REVIEWED CONSOLIDATED FINANCIAL STATEMENTS OF SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED) FOR THE PERIOD ENDED JUNE 30, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Secure Logistics- Trax Group Limited (Formerly Secure Logistics Group Limited)

Report on Review of the Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Secure Logistics- Trax Group Limited (Formerly Secure Logistics Group Limited)** ("the Group") as at June 30 2026, and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows, and notes to the condensed consolidated 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 the 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 condensed consolidated 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

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Group. Accordingly, the figures of the condensed consolidated interim statement of profit or loss and condensed consolidated interim statement of comprehensive income for the three-months periods ended 30 June 2026 and 30 June 2025 have not been reviewed by us.

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

Rsm Avais Hyder Liaquat Nauman

RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Islamabad
Date: 25 AUG 2026
UDIN: RR202610239S7D6ZGfFu

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	(Un-audited) June 30, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	4,387,960,377	4,463,879,777
Intangible assets	5	2,540,691,525	2,587,767,473
Deferred tax	15	742,822,056	442,022,342
Long term security deposits	6	116,843,055	82,662,947
		7,788,317,013	**7,576,332,538**
CURRENT ASSETS			
Trade debts	7	1,249,015,533	1,034,344,470
Investment in mutual funds		91,894	90,475
Stores and spares	8	1,189,791,943	980,221,527
Advances, deposits and other receivables	9	227,560,718	116,991,781
Due From Related Party	10	6,364,716	14,903,873
Security Deposits		-	30,756,152
Cash and bank balances	11	33,609,883	221,584,905
		2,706,434,686	**2,398,893,183**
TOTAL ASSETS		**10,494,751,699**	**9,975,225,721**
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Issued, subscribed and paid up capital	12	4,217,850,365	4,175,670,956
Revaluation surplus		3,174,200	3,174,200
Share premium		1,183,983,969	1,183,983,969
		5,405,008,534	**5,362,829,125**
RESERVES			
Accumulated profits		2,773,161,680	2,224,844,457
Equity attributable to equity holders of the holding company		**8,178,170,214**	**7,587,673,582**
Non-controlling interest		25,744,406	27,593,466
TOTAL EQUITY		**8,203,914,620**	**7,615,267,047**
NON CURRENT LIABILITIES			
Liability against assets subject to finance lease	13	176,823,466	223,774,784
Employee benefit obligation		-	64,723,498
Long term loan	14	528,159,574	-
		704,983,040	**288,498,283**
CURRENT LIABILITIES			
Creditors, accrued and other payables	16	942,132,518	956,173,665
Provision for taxation-net		219,316,982	211,030,487
Current portion of leasing liability	13	37,956,842	15,251,780
Due to related party	18	-	647,557,421
Loan from associates	17	36,447,822	36,447,822
Short term loans	19	349,999,874	204,999,215
		1,585,854,039	**2,071,460,390**
TOTAL EQUITY AND LIABILITIES		**10,494,751,699**	**9,975,225,721**
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes from 1 to 32 form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER DIRECTOR

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Six months period ended		Three months period ended	
		(Un-audited) June 30, 2026 (Rupees)	(Un-audited) June 30, 2025 (Rupees)	(Un-audited) June 30, 2026 (Rupees)	(Un-audited) June 30, 2025 (Rupees)
Revenue - net	21	1,540,849,795	1,456,858,469	913,755,331	1,024,123,342
Cost of services		(982,676,530)	(654,766,714)	(541,103,600)	(596,016,975)
Gross profit		**558,173,265**	**802,091,755**	**372,651,731**	**428,106,367**
Administrative expenses		(433,848,189)	(549,963,272)	(174,340,811)	(311,830,242)
Other expense		-	-	-	-
Operating profit		**124,325,076**	**252,128,483**	**198,310,920**	**116,276,125**
Finance costs	22	(40,445,799)	(39,842,846)	(25,545,816)	(22,710,422)
Expected credit losses		(1,234,225)	1,695,775	(4,391,274)	722,838
Other income/(loss)		183,308,994	220,483,913	(5,144,095)	219,981,133
Profit before levies and tax		**265,954,046**	**434,465,325**	**163,229,736**	**314,269,674**
Levies		(19,929,019)	(1,294,282)	(10,464,012)	(647,141)
Profit after levies but before tax		**246,025,027**	**433,171,043**	**152,765,724**	**313,622,533**
Taxation	23	300,443,136	5,422,386	181,696,534	(15,264,247)
Profit after tax for the period		**546,468,163**	**438,593,429**	**334,462,258**	**298,358,286**
Share of profit attributable to:					
Equity holders of holding company		548,317,223	434,507,820	335,939,856	296,323,478
Non- controlling interest		(1,849,060)	4,085,609	(1,477,598)	2,034,808
		546,468,163	**438,593,429**	**334,462,258**	**298,358,286**
Earning per share- basic and diluted	24	**1.30**	**1.55**	**0.79**	**1.15**

The annexed notes from 1 to 32 form an integral part of these consolidated condensed interim financial statements.

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CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Six months period ended		Three months period ended	
	(Un-Audited) 30 June 2026 (Rupees)	(Un-Audited) 30 June 2025 (Rupees)	(Un-Audited) 30 June 2026 (Rupees)	(Un-Audited) 30 June 2025 (Rupees)
Profit for the period	546,468,163	438,593,429	334,462,258	298,358,286
Other comprehensive income/(loss)				
Remeasurement gain on defined benefit obligation	-	-	-	-
Remeasurement loss on defined benefit obligation of subsidiary	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	**546,468,163**	**438,593,429**	**334,462,258**	**298,358,286**
Share of total comprehensive income attributable to:				
Equity holders of the company	546,468,163	438,593,429	334,462,258	158,346,446
Non-controlling interest	-	-	-	2,034,808
	546,468,163	438,593,429	334,462,258	160,381,254

The annexed notes from 1 to 32 form an integral part of these consolidated condensed interim financial statements.

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CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Share capital	Revaluation surplus	Share premium	Accumulated profits	Equity attributable to the owners of holding company	Non-Controlling interest	Total Equity
	(Pak Rupees)						
Balance as at January 01, 2025 - (Audited)	2,736,301,810	3,967,750	593,483,477	1,371,787,145	4,705,540,182	20,102,544	4,725,642,726
Shares issued for cash	243,137,255	-	66,862,745	-	310,000,000	-	310,000,000
Shares issued for non-cash	1,196,231,891	-	523,637,747	-	1,719,869,638	-	1,719,869,638
	1,439,369,146	-	590,500,492	-	2,029,869,638	-	2,029,869,638
Transfer of revaluation s urplus to retained earnings		(793,550)		793,550	-	-	-
Total comprehensive income for the period							
Profit for the period	-	-	-	856,418,174	856,418,174	7,490,922	863,909,096
Other comprehensive income	-	-	-	(4,154,412)	(4,154,412)	-	(4,154,412)
	-	-	-	852,263,762	852,263,762	7,490,922	859,754,684
Balance as at December 31, 2025 - (Audited)	4,175,670,956	3,174,200	1,183,983,969	2,224,844,457	7,587,673,582	27,593,466	7,615,267,047
Balance as at January 01, 2026 - (Un-Audited)	4,175,670,956	3,174,200	1,183,983,969	2,224,844,457	7,587,673,582	27,593,466	7,615,267,047
Shares issued for cash	-	-	-	-	-	-	-
Shares issued for non-cash	42,179,409	-	-	-	42,179,409	-	42,179,409
	42,179,409	-	-	-	42,179,409	-	42,179,409
Transfer of revaluation s urplus to retained earnings					-	-	-
Total comprehensive income for the period							
Profit for the period	-	-	-	548,317,223	548,317,223	(1,849,060)	546,468,163
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	548,317,223	548,317,223	(1,849,060)	546,468,163
Balance as at June 30, 2026 - (Unaudited)	4,217,850,365	3,174,200	1,183,983,969	2,773,161,680	8,178,170,213	25,744,406	8,203,914,620

