilities	<b>9,071,057,981</b>	<b>43,831,859</b>	<b>-</b>	<b>1,491,594,719</b>	<b>10,606,484,559</b>

	December 31, 2024 (Un-Audited)				
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	958,788,250	20,397,986	1,000,000	2,762,884,123	3,743,070,359
Administrative and operating expenses (other than depreciation and amortization)	(141,788,025)	(3,016,506)	(147,883)	(355,288,934)	(500,241,347)
(Provision) / reversal against doubtful debts-net	22,365,536	-	-	-	22,365,536
Depreciation	(16,124,098)	(343,036)	(16,817)	(40,403,367)	(56,887,318)
Amortisation of intangible assets	(324,036)	(6,894)	(338)	(811,962)	(1,143,230)
Finance cost	(14,034,546)	(298,582)	(14,638)	(35,167,419)	(49,515,185)
	808,883,081	16,732,969	820,325	2,331,212,442	3,157,648,816
Gain on sale of operating assets					24,079
Taxation					(791,246,374)
Profit after tax					2,366,426,522
Segment assets	<u>5,629,079,735</u>	<u>129,996,893</u>	<u>5,267,130</u>	<u>14,552,470,839</u>	<u>20,316,814,597</u>
Segment liabilities	<u>7,589,574,533</u>	<u>7,158,661</u>	<u>350,949</u>	<u>969,632,573</u>	<u>8,566,716,716</u>

#### 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

	December 31, 2025	June 30,2025	December 31, 2025	June 30,2025
	% of holding		Number of shares	
M/s AKD Group Holdings (Private) Limited (the Parent)	95.87%	95.87%	534,806,196	534,806,196

**24.2** As at December 31, 2025, the value of shares pledged with financial institutions amounted to Rs.2,229.60 million (June 2025: 1,484.54million) out of which the value of Company's shares pledged with banks amounted to Rs. 1,030.952 million (June 2025: 1,235.36 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 1,717.541 million (June 30, 2025:Rs. 249.18 million).

**24.3** As at December 31, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.172,719.30 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 16 Feb 2026.

##### 26 GENERAL

Figures have been rounded off to the nearest rupees.



Chief Executive Officer



Director



Chief Financial Officer



CONSOLIDATED CONDENSED  
**INTERIM FINANCIAL**  
INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 2025

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**AKD SECURITIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	(Un-Audited)	(Audited)
	December 31, 2025	June 30, 2025
	----- Rupees -----	
<b>Non-current assets</b>		
Property and equipment	1,575,630,371	1,516,972,729
Investment property	379,456,695	390,298,315
Intangible assets	3,153,009,965	3,153,208,125
Long-term investments	1,344,582,225	1,012,121,168
Long-term loans and advances	128,122,000	78,122,000
Long-term deposits and prepayments	40,794,561	39,628,041
	<b>6,621,595,817</b>	<b>6,190,350,378</b>
<b>Current assets</b>		
Short-term investments	8,735,736,916	5,432,003,716
Trade debts	562,485,228	470,825,760
Deposits, prepayments and other receivables	6,221,461,033	5,493,123,772
Loans and advances	857,933,222	891,063,122
Cash and bank balances	2,604,216,059	1,567,571,441
	<b>18,981,832,458</b>	<b>13,854,587,811</b>
<b>TOTAL ASSETS</b>	<b>25,603,428,275</b>	<b>20,044,938,189</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Authorised Capital</b>		
700,000,000 Ordinary shares of Rs. 10 each	<b>7,000,000,000</b>	<b>7,000,000,000</b>
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 reserve	430,942,317	408,481,260
General reserve	18,752,260	18,752,260
Accumulated profit	6,665,449,059	3,685,215,951
	<b>14,996,391,224</b>	<b>11,993,697,059</b>
<b>Non-current liabilities</b>		
Deferred taxation - net	300,404,933	230,955,137
Lease liabilities	61,656,220	16,617,388
	<b>362,061,153</b>	<b>247,572,525</b>
<b>Current liabilities</b>		
Trade and other payables	9,132,780,233	6,938,390,869
Short term financing-secured	449,883,091	445,997,918
Current portion of lease liabilities	16,308,458	10,316,779
Unclaimed dividend	6,246,134	7,242,666
Taxation - net	625,442,058	379,826,458
Accrued mark-up	14,315,923	21,893,915
	<b>10,244,975,898</b>	<b>7,803,668,604</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,603,428,275</b>	<b>20,044,938,189</b>