The annexed notes from 1 to 32 form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Six months period ended (Un-audited) June 30, 2026 (Rupees)	(Un-audited) June 30, 2025 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITES			
Profit before taxation		**265,954,046**	**434,465,324**
Adjustment for non-cash items :			
Interest expense	22	40,445,799	39,842,846
Depreciation and amortization	4	227,351,865	151,033,835
Gain on disposal of fixed assets		-	(502,780)
Loan and gratuity written off		(164,723,498)	
Expected Credit loss		1,234,225	1,695,775
		370,262,436	**626,535,001**
Changes in working capital			
(Increase)/decrease in current assets:			
Advances, deposits and other receivables	9	(110,568,937)	25,345,733
Trade debts	7	(214,671,063)	(190,690,551)
Stores and spares	8	(209,570,416)	12,360,113
Due from related party		8,539,157	
Security deposit		30,756,152	
Increase/(decrease) in current liabilities			
Creditors, accrued and other liabilities	16	(14,041,147)	230,464,476
		(509,556,254)	**77,479,771**
Cash generated from operations		**(139,293,818)**	**704,014,773**
Income tax paid		(14,045,934)	(35,846,052)
Finance cost paid		(14,477,303)	(47,860,713)
Gratuity paid		-	(20,230,000)
Net cash inflow from operating activities		**(167,817,054)**	**600,078,007**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(98,006,983)	(557,942,058)
Acquisition of intangible asset		(75,000)	(13,058,000)
proceeds from disposal of fixed asset		-	120,502,780
Long term security deposits-Addition		(3,423,955)	(8,451,277)
investment in mutual fund		(1,419)	(1,600)
Net cash outflow from investing activities		**(101,507,357)**	**(458,950,155)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan from associates		-	250,000,000
Lease rental paid		(44,253,423)	(9,798,685)
Repayment of due to related party		(19,397,847)	(22,555,426)
Net cash inflow/(outflow) from financing activities		**(63,651,270)**	**217,645,889**
Net increase/(decrease) in cash and cash equivalents		(332,975,681)	358,773,741
Cash and cash equivalents at beginning of period		16,585,690	(493,458,400)
Cash and bank at aqusition		-	93,679,000
Cash and cash equivalents at the end of period	25	**(316,389,991)**	**(41,005,659)**

The annexed notes from 1 to 32 form an integral part of these consolidated condensed interim financial statements.

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CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

1 THE GROUP AND ITS OPERATIONS

Secure Logistics- Trax Group Limited (the Group), previously known as Secure Logistic Group (Private) Limited was incorporated on 18th of April, 2013 as a private limited company under the Companies Ordinance 1984, (repealed Companies Act, 2017). The Group has two principal line of business, i.e. Logistics & Tracking / Fleet Management services. The registered office of the company is situated at 10th floor, New State Life Tower, F-7/4 Blue Area, Islamabad. The Company was listed on Pakistan Stock Exchange(PSX) on April 22, 2024.

1.1 Secure Logistics Group and its subsidiaries are comprises of following:

Name	Holding / Subsidiary	Percentage of shareholding
Secure Logistics Group Limited	Holding Company	-
Fist Securities (Private) Limited	Subsidiary Company	100%
Logi Serve (Private) Limited	Subsidiary Company	100%
Sky Guards (Private) Limited	Subsidiary Company	75%
Trax Online (Private) Limited	Subsidiary Company	100%

<u>Nature of subsidiaries</u>

Fist Securities (Private) Limited

FIST Security (Private) Limited was incorporated on 27th June 2001 in Pakistan under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017) and is wholly owned subsidiary of Secure Logistics Group Limited. The company is engaged in the business of providing security and consultancy services for protection of life and property, particularly with respect to building and factories. The registered office of the company is situated at Plot No.16, Sanitary Ware Market, I-11/3, Islamabad.

Logi Serve (Private) Limited

Logi Serve (Private) Limited was incorporated on December 28, 2021, under the Companies Act, 2017.The principal line of business of the Company is to engage in software and application development, data processing and to provide consultancy and training facilities. The Company obtained the Zone Enterprise license of Special Technology Zones Authority ("STZA") on May 12, 2022. The registered office of the Company is situated at 10th floor, New State Life Tower, F-7/4 Blue Area, Islamabad.

Sky Guards (Private) Limited

The Company has acquired 75% shareholding in Sky Guards (Private) Limited during the period. Sky Guards (Private) Limited was incorporated on May 10, 2001 in Pakistan as a private limited company under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017). The company is principally engaged to carry out the business of installation of security system, selling and imports of security equipment, providing security services in security contracts. The registered office of the company is situated at Plot No.16, Sanitary Ware Market, I-11/3, Islamabad.

Trax Online (Private) Limited

Trax Online (Private) Limited (the Company) is a private limited company incorporated in Pakistan on September 14, 2017 under the Companies Act, 2017. The principal business activity of the Company is to carry on the business of logistics.

The geographical locations of the Company's business units are:

The Company's registered office is situated at plot No.9, Street No.7, I-10/3, Islamabad.

The Coampny has various distribution centers.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements (here in after referred as "interim financial statements) have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These interim financial statements do not include all the information required to be contained in the annual audited consolidated financial statements and, therefore, should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2025.

However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the company since the last annual consolidated financial statements. In addition, the results for the six-month period ended 30 June, 2025 are not necessarily indicative of the results that may be expected for the year ended 31 December 2025.

Comparative figures of condensed consolidated interim statement of financial position is extracted from audited consolidated financial statements as at December 31, 2025 whereas comparative figures of condensed consolidated interim statement of profit or loss, condensed consolidated interim statement comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows are extracted from audited condensed consolidated interim financial information for the six months ended June 30, 2025.

2.2 Basis of measurement

These interim financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except employees' defined benefit obligations which are recognized at the present value of future obligation using the Projected Unit Credit Method.

2.3 Basis for consolidation

Subsidiary is an entity over which the Group has control. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Generally, there is presumption that a majority of voting rights result in control.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more elements of control.

Subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Income and expenses of a subsidiary acquired or disposed off during the year are included in profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the Subsidiary Company are prepared for the same reporting period as the Holding Company, using consistent accounting policies. The accounting policies of the Subsidiary Company have been changed to conform with accounting policies of the Holding Company, where required.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognized in profit or loss.

2.3 Basis for consolidation (Continued...)

Identifiable assets acquired, liabilities assumed and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of cost of acquisition is recorded as goodwill, however, if the cost of acquisition is less than fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the profit or loss.

The assets, liabilities, income and expenses of the Subsidiary Company are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the Subsidiary Company's shareholders' equity in the consolidated financial statements.

All material intra-group balances, transactions and unrealized gains and losses resulting from intra-group transactions and dividends within the Group are eliminated in full.

Non-controlling interest (NCI) is that part of the net results of operations and of net assets of subsidiary attributable interest which are not owned by the Group. The Group measures NCI on proportionate basis of the net assets of subsidiary company.

When the ownership of a subsidiary is less than hundred percent, a NCI exists. The NCI is allocated its share of the total comprehensive income for the year, even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid / received and the relevant share acquired / disposed off of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses to non-controlling interests are also recorded in equity.

If the Group loses control over a subsidiary, it derecognizes the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognized in other comprehensive income, and recognizes fair value of consideration received, any investment retained, surplus or deficit in profit and loss, and reclassifies the Holding Company share of components previously recognized in other comprehensive income to profit and loss account or retained earnings, as appropriate.

2.4 Functional and presentation currency

These interim financial statements are presented in Pakistan Rupees, which is the Holding Company's functional currency. All amounts have been rounded to the nearest Rupee, unless otherwise stated.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES AND CHANGES THEREIN

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those that were applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2024.

The financial risk management objectives and policies of the Company are also consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2025.

The financial risk management objectives and policies of the Company are also consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2025.

3.1 Non-Controlling interest

Non-controlling interest (NCI) represents the equity in a subsidiary not attributable, directly or indirectly, to the parent company. It is measured at the proportionate fair value of the net assets of the subsidiary.

Non-controlling interest is initially measured at the proportionate share of the fair value of the subsidiary's identifiable net assets at the acquisition date. Subsequent to acquisition, NCI is adjusted for the non-controlling interests' share of changes in the subsidiary's equity.