**CONTINGENCIES AND COMMITMENTS**

The annexed notes 1 to 10 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 THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- Rupees -----		----- Rupees -----	
Operating revenue	1,653,794,702	980,186,236	871,257,003	647,667,812
<b>Net gain on investments</b>				
Gain on sale of short term investments 'at fair value 'through profit and loss' - net	608,821,635	233,757,322	157,040,666	198,702,708
Unrealised gain on re-measurement of short-term 'investments at fair value through profit or loss' -net	2,485,270,698	1,893,895,386	651,663,241	1,473,994,444
	3,094,092,333	2,127,652,708	808,703,907	1,672,697,152
Dividend income	46,547,652	188,824,095	22,696,563	187,223,454
Mark-up / profit on bank deposits and other income	181,774,492	432,250,900	39,071,838	194,429,198
	4,976,209,179	3,728,913,939	1,741,729,311	2,702,017,616
Operating and administrative expenses	(727,539,932)	(558,358,575)	(404,826,082)	(340,910,890)
Reversal against expected credited loss	10,851,809	22,365,536	31,323,022	1,726,128
	(716,688,123)	(535,993,039)	(373,503,060)	(339,184,762)
Operating profit	4,259,521,056	3,192,920,900	1,368,226,251	2,362,832,854
Finance cost	(22,690,154)	(49,515,185)	(10,412,867)	(19,177,328)
	4,236,830,902	3,143,405,715	1,357,813,384	2,343,655,526
Other income	10,062,998	14,189,078	5,480,677	5,819,127
<b>Profit before income and final taxes</b>	4,246,893,900	3,157,594,793	1,363,294,061	2,349,474,653
Final taxes	(6,982,148)	(2,645,614)	(5,572,635)	(2,405,518)
<b>Profit before Income Tax</b>	4,239,911,752	3,154,949,179	1,357,721,426	2,347,069,135
<b>Income tax</b>				
Current Tax - for the period	(632,394,678)	(356,258,093)	(276,232,735)	(246,044,979)
Deferred tax	(69,449,795)	(432,342,666)	(94,681,430)	(351,172,325)
	(701,844,473)	(788,600,759)	(370,914,165)	(597,217,304)
<b>Profit for the period</b>	3,538,067,279	2,366,348,420	986,807,261	1,749,851,831
<b>Other comprehensive income for the period:</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Unrealized gain arising on re-measurement of long term investment at fair value through other comprehensive income-net	22,461,057	24,407,477	13,530,527	23,913,842
<b>Total comprehensive income for the period</b>	3,560,528,336	2,390,755,897	1,000,337,788	1,773,765,673
	----- Rupees -----		----- Rupees -----	
Earnings per share - basic and diluted	6.34	4.24	1.77	3.14

The annexed notes 1 to 10 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 CASHFLOW (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,	
	2025	2024
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income and final taxes	4,246,893,900	3,157,594,793
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation	55,254,984	56,887,318
Amortization	698,160	1,143,230
Gain on sale of short term investments 'at fair value through profit and loss' - net	(608,821,635)	(233,757,322)
Gain on sale of property and equipment	(48,367)	(24,079)
Unrealised gain on re-measurement of short term investments at fair value through profit or loss' - net	(2,485,270,698)	(1,893,895,386)
Reversal of doubtful debts-net	(10,851,809)	(22,365,536)
Finance cost	22,690,154	49,515,185
Dividend income	(46,547,652)	(188,824,095)
	<b>(3,072,896,863)</b>	<b>(2,231,320,686)</b>
	<b>1,173,997,037</b>	<b>926,274,107</b>
<b>Working capital adjustments:</b>		
<b>(Increase) in current assets</b>		
Trade debts	(80,807,659)	(224,205,443)
Deposits, prepayments and other receivables	(728,337,261)	(2,663,638,152)
Loan and advances	33,129,900	(117,021,252)
	<b>(776,015,020)</b>	<b>(3,004,864,847)</b>
<b>Increase in current liabilities</b>		
Trade and other payables	2,194,389,364	3,421,424,613
	<b>2,592,371,381</b>	<b>1,342,833,873</b>
Finance cost paid	(28,190,207)	(45,811,353)
Income tax paid	(393,761,224)	(127,023,667)
	<b>2,170,419,951</b>	<b>1,169,998,853</b>
<b>Net cash flows generated from operating activities</b>		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments 'at fair value through profit or loss' - net	(519,640,866)	(240,895,189)
Purchase of property and equipment	(103,087,139)	56,961,368
Purchase of intangible assets	(500,000)	-
Proceeds from disposal of property and equipment	64,500	161,732
Additions to investment property	-	(72,461,774)
Dividend received	46,547,652	188,824,095
	<b>(576,615,853)</b>	<b>(67,409,768)</b>
<b>Net cash flows (used in) from investing activities</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term loans and advances	(50,000,000)	256,780,000
Short term Financing	449,883,091	-
Repayment of Loan	(445,997,918)	(237,500,928)
Lease payments	48,952,573	(10,485,657)
Long-term deposits and prepayments	(1,166,520)	-
Dividend paid	(558,830,705)	(46,056,243)
	<b>(557,159,479)</b>	<b>(37,262,828)</b>
<b>Net cash flows (used in) from financing activities</b>		
<b>Net increase in cash and cash equivalents</b>	<b>1,036,644,618</b>	<b>1,065,326,257</b>
Cash and cash equivalents at the beginning of the period	<b>1,567,571,441</b>	<b>803,415,126</b>
Cash and cash equivalents at the end of the period	<b>2,604,216,059</b>	<b>1,868,741,383</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash and bank balances	<b>2,604,216,059</b>	<b>1,868,741,383</b>
	<b>2,604,216,059</b>	<b>1,868,741,383</b>