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3.2 Key judgments and estimates

The preparation of these interim interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgments in the process of applying the Company's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The accounting estimates will, by definition, seldom equal the related actual results.

The significant estimates, judgments and assumptions made by the management in the preparation of the condensed interim financial statements are the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2025.

The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim financial statements and financial risk management policy are the same as those applied in preparation of annual financial statements of the Company for the year ended December 31, 2025.

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

		(Un-Audited) June 30, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
4	**OPERATING FIXED ASSETS**		
	Owned	4,247,738,754	4,305,877,367
	Right of use assets	140,221,623	158,002,410
		4,387,960,377	**4,463,879,777**
4.1	**Owned Assets**		
	Opening WDV	4,305,877,367	4,066,740,115
	Additions during the period	98,006,983	1,150,393,479
	WDV of disposals	-	(266,412,904)
	Depreciation charged for the period	(156,145,596)	(644,843,323)
		4,247,738,754	**4,305,877,367**
4.1.1	**Additions during the period**		
	Office equipments	14,239,178	245,394,562
	Security equipments	5,400	15,548,000
	Computers	170,000	130,000
	Weapons and licenses	20,147,609	23,254,121
	Furniture and fixtures	1,206,450	69,456,666
	Owned trucks	50,199,346	132,514,524
	Trailers	-	100,231,000
	Trackers	-	210,172,067
	Distribution vehicle	-	40,100,000
	Tyres	2,000,000	95,406,355
	Foton vehicles	-	90,129,690
	Leased improvements	10,039,000	77,311,796
		98,006,983	**1,099,648,781**
4.2	**Right of use assets**		
	Opening WDV	164,276,944	54,633,143
	Aditions during the period	-	294,439,803
	WDV of disposals	-	(5,906,377)
	Depreciation charged during the period	(24,055,321)	(185,164,159)
		140,221,623	**158,002,410**
4.3	Depreciation charge has been allocated as follows:		
	Cost of services	141,209,145	263,336,845
	Administratives expenses	38,991,772	93,913,451
		180,200,917	**357,250,297**
5	**INTANGIBLES ASSETS**		
	Cost		
	Opening balance	2,700,463,774	100,338,801
	Additions during the period	75,000	143,127,973
	Revaluation	-	2,522,205,574
	Disposals during the year	-	(65,208,574)
		2,700,538,774	**2,700,463,774**
	Amortization		
	Opening balances	112,696,301	42,762,851
	Charge for the period	47,150,948	112,247,116
	Disposals during the year	-	(42,313,666)
		159,847,249	112,696,301
	Written down value	**2,540,691,525**	**2,587,767,473**

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		Note	(Un-Audited) June 30, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
6	**LONG TERM SECURITY DEPOSITS**			
	Security deposit with Landlord		62,668,588	62,668,588
	Security deposit with clients	6.1	54,174,467	50,750,511
			116,843,055	113,419,099
	Less: Current security deposit		-	30,756,152
			-	82,662,947

6.1 The amount represents security deposits held by customers as assurance for contractual performance obligations.

7	**TRADE DEBTS**			
	Other parties - considered good		1,314,737,426	1,093,809,273
			1,314,737,426	1,093,809,273
	Allowance for expected credit losses		(65,721,893)	(59,464,803)
			1,249,015,533	1,034,344,470
8	**STORE AND SPARES**			
	Tyres		437,990,481	254,920,065
	Miscellaneous maintenance items		624,243,550	622,743,550
	Diesel		127,557,912	102,557,912
			1,189,791,943	980,221,527
9	**ADVANCES DEPOSIT AND OTHER RECEIVABLES**			
	Advances		165,451,026	93,429,538
	Deposits		13,673,632	13,673,632
	Other receivables		48,436,060	9,888,611
			227,560,718	116,991,781
10	**Due from related parties**			
	Mr. Umair (CEO Skyguards Pvt Ltd)		3,800,000	3,800,000
	Genesis Holdings (Private) Limited		-	2,792,754
	Trax Global (PTE) Limited		2,564,716	5,487,749
	United Distribution Pakistan (Private) Limited		-	1,803,695
	International Franchise (Private) Limited		-	690,135
	Intelligen (Private) Limited		-	236,116
	Trax Distribution (Private) Limited		-	93,424
			6,364,716	14,903,873
11	**CASH AND BANK BALANCES**			
	Cash in hand		990,638	1,033,758
	Cash at bank in local currency			
	- Saving account		19,446,625	123,467,867
	- Current account		13,172,620	97,083,280
			33,609,883	221,584,905

12 **SHARE CAPITAL**

12.1 **Authorized share capital**

2026 Numbers	2025 Numbers		2026 Rupees	2025 Rupees
425,000,000	425,000,000	Ordiary share of Rs. 10 each paid in cash	4,250,000,000	4,250,000,000

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12 SHARE CAPITAL (Continued..)

12.2 Issued, susbscribed and paid up capital

The break up of ordinary paid up share capital is as follows:

2026 Numbers	2025 Numbers		2026 Rupees	2025 Rupees
273,843,459	273,843,459	Ordinary shares of Rs.10 each paid in cash	2,738,434,595	2,738,434,595
147,941,577	143,723,636	Ordinary shares issued as fully paid for consideration other than cash	1,479,415,770	1,437,236,360

12.3 Shares have been issued to the followings:

		Number of Shares	
Trax (Private) limited		-	116,921,307
Mr. Pervaiz Afzal Khan	12.3.1	4,217,941	27,015,608
Total shares issued during the period		**4,217,941**	**143,936,915**

12.3.1 During the period, the Company allotted 4,217,941 ordinary shares of Rs. 10 each, aggregating Rs. 42,179,409, as fully paid for consideration other than cash to Mr. Pervaiz Afzal Khan, a director of the Company. The shares were allotted pursuant to the provisions of Scheme of Arrangement approved by Islmabad High Court on February 20, 2025 between Secure Logistics Group Limited and Trax Online (Private) Limited. No cash was received by the Company in respect of the allotment. The shares were credited into the Central Depository System on January 1, 2026 and rank pari passu in all respects with the existing ordinary shares of the Company.

	Note	(Un-Audited) June 30, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
13 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
As at 1 January 2026		239,026,564	71,363,607
Additions		-	213,291,751
Interest expense relating to lease liabilities		20,007,167	33,824,969
Payments		(44,253,423)	(79,453,763)
As at June 30, 2026		**214,780,308**	**239,026,564**
Current		37,956,842	15,251,780
Non-current		176,823,466	223,774,784
		214,780,308	**239,026,564**
14 Long term loan			
Loan From Trax Global PTE		131,159,574	-
Mr. Suleman Soorani		10,000,000	-
Genesis holdings Pvt Ltd		387,000,000	-
		528,159,574	**-**

14.1 The amount represents financial assistance provided by the shareholders of the company to finance the working capital requirements of Trax Online (Private) Limited.

15 DEFERRED TAXATION		
Deferred tax asset-opening	(442,022,342)	6,525,035
Charged to profit & loss	(300,799,714)	(452,701,789)
Charged to other comprehensive income	-	4,154,412
	(742,822,056)	**(442,022,342)**

		Note	(Un-Audited) June 30, 2026 (Rupees)	(Audited) 2025 (Rupees)
16	**CREDITORS, ACCRUED AND OTHER PAYABLES**			
	Creditors		110,843,697	173,599,677
	EOBI payable		326,761	326,761
	Audit fee payable		1,303,731	2,887,095
	Accrued expenses		930,186	915,334
	Salaries payable		102,658,414	124,135,265
	Markup accrued		8,019,965	6,227,568
	Rent payable		12,214,384	12,232,384
	Sales tax payable		174,917,393	127,315,858
	Others payable		330,924,285	294,187,243
	Cash on delivery payable		199,993,701	214,346,480
			942,132,518	**956,173,665**
17	**LOAN FROM ASSOCIATES**			
	KBP Limited	17.1	28,850,452	28,850,452
	Mr. Pervaiz Afzal Khan - Sponsor	17.2	7,597,370	7,597,370
			36,447,822	**36,447,822**

17.1 The loan is unsecured and interest free however the company will cover devaluation up to KIBOR+0.5%.

17.2	**Opening**		7,597,370	42,046,368
	Loan given to company during the period		-	310,000,000
	Loan repaid by company during the period		-	(344,448,998)
	Closing		**7,597,370**	**7,597,370**
18	**Due to related party**			
	Genesis holdings Pvt Ltd		-	496,721,298
	Loan From Trax Global PTE		-	131,159,574
	Suleman		-	10,000,000
	Pegasync		-	9,676,549
			-	**647,557,421**
19	**SHORT TERM LOANS**			
	Faysal Bank Limited	19.1	70,000,000	-
	Askari Bank Limited	19.2	179,999,873	104,999,214
	Habib Bank Limited-RF1	19.3	100,000,001	100,000,001
			349,999,874	**204,999,215**

19.1 The Group has obtained Islamic financing facility from Faysal Bank amounting to PKR 390 million including diminishing musharakah and running musharakah. The running musharakah financing facility of PKR 70 million from Faysal Bank, carrying mark-up at 3-month KIBOR plus 1.25% per annum. The facility is secured through assignment of receivables, a first charge registered with the SECP over certain vehicles owned by SLG-Trax and HP marking on registration documents in favor of Faysal Bank Limited.

19.2 Running finance facility of Rs 180 million has obtained at 1MK + 1.25%. The facility is secured against 1st pari passu charge of Rs 50 M against all present and future current and fixed assets of the Group registered with SECP, 1st pari passu charge of Rs 150 million over all present and future current assets and receivables of the Group registered with SECP and personal guarantee of all the directors of the Group excluding personal guarantee of nominee director.

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19 SHORT TERM LOANS (Continued..)

19.3 The Group has obtained running finance facility of Rs. 120 million at 3MK+1.25%. The facility is secure against 1st pari passu charge of Rs 67 million over all present and future current and fixed assets of the Group, HPA in favor of HBL of 19 trucks with first exclusive charge of 125 million registered with SECP, 1st pari passu charge of Rs 67 million over receivables of the Group and personal guarantee of Mr. Pervaiz Afzal Khan and Gulraiz Afzal Khan.

20 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies in the interim review of consolidated Financial Statements of the Company for the period ended June 30, 2026.

		Six months period ended		Three months period ended	
		(Un-audited) June 30, 2026 (Rupees)	(Un-audited) June 30, 2025 (Rupees)	(Un-audited) June 30, 2026 (Rupees)	(Un-audited) June 30, 2025 (Rupees)
21	**REVENUE - NET**				
	Logistics division	384,077,579	638,522,282	280,278,295	362,181,369
	Tracker division	15,077,352	9,447,055	7,229,460	43,884,147
	Distribution division	80,662,675	36,834,590	34,381,148	21,732,408
	Warehouse division	46,532,272	56,612,851	23,266,136	56,612,851
	Courier services- Domestic	777,711,374	502,813,854	388,855,687	502,813,854
	Courier services- International	258,650,799	31,754,902	129,325,400	31,754,902
	Security services	236,268,938	251,490,303	110,792,981	54,547,056
	Closed protection duty	-	79,415,393	6,565,024	39,169,913
	Commission Income	103,127,641	-	-	-
	Revenue from traxonline NBFC	21,146,600	-	12,338,676	-
		1,923,255,230	**1,606,891,230**	**993,032,807**	**1,112,696,500**
	Less: Sales tax	(140,654,634)	(5,382,887)	(15,338,818)	(3,229,732)
	Reimbursement of cost	(241,750,801)	(144,649,874)	(63,938,658)	(85,343,426)
		1,540,849,795	**1,456,858,469**	**913,755,331**	**1,024,123,342**
22	**FINANCE COST**				
	Bank charges	976,670	379,222	662,336	216,157
	Markup on finance leases	19,099,250	25,025,014	17,617,503	14,264,258
	Markup on HBL loan	3,541,222	2,014,736	948,188	1,148,400
	Markup on short term borrowing	11,866,644	12,423,874	4,947,574	7,081,607
	Interest expense on deposits	4,962,013	-	1,370,215	-
		40,445,799	**39,842,846**	**25,545,816**	**22,710,422**
23	**TAXATION**				
	Levies	(19,929,019)	(1,294,282)	(10,464,012)	(647,141)
	Taxation	300,443,136	5,422,386	181,696,534	(15,264,247)

24 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Earnings per share are represented as follows:

	Six month period ended		Three month period ended	
	(Un-audited) June 30, 2026 (Rupees)	(Audited) June 30, 2025 (Rupees)	(Un-audited) June 30, 2026 (Rupees)	(Un-audited) June 30, 2025 (Rupees)
Profit for the period	546,468,163	438,593,429	334,462,258	314,269,674
Weighted average number of outstanding shares	421,785,036	283,288,583	421,785,036	273,639,181
Basic/diluted EPS	**1.30**	**1.55**	**0.79**	**1.15**

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		Note	(Un-Audited) June 30, 2026 (Rupees)	(Un-Audited) June 30, 2025 (Rupees)
25	**CASH AND CASH EQUIVALENTS**			
	Cash and cash equivalents comprise of following :			
	Cash and bank		33,609,883	5,383,029
	Short-term running finance		(349,999,874)	(495,836,432)
			(316,389,991)	(490,453,403)

26 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, directors and key management personnel. The company in the normal course of business carries out transactions with various related parties. The company enters into transactions with related parties on the basis of mutually agreed terms. Significant transactions and balances with related parties are as follows.

During the year, the company mainly transacted with the following related parties:

26 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued..)

Party Name	Relationship
United Distributors Pakistan Limited	Associated
Trax Global	Associated
Genesis holdings Pvt Ltd	Associated
Umair CEO	Director
Suleman	Director
Karandaz	Shareholder
KBP Limited	Shareholder
Pervaiz Afzal	Sponsor

	(Un-Audited) June 30, 2026 (Rupees)	(Un-Audited) June 30, 2025 (Rupees)
United Distributors Pakistan Limited		
Loan received during the period	-	250,000,000
Pervaiz Afzal Khan		
Shares issued during the period	42,179,410	34,448,998

		(Un-Audited) June 30, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
26.1.1	**Due from related parties**		
	Mr. Umair (CEO Skyguards Pvt Ltd)	3,800,000	3,800,000
	Genesis Holdings (Private) Limited	-	2,792,754
	Trax Global (PTE) Limited	2,564,716	5,487,749
	United Distribution Pakistan (Private) Limited	-	1,803,695
	International Franchise (Private) Limited	-	690,135
	Intelligen (Private) Limited	-	236,116
	Trax Distribution (Private) Limited	-	93,424
		6,364,716	266,705,000
26.1.2	**Due to related parties**		
	Genesis holdings Pvt Ltd	387,000,000	496,721,298
	Loan From Trax Global PTE Limited	131,159,574	131,159,574
	Suleman Soorani	10,000,000	10,000,000
	Pegasync	-	9,676,549
		528,159,574	647,557,421

	Note	(Un-Audited) June 30, 2026 (Rupees)	(Audited) 2025 (Rupees)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended December 31, 2023. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited consolidated financial statements of the Company for the year ended December 31, 2023.

28 FINANCIAL INSTRUMENTS BY CATEGORY

	(Un-Audited) June 30, 2026 (Rupees)	(Audited) 2025 (Rupees)
Financial assets at amortized cost		
Advances, deposits and other receivables	227,560,718	116,991,781
Trade debts	1,249,015,533	1,034,344,470
Cash and bank balance	33,609,883	123,467,867
	1,510,186,133	**1,274,804,118**
Financial liabilities at amortized cost		
Finance lease liabilities	37,956,842	3,413,508
Loan from associates	36,447,822	70,896,820
Creditors, accrued and other payables	942,132,518	158,896,297
Short term borrowings	349,999,874	507,739,570
	1,366,537,057	**740,946,195**

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Group is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Group to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

As of the reporting date, mutual funds of the company are carried at fair value.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

30 RECLASSIFICATION:

Figures of prveious year has been re-arranged and reclassified wherever necessary for the purpose of comparison. Following material rearrangements have been made in these financial statements for better presentation.