The annexed notes 1 to 10 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 CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Share capital	Share premium	Revenue reserves		Fair value reserve	Total
			General reserve	Accumulated profit/(loss)		
----- (Rupees) -----						
<b>Balance as at July 01, 2024</b>	5,578,341,710	2,302,905,878	18,752,260	1,132,909,087	372,249,233	9,405,158,168
Profit for half year ended December 31, 2024	-	-	-	2,366,348,420	-	2,366,348,420
Other comprehensive income for the period	-	-	-	-	24,407,477	24,407,477
<b>Transaction with Owners:</b>						
Final Dividend 2024: Rs.2.00 per share	-	-	-	(46,055,950)	-	(46,055,950)
	-	-	-	(46,055,950)	-	(46,055,950)
<b>Balance as at December 31, 2024</b>	5,578,341,710	2,302,905,878	18,752,260	3,453,201,557	396,656,710	11,749,858,115
Profit for half year ended June 30, 2025	-	-	-	789,848,561	-	789,848,561
Other comprehensive income for the period	-	-	-	-	11,824,550	11,824,550
	-	-	-	789,848,561	11,824,550	801,673,111
<b>Transaction with Owners:</b>						
Interim Dividend 2025: Rs. 1.00 per share	-	-	-	(557,834,167)	-	(557,834,167)
	-	-	-	(557,834,167)	-	(557,834,167)
<b>Balance as at June 30, 2025</b>	5,578,341,710	2,302,905,878	18,752,260	3,685,215,951	408,481,260	11,993,697,059
<b>Profit for half year ended December 31, 2025</b>	-	-	-	<b>3,538,067,279</b>	-	<b>3,538,067,279</b>
<b>Other comprehensive income for the period</b>	-	-	-	-	<b>22,461,057</b>	<b>22,461,057</b>
<b>Transaction with Owners:</b>						
Final Dividend 2025: Rs.1.00 per share	-	-	-	(557,834,171)	-	(557,834,171)
	-	-	-	(557,834,171)	-	(557,834,171)
<b>Balance as at December 31, 2025</b>	<b>5,578,341,710</b>	<b>2,302,905,878</b>	<b>18,752,260</b>	<b>6,665,449,059</b>	<b>430,942,317</b>	<b>14,996,391,224</b>

The annexed notes 1 to 10 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 THE HALF YEAR ENDED DECEMBER 31, 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, 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, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 8,177 Sq. Ft.
- Room No 314, 3rd floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 1,250 Sq. Ft.
- Room No 416 to 418, 4th floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 3,607 Sq. Ft.
- Room No 506 to 507, 511 to 518, 5th floor, Continental Trade Centre, Block-8, Clifton, Karachi. Covered Area 11,738 Sq. Ft.
- Room No 601, 603 to 609, 617 to 618, 6th floor, Continental Trade Centre, 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 consolidated condensed interim financial information of the Company for the half year ended December 31, 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 BASIS OF CONSOLIDATION

The Financial information of the subsidiary are included in the consolidated financial information from the date of the control commences until the date control ceases. In preparing consolidated financial information, the financial information of the holding company and the subsidiary are consolidated on a line by line basis by adding together the items of assets, liabilities, income and expenses. All intercompany transactions have been eliminated.