Nature	From	To	6 Months period ended	3 Months period ended
Reimbursement of salaries	Revenue	COS	144,649,874	66,788,606

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31 DATE OF AUTHORIZATION

These financial statements have been authorized for issue on 1 1 AUG 2026 by the Board of Directors of the Company.

32 GENERAL

Figures have been rounded off to the nearest Rupee.

Figures of the previous year have been re-arranged and reclassified wherever necessary for the purpose of comparison.

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CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

REVIEWED FINANCIAL STATEMENTS OF SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED) FOR THE PERIOD ENDED JUNE 30, 2026

RSM

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Secure Logistics- Trax Group Limited (Formerly Secure Logistics Group Limited)

Report on Review of the Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Secure Logistics- Trax Group Limited (Formerly Secure Logistics Group Limited)** ("the Group") as at June 30 2026, and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows, and notes to the condensed consolidated 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 the 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 condensed consolidated 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

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three-months periods ended 30 June 2026 and 30 June 2025 have not been reviewed by us.

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

Rsm Avais Hyder Liaquat Nauman

RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Islamabad
Date: 25 AUG 2026
UDIN: RR202610239zQd9aoTjF

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2026

	Note	(Unaudited) June 30, 2026 Rupees	(Audited) December 31, 2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	5	3,473,696,130	3,518,069,973
Intangible assets	6	1,026,775	1,061,972
Long term investment	7	3,617,567,673	3,167,043,916
Long term security deposits	8	54,174,468	50,750,512
Deferred Tax Asset	9	128,687,505	79,245,981
		7,275,152,551	**6,816,172,354**
CURRENT ASSETS			
Stores and spares	10	1,189,791,943	980,221,527
Trade receivables	11	487,924,484	395,516,446
Advances and deposits	12	42,055,197	35,710,499
Due from subsidiary company	13	846,302,673	845,218,856
Cash and bank balances	14	368,289	1,980,276
		2,566,442,586	**2,258,647,604**
TOTAL ASSETS		**9,841,595,137**	**9,074,819,958**
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized share capital		**4,250,000,000**	**4,250,000,000**
Issued, subscribed and paid up capital	15	4,217,940,366	4,175,760,957
		4,217,940,366	**4,175,760,957**
CAPITAL RESERVE			
Share premium		1,183,983,969	1,183,983,969
		1,183,983,969	**1,183,983,969**
REVENUE RESERVE			
Un-appropriated profit		2,710,922,763	2,155,882,832
		2,710,922,763	**2,155,882,832**
NON CURRENT LIABILITIES			
Liability against assets subject to finance lease	16	9,158,910	10,421,931
Long Term Loan	17	387,000,000	-
		396,158,910	**10,421,931**
CURRENT LIABILITIES			
Due to subsidiary companies	18	693,302,189	580,495,064
Creditors, accrued and other payables	19	87,017,039	77,998,593
Provision for taxation - net		189,160,341	181,880,342
Liability against assets subject to finance lease		6,662,686	6,950,055
Loan from associates	20	36,447,822	526,447,822
Short term running finance	21	319,999,052	174,998,393
		1,332,589,129	1,548,770,269
TOTAL EQUITY AND LIABILITIES		**9,841,595,137**	**9,074,819,958**
CONTINGENCIES AND COMMITMENTS	22		

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

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026

		Six months period ended		Three months period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Revenue - net	23	582,389,968	679,421,040	302,230,347	362,181,369
Cost of services	24	(445,328,162)	(500,704,385)	(235,389,480)	(209,422,797)
Gross profit		**137,061,806**	**178,716,655**	**66,840,867**	**152,758,572**
Administrative expenses	25	(63,485,877)	(63,772,100)	(23,250,490)	(29,769,294)
Operating profit for the period		**73,575,930**	**114,944,555**	**43,590,377**	**122,989,277**
Finance costs	26	(16,322,918)	(25,025,014)	(11,117,249)	(14,566,166)
Expected credit losses		(4,587,540)	3,157,011	(12,160,709)	-
Share of profit from associate		450,523,757	339,154,774	276,517,318	68,073,944
Other income	27	9,689,177	502,780	9,467,977	
Profit for the period before levies and incon		**512,878,405**	**432,734,106**	**306,297,714**	**176,497,055**
Levies		(7,279,999)	(1,294,282)	(7,279,999)	(272,708)
Profit for the period before income tax		**505,598,406**	**431,439,824**	**299,017,715**	**176,224,347**
Taxation	29	49,441,524	7,153,605	(49,783,702)	(15,410,619)
Profit for the period after taxation		**555,039,931**	**438,593,429**	**249,234,013**	**160,813,728**
Basic and diluted earnings per share		**1.32**	**1.55**	**0.59**	**0.59**

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Six months period ended		Three months period ended	
	(Un-audited) June 30, 2026	(Audited) June 30, 2025	(Un-audited) June 30, 2026	(Un-audited) June 30, 2025
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Profit after taxation	555,039,931	438,593,429	249,234,013	160,813,728
Other comprehensive income reclassified to statement of profit or loss:				
Remeasurement gain/(loss) on defined benefit obligation	-	-	-	-
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive income for the period	**555,039,931**	**438,593,429**	**249,234,013**	**160,813,728**

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026

	Share capital	Share premium	Revenue reserve	Total
	Rupees			
Balance as at January 01, 2025 - (Audited)	2,736,391,810	593,483,477	1,382,648,166	4,712,523,453
Total comprehensive income for the six months ended June 30, 2025				
Profit after taxation	-	-	438,593,429	438,593,429
Other comprehensive income for the period	-	-	-	-
Transactions with owners recognised directly in equity				
Shares issued for consideration other than cash	1,439,369,147	590,500,492	-	2,029,869,638
Balance as at June 30, 2025 - (Un-audited)	4,175,760,957	1,183,983,969	1,821,241,595	7,180,986,520
Total comprehensive income for the six months ended December 31, 2025				
Profit after taxation	-	-	338,795,649	338,795,649
Other comprehensive loss for the period	-	-	(4,154,412)	(4,154,412)
Balance as at December 31, 2025 - (Audited)	4,175,760,957	1,183,983,969	2,155,882,832	7,515,627,758
Total comprehensive income for the six months ended June 30, 2026				
Profit after taxation	-	-	555,039,931	555,039,931
Other comprehensive income for the period	-	-	-	-
Transactions with owners recognised directly in equity				
Shares issued for consideration other than cash	42,179,409	-	-	42,179,409
Balance as at June 30, 2026 - (Un-audited)	4,217,940,366	1,183,983,969	2,710,922,763	8,112,847,097

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026

	Note	June 30 2026 (Unaudited) (Rupees)	June 30, 2025 (Un-audited) (Rupees)
CASH FLOWS FROM OPERATING ACTIVITES			
Profit for the period before taxation		512,878,405	432,734,106
Adjustment for :			
Interest expense	26	16,322,918	25,025,014
Depreciation- operating fixed assets	5	96,743,189	95,119,138
Amortization- intangibles	6	110,197	2,422,237
(Gain)/Loss on disposal of fixed assets		-	(502,780)
Expected credit losses		4,587,540	-
Interest income accrued on security deposit (non-cash)		(3,423,956)	-
Share of profit from subsidiary		(450,523,757)	(339,154,774)
		176,694,537	**215,642,941**
Changes in working capital:			
(Increase)/decrease in current assets:			
Advances and deposits	12	(3,602,974)	-
Trade debts	11	(96,995,578)	21,444,465
Due from subsidiary company	13	(1,083,817)	(260,950,000)
Stores and spares	10	(209,570,416)	(3,862,366)
Increase/(decrease) in current liabilities:			
Creditors, accrued and other liabilities	18	4,503,505	3,646,957
Due to subsidiary company	17	112,807,125	337,809,872
		(193,942,156)	**98,088,928**
Cash generated from operations		**(17,247,619)**	**313,731,869**
Income tax paid		(6,028,154)	(3,370,037)
Finance cost paid		(10,071,936)	(32,665,527)
Net cash inflow from operating activities		**(33,347,709)**	**277,696,305**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments against acquisition of fixed assets		(52,369,346)	(383,042,274)
Receipts from disposal of fixed assets		-	120,502,780
Payments against acquisition of intangible assets	6	(75,000)	-
Net cash outflow from investing activities		**(52,444,346)**	**(262,539,494)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares		42,179,409	-
Lease rental paid		-	(468,703)
Repayment of Loan from associates		(103,000,000)	310,000,000
Repayment of Employee benefits		-	(20,230,000)
Net cash flow inflow/(outflow) from financing activities		**(60,820,591)**	**289,301,297**
Net cash increase/(decrease) during the period/year		(146,612,646)	304,458,108
Cash and cash equivalents at beginning of the period		(173,018,117)	(477,317,532)
Cash and cash equivalents at the end of the period		(319,630,763)	(172,859,424)

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

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)

CONDENSED INTERIM UNCONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED JUNE 30, 2026

1. LEGAL STATUS AND OPERATIONS

Secure Logistics- Trax Group Limited (the Group) previously known as Secure Logistic Group (Private) Limited was incorporated on 18th of April, 2013 as a private limited company under the Companies Ordinance 1984, (repealed Companies Act, 2017). The Group has two principal line of business, i.e. Logistics & Tracking / Fleet Management services. The registered office of the company is situated at 10th floor, New State Life Tower, F-7/4 Blue Area, Islamabad. The Company was listed on Pakistan Stock Exchange(PSX) on April 22, 2024.

Following are the branch offices of the Company which are situated at;

Branch Title	Address
Secure logistics- Trax Group Limited - Head office	10th floor, New State Life Tower, F-7/4 Blue area, Islamabad.
Secure logistics - Trax Group Limited - North region	Plot No.16, Sanitary Ware Market, I-11/3, Islamabad.
Secure logistics - Trax Group Limited - Central Region	26KM, Multan Road, Lahore.
Secure logistics- Trax group limited - South region	Building Sister Lounge Z-525, Darulaman C H Society Off National Stadium, Beside Liaquat Library, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and, therefore, should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the company since the last annual financial statements. In addition, the results for the six-month period ended 30 June, 2025 are not necessarily indicative of the results that may be expected for the year ended 31 December 2025.

Comparative figures of condensed interim statement of financial position is extracted from audited financial statements as at December 31, 2025 whereas comparative figures of condensed interim statement of proft or loss account, and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from audited condensed interim financial information for the half year ended June 30, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupee, unless otherwise stated.

3. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES AND CHANGES THEREIN

3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those that were applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2025.

3.2 The financial risk management objectives and policies of the Company are also consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2025.

3.3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgments in the process of applying the Company's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The accounting estimates will, by definition, seldom equal the related actual results.

The significant estimates, judgments and assumptions made by the management in the preparation of the condensed interim financial statements are the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2025.

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMI
CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026

		Note	June 30, 2026	December 31, 2025
			(Un-audited)	(Audited)
			(Rupees)	(Rupees)
5	**OPERATING FIXED ASSETS**			
	Owned assets	5.1	3,463,647,822	3,505,509,588
	Right of use assets	5.2	10,048,308	12,560,385
			3,473,696,130	3,518,069,973
5.1	**Owned assets**			
	Opening written down value		3,505,509,588	3,471,419,590
	Additions during the period	5.1.1	52,369,346	464,317,946
	Written down value of disposals		-	(152,000,001)
	Transfers - net		-	(86,944,460)
	Depreciation charge for the period		(94,231,112)	(191,283,487)
	Closing written down value		3,463,647,822	3,505,509,588
5.1.1	**Additions during the period**			
	Computers		170,000	30,000
	Owned trucks		50,199,346	132,514,524
	Foton trucks		-	90,129,690
	Trailers		-	100,231,000
	Motor Vehicle		-	5,906,377
	Distribution vehicles		-	40,100,000
	Tyres		2,000,000	95,406,355
			52,369,346	464,317,946
5.2	**Right of use assets**			
	Opening written down value		12,560,385	23,687,709
	Additions during the period		-	-
	Written down value of disposals		-	(5,906,377)
	Depreciation charge for the period		(2,512,077)	(5,220,947)
	Closing written down value		10,048,308	12,560,385

There were no additions to or disposals of owned assets during the period other than as disclosed abo

5.3	**Depreciation charge has been allocated as follows:**			
	Cost of services		96,240,124	195,482,611
	Administrative expenses		503,065	1,021,823
			96,743,189	196,504,434

Depreciation for the period is charged 99.48% to Cost of Services and 0.52% to Administrative expenses.

There were no additions to or disposals of owned assets during the period other than as disclosed above.

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SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMI'
CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026

		Note	June 30, 2026 (Un-audited) (Rupees)	December 31, 2025 (Audited) (Rupees)
6	**INTANGIBLE ASSETS**			
	Cost			
	Opening balance		6,600,000	58,750,000
	Additions during the period / (Transfer)		75,000	(52,150,000)
	Closing balance		6,675,000	6,600,000
	Amortization			
	Opening balance		5,538,028	34,527,627
	Charge for the period		110,197	265,493
	Transfer			(29,255,092)
	Closing balance		5,648,225	5,538,028
	Written down value		**1,026,775**	**1,061,972**
7	**LONG TERM INVESTMENT**			
	Equity method			
	Fist Security (Private) Limited	7.1	486,285,317	475,896,933
	Logi Serve (Private) Limited	7.2	716,153,530	637,079,194
	Sky Guards (Private) Limited	7.3	77,233,218	82,780,396
	TraxOnline (Private) Limited	7.4	2,337,895,608	1,971,287,393
			3,617,567,673	3,167,043,916
7.1	**Fist Security (Private) Limited**			
	Opening balance		475,896,933	457,324,076
	Share of profit for the period		10,388,384	18,572,857
			10,388,384	**18,572,857**
	Carrying value		**486,285,317**	**475,896,933**

7.1.1 The Company has 100% shareholding in FIST Security (Private) Limited. FIST Security (Private) Limited was incorporated on June 27, 2001 in Pakistan under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017). The company is engaged in the business of providing security and consultancy services for protection of life and property, particularly with respect to building and factories. The registered office of the company is situated in Sector I-10/3, Islamabad.

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		Note	June 30, 2026 (Un-audited) (Rupees)	December 31, 2025 (Audited) (Rupees)
7.2	**Logi Serve (Private) Limited**			
	Opening balance		637,079,194	474,531,376
	Share of profit for the period		79,074,336	162,547,818
			79,074,336	162,547,818
	Carrying value		**716,153,530**	**637,079,194**

7.2.1 The Company has acquired 100% shareholding of Logi Serve (Private) Limited. Logi Serve (Private) Limited was incorporated on December 31, 2021 in Pakistan under the Companies Act 2017 & obtained the Zone Enterprise license of Special Technology Zones Authority ("STZA") on May 12, 2022. The principal business activity of the Logi Serve is software and application development, data processing and to provide consultancy and training faculties. The registered office of the Company is on 10th Floor, State Life Tower, Jinnah Avenue, Blue Area, Islamabad.

		June 30, 2026	December 31, 2025
7.3	**Sky Guards (Private) Limited**		
	Opening balance / Investment made	82,780,396	60,307,631
	Share of profit for the period	(5,547,179)	22,472,765
		77,233,218	82,780,396
	Carrying value	**77,233,218**	**82,780,396**

7.3.1 The Company has acquired 75% shareholding of Sky Guards (Private) Limited. Sky Guards (Private) Limited was incorporated on May 10, 2001 in Pakistan as a private limited company under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017). The company is engaged in the business of providing security and consultancy services for protection of life and property, particularly with respect to building and factories. The registered office of the company is 28/6-F Academy road Walton, Lahore cantt, Pakistan.