### 5 FUNCTIONAL AND PRESENTATION CURRENCY

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

### 6 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 December 31, 2025 and June 30, 2025 and transaction with related parties during the period ended December 31, 2025 December 31, 2024 are as follows:

		(Un-Audited)	(Audited)
		December 31, 2025	June 30,2025
		----- Rupees -----	
<b>Nature of related party</b>	<b>Balances at the reporting date</b>		
<b>Holding Company</b>	Balance receivable period / year end	<b>790,290,047</b>	815,450,405
<b>Other Related Parties</b>	Net Balance (payable) / receivable period / year end	<b>51,376,124</b>	46,871,780
<b>Key Personnels</b>	Balance (payable) / receivable period / year end	<b>5,363,677</b>	(3,059,697)
		<b>(Un-Audited)</b>	
		<b>December 31, 2025</b>	<b>December 31,2024</b>
		----- Rupees -----	
<b>Nature of related party</b>	<b>Nature of transactions during the period</b>		
<b>Holding Company</b>	Mark up accrued on loan during the period	<b>45,257,301</b>	96,024,720
<b>Other Related Parties</b>	Mark up accrued on loan during the period	<b>2,816,951</b>	3,486,606
	Brokerage earned	<b>6,328,279</b>	4,333,019
<b>Key Personnels</b>	Brokerage earned	<b>3,807,366</b>	2,149,376
	Managerial and commission	<b>27,880,000</b>	10,737,000
	Meeting fee	<b>360,000</b>	492,000
	Company contribution to provident fund	<b>1,083,606</b>	650,664

## 7 OPERATING SEGMENTS

December 31, 2025 (Un-Audited)					
	Brokerage	Advisory & Research	Underwriting	Other Operation	Total
Segment revenues	1,555,868,437	97,926,265	-	3,332,429,108	4,986,223,810
Administrative and operating expenses (other than depreciation and amortization)	(229,569,836)	(14,449,112)	-	(427,567,840)	(671,586,788)
(Provision) / reversal against doubtful debts-net	10,851,809	-	-	-	10,851,809
Depreciation	(18,887,920)	(1,188,805)	-	(35,178,259)	(55,254,984)
Amortisation of intangible assets	(238,653)	(15,021)	-	(444,486)	(698,160)
Finance cost	(7,756,220)	(488,176)	-	(14,445,758)	(22,690,154)
	1,310,267,617	81,785,151	-	2,854,792,765	4,246,845,533
Gain on sale of operating assets					48,367
Taxation					(708,826,621)
Profit after tax					3,538,067,279
Segment assets	8,381,116,550	498,881,796	-	16,723,429,929	25,603,428,275
Segment liabilities	9,071,229,540	43,842,657	-	1,491,964,853	10,607,037,051

December 31, 2024 (Un-Audited)					
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total
Segment revenues	958,788,250	20,397,986	1,000,000	2,762,892,702	3,743,078,938
Administrative and operating expenses (other than depreciation and amortization)	(141,812,281)	(3,017,022)	(147,908)	(355,350,817)	(500,328,027)
(Provision) / reversal against doubtful debts-net	22,365,536	-	-	-	22,365,536
Depreciation	(16,124,063)	(343,035)	(16,817)	(40,403,403)	(56,887,318)
Amortisation of intangible assets	(324,035)	(6,894)	(338)	(811,962)	(1,143,229)
Finance cost	(14,034,515)	(298,581)	(14,638)	(35,167,451)	(49,515,185)
	808,858,892	16,732,454	820,299	2,331,159,069	3,157,570,715
Gain on sale of operating assets					24,079
Taxation					(791,246,374)
Profit after tax					2,366,348,420
Segment assets	5,629,146,315	129,998,310	5,267,200	14,552,707,884	20,317,119,708
Segment liabilities	7,589,713,330	7,161,614	351,094	970,035,552	8,567,261,591

## 8 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:

### 8.1 Person holding more than 5% of shares

	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	% of holding		Number of shares	
M/s AKD Group Holdings (Private) Limited (the Parent)	95.87%	95.87%	534,806,196	534,806,196

8.2 As at December 31, 2025, the value of shares pledged with financial institutions amounted to Rs.2,229.60 million (June 2025: 1,484.54million) out of which the value of Company's shares pledged with banks amounted to Rs. 1,030.952 million (June 2025: 1,235.36 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 1,717.541 million (June 30, 2025:Rs. 249.18 million).

8.3 As at December 31, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.172,719.30 million (June 30, 2025: Rs. 128,494.58 million).

## 9 DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on 16 Feb 2026.

## 10 GENERAL

Figures have been rounded off to the nearest rupees.



Chief Executive Officer



Director



Chief Financial Officer



AKD Securities Limited



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