		June 30, 2026	December 31, 2025
7.4	**Trax Online (Private) Limited**		
	Opening balance / Investment made	1,971,287,393	1,685,420,640
	Share of profit for the period	366,608,215	285,866,753
	Carrying value	**2,337,895,608**	**1,971,287,393**

7.4.1 The Company acquired 100% shareholding of Trax Online (Private) Limited. The investment in subsidiary represents the consideration given by the company in the form of shares issued to the shareholders of the acquiree company at their fair value as on acquistion, (Rs. 14.415 per share).
The Board of Directors of the Company has approved the scheme in its meeting held on Feburary 04, 2025 and subsequent to the reporting date the Honorable Islamabad High Court has sanctioned the scheme on May 05, 2025, which has become effective on April 01, 2025.
The implementation of the Scheme did not involve the transfer of any assets or liabilities, and both the Company and Trax Online (Private) Limited continue to operate as independent legal entities without dissolution or winding-up. Following the effective date, Trax Online (Private) Limited has become a wholly owned subsidiary of Secure Logistics - Trax Group Limited.

8 LONG TERM SECURITY DEPOSITS

	Note	June 30, 2026	December 31, 2025
Security deposit with clients	8.1	**54,174,468**	**50,750,512**

8.1 The amount represents security deposits held by customers as assurance for contractual performance obligations.

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SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)

CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026

		Note	June 30, 2026	December 31, 2025
			(Un-audited)	(Audited)
			(Rupees)	(Rupees)
9	**DEFERRED TAX (ASSET)/ LIABILITY**			
	Deferred tax (asset)/ liability-opening		(79,245,981)	4,161,867
	Charged to statement of profit or loss		(49,441,524)	(87,562,260)
	Charged to other comprehensive income		-	4,154,412
			(128,687,505)	(79,245,981)
10	**STORE AND SPARES**			
	Tyres		437,990,481	254,920,065
	Maintenance items		624,243,550	622,743,550
	Diesel		127,557,912	102,557,912
			1,189,791,943	**980,221,527**

10.1 These items are held for consumption in the ordinary course of business and are not intended for resale.

		Note	June 30, 2026	December 31, 2025
11	**TRADE RECEIVABLES**			
	Receivables		500,085,193	403,089,615
			500,085,193	**403,089,615**
	Allowance for expected credit losses		(12,160,709)	(7,573,169)
			487,924,484	**395,516,446**
12	**ADVANCES AND DEPOSITS**			
	Askari Bank Limited - finance lease	12.1	2,099,873	2,099,873
	Business advances for way expenses		16,599,867	17,266,609
	Advances and deposits	12.2	3,849,169	6,975,598
	Sales tax receivables - Input Tax/Income Tax		19,506,289	9,368,419
			42,055,197	**35,710,499**

12.1 This amount includes security deposit paid to Askari Bank Limited against finance lease liabilities.

12.2 This represents advances provided by the entity to truck drivers to cover way expenses, including fuel charges, toll charges, and any unforeseen costs such as minor repairs and maintenance during transit. These advances are settled on an actual basis upon submission of supporting bills and receipts to the entity.

		Note	June 30, 2026	December 31, 2025
13	**DUE FROM SUBSIDIARY COMPANY**			
	Sky Guards (Private) Limited		235,227,601	240,029,231
	Traxonline (Private) Limited		611,075,072	605,189,625
			846,302,673	**845,218,856**
14	**CASH AND BANK BALANCES**			
	Cash in hand		25,593	25,593
	Cash at bank:			
	- Savings account - PKR		374	1,265
	- Current account - PKR		342,322	1,953,418
			368,289	**1,980,276**

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	Note	June 30, 2026	December 31, 2025
		(Un-audited)	(Audited)
		(Rupees)	(Rupees)

14 CASH AND BANK BALANCES (Continued..)

14.1 Cash and cash equivalents

The above figures of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows at the end of the financial year as follows:

Cash and cash equivalents comprise of following :

	Note	June 30, 2026	December 31, 2025
Cash and bank	14	368,289	361,743
Short term loans	21	(319,999,052)	(727,042,378)
		(319,630,763)	(726,680,634)

15 SHARE CAPITAL

15.1 Issued, susbscribed and paid up capital

The break up of ordinary paid up share capital is as follows:

2026 Numbers	2025 Numbers		2026 Rupees	2025 Rupees
273,852,459	273,852,459	Ordinary shares of Rs. 10 each paid in cash	2,738,524,595	2,738,524,595
147,941,576	143,723,636	Ordinary shares issued as fully paid for consideration other than cash	1,479,415,771	1,437,236,362
421,794,036	417,576,096		4,217,940,366	4,175,760,957

15.2 During the period, the Company allotted 4,217,940 ordinary shares of Rs. 10 each, aggregating Rs. 42,179,400, as fully paid for consideration other than cash to Mr. Pervaiz Afzal Khan, a director of the Company. The shares were allotted pursuant to the provisions of Scheme of Arrangement approved by Islmabad High Court on February 20, 2025 between Secure Logistics Group Limited and Trax Online (Private) Limited. No cash was received by the Company in respect of the allotment. The shares were credited into the Central Depository System on January 1, 2026 and rank pari passu in all respects with the existing ordinary shares of the Company.

16 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	June 30, 2026	December 31, 2025
Opening lease liability	17,371,986	26,195,459
Interest expense relating to lease liabilities	1,169,844	2,998,681
Payments	(2,720,234)	(11,822,154)
Closing Balance	15,821,596	17,371,986
Current	6,662,686	6,950,055
Non-current	9,158,910	10,421,931
	15,821,596	17,371,986

	Note	June 30, 2026	December 31, 2025
17 Long Term Loan	17.1	387,000,000	-
		387,000,000	

17.1 The amount represents financial assistance provided by the shareholders of the company to finance the working capital requirements of Trax Online (Private) Limited.

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	Note	June 30, 2026	December 31, 2025
		(Un-audited)	(Audited)
		(Rupees)	(Rupees)
18 DUE TO SUBSIDIARY COMPANIES			
Logi Serve (Private) Limited	18.1	582,646,772	465,514,429
Fist Security (Private) Limited	18.2	110,655,418	114,980,635
		693,302,189	580,495,064

18.1 This represents amount payable in respect of commision.

18.2 This represents the amount payable for day to day expenses paid by the Fist Security (Private) Limited on behalf of the company.

	Note	June 30, 2026	December 31, 2025
19 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors and other payables		11,093,694	21,474,400
Salaries payable		25,745,892	27,237,295
Markup accrued		7,085,782	5,291,075
Sales tax Payable		43,062,835	22,701,362
Audit fee payable		28,836	1,294,461
		87,017,039	**77,998,593**
20 LOAN FROM ASSOCIATES			
Genesis Holdings (Private) Limited	20.1	-	490,000,000
KBP Limited	20.2	28,850,452	28,850,452
Mr. Pervaiz Afzal Khan - Sponsor	20.3	7,597,370	7,597,370
		36,447,822	**526,447,822**

20.1 The loan is secured against ranking charge on current and fixed assets, post dated cheques of sponsors. The mark-up is payable on quarterly basis in arrear at the rate of KIBOR + 0.5%.

20.2 The loan is unsecured and interest free however the company will cover devaluation up to KIBOR+0.5%.

20.3 This loan is unsecured and interest free. The loan does not bear any fixed repayment schedule.

	Note	June 30, 2026	December 31, 2025
21 SHORT TERM RUNNING FINANCE			
Running finances:			
Faysal Bank Limited	21.1	70,000,000	-
Askari Bank Limited	21.2	179,999,052	104,999,214
Habib Bank Limited-RF1	21.3	70,000,000	70,000,000
		319,999,052	**174,999,214**
		319,999,052	**174,999,214**

21.1 The Group has obtained Islamic financing facility from Faysal Bank amounting to PKR 390 million including diminishing musharakah and running musharakah. The running musharakah financing facility of PKR 70 million from Faysal Bank, carrying mark-up at 3-month KIBOR plus 1.25% per annum. The facility is secured through assignment of receivables, a first charge registered with the SECP over certain vehicles owned by SLG- Trax and HP marking on registration documents in favor of Faysal Bank Limited.

	Note	June 30, 2026	December 31, 2025
		(Un-audited)	(Audited)
		(Rupees)	(Rupees)

21 SHORT TERM RUNNING FINANCE (Continued..)

21.2 The Company has obtained running finance facilities aggregating to PKR 180 million, comprising an existing facility of PKR 105 million carrying mark-up at 3-month KIBOR plus 1.25% and an additional facility of PKR 75 million carrying mark-up at 1-month KIBOR plus 1.00%. The facilities are secured against a first pari passu charge of PKR 50 million over all present and future current and fixed assets of the Company registered with SECP, a first pari passu charge of PKR 150 million over all present and future current assets and receivables of the Company registered with SECP, and personal guarantees of all directors of the Company, excluding the nominee director.

21.3 The Company has obtained running finance facility of PKR. 70 million at 3 month KIBOR plus 1.25%. The facility is secure against 1st pari passu charge of PKR. 27 million over all present and future current and fixed assets of the company, HPA in favor of HBL of 19 trucks with first exclusive charge of PKR. 125 million registered with SECP, 1st pari passu charge of PKR. 27 million over receivables of the Company and personal guarantee of Mr. Pervaiz Afzal Khan and Gulraiz Afzal Khan.

22 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as of reporting date.

	Note	Six months period Ended (Un-audited) June 30, 2026	Six months period Ended (Un-audited) June 30, 2025
23 REVENUE - NET		(Rupees)	(Rupees)
Logistics division		629,113,126	637,202,882
Distribution division		80,662,675	36,834,590
Tracker division		-	9,447,055
		709,775,801	683,484,527
Less: Third party service fee		(103,127,641)	-
Less: Sales tax		(24,258,192)	(4,063,487)
		582,389,968	679,421,040

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SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026

		Note	Six months period Ended (Un-audited) June 30, 2026	Six months period Ended (Un-audited) June 30, 2025
24	**COST OF SERVICES**		**(Rupees)**	**(Rupees)**
	Salaries and wages		19,091,697	11,411,799
	Stock consumption		-	356,633
	Way expenses		87,872,385	66,274,705
	Fuel charges		229,417,208	207,286,785
	Repair and maintenance vehicles		1,678,155	8,872,798
	Insurance expense		6,974,818	6,333,182
	Transportation/container charges		328,500	998,500
	Commission expense		-	101,005,713
	Depreciation - operating fixed assets	5	96,240,124	94,624,518
	Track services		-	2,324,752
	Miscellaneous expenses		3,725,274	1,215,000
			445,328,162	**500,704,385**
25	**ADMINISTRATIVE EXPENSE**			
	Salaries and other benefits		43,883,264	41,181,608
	Legal and professional		1,568,521	6,523,613
	Travelling and conveyance		-	728,614
	Advertisement		912,478	46,600
	Rent, rates and taxes		8,497,547	3,393,000
	Auditor's remuneration		564,875	435,000
	Printing and stationery		116,116	-
	Utilities		770,804	505,081
	Depreciation		503,065	494,620
	Amortization - intangibles		110,197	2,422,237
	Repair and maintenance		16,500	89,800
	Fee and subscription		-	2,082,000
	Consultancy Charges		5,265,975	4,186,447
	Entertainment		316,253	398,970
	Office Supply		6,500	-
	Fuel Expense		784,223	-
	Communication Expense		-	924,264
	Bank charges		144,559	152,746
	Miscellaneous expense		25,000	207,500
			63,485,877	**63,772,100**
26	**FINANCE COST**			
	Markup on finance leases		1,169,844	49,988
	Markup on short term borrowings		11,866,644	24,822,280
	Markup on Security Deposit		3,286,430	-
			16,322,918	**24,872,268**
27	**OTHER INCOME**			
	Interest income on security deposits		3,423,956	-
	Other income		6,265,221	-
	Insurance claim		-	502,780
			9,689,177	**502,780**

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	Note	Six months period Ended (Un-audited) June 30, 2026 (Rupees)	Six months period Ended (Un-audited) June 30, 2025 (Rupees)
28 LEVY			
Alternate Corporate Tax /Minimum tax		**7,279,999**	**1,294,282**

28.1 This represents the levy in respect of Alternate Corporate Tax under the Income Tax Ordinance, 2001, recognized in accordance with the requirements of IFRIC 21 and IAS 37.

29 INCOME TAX EXPENSE

Current tax	7,279,999	14,761,823
Deferred tax expense / (income)	(49,441,524)	(21,915,428)
	(42,161,525)	**(7,153,605)**

30 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Earnings per share are represented as follows:

Net profit for the period	555,039,931	438,593,429
Weighted average number of outstanding shares	421,794,036	283,288,583
Basic and diluted earnings per share	**1.32**	**1.55**

31.0 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, sponsors, directors, key management personnel and major shareholders. Transactions with related parties are carried out on mutually agreed / commercial terms.

31.1 Relationship of related parties

FIST Security (Private) Limited	Subsidiary
Logi Serve (Private) Limited	Subsidiary
Sky Guards (Private) Limited	Subsidiary
Trax Online (Private) Limited	Subsidiary
Genesis Holdings (Private) Limited	Associate
United Distributors Pakistan Limited	Associate
KBP Limited	Shareholder / Associate
Karandaaz	Shareholder
Mr. Pervaiz Afzal	Sponsor / Director

	Note	Six months period Ended (Un-audited) June 30, 2026 (Rupees)	Six months period Ended (Un-audited) June 30, 2025 (Rupees)
31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued..)			
31.2 Transactions with related parties during the period			
Sky Guards			
Net expenses incurred / (recovered) during the period		14,033,190	300,000
Repayment received during the period		9,653,000	2,350,000
Trax Online (Private) Limited - Subsidiary			
Net expenses incurred / (recovered) during the period		479,230,917	263,000,000
Repayment received during the period		373,345,470	
Logi Serve (Private) Limited - Subsidiary			
Commission and expenses charged during the period		134,093,999	100,651,313
Repayment during the period		16,961,657	182,500
Fist Security (Private) Limited - Subsidiary			
Expenses incurred on behalf of the Company		92,577,580	82,633,652
Net settlement of balance during the period		96,902,798	92,981,443
Genesis Holdings (Private) Limited - Associate			
Repayment during the period		3,000,000	-
United Distributors Pakistan Limited - Associate			
Loan received during the period		-	250,000,000
Mr. Pervaiz Afzal Khan - Sponsor			
Loan received during the period		-	310,000,000
Ordinary shares issued against settlement (non-cash)		42,179,409	344,448,998

31.3 Balances with related parties	June 30, 2026 (Un-audited) (Rupees)	December 31, 2025 (Audited) (Rupees)
Due from subsidiary companies		
Sky Guards (Private) Limited	235,227,601	240,029,231
Traxonline (Private) Limited	611,075,072	605,189,625
	846,302,673	845,218,856
Due to subsidiary companies		
Logi Serve (Private) Limited	582,646,772	465,514,429
Fist Security	110,655,418	114,980,635
	693,302,189	580,495,064
Loan from associates / sponsor		
Genesis Holdings (Private) Limited	387,000,000	490,000,000
KBP Limited	28,850,452	28,850,452
Mr. Pervaiz Afzal Khan - Sponsor	7,597,370	7,597,370
	423,447,822	526,447,822

SECURE LOGISTICS- TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026

	Note	June 30, 2026	December 31, 2025
		(Un-audited)	(Audited)
		(Rupees)	(Rupees)
32 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets at amortised cost			
Long term security deposits		54,174,468	50,750,512
Trade receivables		487,924,484	395,516,446
Due from subsidiary companies		846,302,673	845,218,856
Cash and bank balances		368,289	1,980,276
		1,388,769,914	1,293,466,091
Financial liabilities at amortised cost			
Lease liabilities		15,821,596	17,371,986
Due to subsidiary companies		693,302,189	580,495,064
Creditors, accrued and other payables		87,017,039	77,998,593
Loan from associates		36,447,822	526,447,822
Short term running finance		319,999,052	174,998,393
		1,152,587,698	1,377,311,858

33 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of all financial assets and financial liabilities reflected in these condensed interim financial statements approximate their fair values. During the period there were no transfers between the levels of the fair value hierarchy, and there is no change in the classification and measurement basis of financial instruments from those disclosed in the annual audited financial statements for the year ended December 31, 2025.

34 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 14 AUG 2026 by the Board of Directors of the Company.

35 GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise stated.
Corresponding figures have been rearranged / reclassified, wherever necessary, for the purpose of better presentation and comparison.

RBM

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR