LANDMARK IPOs

Creating tomorrow's market leaders.

STRATEGIC DIRECTION

Charting paths to sustainable growth.

M&A EXCELLENCE

Unlocking opportunities. Creating value.

VISIONARY LEADERSHIP

Guided by insight. Driven by purpose.

MARKET LEADERSHIP

Setting benchmarks. Shaping the future.

ARIF HABIB LIMITED

Arif Habib Centre
23, M.T. Khan Road,
Karachi-74000, Pakistan.
UAN: (92-21) 111-245-111
Fax: (92-21) 32416072, 32429853

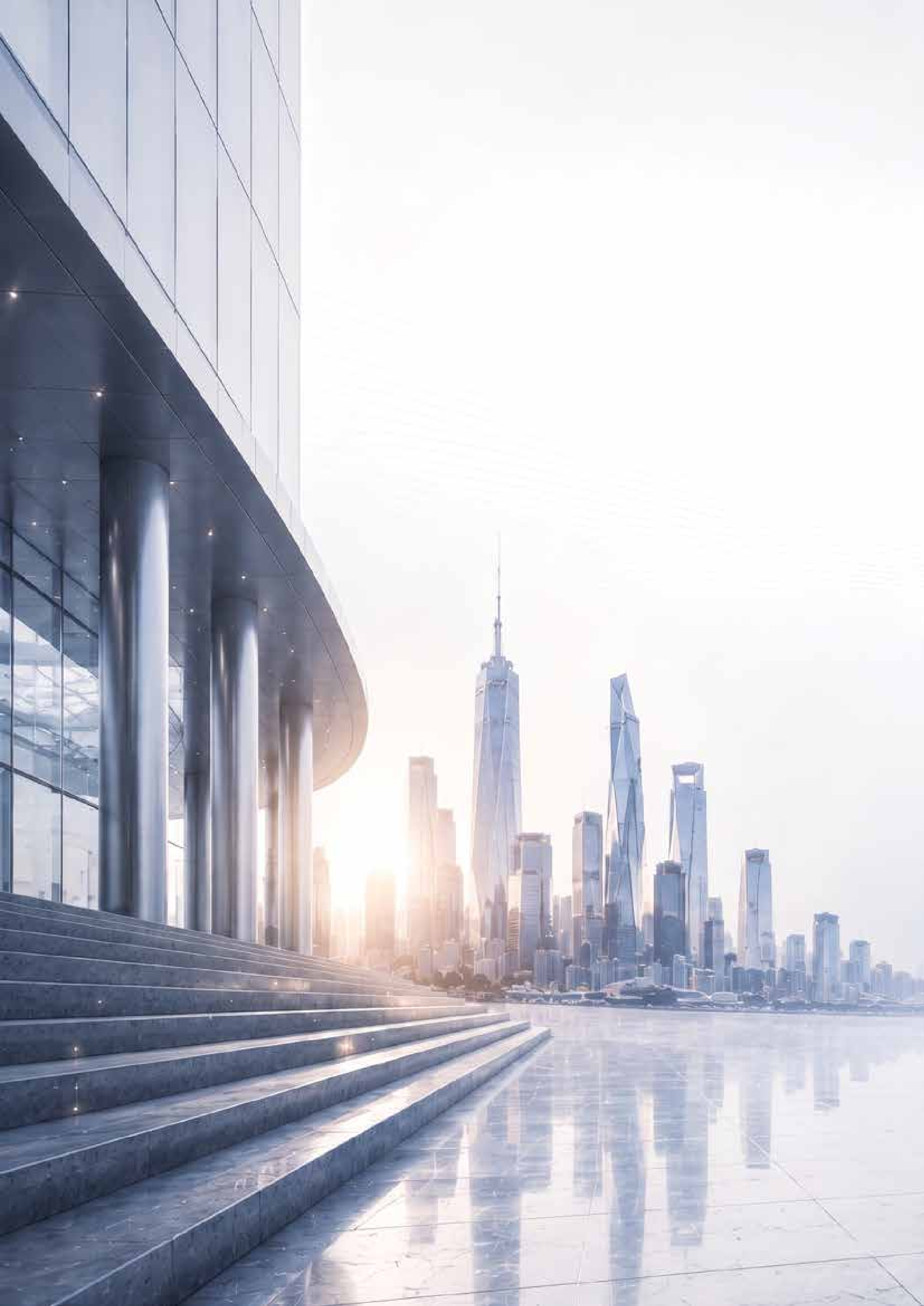
www.arifhabibltd.com.pk

ARIF HABIB LIMITED

LEADING FROM STRENGTH

LEADERS • STRATEGY • TOP IPOS • VALUE CREATION

ANNUAL REPORT **2026**



LEADING FROM STRENGTH

Strength is more than the foundation we stand on; it is the confidence to move forward, the resilience to navigate change, and the vision to shape what comes next. At Arif Habib Limited, we draw strength from decades of experience, trusted relationships, market expertise, and an unwavering commitment to Pakistan's capital markets.

For over five decades, we have evolved alongside the nation—connecting investors with opportunities, supporting businesses in raising capital, facilitating growth, and contributing to the development of a stronger financial ecosystem.

Today, our strength comes from the collective power of our people, capabilities, technology, and partnerships, enabling us to respond to a changing landscape with agility and purpose. As we look ahead, we remain committed to transforming this strength into meaningful progress—leading with insight, innovating with confidence, and creating lasting value for our clients, stakeholders, and the economy.

Leading from Strength is our promise to build on what we have achieved, embrace what lies ahead, and continue leading Pakistan's capital markets towards a more resilient and prosperous future.


GUIDED BY INSIGHT.
DRIVEN BY VALUE.

ABOUT THIS REPORT

This report presents a comprehensive account of the performance, progress, and evolution of Arif Habib Limited during the year. It reflects not only our financial results, but also the strength, values, and responsibilities that shape the way we conduct our business and serve our stakeholders. Through these pages, we aim to provide a clear and transparent view of who we are, what we have achieved, and the foundations that continue to guide our journey.

The report begins with an introduction to the Group and the Company, our vision and mission, and the strategic priorities that define our direction. It outlines our values, governance framework, and the culture that enables us to build on our strengths while remaining responsive to an evolving business environment. From there, it explores our operational performance, with highlights across brokerage, investment banking, money markets, foreign exchange, commodities, and research. Each business area is presented within the context of the opportunities, challenges, risks, and market dynamics that shaped the year.

The disclosures within this report also reflect our broader responsibilities as a corporate citizen. These include our corporate sustainability initiatives, social development efforts, commitment to diversity and inclusion, and our ESG framework. Mandatory disclosures, including the gender pay gap and credit ratings, are presented in the spirit of transparency and accountability. Together, these disclosures demonstrate how we seek to translate our organizational strengths into responsible and sustainable value creation.

Recognition and awards featured in this report reflect the confidence our stakeholders continue to place in us and acknowledge the expertise, resilience, and commitment behind our performance. Alongside these achievements, detailed financial statements, management discussion and analysis, and governance reports provide a comprehensive account of our performance and reinforce our commitment to accountability.

The theme of this year's report, **"Leading from Strength,"** reflects the foundation from which we move forward. Our strength is built on decades of experience, market expertise, trusted relationships, capable people, and a commitment to innovation and excellence. It enables us to navigate change with confidence, seize emerging opportunities, and contribute meaningfully to the development of Pakistan's capital markets.

As we document our performance and progress, this report is not only a reflection of where we stand today, but also a statement of how we intend to move forward. **Leading from Strength** represents our continued commitment to build on our foundations, embrace new possibilities, and create enduring value for our clients, shareholders, employees, and the broader economy we serve.

WE ARE ARIF HABIB GROUP

Arif Habib Group has been serving the investors for over four decades. Over the years the company has constantly evolved and adapted to changing times. As a premium brokerage and financial services, AHL strives to build an environment that promotes team work, leadership and resilience to better serve the ever growing market.

During testing economic conditons, AHL has always endeavored to deliver consistent results to its trusting family of investors. It is only through consistency that we are able to maintain high levels of client satifaction and have acheived industry wide recognition for our work.

Being steadfast, determined and persistent are characteristics that strongly resonate with AHL's code of conduct.

ABOUT ARIF HABIB GROUP

Since its inception, the Arif Habib Group has been at the forefront of innovation, turning bold ideas into tangible realities. We've played a pivotal role in Pakistan's growth story, investing in sectors that drive national development and uplift communities across the country.

Our entrepreneurial spirit and passion for positive change have fueled our expansion into diverse industries, including financial services, fertilizers, cement, steel, renewable energy, and real estate development. By leveraging our expertise and forging strategic partnerships, we've consistently delivered value to our stakeholders and contributed significantly to Pakistan's economy.

Quality and excellence are the cornerstones of our business model. We're committed to setting new standards and pushing the boundaries of what's possible. With unwavering faith in Pakistan's potential, we're dedicated to harnessing innovation and transforming challenges into opportunities for growth and prosperity.

OUR GROUP'S JOURNEY

1994
Establishment of Arif Habib Securities (Present name: Arif Habib Corporation)

2001
Establishment of Asset Management Company, Arif Habib Investments

2004
Establishment of Arif Habib Limited by separating brokerage business from Arif Habib Securities

Acquired Rupali Bank, renamed it Arif Habib Rupali Bank and then renamed it Arif Habib Bank

Acquisition of Sukh Chayn Gardens and Thatta Cement

2005
Acquisition of Pakarab Fertilizers

Invested in Fatima Fertilizer, which was established as a JV green field project

2006
Acquisition of Javedan Cement

Invested in Power Cement

2007
Became a joint venture partner in Aisha Steel Mills Limited

2008
Acquired stake in ICPL (Dolmen City)

2009
Establishment of REIT Management Company

Divestment of Arif Habib Bank (now Bank Makramah Limited) and Thatta Cement

2011
Acquisition of Sachal Energy (to set up Wind Power)

Merger of Arif Habib Investments and MCB asset management

Launch of Naya Nazimabad

2012
Establishment of Arif Habib Securities (Present name: Arif Habib Corporation)

2015
Launch of Dolmen City REIT, South Asia's first listed REIT

Acquisition of Fatimafert Ltd (formerly DH Fertilizers)

2017
Incorporation of Black Gold Power Limited for 660MW Coal Power Project

Achievement of Financial Close for expansion of Aisha Steel and Power Cement (USD 300m)

2019
Achieved COD of Aisha Steel's expansion

2020
Achieved COD of Power Cement's expansion

2021
Launch of Silk Islamic Development REIT, Pakistan's first developmental REIT

2022
First Developmental REIT Listed on PSX, Globe Residency REIT (GRR)

2023
Divestment of MCBAH Savings and Investments Limited

2024
Amalgamation of AHL's investment portfolio into AHCL

2025
Subdivision of AHCL Shares

2026
Aquisition of PIA (Pakistan International Airlines)

TABLE OF CONTENT

VISIONARY LEADERSHIP

Our leadership is guided by a clear vision for the future and grounded in decades of experience. By combining strategic foresight with disciplined execution, we continue to navigate change, embrace opportunity and strengthen our position as a trusted leader in Pakistan’s capital markets.


FUTURE PATH
FUTURE PATH
TECHNOLOGY FOCUS
GLOBAL VISION
PROGRESS

ABOUT
ARIF HABIB LIMITED

Arif Habib Limited (AHL) is Pakistan's premier brokerage and financial services firm, providing expertise across Equities Trading, Investment Banking, Money Market & Forex, Commodities Trading, and Equity & Economic Research. With a legacy spanning more than five decades in Pakistan's capital markets, AHL has established itself as one of the country's most trusted and dynamic financial institutions. Listed on the Pakistan Stock Exchange (PSX), AHL operates under the majority ownership of Arif Habib Corporation Limited, which holds 63.01% of the Company. The firm maintains strong credit ratings of AA- (Long Term) and A-1 (Short Term) with a Stable Outlook by JCR-VIS Credit Rating Company, reflecting its financial strength and stability.

AHL's brokerage operations continue to serve a diverse client base comprising institutional investors, corporates, high-net-worth individuals, and retail clients. Through its comprehensive suite of financial services, in-depth research capabilities, and strong market expertise, the Company remains committed to delivering value-driven solutions and facilitating informed investment decisions across Pakistan's evolving capital markets.

The Company's consistent performance and market leadership continued to earn recognition during 2026, with AHL receiving prestigious accolades across its core areas of expertise. These recognitions included **Best Broker** and **Best Equity Capital Market House**, alongside further recognition for its **Investment Banking** capabilities. Building on a longstanding record of industry recognition, these achievements reaffirm AHL's strength across brokerage, capital markets, advisory, and research.

AHL's recognition in 2026 follows a strong track record of national and international accolades, including distinctions from leading institutions such as FinanceAsia, Euromoney, CFA Society Pakistan, the Financial Markets Association of Pakistan, and the Federation of Pakistan Chambers of Commerce & Industry. The Company has also maintained its distinction as the only non-banking financial institution among more than 500 listed companies to have consistently secured a place in the PSX "Top 25 Companies of Pakistan" awards across multiple years.

These achievements reflect AHL's enduring commitment to excellence, innovation, and trusted financial services, while reinforcing the strength of its platform, people, and market capabilities. With a clear focus on building on its established strengths, AHL continues to create opportunities, deepen client relationships, and contribute to the growth and development of Pakistan's capital markets.

GEOGRAPHICAL LOCATIONS

Karachi	Head Office (Registered Office)	Arif Habib Centre, 23 M.T. Khan Road, Karachi
Karachi	Branch Office	Shop No. 3, Ground Floor Shazco Apartments, Sub-Plot B of Plot # SB-7, Block 4 Gulshan-e-Iqbal, Karachi.
Karachi	Branch Office	Showroom No. 4, on Ground Floor, in Leasehold Commercial Plot of Land bearing No. 14/61, situated at Block No. 3, C.P & Berar Cooperative Housing Society Ltd, Karachi.
Lahore	Branch Office	Office Nos. G-05 & G-06, Ground Floor, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore
Islamabad	Regional Office	Office No. 506, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad.
Peshawar	Branch Office	Shops No. F16, and F17, 1st Floor, The Mall Tower, Peshawar Cantt.
Multan	Branch Office	Office # 305, 3rd Floor, United Mall, Abdali Road, Multan.
Faisalabad	Branch Office	Office No. 04, 3rd Floor at Legacy Tower, Koh-e-noor City, Faisalabad.
Bahawalpur	Sales Center	Office No. 6 (2nd floor), Orion Tower, Bahawalpur.

OUR WINNING JOURNEY

Best Bank for Research - 2026
EuroMoney

Best Investment Bank - 2026
EuroMoney

Best Investment Bank for ECM – 2026
EuroMoney

Best Broker – 2025
FinanceAsia

Best Equity House - 2026
EuroMoney

Best Broker - Capital Market Awards 2025
EuroMoney

Best Broker
2025 - Euromoney

Best Corporate Finance House of the Year Equity and Advisory – 2025
Euromoney

Best Corporate Finance House
CFA Society Pakistan

Best Equity Brokerage House
CFA Society Pakistan

Best Economic Research House
CFA Society Pakistan

Best Equity Salesperson
CFA Society Pakistan

COMPANY INFORMATION

Board of Directors

Mr. Zafar Alam	Chairman & Non-executive Director
Mr. Muhammad Shahid Ali Habib	Chief Executive Officer & Executive Director
Mr. Alamgir A. Shaikh	Independent Director
Ms. Sharmin Shahid	Non-executive Director
Mr. Muhammad Irfan Moton	Independent Director
Dr. Muhammad Sohail Salat	Non-executive Director
Mr. Aamir Hafeez	Non-executive Director

Audit Committee

Mr. Alamgir A. Shaikh	Chairman
Mr. Zafar Alam	Member
Dr. Muhammad Sohail Salat	Member

Human Resource & Remuneration Committee

Mr. Muhammad Irfan Moton	Chairman
Dr. Muhammad Sohail Salat	Member
Mr. Muhammad Shahid Ali Habib	Member
Ms. Sharmin Shahid	Member

Risk & Compliance Committee

Mr. Alamgir A. Shaikh	Chairman
Mr. Muhammad Shahid Ali Habib	Member
Dr. Muhammad Sohail Salat	Member

Company Secretary & Chief Financial Officer

Mr. Muhammad Taha Siddiqui

Auditors

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Credit Rating

JCR-VIS Credit Rating Company Limited

Management Rating

The Pakistan Credit Rating Agency

Legal Advisors

Muhammad Zubair
Advocate High Court

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Sindh Bank Limited
Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited
Bank Makramah Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Registrar & Share Transfer Office

Share Registrar Department
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B
S.M.C.H.S., Main Shahra-e-Faisal
Karachi-74400
Tel: Customer Support Services: 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com

Registered Office

Arif Habib Centre
23, M.T. Khan Road Karachi-74000
UAN: (92-21) 111-245-111
Fax No: (92-21) 32416072; 32429653
E-mail: info@arifhabibltd.com
Company website: www.arifhabibltd.com
Online Trade: www.ahletrade.com
Branch Reg. No: BOA-050/01

Karachi Branch - 1

Shop No. 3, Ground Floor Shazco Apartments, Sub-Plot B of Plot # SB-7, Block 4 Gulshan-e-Iqbal, Karachi
Tel: +92 (21) 3828 0254

Karachi Branch - 2

Showroom No. 4, on Ground Floor, in Leasehold Commercial Plot of Land bearing No. 14/61, situated at Block No. 3, C.P & Berar Cooperative Housing Society Ltd, Karachi
Tel: +92 (21) 3828 0600

Lahore Branch

Office Nos. G-05 & G-06, Ground Floor & 106 First Floor LSE Plaza 19, Khayaban-e-Aiwan-e-Iqbal, Lahore
Tel: +92 (42) 3631 3710, +92 (42) 3631 3700-1, +92 (42) 3631 3702,+92 (42) 3631 3703

Islamabad Branch

Office No. 506, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad
Tel: +92 (51) 2894 505 – 06

Peshawar Branch

Shops No. F16 & F17, 1st Floor, The Mall Tower, Peshawar Cantt.
Tel: +92 (91) 5253 910-13

Faisalabad Branch

Office No. 04, 3rd Floor Legacy Tower, Kohinoor City, Faisalabad
Tel: +92 (41) 8531 010-3

Multan Branch

Office No. 5, 3rd Floor, United Mall, Plot No. 74, Abdali Road, Multan
Tel: +92 (61) 4514 413
+ 92 (61) 4514 412

Bahawalpur Sales Center

Office No. 6 (2nd floor), Orion Tower, Bahawalpur
Tel: +92 (62) 3004 003

STRATEGIC DIRECTION

Our strong foundation provides the confidence to look ahead, while a clear strategic direction enables us to navigate change and capture emerging opportunities. We remain focused on strengthening our capabilities, deepening client relationships and creating sustainable value for all our stakeholders.

VISION STATEMENT

Our Vision is to be the most Prefered and Respected Financial Institution, renowned for our expertise in Securities Brokerage and Investment Banking Services.

MISSION STATEMENT

Our Mission is to create value for our stakeholders by providing outstanding securities Brokerage Services and Investment Banking solutions to our customers. We strive to build an environment that encourages teamwork at the workplace to deliver superior products and services and to serve the development of our capital market


NYSE 11:34 AM
S&P 500 5,200.32

CODE OF CONDUCT

Arif Habib Limited strongly believes in running its business progressively without comprimising on the best ethical standards as guided by the

"CODE OF ETHICS AND BUSINESS PRACTICES"

OUR VALUES

Integrity

We conduct ourselves with compromising integrity and honest as individuals, as teams and as a company

Efficiency

We provide ourselves on our efficiency which plays a major in identifying and capitalizing opportunities in all aspects of our businesses and operations

Credibility

We strive to earn enduring credibility which we believe is essential to long-term business relationships

Social Responsibility

We hold sound governance values and a responsible approach to social and environment risks which begins with our people and communities


EFFICIENCY
INTEGRITY
CREDIBILITY
SOCIAL RESPONSIBILITY

CORPORATE STRATEGY

- Strive continously to maximize value for our client
- Control credit, market and operational risk to mitigate overall risk
- Provide Pro-active and effective services to our client
- Expand the range of our product and services
- Continue exercising high level of ethical standards

CORPORATE SUSTAINABILITY REPORT

Arif Habib Limited (AHL) is a firm believer in sustainable development. At AHL, we pride ourselves in contributing to the betterment of the lives of our communities and the people of Pakistan. Corporate philanthropy and development are means to this, which allows us to give back to the people around us.

CORPORATE DEVELOPMENT

PKR 1,170,125: 22nd annual excellence awards ceremony: organized by CFA association of pakistan, the event recognized the excellence achieved by financial institutions and professionals in different categories.

The company has also contributed to the exchequer by paying an amount of PKR 1,060,673,336 in terms of direct and indirect taxes during the year.

SOCIAL DEVELOPMENT

PKR 882,352: Million Smiles Foundation: Is a not-for-profit organization which aims to end poverty in all its forms everywhere, pledges to end hunger, achieve food security, improve nutrition and promote sustainable agriculture, aims to ensure good health and wellbeing, aims to ensure inclusive and equitable education, gender equality, clean water and sanitation supports. Foundation also focuses on taking action to combat climate change and its impacts.

PKR 200,000: Memon Health & Education Foundation: Is a not-for-profit organization committed to improving access to quality healthcare and education in Pakistan. Through healthcare, education, scholarships, and community development initiatives, the Foundation serves underprivileged communities and strives to enhance lives through sustainable social welfare programs and philanthropic partnerships.

CORPORATE SOCIAL RESPONSIBILITY – HEALTHCARE INITIATIVE

As part of its long-standing commitment to community welfare, Arif Habib Group continues to support initiatives that expand access to quality healthcare for underprivileged segments of society. The Group recognizes healthcare as a cornerstone of social development and places strong emphasis on creating long-term impact through strategic collaborations.

During the year, the Group extended its support to:

- **Memon Health Foundation & Memon Medical Institute Hospital**

Through its contributions, the Group is helping the Foundation in sustaining its operations at Memon Medical Institute Hospital, a not-for-profit tertiary care facility. The hospital provides modern diagnostic, treatment, and surgical services to thousands of patients annually, many of whom are unable to afford quality healthcare. The Group's partnership reinforces its resolve to strengthen community health systems and to reduce the burden of medical costs on vulnerable households.

- **Indus Hospital & Health Network**

Continuing its association with Indus Hospital, the Group has supported its mission of delivering free-of-cost, high-quality healthcare across Pakistan. Indus Hospital's extensive outreach network provides treatment for critical illnesses, preventive health programs, and specialized care. Contributions from the Group directly facilitate free medical services, capacity expansion, and operational sustainability of this important national institution. These initiatives are an integral part of Arif Habib Group's CSR philosophy, which is centered on improving lives, promoting human welfare, and fostering sustainable communities

CULTURE

At Arif Habib Limited, we foster a culture built on strong values, where sustainability is seamlessly integrated into our business practices and transparency defines our workplace. We believe that investing in our people is central to our growth, as the success of our human capital directly fuels the progress of the Company.

Our core values—innovation, customer focus, excellence, and integrity—shape our efficiency-driven culture and empower our workforce to achieve outcomes that benefit both employees and the organization. These values form the very foundation of our identity, uniting us as a world-class team committed to staying ahead of the curve.

While we continue to thrive in the present and embrace the future, we remain firmly rooted in our heritage, never losing sight of the journey that has brought us here. With pride in our history and humility in our approach, we are driven to deliver the very best to our clients and stakeholders.

ETHICS

Our Code of Conduct reflects Arif Habib Limited's unwavering commitment to uphold the trust of our stakeholders. It lays down the core principles and standards that guide ethical business practices across all areas of our operations. We are dedicated to conducting business with honesty, integrity, and fairness, ensuring that every action contributes to sustainable value creation.

We expect all our employees to demonstrate accountability and transparency in their professional conduct, aligning their efforts with the Company's mission of delivering excellence. As we continue to grow, we remain steadfast in maintaining the highest standards of responsible and ethical behavior.

Adherence to these standards is mandatory for every employee and serves the best interests of all stakeholders, including our clients, shareholders, and the communities we serve. To ensure compliance, the Company provides clear guidance, robust monitoring, and preventive measures, along with corrective actions wherever necessary

DIVERSITY, EQUITY, AND INCLUSION

At Arif Habib Limited (AHL), Diversity, Equity and Inclusion (DE&I) remain an integral part of our commitment to maintaining a high-performing, respectful and inclusive workplace. During FY2026, AHL continued to promote equal opportunity, merit-based career progression and a diverse workforce, with particular emphasis on strengthening female representation and supporting employees across different generations, backgrounds and areas of expertise.

AHL recognizes that diversity of perspectives enhances innovation, strengthens decision-making and contributes to sustainable organizational performance. Accordingly, our recruitment and talent management practices focus on attracting and developing individuals whose qualifications, experience, capabilities and potential are aligned with the Company's strategic objectives.

The Company has made meaningful progress in enhancing gender diversity, with female representation of more than 20%. This progress reflects AHL's continued focus on providing equitable opportunities for recruitment, professional development, career advancement and retention. The Company remains committed to further enhancing female participation across functions and organizational levels.

During FY2026, AHL continued to support an equitable employee experience through transparent performance evaluation processes, employee development initiatives and workplace policies designed to promote employee well-being. The Company provides parental leave facilities and maintains an Anti-Harassment Policy and confidential whistleblowing mechanism, providing employees with appropriate channels to raise concerns and seek support.

AHL's commitment to inclusion extends beyond gender diversity. The Company seeks to foster a culture based on merit, respect, fairness, dignity, collaboration and equal opportunity, enabling employees to contribute meaningfully and develop their professional capabilities.

AHL remains focused on continuously strengthening its DE&I practices and embedding inclusion within its people and talent strategy. Looking ahead, the Company will continue to enhance workforce diversity, develop talent, promote inclusive leadership and create an environment where every employee is able to perform, grow and contribute to the Company's long-term success.

SOCIAL AND RELATIONSHIP CAPITAL

Contribution to Sustainable Development Goals (SDGs)

AHL recognizes that sustainable value creation is closely linked to the well-being of its employees, clients, business partners, investors and the communities in which it operates. During FY2026, the Company continued to strengthen its social and relationship capital through responsible employment practices, employee engagement, professional development, diversity and inclusion, stakeholder engagement and community-focused initiatives.

The Human Resources function plays an important role in embedding responsible practices throughout the employee lifecycle, including recruitment, onboarding, performance management, learning and development, employee benefits, workplace well-being and diversity initiatives.

KEY INPUTS & STAKEHOLDERS ENGAGEMENT

AHL's social sustainability efforts during FY2026 continued to focus on:

01 **Employee Learning & Development:**

Strengthening employees' skills, knowledge and professional capabilities through relevant training and development

02 **Employee Engagement & Well-being:**

Promoting a supportive workplace culture focused on collaboration, professional growth and employee well-being

03 **Diversity & Equal Opportunity:**

Supporting merit-based employment practices and increasing representation of women and diverse talent

04 **Stakeholder Relationships:**

Maintaining constructive and transparent relationships with employees, clients, regulators, investors and business partners

05 **Community Engagement:**

Supporting initiatives contributing to education, healthcare, economic empowerment and community development

06

Industry & Regulatory Engagement:

Participating in relevant industry forums and maintaining engagement with regulatory and government institutions

07

Responsible Business Practices:

Promoting ethical conduct, accountability and shared organizational values

AHL continues to undertake its CSR and social initiatives in accordance with applicable regulatory requirements and relevant SECP guidelines, with emphasis on transparency, accountability and meaningful stakeholder impact.

The Company's social responsibility approach is guided by the belief that sustainable development requires collective efforts to improve access to healthcare, education, nutrition and economic opportunity. Through targeted initiatives and collaborative efforts, AHL seeks to contribute positively to the communities in which it operates.

Looking ahead, AHL will continue to strengthen its social sustainability agenda by investing in its people, promoting inclusion, enhancing stakeholder engagement and supporting initiatives that contribute to sustainable economic and social development.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITMENT

During FY2026, Arif Habib Limited ("AHL" or the "Company") continued to recognize that sustainable long-term value creation extends beyond financial performance and is closely linked with responsible environmental stewardship, positive social impact, and strong corporate governance. Accordingly, the Company continued to integrate ESG considerations into its business practices, decision-making processes, and stakeholder engagement, with a focus on responsible growth, ethical conduct, operational efficiency, and long-term resilience.

Environmental Responsibility

AHL remains committed to managing its environmental footprint through responsible resource utilization, energy-conscious practices, and greater operational efficiency. During FY2026, the Company continued to promote digitalization across its trading, communication, and back-office processes, thereby supporting a reduction in paper consumption and reliance on physical documentation.

The Company also remained focused on efficient use of electricity and other resources within its offices and on adopting practical measures that support environmentally responsible operations. While the nature of AHL's business has a relatively limited direct environmental footprint compared with asset-intensive industries, the Company recognizes the importance of continuously improving resource efficiency and incorporating environmental considerations into its operations.

Social Responsibility

AHL recognizes its role as a participant in Pakistan's capital markets and its broader responsibility towards investors, employees, clients, and the communities in which it operates. During FY2026, the Company continued to support initiatives aimed at promoting financial literacy, investor awareness, professional development, and responsible participation in the capital markets.

The Company places significant emphasis on its people and continued to invest in employee learning, professional development, and capacity building. AHL seeks to maintain a workplace characterized by professionalism, respect, equal opportunity, integrity, and a strong focus on employee well-being and safety.

The Company also recognizes the importance of contributing positively to society and supporting initiatives that promote education, healthcare, economic empowerment, and community development, subject to its overall corporate priorities and resources.

Governance Excellence

Strong corporate governance remains a fundamental pillar of AHL's business and ESG approach. During FY2026, the Company continued to uphold principles of transparency, accountability, integrity, responsible decision-making, and compliance with applicable laws and regulatory requirements.

The Board of Directors maintained active oversight of the Company's strategy, risk management, internal controls, compliance framework, and ethical standards. Board committees, including the Audit Committee and Human Resource & Remuneration Committee, continued to perform their respective oversight responsibilities under formally approved Terms of Reference.

AHL also continued to strengthen its risk management and internal control environment, with appropriate mechanisms for identifying, assessing, monitoring, and mitigating material risks. The Company remains committed to maintaining the highest standards of ethical conduct and safeguarding the interests of shareholders, clients, employees, regulators, and other stakeholders.

ESG Integration and Stakeholder Engagement

During FY2026, AHL continued to enhance its awareness and integration of ESG considerations within its broader corporate strategy. The Company recognizes that effective ESG management requires ongoing engagement with stakeholders and continuous assessment of emerging environmental, social, regulatory, and governance expectations.

Accordingly, AHL remains focused on strengthening internal policies and practices, improving transparency, enhancing stakeholder communication, and identifying opportunities where responsible business practices can contribute to operational efficiency, risk management, employee engagement, and sustainable growth.

Our Way Forward

Looking ahead, AHL remains committed to progressively strengthening its ESG framework in line with the evolving expectations of regulators, investors, employees, clients, and other stakeholders. The Company will continue to explore opportunities to improve resource efficiency, promote digital and responsible business practices, strengthen employee development and well-being, support community initiatives, and further enhance its governance and risk management frameworks.

AHL views ESG as both a corporate responsibility and a strategic enabler of long-term resilience and stakeholder trust. By embedding responsible practices within its business operations and decision-making, the Company seeks to contribute to sustainable development while creating enduring value for shareholders and all stakeholders.

SWOT ANALYSIS

In assessing our journey and the environment in which we operate, it becomes clear that our strengths, challenges, opportunities and risks are deeply interwoven with the evolution of Pakistan's financial markets. We view this analysis not simply as an internal exercise but as a measure of how we can contribute more effectively to the country's economic fabric. Our purpose is reinforced by each strength, every weakness calls for vigilance while each opportunity signals growth, and every threat reminds us of the responsibility with which we must proceed.

S

- Strong brand equity and reputation as a leading financial services group in Pakistan.
- Diversified portfolio across capital markets, brokerage, investment banking, and asset management.
- Robust client base, including institutions, corporates, and retail investors.
- Experienced leadership team with deep market knowledge.
- Strong compliance culture and adherence to regulatory frameworks.
- Advanced trading platforms and digital client interfaces.

W

- High dependence on overall capital market activity and investor sentiment.
- Limited geographical footprint outside Pakistan compared to regional peers.
- Revenue concentration in brokerage and capital markets businesses.
- Vulnerability to short-term market volatility impacting profitability.

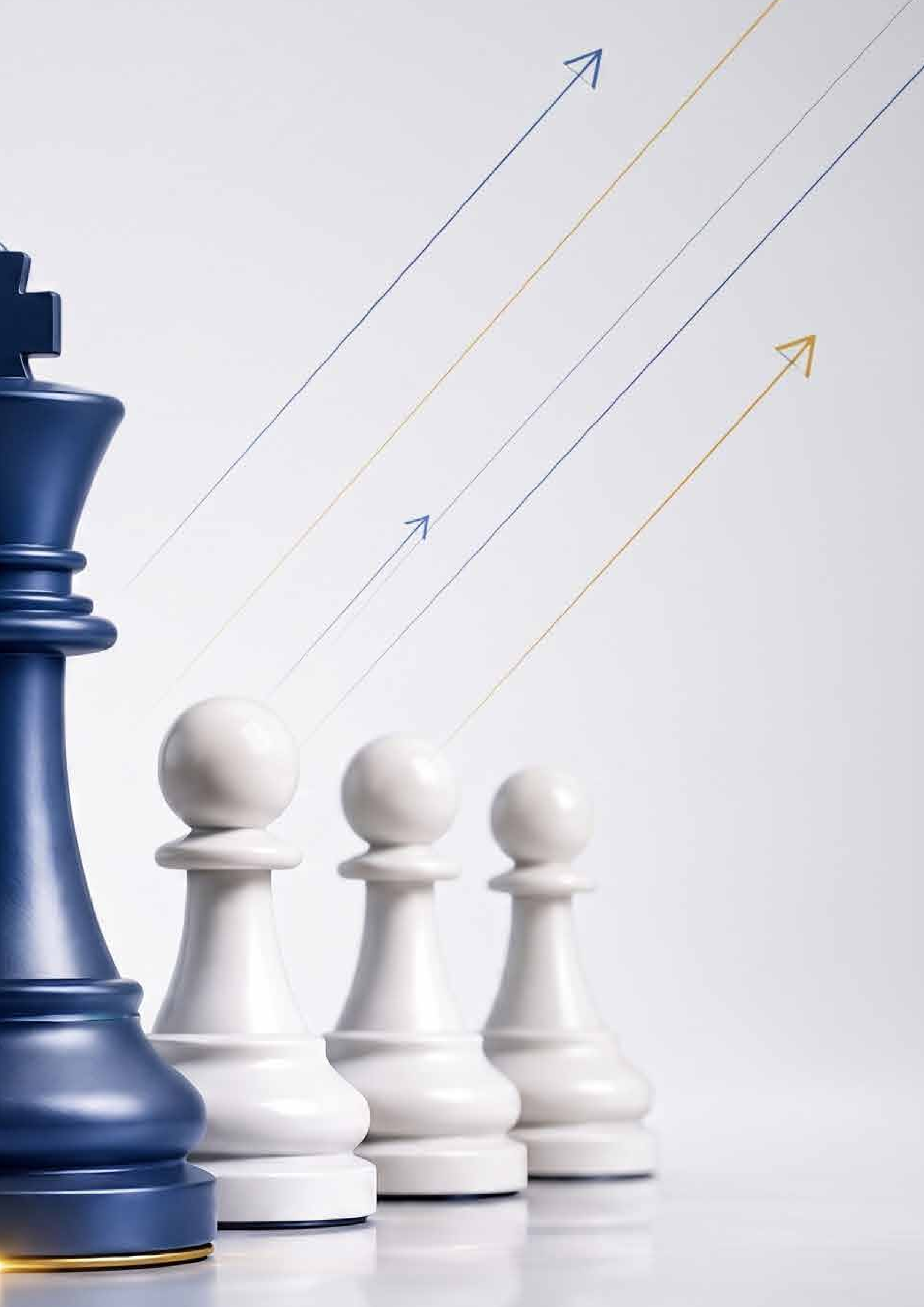
O

- Growing investor base in Pakistan with increasing interest in capital markets.
- Expansion potential in advisory, wealth management, and fintech-driven solutions.
- Government focus on privatization and capital market reforms.
- Opportunities for regional and international collaborations.
- Rising demand for Shariah-compliant financial products.

T

- Macroeconomic challenges including inflation, currency volatility, and high interest rates.
- Regulatory changes and compliance costs impacting operations.
- Increasing competition from local and international financial institutions.
- Political and economic instability affecting investor confidence.
- Cybersecurity risks associated with digitization of financial services.

DIRECTOR'S PROFILE



Mr. Zafar Alam

Chairman & Non-Executive Director

With decades of experience in financial markets, Zafar Alam brings a unique blend of global leadership, innovative vision and in-depth financial knowledge. As a business leader in investment banking encompassing Origination, Trading, Sales and Asset Management he has lead teams of over 400 people and delivered revenues of over a billion dollars. He has been a key member of the Top Executive Group - TEG at ABN AMRO and RBS Bank.

Holding a master's degree in Nuclear Physics, Zafar joined ABN AMRO as Investment Manager in Dubai. In 1988 he moved to Hong Kong as Head of ABN AMRO Securities & Finance Co., focusing on fixed income trading and sales. In 1990 he started the brokerage and origination business for Asian equities. In 1995, he was asked by the bank's senior leadership to move to Singapore, to lead and build the local markets business, as Head of Local Markets and Credit Trading.

As a passionate innovator, Zafar Alam had the vision to enter into Fixed Income and Derivatives markets. The bank was only active in FX sphere however his input gave the direction to add Fixed Income and Derivatives as the market was set to take off in the aftermath of the Asian crisis. The activities included origination, trading and sales in thirteen Asian countries.

In 2002, he was appointed Managing Director and moved to London as Global Head of Emerging Markets responsible for origination, trading and sales, before taking on his new role in Equities.

As Global Head of Equity Derivatives Sales in the enlarged RBS Global Banking & Markets Group. In this role Zafar was responsible for combining the successful Private Investor Products (PIP) and Institutional/Corporate business of ABN AMRO and RBS. He was responsible for developing, manufacturing and distributing structured products consisting of multi-assets. In one year, he turned a USD 150 million business into a USD 1 billion business.

In 2010, he become Head of Equities and Structured Retail Sales for Middle East and Africa, based in Dubai focused on building an Equities platform. He also managed the Structured Equities Solution team which provided equity financing with an overlay of derivative solutions.

Zafar Alam has always had a strong belief in technology and been a visionary for a digital future. Zafar Alam is a chairman and founder of ELIGIBLE.ai, an award winning Fin-Tech company in the UK loan servicing market. Eligible is a digital servicing solution using behavioral segmentation to personalize every consumer's journey. Allowing financial institutions to instantly educate, empower and retain their customer base. The Fin-Tech services over GBP 15 billion in mortgages making it the 5th largest consumer database in the UK.

With the combination of his extensive experience across sectors and markets, Zafar Alam has also been entrusted as a Partner at Silver Tree HK LTD., an asset management fund based in Hong Kong with over USD 250 million assets under management (AUM).

Mr. Shahid Ali Habib

Chief Executive Officer & Executive Director

Shahid has a proven track record of establishing successful business organizations and turning around ventures into vibrant units. He has over 25 years of experience in the fields of Securities Brokerage, Banking, Corporate Finance and Investment Banking.

He joined AHL in 2013, as Chief Executive, responsible for all investment banking and Securities brokerage activities. Shahid has worked on over 50 transactions and raised more than PKR 350 billion across equity, structured equity and bonds for both corporate and sovereign clients. He was the Domestic Team Leader of Pakistan's largest equity market transaction, "The HBL Secondary offering" worth PKR 107 bn and others significant transactions including UBL secondary offering of PKR 41 bn and Engro Fertilizers offering of PKR 20 bn. He has also originated several M&A transactions over the years.

During his tenure, AHL was awarded 'Best Equity Brokerage House' multiple times by the CFA Association of Pakistan (CFAP) and Best Investment Banking House by Asiamoney and The Asset. The company also has the distinction of being awarded Best Investment Banking House for 9 consecutive years by CFAP and multiple times by Asiamoney, FinanceAsia and The Asset during Shahid's tenure as CEO. The growth and progress made under his guidance has also been acknowledged by Pakistan Stock Exchange (PSX) with AHL the only brokerage house to be a multiple recipient of the 'Top 25 listed companies award'.

Shahid has previously served as Executive Director and Chairman of a few local equity brokerage and financial services institutions and also worked at leading banks in Saudi Arabia and Canada. He regular serves as member of various committees at the PSX including Development and Trading Affairs Committee, New Product Committee, Companies Affairs and Corporate Governance Committee.

He holds an MBA in Finance from the Institute of Business & Administration (IBA) and has a Certification in Finance from London School of Economics (LSE) as well as a Bachelor's degree in Computer Science from FAST ICS.

Mr. Sohail Salat

Non-Executive Director

Dr. Muhammad Sohail Salat is a qualified and highly reputed Pediatrician and Neonatologist who has a Bachelor of Medicine and Bachelor of Surgery from Dow Medical College Karachi. He has a certification in General Pediatrics from United States of America and Fellowship in Neonatology, holding a Foreign Medical Graduate Examination in Medicine from the US and is licensed from Pakistan Medical and Dental College.

He completed his Residency in Pediatrics from Maimonides Medical Center and Interfaith Medical Center, Downstate University of New York and Fellowship in Neonatal Perinatal Medicine from Westchester Medical Center, New York Medical College, USA.

Sohail is associated with the Pakistan's top medical health care services provider, The Aga Khan University Hospital (AKUH) Karachi (Department of Pediatrics and Child Health) and is currently working as an Associate Professor. He holds director posts in undergraduate and post graduate medical education, Ambulatory clinical areas and chaired various administration posts in AKUH. He was previously associated with Ziauddin Medical University, Karachi.

Sohail is regarded as an expert in the fields of Pediatrics, Child Health and Neonatal Perinatal Medicine and has had numerous publications on those subjects and presented his work at various leading local and international conferences. He is actively involved in Pakistan Pediatric Association (PPA) a non-political organization for the better care of Pediatric patients in Pakistan. He is currently associated with PPA including Advisor to Neonatology group of PPA and currently holds the post of Chairman Neonatology group of Pakistan Pediatrics Association and general secretary Pakistan Society of Inherited Metabolic disorders (PSIMD).

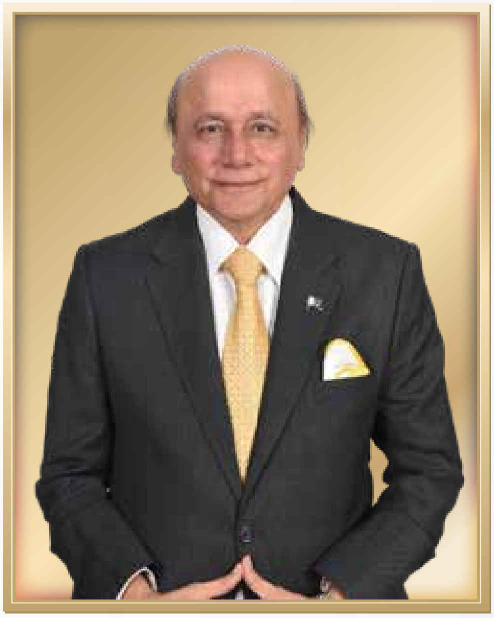
Mr. Irfan Moton

Independent Director

Mr. Muhammad Irfan Moton is a prominent Karachi industrialist and community leader, recognized for representing thousands of factories at SITE during his Chairmanship. Irfan is playing an active role in local healthcare administration through MMI.

He has extensive' experience of investing in listed securities.

He holds an MBA in M.I.T from the Institute of Business & Administration (IBA).



Mr. Alamgir Sheikh

Independent Director

Mr. Alamgir Anwar Shaikh is a multifaceted leader and sports patron. His effective governance in billiards and snooker extended to notable positions at the national level as President of the Pakistan Billiards & Snooker Association (PBSA), and at the regional level as Senior Vice-President of the Asian Confederation of Billiards Sports (ACBS) and Chairman of the South Asian Billiards Sports Association (SABSA).

A commerce graduate by qualification, Mr. Shaikh has also made significant contributions to the corporate and industrial sectors of Pakistan. He held senior marketing roles at Jubilee General Insurance Company and actively participates in business advocacy through various committees of the Karachi Chamber of Commerce & Industry. His dynamic leadership across sports and business has earned him prestigious national recognition, including the President's Pride of Performance Award.

Mr. Aamir Hafeez

Non-Executive Director

He began his professional career with A.F. Ferguson & Co. (a member firm of PwC), where he gained valuable exposure in assurance, business advisory, and taxation across multiple industries.

Before joining Arif Habib Limited as non-executive director in Oct 2025 and Arif Habib Corporation Limited as Chief Financial Officer in July 2025, Mr. Aamir Hafeez held senior finance leadership roles at Arif Habib Dolmen REIT Management Limited and Pace (Pakistan) Limited. At Arif Habib Dolmen REIT Management Limited, Pakistan's pioneering REIT Management Company, he was responsible for managing the finance and compliance functions of multiple REIT schemes. His role included financial reporting, budgeting, treasury management, stakeholder engagement, and regulatory compliance, along with contributing to the launch of new REIT schemes and arranging financing.

Mr. Aamir Hafeez brings strong expertise in financial planning, corporate governance, and investment management, enabling him to contribute significantly towards the growth and value creation objectives of Arif Habib Corporation Limited.

Ms. Sharmin Shahid

Non-Executive Director

Ms. Sharmin Shahid has over 24 years of experience in the field of Securities Brokerage and Portfolio Management. She was awarded the top position in her Bachelor's Degree in Commerce and has also participated in the Directors' Training Program. She has been awarded the Top 25 Companies Award on behalf of AHL for several years.

Sharmin actively participates in welfare activities and remains one of the trustees of Memon Health and Education Foundation (MHEF). Under her patronage & direction AHL has continued to excel and become a leading name in the industry.

CHAIRMAN'S REVIEW

Review Report by the Chairman on the Overall Performance of the Board and Its Role in Achieving the Company's Objectives:

During the financial year ended June 30, 2025, the Board of Directors ("the Board") of Arif Habib Limited ("AHL") has carried out its responsibilities with integrity, diligence, and a commitment to upholding the highest standards of corporate governance. The Board remained focused on creating long-term value for shareholders, ensuring regulatory compliance, and maintaining the strategic direction of the Company in line with its vision.

In compliance with the provisions of the repealed Companies Act, 2017, and the Code of Corporate Governance ("the Code") as set out in the Rule Book of the Pakistan Stock Exchange, the Board has exercised its duties and powers effectively. Key contributions of the Board during the year include:

- **Board Composition and Governance Structure**
  The Board ensured adequate representation of independent and non-executive directors in accordance with regulatory requirements. Board members collectively possessed the skills, expertise, and experience necessary to steer the Company toward sustainable growth. Key committees, including the Audit Committee and the Human Resource & Remuneration Committee, operated under formally approved Terms of Reference with clearly defined mandates and were supported with adequate resources to perform their functions effectively.

- **Performance Evaluation and Director Development**
  A robust mechanism for the annual evaluation of the performance of the Board, its committees, and individual directors was implemented. The findings of the evaluations were reviewed and addressed through continuous improvement initiatives. Additionally, the Board ensured that directors received formal orientation and training. Five directors have successfully completed the Directors' Training Program (DTP), while the remaining directors fulfill the experience and qualification criteria prescribed under the Code.

- **Effective Board Meetings and Decision-Making**
  All Board and committee meetings were held with requisite quorum, and decisions were made through formal resolutions. The minutes of meetings were diligently recorded and maintained, ensuring transparency and continuity in decision-making.

- **Strategic Oversight and Policy Development**
  The Board remained actively involved in shaping the Company's strategic direction, overseeing enterprise risk management, financial planning, and policy formulation. Strategic initiatives were discussed and approved with the intent of reinforcing long-term performance and operational resilience.

- **Corporate Conduct and Compliance**
  The Board has adopted and enforced a comprehensive Code of Conduct, reinforcing professional standards, ethical behavior, and the corporate values of AHL. It has also overseen the development and implementation of key policies for the smooth functioning of the Company. Particular emphasis was placed on compliance with applicable legal and regulatory requirements.

- **Internal Controls and Risk Management**
  An adequate system of internal control was maintained throughout the year. The internal control framework was reviewed through internal audit activities and Board-level oversight, including a self-assessment process.

- **Oversight of Senior Management**
  The Board remained closely involved in the appointment, evaluation, and remuneration of the Chief Executive Officer and other key management personnel, including the Chief Financial Officer, Company Secretary, and Head of Internal Audit. This ensured alignment of leadership goals with shareholder interests and corporate objectives.

- **Information Sharing and Board Engagement**
  The Board ensured timely access to relevant information and updates between meetings. Directors were kept well-informed of operational, regulatory, and market developments affecting the Company, enabling timely and informed decision-making.

- **Related Party Transactions & Transparency**
  All material issues, including related party transactions, were presented to the Board or its relevant committees for review and approval. The Audit Committee played a central role in ensuring that such transactions were conducted transparentlyand in the best interest of the Company.

- **Publication of Directors' Report**
  The Board ensured timely preparation, approval, and publication of the Directors' Report alongside quarterly and annual financial statements. The content of these reports is compliant with applicable laws and regulatory requirements and reflects the Company's financial and operational performance transparently.

- **Technology and Innovation**
  Recognizing the evolving dynamics of financial markets, the Board is committed to exploring and integrating emerging financial technologies (Fintech) into the Company's operations. The adoption of digital platforms and automation is expected to enhance cost-efficiency, particularly in the retail segment, and promote greater financial inclusion. The Board believes that innovation can deliver improved accessibility, lower cost-to-income ratios, and enhanced customer experience through self-serve models.

Board Performance Assessment

The Board's performance was evaluated across key dimensions including strategic leadership, understanding of core business drivers, engagement with global and domestic economic challenges, risk governance, boardroom dynamics, and information adequacy. The assessment confirmed that the Board contributed significantly to enhancing the Company's performance by offering strategic guidance, proactive oversight, and prudent governance.

Conclusion

Based on the above, it can be reasonably concluded that the Board of Directors of Arif Habib Limited has played a critical and effective role in achieving and in many areas exceeding the Company's objectives. The Board's collaboration with senior management, its adherence to governance standards, and its forward-looking vision have positioned the Company for continued growth, innovation, and value creation for all stakeholders.

Zafar Alam
Chairman
August 21, 2026

DIRECTORS' REPORT

On behalf of the Board of Directors of the Company, it gives me immense pleasure to present the Annual Report of the Company for the year ended June 30th, 2026, together with the audited financial statements for the year in accordance with the accounting, regulatory and legal standards and requirements.

Economic Outlook:

Pakistan's economy delivered a broadly encouraging performance through FY26, despite geopolitical constraints, marked by resilient external inflows, currency stability, firming industrial activity, and continued progress on structural and multilateral commitments.

The real economy showed broad-based strength across nearly every major indicator tracked. GDP grew 3.7% YoY for the year, while Large Scale Manufacturing (LSM) expanded 5.8% YoY over 11MFY26. Activity held up well across sectors, with car sales rising 39% YoY to 206,345 units, cement dispatches growing 8% YoY to 50,581k tons, and bank deposits expanding 15% YoY to PKR 40,886bn. Moreover, urea offtake rose 17% YoY to 6,889k tons, while oil production increased 4% YoY to 23.6mn bbl.

On the external front, the current account recorded a modest full-year deficit of USD 139mn, a manageable outcome given that the widening was largely driven by an 8% YoY rise in imports on the back of rising demand. Exports held broadly steady with services exports delivering strong growth of 19% YoY to USD 10,034mn. Remittances rose 9% YoY to USD 41,585mn, providing further cushion to the external position, while net FDI added USD 1,637mn to the capital account over the year.

The rupee demonstrated notable stability through FY26, closing Jun-26 at PKR 279.0/USD, essentially flat on a YoY basis. This helped anchor inflation expectations even as headline inflation averaged 7.0% for the year (versus 4.6% in FY25) amid oil-price-driven spike to 11.1% YoY in Jun-26.

The State Bank maintained a broadly measured policy stance through the year, including a rate cut in Dec'25 followed by a calibrated hike in May'26, closing FY26 at 11.5%. With the currency holding firm, the SBP retains room to guide the inflation trajectory back toward target of 5-7% in FY27.

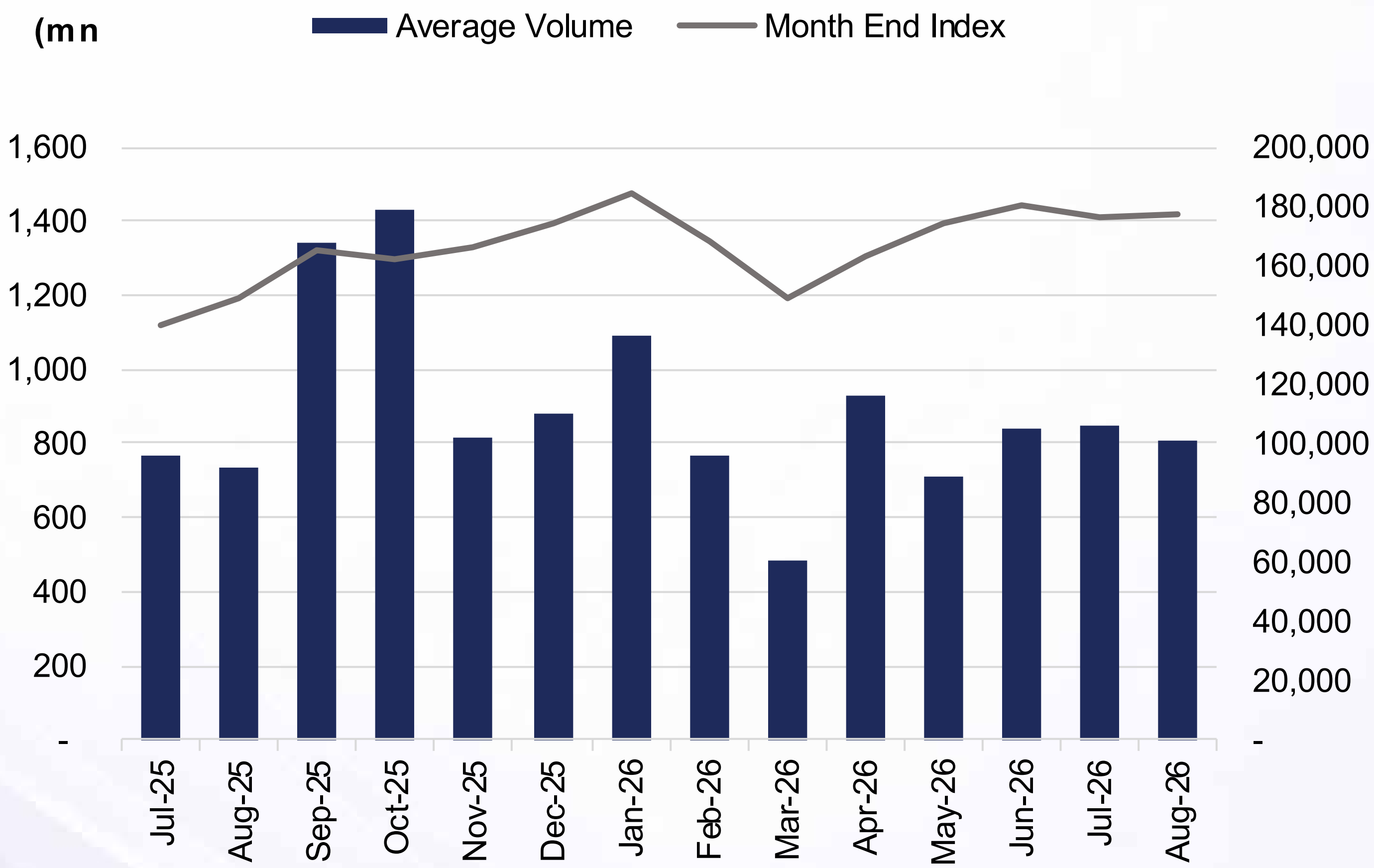
On the fiscal side, the year's budget was centered on fiscal discipline while still extending meaningful relief to the salaried class and mid-sized companies through changes to the super tax structure, striking a balance between consolidation and growth support. Pakistan's continued engagement with the IMF also remained positive during the year, with a staff-level agreement reached in Mar'26 on the third EFF review and second RSF review, paving the way for disbursements of ~USD 1.21bn.

In FY26 Fitch Ratings affirmed Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B-' with a Stable Outlook, reflecting progress on fiscal consolidation and macroeconomic stability broadly in line with the IMF program, which continues to support the country's funding capacity.

Looking ahead, policy support is expected to remain broadly intact into FY27, with the SBP projecting GDP growth to improve slightly to 3.5–4.5% range and the current account deficit to stay contained within 0–1% of GDP, aided by remittances rising further to over USD 44bn. External debt servicing is also set to ease, from USD 26.5bn in FY26 to USD 21.5bn in FY27, with a sizeable portion already rolled over or slated for refinancing, easing near-term repayment pressure. The FY26 budget's broadly neutral-to-positive stance, alongside continued IMF engagement, should further support this trajectory. The outlook remains sensitive to geopolitical developments with SBP's projections built on an oil price assumption of above USD 80/bbl.

Stock performance:

The KSE-100 Index delivered a robust performance in FY26, surging 43.5% in PKR terms and 46.4% in USD terms to close at 180,302 points, up from 125,627 at the end of FY25. Much of this rally was driven by decent corporate earnings growth (8.8% in 9MFY26), improved liquidity on the back of stronger macro indicators, and improving investor participation throughout the year. Performance did moderate somewhat in the latter part of the year, weighed down by escalating US-Iran tensions and elevated oil prices, though the index still ended the year firmly higher.



Even so, the KSE-100 remained the standout performer across asset classes in FY26, returning 43.5% and outpacing Gold (13.9%), PIBs (12.2%), T-Bills (11.6%), Bank Deposits (8.8%), and the USD/PKR (-2.0%). The IPO market also gained further traction in FY26, with PSX approving 13 IPOs, of which 11 have been listed, raising a cumulative ~PKR 20bn, with listed activity spanning a diverse set of sectors.

Average daily trading volume for the year stood at 912mn shares, up 44.1% YoY, while average traded value climbed 50.8% YoY to USD 151.95mn. By value, Banks (USD 25mn), E&Ps (USD 17mn), and Cement (USD 16mn) saw the highest activity, followed by Technology and OGMCs (USD 11mn each), while the top sector gainers by price were Automobile Parts (+278%), Woollen (+158%), Fertilizer (+103%), Synthetic (+88%) and Tobacco (+70%).

Foreigners were net sellers of USD 851mn in FY26, with outflows led by Cement (USD 308.7mn), Food (USD 190.9mn) and Banks (USD 143.9mn). Locally, Companies (USD 2,016mn) and Individuals (USD 329mn) were net buyers, while Banks/DFIs (USD 1,004mn), Insurance (USD 253mn) and Funds (USD 195mn) were net sellers.

Financial Performance

We are pleased to report that AHL delivered robust financial performance during FY26, achieving its highest ever revenue from core operations, reflecting strong business momentum and continued growth across its core activities.

The Company recorded an unconsolidated profit after tax of PKR 1,177 million, translating to earnings per share (EPS) of PKR 18.01. Consolidated profit after tax reached PKR 1,180 million, with an EPS of PKR 18.06.

The Company generated brokerage revenue of PKR 1,634 million and investment banking revenue of PKR 450 million, resulting in overall operating revenue from brokerage, investment banking and advisory services of PKR 2,084 million, representing a notable 45.69% increase from PKR 1,431 million in FY25. This marked the highest ever revenue generated from AHL's core operations, demonstrating the Company's ability to capitalize effectively on favorable capital market conditions while successfully executing its business strategy.

The growth was primarily driven by the continued expansion of AHL's digital and retail client base across major cities, opening of new branches, execution of significant block transactions, and a growing execution of advisory mandates, particularly across IPOs, other equity capital market transactions, mergers and acquisitions, and debt advisory.

During FY26, the Company effectively capitalized on favorable market opportunities through active liquidity and portfolio management across fixed income, equities, and cash-futures arbitrage, generating gains of PKR 1,206 million. This performance reflects disciplined investment decisions, effective portfolio management, and the Company's ability to identify and capitalize on opportunities across asset classes.

We continued to invest strategically in technology and human capital to enhance service quality, strengthen client engagement, and support the future growth of the business. While these investments have increased our fixed cost base, they are essential to strengthening AHL's operating platform and supporting sustainable long term growth and competitiveness. Moreover, as a portion of trading staff remuneration is directly linked to revenue performance, the strong growth in brokerage revenue during the year resulted in a corresponding increase in performance linked staff costs. Consequently, operational expenses increased by 26% year-on-year. Despite this increase, we remain firmly committed to prudent cost management while continuing to make the investments necessary to support the long term growth of the business.

Financial costs increased to PKR 148.81 million in FY26, compared with PKR 85.56 million in FY25, primarily reflecting higher financing requirements associated with increased business during the year

The Company's FY26 performance demonstrates its ability to effectively capitalize on the positive momentum and healthy business environment prevailing in the capital markets, supported by strong execution of its business strategy, continued expansion of its core businesses, and a commitment to delivering high-quality services and long-term value to its stakeholders.

We look forward to building on this strong momentum in the coming year by further strengthening our core businesses, expanding our client franchise, and creating sustainable long-term value for our clients and stakeholders.

Brokerage Operations

The brokerage division continued to serve as a key contributor to AHL's financial performance during FY26, recording a strong 40.46% year-on-year increase in revenue, culminating in PKR 1,634 million. This growth reflects the continued expansion of our client franchise, increasing market participation and the strength of our brokerage platform. Digital trading recorded the highest percentage growth in brokerage revenue, complemented by strong contributions from high-net-worth individuals (HNWIs) and retail investors across key cities, including Karachi, Lahore, Islamabad, Faisalabad, Multan and Peshawar. Within the institutional segment, corporate clients and mutual funds demonstrated particularly strong growth, further broadening and strengthening our client base.

The Treasury Department, comprising the Money Market and Foreign Exchange desks, delivered a stable performance during the year. The department recorded brokerage revenue of PKR 164 million. The team continued to maintain strong client relationships, actively identify market opportunities, and provide timely execution and market intelligence to clients.

Technology remained an important enabler of our brokerage operations during FY26. Our IT department continued to strengthen the operational infrastructure supporting the trading and settlement functions, while regularly upgrading back-office systems to enhance efficiency, reliability and scalability. The Sales and Retail/Online teams maintained strong momentum in expanding our client base, with total client accounts reaching approximately 56,000. AHL also maintained a leading position in Roshan Digital Accounts (RDAs), with an approximately 25% market share, reflecting our strong reach among non-resident Pakistanis and our continued efforts to broaden their participation in Pakistan's capital markets.

Our Research team continued to strengthen AHL's value proposition by providing comprehensive fundamental research on listed companies, sectors and the broader economy, enabling clients to make well-informed investment decisions. During the year, we further enhanced our research offering by providing clients with digital access to research reports, valuation metrics, comparative company analysis (comp sheets) and other key market and financial data. This initiative provides clients with convenient and timely access to important analytical tools and information, supporting stock selection and investment decisions based on fundamental analysis. The Compliance team efficiently managed the growing volume of KYC/AML requirements arising from increased account openings, while the Settlement team continued to ensure timely and efficient processing of transactions. The collective contribution of these functions has been instrumental in supporting the continued growth and quality of our brokerage franchise.

Going forward, we remain committed to further strengthening AHL's brokerage franchise by deepening client relationships, enhancing our service offering and continuing to invest in capabilities that create long-term value for our clients and stakeholders.

Investment Banking Operations

In FY26, AHL's Investment Banking division delivered a strong performance, generating total revenue of PKR 456 million, supported by a diverse portfolio of high-profile mandates across equity and debt capital markets, mergers and acquisitions, privatization and strategic financial advisory. The year was marked by the successful execution of several landmark transactions. AHL acted as advisor and book runner to the PKR 7.8 billion IPO of Service Long March Tyres Limited (SLM), the largest private-sector IPO in Pakistan's capital market. In M&A, AHL advised on the Rafhan Maize Products Limited transaction, with an enterprise value of approximately PKR 87 billion, representing one of the most significant listed-company M&A transactions in Pakistan. AHL was also involved in the landmark privatization of Pakistan International Airlines (PIA), with an acquisition value of approximately PKR 180 billion. These marquee transactions underscore the depth of AHL's execution capabilities and its leading position across Pakistan's equity capital markets, M&A and strategic advisory landscape.

Beyond these landmark transactions, the division successfully executed a broad range of mandates across its investment banking platform. In equity capital markets, notable transactions included the PKR 4.8 billion IPO of Sitara Petroleum Service Limited and the PKR 3.0 billion IPO of Select Technologies Limited, along with IPO advisory mandates for Pak-Qatar Family Takaful Limited, Pak-Qatar General Takaful Limited and Signature Residency REIT. In M&A, AHL acted as sell-side advisor to Akzo Nobel Pakistan and also advised CCL Holding (Pvt.) Limited on its acquisition transaction. In debt capital markets, the division advised on Tier 2 Capital Sukuk of Faysal Bank and Sukuk transaction for Gas & Oil Pakistan Limited, alongside other debt advisory mandates. The division also undertook financial advisory, buy-back, delisting and other strategic assignments for a number of prominent corporate clients. Together, these transactions demonstrate the breadth of AHL's investment banking capabilities and its ability to execute complex mandates across diverse sectors and transaction structures.

We extend our sincere gratitude to our shareholders, clients and employees for their continued trust, support and dedication. Together, we look forward to capitalizing on the opportunities ahead and reinforcing AHL's commitment to excellence, innovation and sustainable growth in investment banking.

Awards and Recognition

We take immense pride in announcing that the company's performance has been recognized by internationally renowned organizations such as Euromoney, Finance Asia for FY26 and very respected locally renowned organization CFA Society Pakistan in FY25. This year AHL received following awards:

1. Best Bank for Research - 2026 – **Euromoney**
2. Best Investment Bank - 2026 – **Euromoney**
3. Pakistan's Best Investment Bank for ECM – 2026 - **Euromoney**
4. Best Brokerage House - **International Finance**
5. Best Broker – 2025 – **FinanceAsia**
6. Pakistan's Best Broker – 2025 - **Euromoney**
7. Best Equity House – 2025 - **FinanceAsia**
8. Best Investment Bank - 2025 - **Euromoney**
9. Best Corporate Finance House of the Year – Equity and Advisory – 2025 - **Euromoney**
10. Best for Research in Pakistan - 2025 – **Euromoney**
11. Best Corporate Finance House award- **CFA Society Pakistan**
12. Best Equity Brokerage House category - **CFA Society Pakistan**
13. Best Economic Research House category - **CFA Society Pakistan**
14. Best Equity Salesperson category – **CFA Society Pakistan**

Credit Rating

The Company has been re-assigned entity ratings of 'AA-/A-1' (Double A Minus/A-One) by JCR-VIS Credit Rating Company Ltd. (JCR-VIS). The outlook on the assigned ratings is 'Stable'. This certification has further underscored the management's vision for continuous growth and is expected to provide further confidence to the company's clientele with regards to the credibility and stability of the brand "Arif Habib".

Management Rating

The Company has been assigned a management rating of BMR1 by the Pakistan Credit Rating Agency Limited (PACRA). The outlook on the assigned ratings is 'Stable'. This certification has endorsed the Company's capability in upholding strong control and governance framework, continuing update of client servicing tools, and careful monitoring of risks mainly liquidity and conflict of interest emanating from investment activities.

Risk Management

Risks are unavoidable in our business and include liquidity, market, credit, operational, legal, regulatory, and reputational risks. AHL's risk management governance starts with our Board, which plays an integral role in reviewing and approving risk management policies and practices.

Our risk management framework and systems are longstanding, standardized, and very robust. We believe that effective risk management is of primary importance to the success of the Company. Accordingly, we have initiated comprehensive risk management processes through which we monitor, evaluate and manage the risks we assume in conducting our activities. A rigorous framework of limits is applied to control risk across multiple transactions, products, businesses, and markets in which we deal. This includes setting credit and market risk limits at a variety of levels and monitoring these limits regularly.

Materiality Approach Adopted

The Board of Directors closely monitors all material matters of the Company. In general, matters are considered to be material if, individually or in aggregate, they are expected to significantly affect the performance and profitability of the Company in accordance with the policy.

Corporate Social Responsibility

Your Company continued its contribution to society and the business community as a socially responsible organization through numerous philanthropic activities. AHL is committed to the fulfilment of its Corporate Social Responsibility and continues its involvement in projects focusing on healthcare, education, environment, and community welfare. We aim to continue our involvement and contribution to such noble causes in the future as well.

The details of the contribution made by the Company are presented on Page No. __.

Code of Corporate Governance

The Board and Management of the Company are committed to ensuring that requirements of the Code of Corporate Governance are fully met. The Company has adopted strong Corporate Governance practices with the aim of enhancing the accuracy, comprehensiveness and transparency of financial and non-financial information.

The Directors are pleased to report that:

a. The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity;

b. Proper books of account of the Company have been maintained;

c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;

d. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements;

e. The system of internal control is sound in design and has been effectively implemented and monitored;

f. There are no significant doubts upon the Company's ability to continue as a going concern;

g. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;

h. The Company has on account of statutory payment of taxes, duties, levies and charges has no outstanding liability as at the balance sheet date;

i There are no transactions entered into by the broker during the year which are fraudulent, illegal or in violation of any securities market laws;

j. The Company has paid amount of Rs. 11,724,492 in the Provident Fund of the employees of the Company and the Company has no outstanding liability as at the year-end as the Provident Fund is managed by a separate trust.

Directors' Responsibility in Respect of Internal Controls

The Board of Directors acknowledges its overall responsibility for establishing and maintaining an adequate and effective system of internal controls. These controls are designed to provide reasonable assurance regarding the safeguarding of the Company's assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Directors have reviewed the Company's system of internal controls and are of the view that such controls are adequate and operating effectively. The internal control framework is periodically reviewed and strengthened, where required, to ensure alignment with applicable laws, regulations, and best practices.

Impact of the Company's Business on the Environment

Being a financial services and capital market intermediary, Arif Habib Limited's operations have a relatively low direct impact on the environment compared to manufacturing or industrial concerns. The Company's activities are primarily office-based, with environmental impact limited to energy consumption, paper usage, electronic waste, and related resources.

The Board recognizes its responsibility towards sustainable business practices and has taken steps to minimize the Company's environmental footprint by:

- Promoting digitization of processes and reducing reliance on paper.
- Encouraging energy conservation across offices and adopting efficient lighting and equipment.
- Implementing waste reduction and responsible disposal of electronic equipment.
- Supporting green initiatives at group level and contributing to awareness on environmental responsibility.

The Company remains committed to aligning its operations with sustainable practices and to continually improving its contribution towards environmental protection.

Changes in the Board

During the year, changes occurred in the composition of the Board of Directors in accordance with the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and other applicable regulatory requirements. The changes are as follows:

Name	Position	Nature of Change	Effective Date
Mr. Aamir Hafeez	Non-Executive Director	Appointed	16 October 2026

The Board extends a warm welcome to Mr. Aamir Hafeez and expresses confidence that their expertise in finance, equity market and governance will add significant value to the Company's strategic direction.

All changes in the Board's composition were duly approved and notified in accordance with statutory requirements, and necessary filings were made with the Securities and Exchange Commission of Pakistan (SECP).

Directors Remuneration Policy

Those non-executive directors including independent directors of Arif Habib Limited who do not hold a senior executive or management position or directorship in any group company may claim meeting fee for attending Board of Directors meeting or any of Boards' sub-committee meeting at the rate approved by the Board of Directors from time to time. Payment of remuneration against assignment of extra services by any director shall be determined by the Board of Directors on the basis of standards in the market and scope of the work and shall be in line as allowed by the Articles of Association of the Company. Levels of remuneration shall also be appropriate and commensurate with the level of responsibility and expertise. However, for an Independent Director, it shall not be at a level that could be perceived to compromise independence

Board and Audit Committee Meetings and Attendance

During the year under review, four meetings of the Board of Directors and four meetings of the Audit Committee were held from July 01, 2025, to June 30, 2026. The attendance of the Board and Audit Committee members was as follows:

Name of Director	Board Meeting	Audit Committee Meeting
Mr. Zafar Alam	4	N/A
Ms. Sharmin Shahid	4	N/A
Mr. Muhammad Irfan Moton	4	N/A
Mr. Alamgir A. Shaikh	4	4
Mr. Aamir Hafeez	4	4
Mr. Muhammad Shahid Ali	4	N/A
Mr. Muhammad Sohail Salat	4	4

Leave of absence was granted to members who did not attend the Board and Committee meetings.

Trading in Shares of the Company by Directors and Executives

During the year following trades in the shares of the Company were carried out by the Directors, CEO, CFO, Company Secretary and their spouses and minor children:

Name of Director	Designation	Shares Bought	Shares Sold	Remarks
Mr. Zafar Alam	Chairman	-	-	-
Mr. Muhammad Sohail Salat	Director	-	-	-
Ms. Sharmin Shahid	Director	-	-	-
Mr. Aamir Hafeez	Director	-	-	-
Mr. Alamgir A. Shaikh	Director	-	-	-
Mr. Muhammad Irfan Moton	Director	-	-	-
Mr. Muhammad Shahid Ali	Chief Executive Officer	-	-	-
Mr. Muhammad Taha Siddiqui	Chief Financial Officer & Company Secretary	-	-	-
Spouses	-	-	-	-
Minor Children	-	-	-	-

Re-composition of Board Committees

During the year, the Board undertook a re-composition of its committees to ensure effective governance, enhanced oversight, and compliance with applicable regulatory requirements. The revised composition of the Committees is as follows:

(a) Audit Committee

- Mr. Alamgir A. Shaikh – Chairman
- Mr. Zafar Alam – Member
- Dr. Muhammad Sohail Salat – Member
- Mr. Aamir Hafeez - Member

Audit Committee

The Audit Committee of the Board continued to perform its duties and responsibilities in an effective manner as per its terms of reference duly approved by the Board. The committee composition has also been attached to this report.

Corporate and Secretarial Compliance

The Company Secretary has furnished a Secretarial Compliance Certificate as part of the annual return filed with the registrar of Companies to certify that the secretarial and corporate requirements of the Companies Act, 2017, Memorandum and Articles of Association of the Company, the listing regulations and Listed Companies (Code of Corporate Governance) Regulations, 2019 have been duly complied with.

Ethics and Business Practices

As per the Corporate Governance guidelines, the Company has circulated a "Code of Ethics" for compliance. It has been signed by all directors and employees of the Company acknowledging their understanding and acceptance of the Code.

Pattern of Shareholding

The detailed pattern of the shareholding and categories of shareholders of the Company as of June 30, 2026, as required under the listing regulations, has been appended to this Annual Report.

Information to Stakeholders

Key operating and financial data for previous years has been summarized and is presented on page No. ___.

Post Balance Sheet Dividend

The Board of Directors has proposed a final cash dividend of Rs. 12.5/- per share amounting to Rs. 816.75 million (2025: a final cash dividend of Rs. 10/- per share amounting to Rs. 653.4 million) at its meeting held on August 21, 2026, for the approval of the members at the Annual General Meeting to be held on September 25, 2026. These unconsolidated financial statements do not reflect the said appropriation.

Related party transaction

In order to comply with the requirements of listing regulations, the Company has presented all related party transactions before the Audit Committee and Board for their review and approval. These transactions have been approved by the Audit Committee and Board in their respective meetings. The details of all related party transactions have been provided in notes 36 & 37 of the annexed audited financial statements.

Auditors

The retiring auditors, M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, have offered themselves for reappointment. The Board recommends their reappointment and a resolution proposing the appointment of M/s. Rehman Sarfaraz Rahim Iqbal Rafiq as auditors of the Company for the financial year 2026-27 will be submitted at the forthcoming Annual General Meeting for approval.

Diversity, Equity, and Inclusion (DE&I)

The Company is committed to fostering a workplace culture that promotes diversity, equity, and inclusion at all levels of the organization, including the Board of Directors, senior management, and the wider employee base. We believe that a diverse and inclusive environment enhances decision-making, drives innovation, and reflects our responsibility to the communities we serve.

During the year:

- The Company reviewed its recruitment and talent development policies to ensure equal opportunity regardless of gender, age, ethnicity, religion, or disability.
- Training programs on unconscious bias, inclusive leadership, and workplace respect were rolled out across departments.
- Efforts were made to increase female representation in leadership positions in line with regulatory requirements.
- Employee engagement surveys were conducted to assess perceptions of inclusivity and identify areas for improvement.

As of June 30, 2026, 14% of the Board and 18% of senior management positions are held by women, in compliance with the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company continues to work towards enhancing representation from a broad range of backgrounds and experiences.

The Board remains committed to integrating DE&I principles into strategic decision-making and corporate culture, ensuring that all employees are treated with fairness, dignity, and respect.

Future Prospects

The future prospects for AHL remain promising, supported by Pakistan's improving macroeconomic environment, ongoing capital-market reforms, increasing investor participation, and the growing digitalization of financial services. As the economy moves toward greater stability and private-sector-led growth, AHL is well positioned to benefit from the expanding role of capital markets in mobilizing investment and corporate financing.

Management remains focused on expanding market share across brokerage and investment-banking segments, particularly through digital brokerage, IPOs, M&A advisory, equity and debt capital markets, and corporate advisory services. The newly launched mobile application and web-based trading platform are expected to broaden the client base, enhance the trading experience, and drive greater participation from both retail and institutional investors.

AHL will continue strengthening relationships with existing and prospective domestic and international clients through premium brokerage services, differentiated research, and innovative investment products. As investor participation and market activity deepen, these capabilities should support higher trading volumes and stronger client engagement.

Looking ahead, opportunities are expected to emerge from new equity and debt listings, IPOs, M&A transactions, privately placed TFCs and Sukuks, rights issues, underwriting, and other capital-raising mandates. AHL's Investment Banking Division is well positioned to capitalize on these opportunities by leveraging its established market relationships, execution capabilities, and sector expertise, which provide a solid foundation for sustainable growth and long-term value creation for its clients and shareholders.

Acknowledgement

We remain deeply grateful to the Company's shareholders for their continued confidence, trust, and patronage. We also extend our sincere appreciation to all our valued stakeholders, our Parent Company, the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, and the Management of Pakistan Stock Exchange Limited for their continued support, guidance, and cooperation.

We would also like to recognize and commend the dedication, commitment, and hard work of all our team members during the period. Their collective efforts have been instrumental in supporting the Company's performance and progress. We further acknowledge the valuable contribution and active engagement of the members of the Board Committees, whose guidance, oversight, and strategic counsel have been invaluable in assisting management in addressing matters of significance and advancing the Company's objectives.

For and on behalf of the Board of Directors,

Muhammad Shahid Ali
Chief Executive Officer and Executive Director

Zafar Alam
Chairman

Karachi.
Dated: August 21, 2026

COMPANY'S RATING

AA-/A-1 with a **Stable Outlook**

Credit Rating

by VIS Credit Rating Company

BMR1 with a **Stable Outlook**

Management Rating

by The Pakistan Credit Rating Agency Limited

BFR1 with a **Stable Outlook**

Fiduciary Rating

by The Pakistan Credit Rating Agency Limited

LANDMARK IPOs

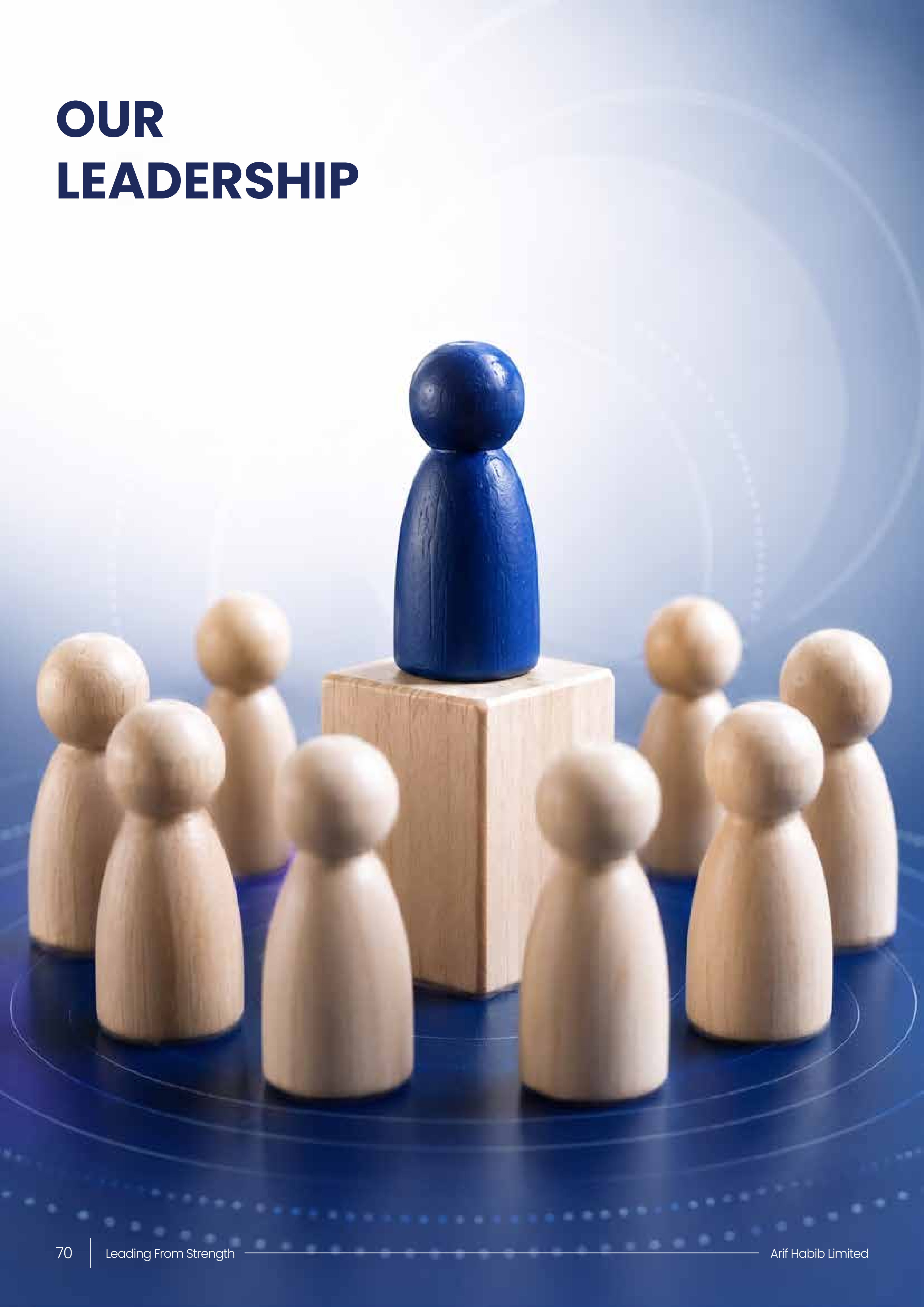
Our role in landmark IPOs reflects the strength of our market expertise, execution capabilities and investor relationships. From bringing high-quality businesses to the capital markets to facilitating meaningful participation from investors, we continue to help shape opportunities that contribute to the growth of Pakistan's capital market.

ORGANOGRAM


BOARD OF DIRECTORS
COMPANY SECRETARIAT
CHIEF EXECUTIVE OFFICER
AUDIT COMMITTEE
HR & REMUNERATION COMMITTEE


INTERNATIONAL BROKERAGE
INVESTMENT BANKING
ONLINE RETAIL BROKERAGE
INTERBANK BROKERAGE
CLIENT ONBOARDING
INSTITUTIONAL BROKERAGE
HR & ADMINISTRATION
CUSTOMER SUPPORT
INTERNAL AUDIT
ACCOUNTS & FINANCE
RESEARCH
INFORMATION TECHNOLOGY
CLEARING & SETTLEMENT
RISK
MARKETING
BACK OFFICE
COMPLIANCE

OUR LEADERSHIP



TAHA SIDDIQUI

Chief Financial Officer & Company Secretary

Taha Siddiqui is the Chief Financial Officer and Company Secretary of Arif Habib Limited. In this capacity, he oversees a broad spectrum of responsibilities spanning finance, taxation, corporate law, governance, and regulatory compliance.

He is a Member of the Association of Chartered Certified Accountants (ACCA), a Member of Certified Public Accountants, and holds a Bachelor's degree in Commerce. Taha completed his articleship with KPMG Taseer Hadi & Co., Chartered Accountants, where he acquired extensive experience across diverse sectors, serving clients in the financial, manufacturing, trading, and services industries.

Through his professional journey, Taha has developed strong expertise in financial management, strategic planning, corporate governance, and stakeholder engagement, contributing significantly to the growth and stability of Arif Habib Limited.

FARHAN RIZVI

CFA, SCA, FCCA

Head of Investment Banking

Farhan Rizvi is a seasoned finance professional with around 20 years of experience across Equity Research, Investment Advisory and Audit & Assurance services both in Pakistan and Singapore. He started his career as an Auditor with Deloitte and Touché Singapore in 2004 before relocating to Pakistan in 2007 to work with JS Global Capital as a Senior Research Analyst. Farhan moved back to Singapore in 2010 to Head Pakistan Equities Research for Credit Suisse before expanding into the Asia Frontier Markets in 2013. He was Head of Asia Frontier Market Research at Credit Suisse from 2017 to 2022 before moving back to Pakistan to set up the new Startup Advisory Desk at Arif Habib Limited in 2022 and subsequently expanding his coverage as Director Investment Banking in 2023.

Farhan has a solid track record of covering diverse sectors across Frontier market equities and has participated in more than USD 6bn worth of Investment Banking Transactions including IPOs, M&A, Convertible Debt & SPOs across Asia Frontier Markets. Some of the landmark transactions he has worked on include USD 1.3bn equity raise by Vinhomes Vietnam (the largest IPO in Frontier Markets), USD 1bn divestment of equity stake in HBL by Govt. of Pakistan and USD 700 mn IPO of Vincom Retail. He was regularly ranked as a top analyst by Asia Money and Institutional Investor (II) surveys.

Farhan is a CFA Charterholder, Singapore Chartered Accountant (SCA) and a Fellow of the Association of Chartered Certified Accountants (FCCA).

USMAN TAUFIQ AHMED

Head of Equities Trading

Mr. Usman Taufiq Ahmed has served Stocks Brokerage Industry for over a decade. He has over 15 years of experience in Equity sales, trading and investment advisory. Prior to joining Arif Habib Limited, he was associated with Taurus Securities Limited & Motiwala Securities Private Limited.

Usman has joined Arif Habib Limited in 2014 as Senior Trader and got promoted to Head of HNWI/ Corporates desk. He is managing a team of over 10 traders.

He is a Certified Professional from Institute of Financial Markets of Pakistan and MBA Finance.

SANA TAWFIK

Head of Research

Sana Tawfik brings a wealth of experience and expertise to her role as the Head of Research at Arif Habib Limited. With a diversified background in financial services, Sana has built her career through significant roles in multiple banks, a brokerage house, and a consultancy firm. Her extensive experience spans key departments such as Treasury, Investment Banking, and Research, where she has excelled as a corporate sales dealer, research consultant, and analyst. Throughout her career, Sana has been involved in corporate sales dealings, conducting economic and financial assessments, and delivering in-depth research insights.

As the Head of Research at Arif Habib Limited, Sana leverages her extensive experience to lead the research team, ensuring the delivery of high-quality and insightful research to company’s clientele.

Sana's impressive academic credentials include MBA degrees in Finance and a Master’s Degree in Economics.

ZILLEY ASKARI

Head of Interbank Brokerage

Mr. Zilley Askari has over 19 years of work experience at leading Interbank Brokerage Houses of the industry. This includes 9 years in money market and 10 years in foreign exchange dealing at various levels. He has headed the Foreign Exchange desk in AMZ Securities for a period of 4 years.

Zilley's money market expertise encompasses money and bond market and prior to joining AHL he held senior dealer's position at IGI Finex Securities, AMZ Securities and Vital Capital Markets.

At AHL, as person in-charge, he is responsible for the planning, guiding and supervision of Money Market & Foreign Exchange Desk along with market making of TFCs.

He holds a degree of M. Com (Finance) from the University of Karachi.

AKBAR SULEMAN

Head of Settlement

Mr. Akber Suleman is working as Head of Settlement. He is associated with this group since 1994. He has over 29 year's experience of handling the Settlements with PSX, NCCPL, CDC and client's relationships.

He has served a number of organizations of repute in different executive positions related to Settlement & related services.

A part of Arif Habib Limited, he is also associated with other group companies.

FAIZAN HANIF

Head of Compliance

Faizan Hanif is the Head of Compliance at AHL. His role encompasses a wide range of matters including formulating policies and procedures, conducting and managing due diligence of all accounts ensuring compliance with rules and regulations including AML compliances, and also perform risk management at client and at house level. He also provides intellectual leadership on internal controls and formulate and implement the Company's annual internal control program.

Faizan is a Qualified Association of Chartered Certified Accountants (ACCA), Certificate holder of CA Intermediate from Institute of Chartered Accountants of Pakistan and holds a Bachelor's degree in Commerce.

SYED ATIF

Head of Information Technology

Syed M. Atif is a seasoned technology executive with over 30 years of global experience in leading enterprise IT strategy, governance, and digital transformation. With a proven record of aligning technology with business objectives, he has successfully guided organizations in strengthening infrastructure, enhancing cybersecurity, and driving process automation to achieve operational excellence and growth. As a strategic business partner to executive leadership and boards, he specializes in shaping long-term technology roadmaps, managing enterprise risk, and enabling organizations to gain a competitive edge through secure, scalable, and future-ready solutions.

Track record includes leadership roles as Chief Information Officer, Chief Technology Officer, Director of Software Solutions, and other senior management positions across multinational and local firms. Successfully built and led high-performing teams, established robust IT governance, and delivered mission-critical projects in financial services, e-commerce, and enterprise solutions. Adept at serving as a bridge between business and technology, fostering close collaboration to ensure alignment of IT initiatives with organizational priorities.

Recognized for strong decision-making, crisis management, and leadership skills, with the ability to guide organizations through complex technology landscapes. Holds a Master's in Project Management and a Bachelor's in Computer Science, complemented by numerous certifications and workshops in IT, IS, and project management.

BILAL KHAN

Head of International Sales

Bilal heads the international equity sales and trading desk for Arif Habib Ltd and has over 15-yrs of buy-side and sell-side experience.

He has pioneered systematic trading in Pakistan and developed the country's first systematic equity strategy "CYBORG".

Bilal was nominated for the "Best Hedge Fund Manager Award 2008" at the annual Hedge Funds Conference in Dubai, UAE and ranked 2nd in the Asian Money Poll for "Best Country Sales Trader 2018".

KHALIL UR REHMAN

Head of Branch Trading & Client Services

Mr. Khalil ur Rehman, a Certified Professional from the Institute of Financial Market of Pakistan, brings 18 years of diverse experience in Equity Sales, Trading, and Investment Advisory with leading market entities. He joined Arif Habib Limited in 2018 as Branch Manager to Regional Manager and later to Director – Branch and, through consistent performance, was promoted Trading & Client Services, after successfully managing the Islamabad Branch and expanding the company's branch network across multiple cities.

His steady rise reflects his strong client relationship management, strategic vision, and ability to create tangible value for clients. Well-versed in market fundamentals and dynamics, he leverages his strong connections with domestic institutional investors and HNWIs to enhance trade volumes, expand the client base, and grow the company's market share while overseeing the wide branch network under his leadership.

CREATING VALUE THROUGH M&A

Our M&A expertise combines deep market insight, strategic thinking and disciplined execution to help clients navigate complex transactions with confidence. From identifying opportunities to delivering successful outcomes, we remain focused on creating sustainable value across every stage of the transaction.

KEY FIGURES & HIGHLIGHTS

01
TOTAL REVENUE
3,825.00
(Rs. in million)

02
EBITDA
1,901.00
(Rs. in million)

03
PROFIT AFTER TAX
1,198.43
(Rs. in million)

07
TOTAL ASSETS
10,902.00
(Rs. in million)

08
TOTAL EQUITY
2,449.37
(Rs. in million)

09
NET ASSETS PER SHARE
37.49
(Rs. in million)

04
RETURN ON EQUITY
44%
(%)

05
DIVIDEND PER SHARE
12.5

06
MARKET CAPITALIZATION
7,418.70
(Rs. in million)

10
NUMBER OF SHAREHOLDERS
4,506.00

11
MARKET PRICE PER SHARE
113.54
(year end)

12
EARNING PER SHARE
18.01

FINANCIAL & BUSINESS HIGHLIGHTS
FIVE YEAR AT A GLANCE

Year ended 30 June

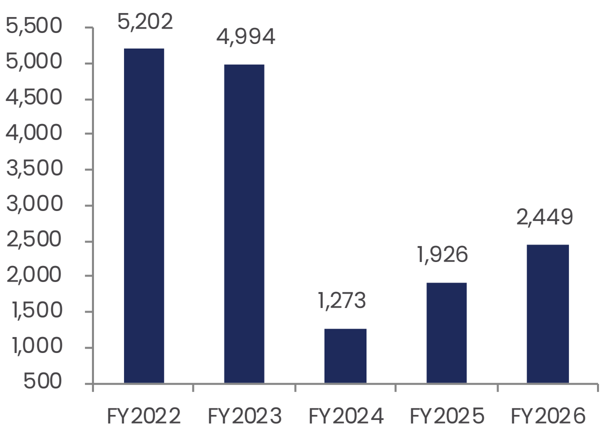
	2026	2025	2024	2023	2022
	------------------ Rupees in million ------------------				
PROFIT AND LOSS ACCOUNT					
Operating revenue	**2,247**	1,537	1,120	1,495	1,132
Capital gain on investments	**1,160**	1,097	374	(498)	(10)
Gain/(loss) on remeasurement of investments-net	**46**	8	(20)	261	(464)
Investments Gains	**1,207**	1,105	355	(237)	(473)
Other Income	**371**	375	406	120	88
Net turnover	**3,825**	3,018	1,881	1,622	1,758
Operating expenses	**(1,975)**	(1,513)	(1,017)	(632)	(591)
Finance cost	**(149)**	(86)	(98)	(638)	(197)
Gross profit / (loss)	**1,701**	1,419	765	352	970
Operating profit / (loss)	**1,680**	1,351	765	352	970
Profit before tax	**1,680**	1,351	765	352	970
Profit after tax	**1,177**	979	612	185	827
Depreciation	**73**	41	41	47	41
EBITDA	**1,901**	1,478	904	1,037	1,209
Earnings / (loss) per share	**18.01**	14.99	9.37	2.83	12.65
BALANCE SHEET					
Share capital	**653**	653	653	653	653
Reserves	**1,796**	1,265	612	4,333	4,533
Rev. of assets	**-**	8	8	8	15
Total Equity	**2,449**	1,926	1,273	4,994	5,202
Property and equipment	**141**	98	58	67	84
Long term investments	**103**	81	68	1,123	81
Trade debts	**384**	435	344	260	166
Short term investments	**2,659**	1,102	551	2,850	5,273
Cash and bank balances	**6,186**	3,729	3,192	987	1,068
Net current assets	**10,558**	6,856	5,395	5,636	7,119
Trade and other payables	**6,648**	4,088	3,447	996	1,140
Net current liabilities	**8,424**	5,226	4,363	2,721	3,754
Short term borrowings	**1,547**	862	664	1,618	2,432
Deferred liabilities	**(27)**	(33)	(9)	69	-
Total assets	**10,902**	7,177	5,680	7,785	8,986
Total liabilities	**8,453**	5,251	4,407	2,791	3,784
Earning Asset	**25**	34	26	34	24
Trade Deposits and Prepayments	**676**	293	185	39	18
Market Value Per Share	**114**	75	59	26.68	44.39
Total Assets - Intangible	**10,897**	7,172	5,674	7,780	8,980
Book Value per Share	**37**	29	19	76	80
Average Shareholder Equity + Average Debt liabilities	**3,996**	2,788	1,938	6,612	7,634

		2026	2025	2024	2021	2022
		------------------ Rupees in million ------------------				
RATIOS						
Performance						
Profit before tax	%	**43.9**	44.8	40.7	21.7	55.2
Expense / income	%	**51.6**	50.2	54.1	39.0	33.6
Return on Equity	%	**44.2**	61.2	19.5	3.6	16.2
Return on Capital Employed	%	**52.3**	48.7	24.0	6.8	19.0
Leverage						
Debt to Asset	%	**14.2**	12.0	11.7	20.8	27.1
Debt to Equity	%	**63.2**	44.8	52.2	32.4	46.8
Interest Cover	x	**11.3**	15.8	7.8	0.6	4.9
Liquidity						
Current Ratio	x	**1.25**	1.31	1.24	2.07	1.90
Quick /Acid Test	x	**1.10**	1.01	0.94	1.51	1.73
Valuation						
Earnings per Share	PKR	**18.01**	14.99	9.37	2.83	12.65
Price to Earnings Ratio	x	**6.30**	5.03	6.30	9.42	3.51
Price to Book Ratio	x	**3.03**	2.56	3.03	0.35	0.56
Dividend Yield Ratio	%	**11.01**	13.26	8.47	9.37	13.52
Dividend Payout Ratio	%	**69.39**	66.72	53.39	88.30	47.43
Cash Dividend per Share	PKR	**12.50**	10.00	5.00	2.50	6.00
Market Value at end of each year	PKR	**113.54**	75.43	59.01	26.68	44.39
High Price (during the year)	PKR	**135.41**	77.05	59.01	48.24	88.99
Low Price (during the year)	PKR	**69.58**	26.75	25.21	23.52	38.48

GRAPHICAL REPRESENTATION

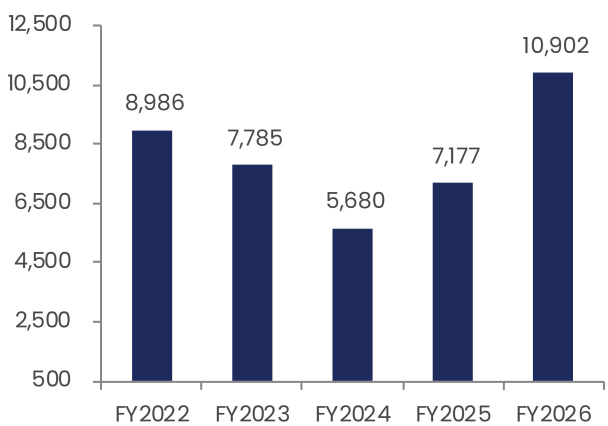
SHARE HOLDERS EQUITY

RUPEES IN MILLION

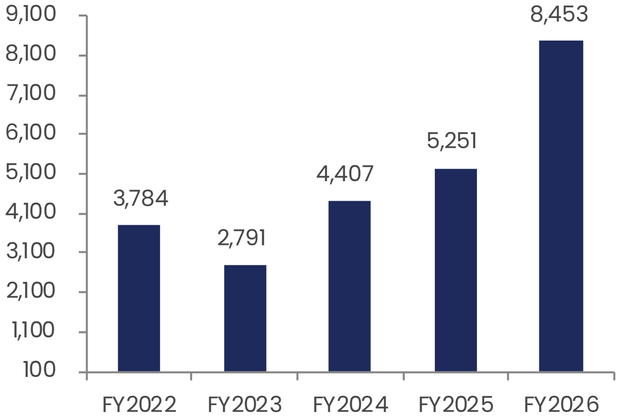


TOTAL ASSETS

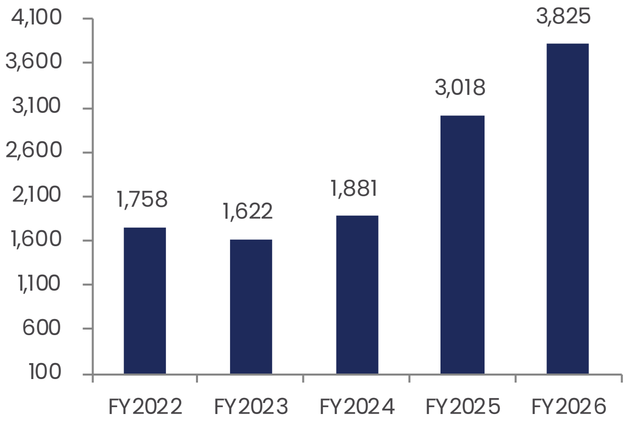
RUPEES IN MILLION



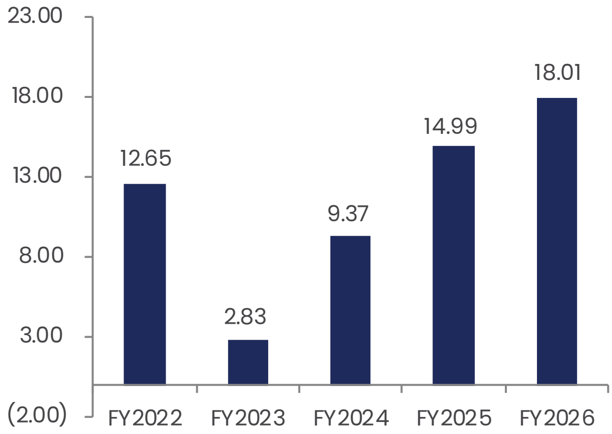
TOTAL LIABILITIES
RUPEES IN MILLION



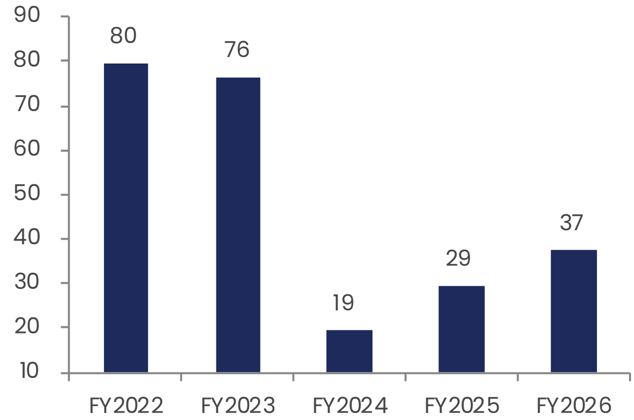
TOTAL REVENUE
RUPEES IN MILLION



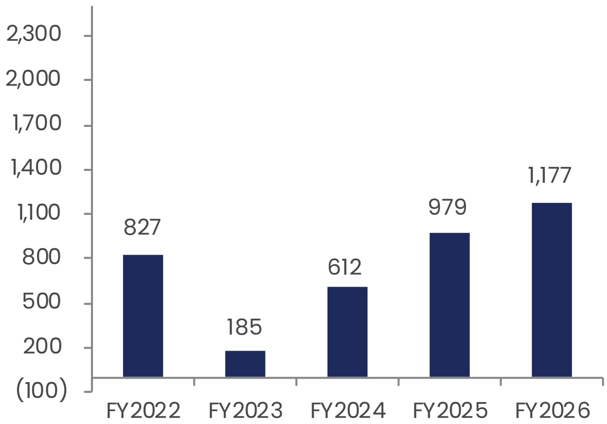
EARNINGS PER SHARE
IN RUPEES



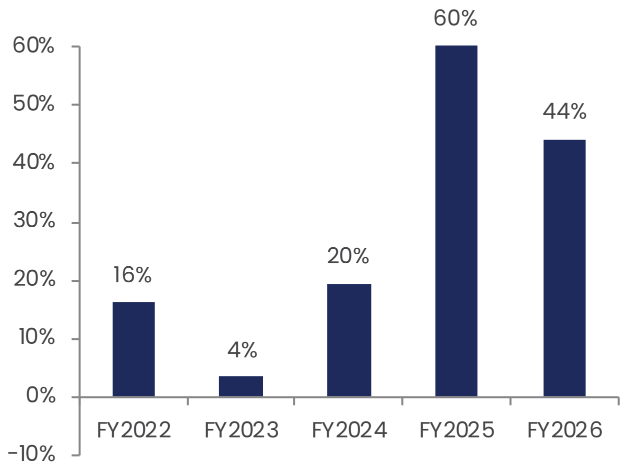
BREAK-UP VALUE PER SHARE
IN RUPEES



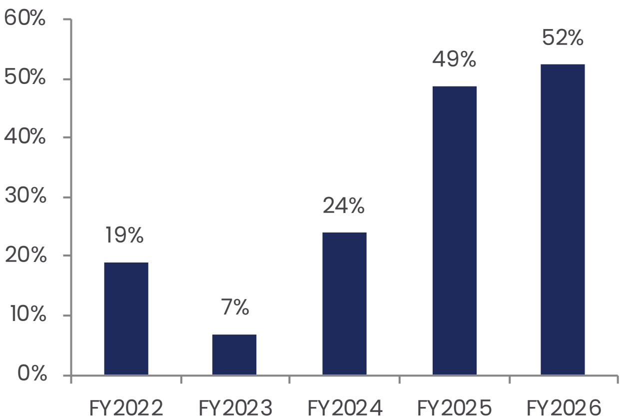
PROFIT AFTER TAX
RUPEES IN MILLION



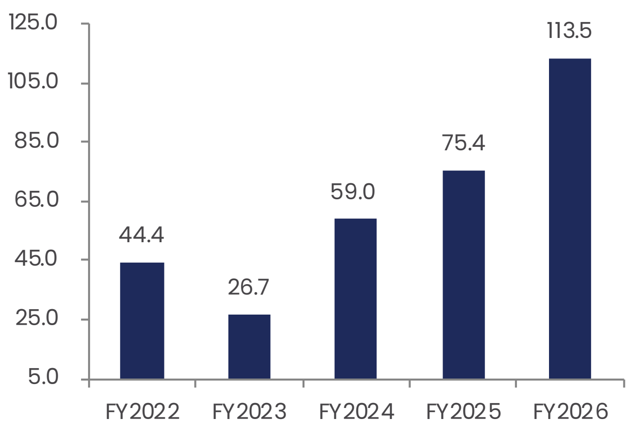
RETURN ON EQUITY
RUPEES IN MILLION



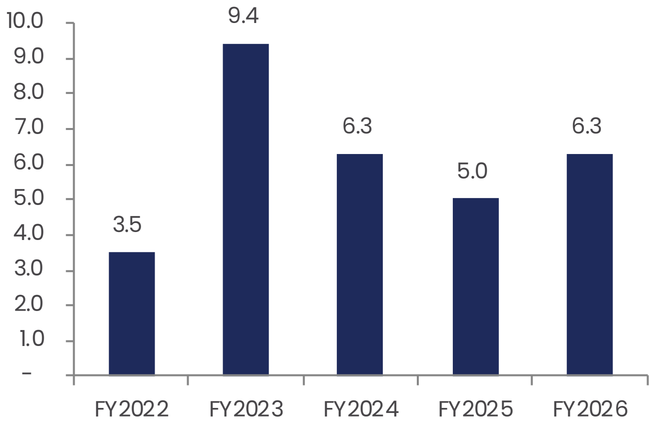
RETURN ON CAPITAL EMPLOYED
RUPEES IN MILLION



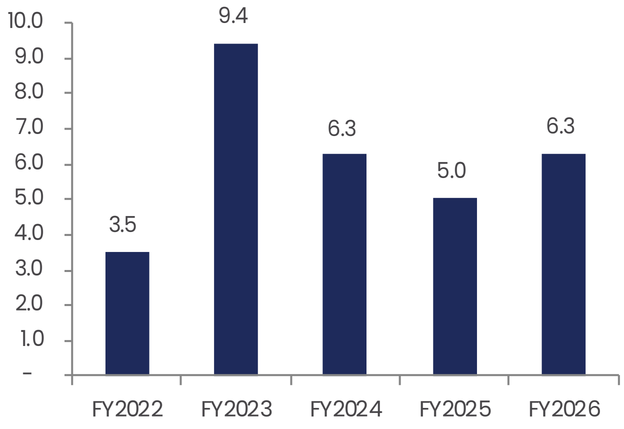
MARKET VALUE
IN RUPEES



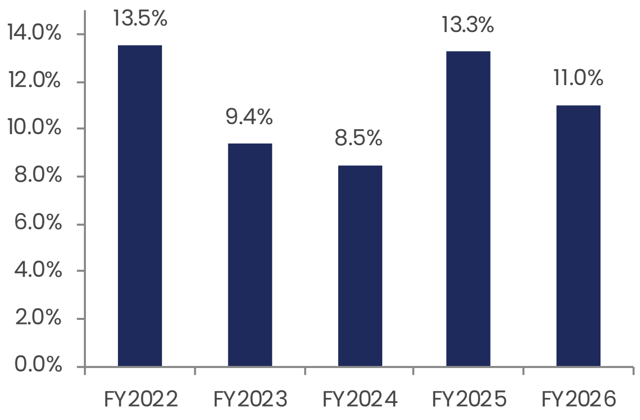
PRICE TO EARNING
RUPEES IN MILLION



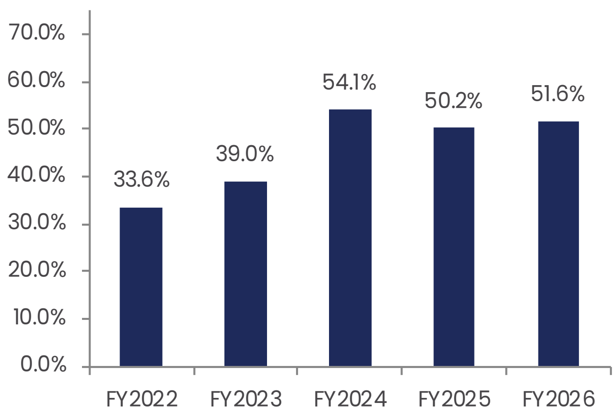
PRICE TO BOOK
RUPEES IN MILLION



DIVIDEND YIELD
RUPEES IN MILLION



COST TO INCOME RATIO
RUPEES IN MILLION



VERTICAL ANALYSIS OF FINANCIAL STATEMENTS

Year ended 30 June

	2026		2025		2024	
	Rs. in million	%	Rs. in million	%	Rs. in million	%
BALANCE SHEET						
Total equity and minority interest	**2,449**	**22**	1,926	27	1,273	22
Total non-current liabilities	**28**	**0**	26	0	44	1
Total current liabilits	**8,424**	**77**	5,226	73	4,363	77
Total equity and liabilities	**10,902**	**100**	7,177	100	5,680	100
Total non-current assets	**344**	**3**	1,782	25	285	5
Total current assets	**10,558**	**97**	5,395	75	5,395	95
Total assets	**10,902**	**100**	7,177	100	5,680	100
PROFIT AND LOSS ACCOUNTS						
Net operating revenue	**3,825**	**100**	3,018	100	1,881	100
Operating and administrative expenses	**(1,953)**	**(51)**	(1,498)	(50)	(1,002)	(53)
Operating profit / (loss)	**1,872**	**49**	1,520	50	879	47
Other charges	**(22)**	**(1)**	(15)	(0)	(15)	(1)
	1,850	**48**	1,505	50	864	46
Finance cost	**(149)**	**(4)**	(86)	(3)	(98)	(5)
Profit / (loss) before tax	**1,701**	**44**	1,419	47	766	41
Taxation	**(503)**	**(13)**	(372)	(12)	(153)	(8)
(Loss) / profit after tax	**1,198**	**31**	1,047	35	613	33

	2023		2022	
	Rs. in million	%	Rs. in million	%
BALANCE SHEET				
Total equity and minority interest	4,994	64	5,202	58
Total non-current liabilities	70	1	30	0
Total current liabilits	2,721	35	3,754	42
Total equity and liabilities	7,785	100	8,986	100
Total non-current assets	2,149	28	1,865	21
Total current assets	5,636	72	7,120	79
Total assets	7,785	100	8,986	100
PROFIT AND LOSS ACCOUNTS				
Net operating revenue	1,622	100	1,758	100
Operating and administrative expenses	(605)	(37)	(579)	(33)
Operating profit / (loss)	1,017	63	1,179	67
Other charges	(27)	(2)	(12)	(1)
	990	61	1,167	66
Finance cost	(638)	(39)	(197)	(11)
Profit / (loss) before tax	352	22	970	55
Taxation	(167)	(10)	(144)	(8)
(Loss) / profit after tax	185	11	826	47

HORIZONTAL ANALYSIS OF FINANCIAL STATEMENTS

Year ended 30 June

	2026		2025		2024	
	Rs. in million	%	Rs. in million	%	Rs. in million	%
BALANCE SHEET						
Total equity and minority interest	**2,449**	**27**	1,926	51	1,273	(75)
Total non-current liabilities	**28**	**10**	26	(42)	44	(37)
Total current liabilits	**8,424**	**61**	5,226	20	4,363	60
Total equity and liabilities	**10,902**	**52**	7,177	26	5,680	(27)
Total non-current assets	**344**	**7**	1,782	526	285	(87)
Total current assets	**10,558**	**54**	5,395	-	5,395	(4)
Total assets	**10,902**	**52**	7,177	26	5,680	(27)
PROFIT AND LOSS ACCOUNTS						
Net operating revenue	**3,825**	**27**	3,018	60	1,881	16
Operating and administrative expenses	**(1,953)**	**35**	(1,498)	49	(1,002)	66
Operating profit / (loss)	**1,872**	**19**	1,520	73	879	(14)
Other income / (charges) - net	**(22)**	**(68)**	(15)	-	(15)	(45)
	1,850	**23**	1,505	74	864	(13)
Finance cost	**(149)**	**73**	(86)	(12)	(98)	(85)
Profit / (loss) before tax	**1,701**	**20**	1,419	85	766	118
Taxation	**(503)**	**35**	(372)	143	(153)	(8)
Profit / (loss) after tax	**1,198**	**14**	1,047	71	613	231

	2023		2022	
	Rs. in million	%	Rs. in million	%
BALANCE SHEET				
Total equity and minority interest	4,994	(4)	5,202	4
Total non-current liabilities	70	131	30	571
Total current liabilits	2,721	(28)	3,754	8
Total equity and liabilities	7,785	(13)	8,986	6
Total non-current assets	2,149	15	1,865	(16)
Total current assets	5,636	(21)	7,120	14
Total assets	7,785	(13)	8,986	6
PROFIT AND LOSS ACCOUNTS				
Net operating revenue	1,622	(8)	1,758	(45)
Operating and administrative expenses	(605)	5	(579)	(9)
Operating profit / (loss)	1,017	(14)	1,179	(54)
Other income / (charges) - net	(27)	119	(12)	(34)
	990	(15)	1,167	(54)
Finance cost	(638)	224	(197)	49
Profit / (loss) before tax	352	(64)	970	(59)
Taxation	(167)	16	(144)	(54)
Profit / (loss) after tax	185	(78)	826	(60)

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('the Regulations') in the following manner:

1. The total number of directors are 7 as per the following:

a. Male: 6 members
b. Female: 1 member

2. The composition of board is as follows:

	Category	**Names**
a)	Independent:	Mr. Muhammad Irfan Moton Mr. Alamgir A. Shaikh
b)	Non-Executive Directors:	Mr. Zafar Alam Mr. Muhammad Sohail Salat Mr. Aamir Hafeez *(Incoming Director)
c)	Executive Director:	Mr. Muhammad Shahid Ali Habib
d)	Female Director:	Ms. Sharmin Shahid (Non-executive director)

* Directors Appointed During the Year:
Mr. Aamir Hafeez was appointed on October 16, 2025

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Company.

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board of Directors ('the Board') has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of the significant policies along with the dates on which they were approved or updated or is maintained by the Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 and the Regulations.

7. The meetings of the Board were chaired by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to the frequency of meetings, and the recording and circulation of minutes of meeting of the Board.

8. The Board have a formal policy and transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and the Regulations.

9. The Company stands complied with the requirement of having all the directors of the board Director's Training Program (DTP) certified as prescribed under the sub clause 1(i) of regulation no. 19 of the Regulations as out of total seven (7) directors, except Mr. Alamgir Shaikh on the board plans to undergo Director's Training Program during 2026-27, all remaining directors have completed the Directors Training Program.

10. The Board has approved appointment of the Chief Financial Officer, the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. The Chief Financial Officer and the Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee

Mr. Alamgir A. Shaikh	Chairman
Mr. Zafar Alam	Member
Dr. Muhammad Sohail Salat	Member

b) HR and Remuneration Committee

Mr. Muhammad Irfan Moton	Chairman
Mr. Muhammad Shahid Ali Habib	Member
Dr. Muhammad Sohail Salat	Member
Ms. Sharmin Shahid	Member

c) Risk and Compliance Committee

Mr. Alamgir A. Shaikh	Chairman
Mr. Zafar Alam	Member
Mr. Muhammad Irfan Moton	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as follows:

a) Audit Committee	Four meetings were held during the financial year ended June 30, 2026.
b) HR and Remuneration Committee	Three meetings were held during the financial year ended June 30, 2026.
c) Risk and Compliance Committee	Two semi-annual meetings were held during the financial year ended June 30, 2026.

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard

18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with except or stated below:;

    As per Regulation 6 of the Code of Corporate Governance, the Company is required to have at least two (02) or one-third of the total Board members, whichever is higher, as independent directors. With a total of seven (07) directors, the one-third requirement amounts to 2.33; however, the Company has not yet rounded up this fraction. At present, the Board comprises of two independent directors out of total directors.

19. We confirm that all other requirements of the Regulations have been complied with except as stated below:

- As per the Regulation 10A, the Board is responsible for governance and oversight of sustainability risks and opportunities and, for this purpose, is required / encouraged to take a number of measures including, in particular, implementation of policies to promote diversity, equity and inclusion (DE&I); taking steps to proactively understand and address the principal as well as emerging sustainability risks and opportunities; ensuring that the Company's sustainability and DE&I related strategies, priorities and targets as well as performance against these targets are periodically reviewed and monitored; and establishment of dedicated sustainability committee having at least one female director, or assignment of additional responsibilities to an existing board committee.

- As of the reporting date, the Company was yet in the process of setting up the requisite policies, procedures and processes to address the sustainability risks and opportunities and, accordingly, expects to ensure compliance with all of the above new requirements in due course of time.

- For the requirement that the position of Chief Financial Officer and Company Secretary has been held by the same person, as the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('Regulations') allowed the Companies to either comply or explain the reason otherwise. Therefore, the Company has adopted explanation approach as the management is of the view, that the current CFO & Company Secretary is suitably qualified and professionally capable to act and fulfill the duties and responsibilities of both the roles. In addition, it is also a cost-effective measure that is in the better interest of the shareholders of the Company, therefore hiring a separate person for both position is not feasible. However, the Company shall create a separate position of a Secretary as soon as such a demand appears in its operations.

- The Board currently includes individuals with extensive expertise in the area of nomination. As such, the immediate formation of separate a committees is not deemed necessary at this stage, as the Board is fully capable of managing these matters effectively without a formalized committee structure. However, recognizing the increasing need for a dedicated sub-committee in the future, we intend to establish this committee when the governance framework evolves and the demand for more structured oversight grows.

On behalf of the Board of Directors

Zafar Alam
Chairman

August 21, 2026
Karachi

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF M/S. ARIF HABIB LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Arif Habib Limited** ('the Company') for the year ended **June 30, 2026** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended
June 30, 2026.

Further, we highlight below the instances of non-compliance made by the Company with certain requirements of the Code as stated in paragraphs no. 18 and 19 of the Statement of Compliance:

S. No.	Nature of the Requirement	Paragraph No.	Description of the Non-Compliance
(1)	Explanation for non- compliance is required	18	As per **Regulation No. 06** of the Regulations, a listed company shall have at least two or one-third members of the Board, whichever is higher, as independent directors. Further, it requires a listed company to explain the reasons, in its Statement of Compliance, if any fraction contained in such one-third number is not rounded up as one. Since the total number of directors of the Company is **7**, its one-third fraction comes to **2.33**. In contrast, during the year ended June 30, 2026, the number of independent directors of the Company has been 2. *(as stated in S. No. 18 of the Statement of Compliance).* The Company is of the view that the two independent directors on the board had requisite competencies, skills knowledge and experience to discharge and execute their duties competently as per laws and regulations therefore the appointment of a third independent director is not considered.
(2)	Explanation for non- compliance is required	19	As per the **Regulation No. 10A,** the Board is responsible for governance and oversight of sustainability risks and opportunities and, for this purpose, is required / encouraged to take a number of measures including, in particular, implementation of policies to promote diversity, equity and inclusion (DE&I); taking steps to proactively understand and address the principal as well as emerging sustainability risks and opportunities; ensuring that the Company's sustainability and DE&I related strategies, priorities and targets as well as performance against these targets are periodically reviewed and monitored; and establishment of dedicated sustainability committee having at least one female director, or assignment of additional responsibilities to an existing board committee. The Company has not established a separate Sustainability Committee, as these responsibilities are presently overseen by the Board. The Board provides oversight of sustainability risks and DE&I initiatives, with progress reported through the Directors' Report, and will continue to review the need for a dedicated committee in light of future developments of the Audit Committee on May 28, 2025.

S. No.	Nature of the Requirement	Paragraph No.	Description of the Non-Compliance
(3)	Explanation for non- compliance is required	19	As per the proviso to **Regulation No. 24** of the Regulations, the same person shall not simultaneously hold office of the Chief Financial Officer and the Company Secretary of a listed company. However, the said two positions in the Company are currently being held by Mr. Muhammad Taha Siddiqui. In this relation, in paragraph 19 of the Statement of Compliance, the Company considers that the said individual is suitably qualified, experienced to fulfill all the duties and responsibilities of both the roles and, as such, the appointment of a separate individual is not considered necessary at this stage.
(4)	Explanation for non-compliance is required	19	As per the **Regulation No. 29** of the Regulations, the Board may constitute a separate committee, designated as the Nomination Committee, of such number and class of directors, as it may deem appropriate in the circumstances. As stated in paragraph 19 of the Statement of Compliance, the Company has not setup a separate Nomination Committee and is of the view that the Board currently includes individuals with extensive expertise in the areas for which a Nomination Committee is responsible in terms of Regulation 29(2) and, as such, the immediate formation of a separate Nomination Committee is not deemed necessary at this stage.

Karachi.

Date:
UDIN: CR202610210tlZjHUADV

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ARIF HABIB LIMITED

REPORT ON THE AUDIT OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the annexed unconsolidated financial statements of Arif Habib Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and, respectively, give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters are addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, we have determined that there are no key audit matters to communicate in our report.

Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) he unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;

(d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance;

(e) the Company was in compliance with the requirement of section 78 of the Securities Act, 2015 and section 62 of the Futures Market Act, 2016, and the relevant requirements of the Securities Brokers (Licencing and Operations) Regulations, 2016 as at the date on which the unconsolidated statement of financial position was prepared; and

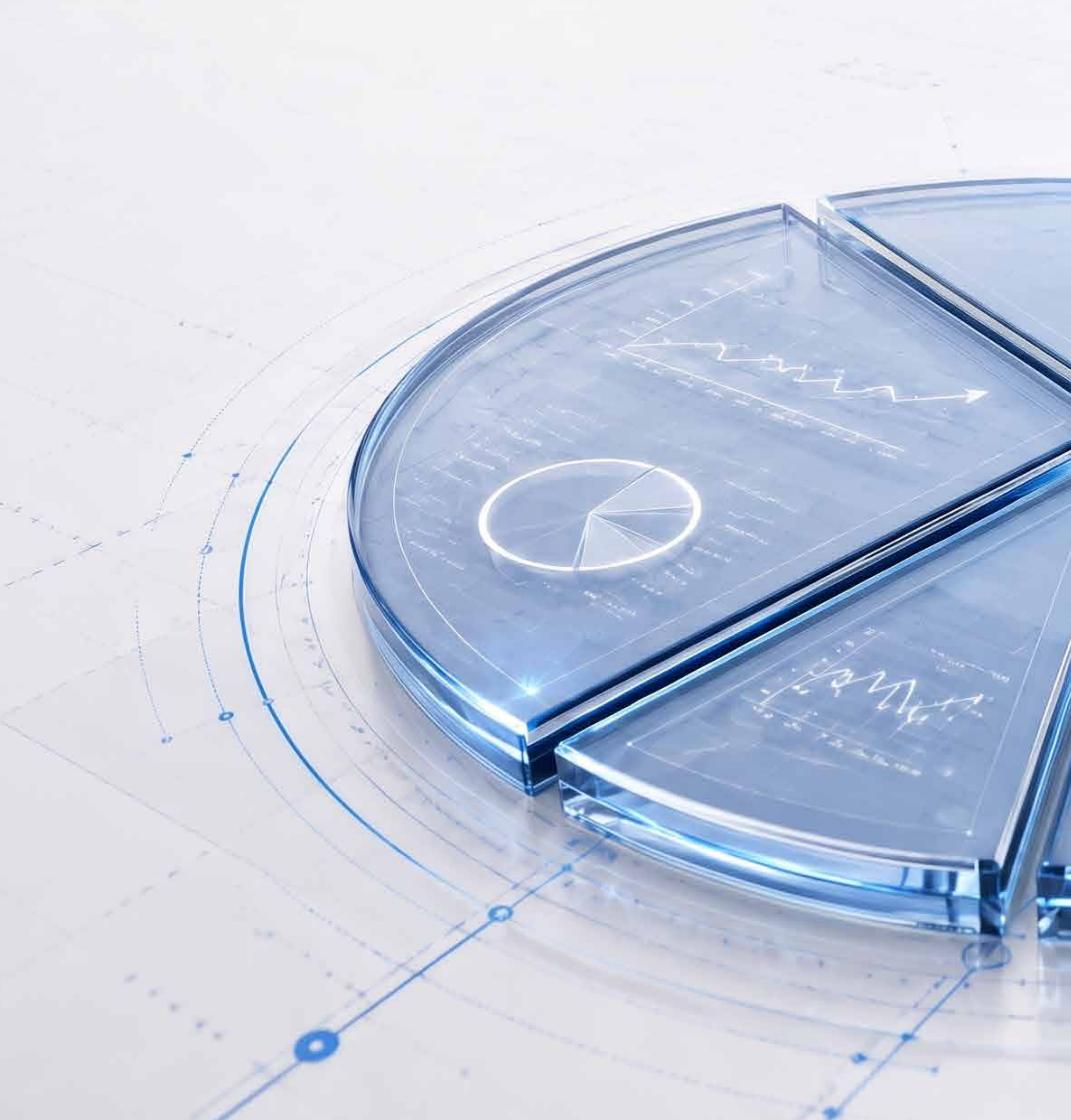
(f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the unconsolidated statement of financial position was prepared

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Muhammad Rafiq Dosani.**

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi
Date: August 27, 2026
UDIN: AR202610210IJ8XqhjLD

UNCONSOLIDATED FINANCIAL STATEMENTS



UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Note	2026	2025
ASSETS		------------- Rupees -------------	
Non-current assets			
Property and equipment	4	**141,419,079**	97,683,590
Right-of-use assets	5	**43,940,946**	46,279,162
Intangible assets	6	**5,268,301**	5,285,389
Long term investment	7	**103,185,203**	81,118,461
Investment property	8	**2,500,000**	38,900,000
Long term deposits	9	**20,265,372**	18,447,706
Deferred tax - net	10	**27,238,545**	33,170,953
		343,817,446	320,885,261
Current assets			
Short term investments	11	**2,659,337,522**	1,101,582,754
Trade debts	12	**384,364,371**	435,131,703
Receivable against margin financing	13	**475,060,438**	270,374,543
Advances, deposits and prepayments	14	**676,161,499**	292,831,417
Accrued markup on margin financing		**15,365,702**	8,448,874
Receivable against trading of securities - net		**17,817,813**	683,091,537
Other receivables	15	**143,891,001**	336,091,573
Cash and bank balances	16	**6,186,142,010**	3,728,716,369
		10,558,140,356	6,856,268,770
Total assets		**10,901,957,802**	7,177,154,031
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital	17	**750,000,000**	750,000,000
Issued, subscribed and paid-up capital	17	**653,400,000**	653,400,000
Capital reserves			
Surplus on revaluation of property		**-**	7,835,000
Revenue reserves			
Unappropriated profits		**1,795,972,320**	1,264,508,728
Total equity		**2,449,372,320**	1,925,743,728
Non-current liabilities			
Lease liability	18	**28,224,545**	25,552,453
Current liabilities			
Short term borrowings	19	**1,546,910,316**	861,773,903
Current portion of lease liability	18	**23,390,217**	33,456,840
Trade and other payables	20	**6,648,389,540**	4,087,900,898
Unclaimed dividend		**25,485,474**	22,829,563
Accrued markup	21	**32,201,765**	7,472,966
Income tax payable	22	**147,983,625**	212,423,680
		8,424,360,937	5,225,857,850
Contingencies and commitments	23		
Total equity and liabilities		**10,901,957,802**	7,177,154,031

The annexed notes from 1 to 40 form an integral part of these unconsolidated financial statements.

Chief Executive Officer	Director	Chief Financial Officer

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2026

	Note	2026	2025
		------------- Rupees	-------------
Operating revenue	24	**2,247,109,204**	1,537,003,012
Realized gain on disposal of investments		**1,160,295,774**	1,097,129,004
		3,407,404,978	2,634,132,016
Change in unrealized gain / loss on investments - net	25	**46,230,561**	8,054,067
		3,453,635,539	2,642,186,083
Administrative and operating expenses	26	**(1,975,065,920)**	(1,513,391,388)
Other charges	27	**(21,623,760)**	(67,299,977)
Other operating income	28	**371,462,803**	375,454,299
		1,828,408,662	1,436,949,017
Finance costs	29	**(148,814,438)**	(85,567,144)
Profit before levies and taxation		**1,679,594,224**	1,351,381,873
Levies	30	**(18,301,837)**	(4,237,019)
Profit before taxation		**1,661,292,387**	1,347,144,854
Income tax expense	31	**(484,263,795)**	(367,882,866)
Profit after taxation		**1,177,028,592**	979,261,988
Earnings per share - basic and diluted	32	**18.01**	14.99

The annexed notes from 1 to 40 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2026

	2026	2025
	------------- Rupees	-------------
Profit after taxation	**1,177,028,592**	979,261,988
Other comprehensive income	**-**	-
Total comprehensive income for the year	**1,177,028,592**	979,261,988

The annexed notes from 1 to 40 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2026

	Issued, subscribed and paid up capital	Revenue reserve Unappropriated profits	Capital reserves Surplus on revaluation of property	Total
	------------------------ Rupees ------------------------			
Balance as at June 30, 2024	653,400,000	611,946,740	7,835,000	1,273,181,740
Total comprehensive income for the year ended June 30, 2025				
- Profit after taxation	-	979,261,988	-	979,261,988
- Other comprehensive income	-	-	-	-
	-	979,261,988	-	979,261,988
Transactions with owners				
Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)
Balance as at June 30, 2025	**653,400,000**	**1,264,508,728**	**7,835,000**	**1,925,743,728**
Total comprehensive income for the year ended June 30, 2026				
- Profit after taxation	**-**	**1,177,028,592**	**-**	**1,177,028,592**
- Other comprehensive income	**-**	**-**	**-**	**-**
	-	**1,177,028,592**	**-**	**1,177,028,592**
Transactions with owners				
Cash dividend paid @ 100% for the year ended June 30, 2025	**-**	**(653,400,000)**	**-**	**(653,400,000)**
Transferred to retained earnings	**-**	**7,835,000**	**(7,835,000)**	**-**
Balance as at June 30, 2026	**653,400,000**	**1,795,972,320**	**-**	**2,449,372,320**

The annexed notes from 1 to 40 form an integral part of these unconsolidated financial statements.

Chief Executive Officer	Director	Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2026

	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		------------- Rupees	-------------
Cash generated from operating activities	34	**2,651,251,831**	781,916,445
Income tax and levies paid	22	**(561,073,279)**	(181,331,914)
Finance costs paid		**(124,085,639)**	(78,094,179)
Net cash generated from operating activities		**1,966,092,913**	522,490,352
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	4	**(75,965,225)**	(54,529,640)
Proceed from disposal of property and equipment		**70,510**	29,000
Profit on savings accounts received during the year	28	**305,233,293**	308,043,504
Profit on exposure deposit received during the year	28	**32,221,827**	17,952,341
Proceeds from reverse repo receivable		**233,790,804**	(92,315,977)
Long term investment		**(1,344,410)**	-
Long-term advances and deposits		**(1,817,666)**	(13,853,374)
Net cash generated from investing activities		**492,189,133**	165,325,854
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		**(35,248,729)**	(23,187,219)
Dividend paid		**(650,744,089)**	(325,530,262)
Net cash used in financing activities		**(685,992,818)**	(348,717,481)
Net increase in cash and cash equivalents		**1,772,289,228**	339,098,725
Cash and cash equivalents at the beginning of the year		**2,866,942,466**	2,527,843,741
Cash and cash equivalents at the end of the year	33	**4,639,231,694**	2,866,942,466

The annexed notes from 1 to 40 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

1. STATUS AND NATURE OF BUSINESS

1.1 Arif Habib Limited ("the Company") is a public listed company incorporated in Pakistan under the repealed Companies Ordinance, 1984 ('the Ordinance') which has now been replaced by Companies Act, 2017 ('the Act'). The shares of the Company are listed on Pakistan Stock Exchange Limited ("the Exchange"). The Company was initially incorporated as an unquoted public limited company wholly owned by Arif Habib Corporation Limited ("the Parent Company"). Subsequently, the Parent Company offered its 25% share holding in the Company to general public and the Company obtained listing on the Exchange on January 31, 2007. As of June 30, 2026, the Parent Company held 74.32% shares of the Company (2025: 74.32% shares).

1.2 The Company is a holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited. The principal activities of the Company are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services.

1.3 The geographical location of Company's offices are as follows:

Owned Offices

Description	Area of office	Location
Karachi Office	230 Square Feet	Office 64, First Floor, Karachi Stock Exchange Building, I.I Chandigarh Road, Karachi
Lahore Office	257 Square Feet	Office G-G & G-5, Ground Floor, LSE Plaza 19, Khayaban-e- Aiwan-e-Iqbal, Lahore
Lahore Office	257 Square Feet	Office G-G & G-6, Ground Floor, LSE Plaza 19, Khayaban-e-Aiwan-e-Iqbal, Lahore
Lahore Office	449 Square Feet	Office 106, First Floor ,LSE Plaza 19,Khayaban-e-Aiwan-e-Iqbal, Lahore
Islamabad Office	1,349 Square Feet	Office 506, 5th Floor, ISE Tower, Jinnah Avenue, Islamabad

Leased Offices

Description	Area of office	Location
Karachi Office	14,986 Square Feet	Arif Habib Centre, 23 M.T. Khan Road, Karachi
Karachi Office	360 square Feet	Shop No. 3, Ground Floor Shazco Apartments, Sub-Plot B of Plot # SB-7, Block 4 Gulshan-e-Iqbal, Karachi
Karachi Office	8,073 Square Feet	Showroom No. 4, on Ground Floor, in Leasehold Commercial Plot of Land bearing No. 14/61, situated at Block No. 3, C.P & Berar Cooperative Housing Society Ltd, Karachi
Karachi Office	240 Square Feet	Office No. 310, 3rd Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi
Peshawar Office	120 Square Feet	Shops No. F16 1st Floor, The Mall Tower, Peshawar Cantt.
Peshawar Office	120 Square Feet	Shops No. F17, 1st Floor, The Mall Tower, Peshawar Cantt.
Faisalabad Office	786 Square Feet	Office No. 04, 3rd Floor at Legacy Tower, Koh-e-noor City, Faisalabad.
Multan Office	520 Square Feet	Office # 305, 3rd Floor, United Mall, Abdali Road, Multan.
Bahawalpur Office	607 Square Feet	Office No. 6 (2nd floor), Orion Tower, Bahawalpur

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

1.4 These unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment. The Company holds 100% shares of Rayaan Commodities (Private) Limited which is the Company's only subsidiary.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued, under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement of items in the unconsolidated financial statements.

Items in these unconsolidated financial statements have been measured at their historical cost, except for:

- Investment property which is carried at fair value.

- Long term investments in ISE Tower REIT Management Limited, LSE Proptech Limited and LSE Ventures Limited which are carried at fair value; and

- Short term investments in quoted equity securities, corporate debt securities and Mutual Funds which are carried at fair value.

2.3 Functional and presentation currency

Items included in these unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates. These unconsolidated financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Judgments and sources of estimation uncertainty

In preparing these unconsolidated financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these unconsolidated financial statements is included in the following notes:

Area of judgement	Brief description of the judgement applied
Deferred tax assets	Whether deferred tax assets should be recorded on realized and unrealized losses on short term investments in securities - availability of future taxable profit on securities with in next three tax years against which such losses can be utilised
Timing of revenue recognition	*Advisory and consultancy services*: Whether performance obligation is satisfied at a point in time or over time that is whether the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs

(b) *Assumptions and other major sources of estimation uncertainty*

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Area of estimation uncertainty	Brief description of the assumption or the source of estimation uncertainty
Long term investment	Estimation of fair value of investment in ordinary shares of ISE Towers REIT Management Limited
Investment Property	Estimation of fair value of investment property
Trade debts	Estimation of expected credited losses

2.5 Changes in accounting standards, interpretations and amendments to published approved accounting standards

2.5.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Company's financial statements.

2.5.2 The standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company are as under:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The management anticipates that, the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the unconsolidated financial statements other than in presentation / disclosures.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangements

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property and equipment

Owned

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost include expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the unconsolidated statement of profit or loss during the year in which they are incurred.

Depreciation is charged to the unconsolidated statement of profit or loss applying the reducing balance method at the rates specified in note 4. Depreciation is charged when the asset is available for use till the asset is disposed off. Further, when the written down value of the item of assets falls below Rs.10,000, the same is charged directly to the unconsolidated statement of profit or loss.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the unconsolidated statement of profit or loss in the year in which the asset is derecognized.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment as at June 30, 2026 did not require any adjustment.

3.2 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A - Leases other than short-term leases and leases of low-value assets

(a) *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

(b) *Lease liabilities*

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

B - Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to those leases where the nature of the underlying asset is such that, when new, the asset is typically of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.3 Intangible assets

Computer software

These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the reducing balance method over assets estimated useful life at the rates stated in note 6.1, after taking into accounts residual value, if any. The residual values, useful life and amortization methods are reviewed and adjusted, if appropriate, at each reporting date.

Amortization on additions is charged from the month the assets are available for use upto the month prior to the disposal.

Gain and losses on disposal of such assets, if any, are included in the unconsolidated statement of profit or loss.

Trading Right Entitlement Certificate (TREC) and Offices

These are stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.4 Investment in subsidiaries

Investments in subsidiary companies are accounted for using the cost method. Under this method, the investments are stated at cost less any impairment in the value of individual investments.

3.5 Investment properties

Investment properties are held for capital appreciation and is measured initially at their cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value at each reporting date. The changes in fair value is recognised in the unconsolidated statement of profit or loss.

When the Company determines that the fair value of an investment property under construction is not reliably measurable but expects the fair value of the property to be reliably measurable when construction is complete, the Company measures that investment property at cost until either its fair value becomes reliably measurable or construction is completed (whichever is earlier).

3.6 Financial instruments

3.6.1 Initial recognition, classification and measurement

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place. However, the Company follows trade date accounting for its own (the house) investments. Trade date is the date on which the Company commits to purchase or sell its asset.

Transactions of purchase under resale (reverse-repo) of marketable securities including the securities purchased under margin trading system are entered into at contracted rates for specified periods of time. Amounts paid under these agreements in respect of reverse repurchase transactions are recognized as a receivable. The difference between purchase and resale price is treated as income from reverse repurchase transactions in marketable transactions / margin trading system and accrued on a time proportion basis over the life of the reverse repo agreement.

The Company classifies its financial assets into either of following three categories:

(a) financial assets measured at amortized cost.
(b) fair value through other comprehensive income (FVOCI); and
(c) fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) *Financial assets at FVOCI*

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) *Financial assets at FVTPL*

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

3.6.2 Subsequent measurement

(a) *Financial assets measured at amortized cost*

These assets are subsequently measured at amortized cost (determined using the effective interest rate method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the unconsolidated statement of profit or loss.

(b) *Financial assets at FVOCI*

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in the unconsolidated statement of other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised , the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in the unconsolidated statement of profit or loss.

(c) *Financial assets at FVTPL*

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

The Company determines the closing cost of its inventory / securities on the basis of the First-In, First-Out (FIFO) method. Under this method, it is assumed that the securities acquired first are disposed of first, and accordingly, the securities remaining in hand at the end of the reporting period represent the most recent purchases.

3.6.3 Impairment

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade debts and receivables from margin financing, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.6.4 De-recognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.7 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

3.8 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

3.9 Trade debts and receivables against margin financing

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognized on the settlement date as this is the point in time that the payment of the consideration by the customer becomes due.

3.10 Cash and cash equivalents

Cash and cash equivalents are carried in the unconsolidated statement of financial position at amortized cost. For the purposes of the unconsolidated cash flow statement, cash and cash equivalents comprise of cash in hand, balances with banks on current, savings and deposit accounts, short-term investments with original maturities of three months or less and short-term borrowings repayable on demand, which form an integral part of the Company's cash management.

3.11 Staff retirement benefits - Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. As a consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets will be insufficient to meet expected benefits) fall, in substance, on the employee.

The Company operates a defined contribution plan i.e. recognized provident fund ("the Fund") for all of its eligible employees in accordance with trust deed and rules made thereunder. Monthly contributions at the rate 12.50% of basic salary are made to the Fund by the Company and the employees.

When an employee has rendered service to the Company during a period, the Company recognises the contribution payable to a defined contribution plan in exchange for that service as an expense in profit or loss and as a liability in the statement of financial position (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

When contributions to a defined contribution plan are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, they are discounted using the discount rate determined by reference to market yields at the end of the reporting period on high quality corporate bonds (or when there is no deep market in such bonds, the government bonds) having term consistent with the estimated term of the post-employment benefit obligations.

3.12 Levies and Taxation

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the unconsolidated statement of profit or loss as these levies fall under the scope of IFRIC 21/IAS 37.

Current tax

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any.

Deferred tax

Deferred tax is recognized using balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities.

Deferred tax is determined using tax rates and prevailing law for taxation on income that have been enacted or substantively enacted on the unconsolidated statement of financial position date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.13 Provisions and contingent liabilities

Provisions

A provision is recognised in the unconsolidated statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the unconsolidated statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.14 Operating revenue

Revenue from trading activities - brokerage commission

Commission revenue arising from sales / purchase of securities on clients' behalf is recognized on the date of settlement.

Revenue from advisory and consultancy services

Revenue is recognized when the performance obligation is satisfied i.e. when services are provided.

The Company does not expect to have contracts where the period between the services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Dividend income

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

Mark up / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

3.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.16 Segment reporting

Segment results are reported to the Company's Chief Executive Officer (CEO), the chief operating decision maker, it includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.17 Dividend and appropriations to reserves

Final dividend distributions to the Company’s shareholders are recognized as a liability in the unconsolidated financial statements in the period in which the dividends are approved by the Company’s shareholders at the Annual General Meeting, while the interim dividend distributions are recognized in the period in which the dividends are declared by the Board of Directors. Appropriations of profit are reflected in the unconsolidated statement of changes in equity in the period in which such appropriations are approved.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

4. PROPERTY AND EQUIPMENT - owned assets

	Note	Offices	Leasehold Improvements	Office Equipment	Furniture & Fixtures	Computers & Allied Items	Vehicles	Total
		Rupees						
As at June 30, 2024								
Cost		32,473,333	102,485,179	9,673,920	18,403,021	62,406,030	5,427,000	230,868,483
Accumulated depreciation		(15,324,723)	(92,601,860)	(4,112,456)	(8,509,288)	(49,981,459)	(2,230,170)	(172,759,956)
Net book value		17,148,610	9,883,319	5,561,464	9,893,733	12,424,571	3,196,830	58,108,527
Movement during the year ended June 30, 2025								
Opening net book value		17,148,610	9,883,319	5,561,464	9,893,733	12,424,571	3,196,830	58,108,527
Additions during the year		-	-	496,580	1,124,812	32,994,248	19,914,000	54,529,640
Disposals								
- Cost		-	-	(800,800)	-	-	-	(800,800)
- Accumulated depreciation		-	-	714,687	-	-	-	714,687
		-	-	(86,113)	-	-	-	(86,113)
Depreciation for the year		(2,572,293)	(1,481,066)	(848,373)	(1,547,113)	(7,116,455)	(1,303,164)	(14,868,464)
Closing net book value		14,576,317	8,402,253	5,123,558	9,471,432	38,302,364	21,807,666	97,683,590
As at June 30, 2025								
Cost		32,473,333	102,485,179	9,369,700	19,527,833	95,400,278	25,341,000	284,597,323
Accumulated depreciation		(17,897,016)	(94,082,926)	(4,246,142)	(10,056,401)	(57,097,914)	(3,533,334)	(186,913,733)
Net book value		14,576,317	8,402,253	5,123,558	9,471,432	38,302,364	21,807,666	97,683,590
Movement during the year ended June 30, 2026								
Opening net book value		**14,576,317**	**8,402,253**	**5,123,558**	**9,471,432**	**38,302,364**	**21,807,666**	**97,683,590**
Additions during the year		**-**	**-**	**1,855,845**	**18,640,869**	**36,704,561**	**18,763,950**	**75,965,225**
Reclassification from Investment property	4.2	**10,400,000**	**-**	**-**	**-**	**-**	**-**	**10,400,000**
Disposals/Write off								
- Cost		**-**	**-**	**-**	**-**	**(310,000)**	**-**	**(310,000)**
- Accumulated depreciation		**-**	**-**	**-**	**-**	**242,291**	**-**	**242,291**
		-	**-**	**-**	**-**	**(67,709)**	**-**	**(67,709)**
Depreciation for the year		**(12,119,223)**	**(1,260,336)**	**(834,926)**	**(3,208,158)**	**(19,082,536)**	**(6,056,848)**	**(42,562,027)**
Closing net book value		**12,857,094**	**7,141,917**	**6,144,477**	**24,904,143**	**55,856,680**	**34,514,768**	**141,419,079**
As at June 30, 2026								
Cost		**42,873,333**	**102,485,179**	**11,225,545**	**38,168,702**	**131,794,839**	**44,104,950**	**370,652,548**
Accumulated depreciation		**(30,016,239)**	**(95,343,262)**	**(5,081,068)**	**(13,264,559)**	**(75,938,159)**	**(9,590,182)**	**(229,233,469)**
Net book value		**12,857,094**	**7,141,917**	**6,144,477**	**24,904,143**	**55,856,680**	**34,514,768**	**141,419,079**
Annual rates of depreciation		**15%**	**15%**	**15%**	**15%**	**33%**	**20%**	

4.1 The information regarding the location and area / covered area of the Company's owned offices is disclosed in note 1.3 to these unconsolidated financial statements.

4.2 During the year, the Company identified an error in the classification of certain offices in its prior years' financial statements. These offices had been classified as investment property and measured at fair value. However, as the offices have been used by the Company as branch offices for several years, they should have been classified as property and equipment and measured under the cost model.

As the financial effect of the error was considered immaterial, the Company has corrected the error prospectively in these unconsolidated financial statements. Accordingly, the carrying amount of the offices of Rs. 10.4 million has been reclassified from investment property to property and equipment. Further, accumulated depreciation of Rs. 9.932 million, representing the depreciation that would have been recognized had the offices been correctly classified as property and equipment in prior periods, has been recognized as a depreciation charge for the year.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026	2025
5. RIGHT-OF-USE ASSETS		--------- Rupees	---------
Rented premises	5.1	**37,573,029**	37,663,745
Leased vehicle	5.2	**6,367,917**	8,615,417
		43,940,946	46,279,162

	Note	2026	2025
5.1 Rented premises		--------- Rupees	---------
Opening net book value		**37,663,745**	63,325,707
Add: Additions during the year		**27,854,198**	-
		65,517,943	63,325,707
Less: Depreciation charged during the year	26	**(27,944,914)**	(25,661,962)
Closing net book value		**37,573,029**	37,663,745
Depreciation rate (per annum)		**20% to 33%**	20% to 33%

5.1.1 This represents Company's right to use certain real estate properties held by it under lease arrangements. The principal terms and conditions of the said arrangements are as follows:

	Principal Office (Karachi)	Gulshan (branch)	Faisalabad (branch)	Bahawalpur (branch)	Multan (branch)
Lessor name	Rotocast Engineering Co. (Pvt.) Ltd.	Mr Jawed and Mrs Sawera Javed	Mr Ahsan Mehmood	Muhammad Khalid Amin	M/S. Tasmeer Realty (Pvt.) Ltd.
Address of the leased property	Block-B, 2nd Floor, Arif Habib Centre, Plot No. 23, Off. M.T. Khan Road	Shop No. 3, Ground Floor Shazco Apartments, Sub-Plot B of Plot # SB-7, Block 4 Gulshan-e-Iqbal, Karachi	Office No. 04, 3rd Floor, Legacy Tower, Koh-e-noor city, Faisalabad	Office No. 6 (2nd floor), Orion Tower, Bahawalpur	Office No. 05, Hall at 3rd Floor, United Mall, Plot No. 74, Abdali Road, Multan
Lease agreement date	December 28, 2023	January 06, 2026	October 30, 2025	January 15, 2026	January 01, 2026
Lease commencement date	January 01, 2024	January 01, 2026	October 10, 2025	January 15, 2026	January 01, 2026
Initial contractual term of the lease	3 year	5 years	5 years	10 years	3 years
Availability of extension option?	No	No	No	No	No
No. of years for which the lease extension option is available	N/A	N/A	N/A	N/A	N/A
Estimated lease term (as on the date of commencement of the lease)	3 year	5 years	5 years	10 years	3 years

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

		Note	2026	2025
5.2	**Leased vehicle**		--------- Rupees ---------	
	Opening net book value		**8,615,417**	-
	Add: Additions during the year		**-**	8,990,000
			8,615,417	8,990,000
	Less: Depreciation charged during the year	26	**(2,247,500)**	(374,583)
	Closing net book value		**6,367,917**	8,615,417
	Depreciation rate (per annum)		**25%**	25%

		Note	2026	2025
6.	**INTANGIBLES ASSETS**		--------- Rupees ---------	
	Computer software	6.1	**668,301**	685,389
	Trading Right Entitlement Certificate and offices	6.2	**4,600,000**	4,600,000
			5,268,301	5,285,389

		Note	2026	2025
6.1	**Computer software**		--------- Rupees ---------	
	Net carrying amount			
	Opening net book value		**685,389**	836,719
	Amortisation charge	26	**(17,088)**	(151,330)
	Closing net book value		**668,301**	685,389
	Gross carrying amount			
	Cost		**7,949,132**	7,949,132
	Accumulated amortisation		**(7,280,831)**	(7,263,743)
	Net book value		**668,301**	685,389
	Amortisation rate		**25%**	25%

		Note	2026	2025
6.2	**Trading Right Entitlement Certificate (TREC) and offices**		--------- Rupees ---------	
	Trading Right Entitlement Certificate			
	- Cost	6.2.1	**26,000,000**	26,000,000
	- Accumulated impairment		**(23,500,000)**	(23,500,000)
		6.2.2	**2,500,000**	2,500,000
	Offices- booths - Pakistan Stock Exchange Limited		**2,100,000**	2,100,000
			4,600,000	4,600,000

6.2.1 This represents TREC received by the Company in accordance with the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 as amended by the Stock Exchanges (Corporatization, Demutualization and Integration) (Amendment) Act, 2015. These have been carried at cost less accumulated impairment losses.

6.2.2 PSX vide notice no. PSX/N - 225 dated February 16, 2021 have notified the notional fees of a Trading Right Entitlement Certificate which amounts to Rs. 2.5 million.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

		Note	2026	2025
			---------- Rupees ----------	
7.	**LONG TERM INVESTMENTS**			
	Investment in subsidiaries	7.1	**38,000,000**	38,000,000
	Investment in other entities	7.2	**65,185,203**	43,118,461
			103,185,203	81,118,461

7.1 **Investment in subsidiaries -** *at cost less accumulated impairment*

2026	2025				
------ Number of shares ------					
3,800,000	3,800,000	Rayaan Commodities (Private) Limited	7.1.1	**3,800,000**	3,800,000
3,800,000	3,800,000			**3,800,000**	3,800,000

7.1.1 This represents the Company's 100% investment in Rayaan Commodities (Private) Limited, which was incorporated on April 02, 2012. The principal activity of Rayaan Commodities (Private) Limited is to effectively manage investment portfolios in commodities. The registered office of the company is located at Arif Habib Centre, M.T. Khan Road, Karachi.

		Note	2026	2025
7.2	**Investment in other entities -** *at fair value through profit or loss*		---------- Rupees ----------	
	Unquoted equity instruments			
	ISE Towers REIT Management Company Limited	7.2.1	**40,876,102**	31,954,370
	ISE REIT Management Company Limited	7.2.2	**404,950**	-
			41,281,052	31,954,370
	Quoted equity instruments			
	LSE Capital Limited	7.2.3	**3,053,965**	1,471,764
	LSE Ventures Limited	7.2.4	**20,850,186**	9,692,327
			23,904,151	11,164,091
			65,185,203	43,118,461

7.2.1 **Investment in ISE Towers REIT Management Company Limited**

This represents the Company's investment in 3,034,603 (2025: 3,034,603) unquoted ordinary shares of ISE Towers REIT Management Company Limited. The reconciliation of the opening and closing carrying amounts of the investment is presented below:

	2026	2025
	---------- Rupees ----------	
Cost of the investment	**33,380,639**	33,380,639
Unrealised gain / (loss):		
Balance as at July 01	**(1,426,269)**	(8,530,512)
Unrealised (loss) / gain for the year	**8,921,732**	7,104,243
	7,495,463	(1,426,269)
Balance as at June 30	**40,876,102**	31,954,370

The Company as per its policy, carried out the valuation of the above investment. In this connection, the valuation technique used by the Company was Discounted Free Cash Flow to Equity model for business valuation. Assumptions and inputs used in the valuation technique mainly include risk-free rate, equity risk premium, long term growth rate and projected rates of increase in revenues, other income and expenses.

Principal assumptions used in the valuation of the investment are as under:

	2026	2025
Long term growth rate	**5.00%**	5.00%
Cost of equity	**15.30%**	15.90%
Projection period	**5**	5
Value per share (Rs.)	**13.47**	10.53
Valuation technique used	**Discounted Free Cash Flow to Equity**	Discounted Free Cash Flow to Equity

7.2.2 **Investment in ISE REIT Management Company Limited**

During the year, the Company received 81,817 ordinary shares of ISE Realty Company Limited (Unlisted Security Code: ULS-35613) pursuant to the Scheme of Compromise, Arrangement and Reconstruction sanctioned by the Honourable High Court of Islamabad for the reorganisation of ISE Towers REIT Management Company Limited.

Under the sanctioned Scheme, certain identified real estate assets and related liabilities of ISE Towers REIT Management Company Limited are proposed to be transferred to ISE Realty Company Limited. However, as at the reporting date, such transfer has not yet been completed and remains subject to obtaining the requisite regulatory, statutory and other applicable legal approvals and completion of the prescribed legal formalities.

Pursuant to the Scheme, 81,817 ordinary shares of ISE Realty Company Limited were allotted to the Company as a shareholder of ISE Towers REIT Management Company Limited.

7.2.3 During the year, the Company received 297,151 ordinary shares of LSE Capital Limited (LSECL) as a dividend in specie, increasing its total holding in LSECL to 542,446 ordinary shares.

7.2.4 Further, during the year, the Company subscribed to 1,030,521 right shares of LSE Ventures Limited (LSEVL), increasing its total holding in LSEVL to 1,873,332 ordinary shares.

	Note	2026	2025
8. INVESTMENT PROPERTY - Offices at fair value		---------- Rupees ----------	
Opening carrying amount		**38,900,000**	38,900,000
Disposal during the year	8.1	**(26,000,000)**	-
Reclassification made during the year	4.2	**(10,400,000)**	-
	8.2 & 8.3	**2,500,000**	38,900,000

8.1 Pursuant to the agreement entered into in 2019, during the year, the Company transferred ownership of certain offices, namely Offices No. 60, 61, 62 and 63, located in the Pakistan Stock Exchange Building, Karachi, to its subsidiary, M/s. Rayaan Commodities (Private) Limited, for an agreed consideration of Rs. 26 million. The consideration had already been received by the Company in instalments during prior years.

8.2 As of June 30, 2026, the offices comprised of the following:

Offices: Offices bearing no. 220 situated at Lahore Stock Exchange Plaza - South Tower.

8.3 The valuation of the investment property was carried out by an independent external property valuer, Asif Associates (Pvt) Limited , having appropriate recognised qualification and relevant experience according to which the aggregate fair value and forced sale value of the properties are stated below:

	Fair Value		Forced Sale Value	
	2026	2025	2026	2025
	Rupees			
- at fair value				
Offices	**2,500,000**	12,900,000	**2,125,000**	10,965,000
- at committed sale price				
Committed to sale office	**-**	26,000,000	**N/A**	N/A
	2,500,000	38,900,000	**2,125,000**	10,965,000

9. LONG TERM DEPOSITS

	2026	2025
	Rupees	
Deposits placed with:		
- Pakistan Stock Exchange Limited	**14,900,461**	14,900,461
- National Clearing Company of Pakistan Limited	**1,500,000**	2,727,334
- Other parties	**3,864,911**	819,911
	20,265,372	18,447,706

10. DEFERRED TAX - net

	Note	2026	2025
		Rupees	
Deferred tax (asset) / liability in respect of:			
- Capital loss on short term investments		**(553,064)**	-
- Other temporary differences	10.1	**27,238,545**	33,170,953
		26,685,481	33,170,953
Deferred tax asset on capital loss on investments not recognised		**553,064**	-
		27,238,545	33,170,953

10.1 Deferred tax in respect of other temporary differences

	Note	2026	2025
		Rupees	
Deferred tax liabilities recognized	10.1.1	**(26,180,070)**	(27,243,870)
Deferred tax asset recognized	10.1.2	**53,418,615**	60,414,823
		27,238,545	33,170,953

10.1.1 Deferred tax liabilities

	2026	2025
	Rupees	
Accelerated depreciation	**(9,921,920)**	(9,194,997)
Right-of-use assets	**(16,258,150)**	(18,048,873)
	(26,180,070)	(27,243,870)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

		2026	2025
		----------- Rupees -----------	
10.1.2	**Deferred tax assets**		
	Intangible assets	**8,447,729**	8,897,698
	Long term investment	**3,847,199**	9,502,878
	Short term investment	**-**	3,702,757
	Provision for doubtful debts and other receivables	**22,026,225**	15,297,866
	Lease liability	**19,097,462**	23,013,624
		53,418,615	60,414,823

		Note	2026	2025
			----------- Rupees -----------	
11.	**SHORT TERM INVESTMENTS** - At fair value through profit or loss			
	Quoted equity securities	11.1	**2,385,609,587**	1,016,271,093
	Quoted debt securities	11.2	**273,727,935**	59,429,642
	Units of mutual funds		**-**	25,882,019
			2,659,337,522	1,101,582,754

		2026	2025
		----------- Rupees -----------	
11.1	**Investment in quoted equity securities**		
	Cost of the investments	**2,386,248,123**	1,028,862,227
	Unrealised gains / losses:		
	Balance as at July 01	**(12,591,134)**	(29,017,896)
	Unrealised gain / loss for the year - net	**11,952,598**	16,426,762
		(638,536)	(12,591,134)
	Balance as at June 30	**2,385,609,587**	1,016,271,093

		Note	2026	2025
			----------- Rupees -----------	
11.2	**Investment in quoted debt securities**			
	Cost of the investments		**275,494,024**	62,423,521
	Unrealised gains / losses:			
	Balance as at July 01		**(2,993,879)**	(688,674)
	Unrealised gain / loss for the year - net		**1,227,790**	(2,305,205)
			(1,766,089)	(2,993,879)
	Balance as at June 30	11.2.1	**273,727,935**	59,429,642

11.2.1 This includes investments in Term Finance (TFC) and Sukuk Certificates made under Market Making arrangements. The Company has entered into such arrangements in accordance with Chapter 12 of PSX Rule Book with various Financial and Corporate Institution. Under the arrangements, the Company has to maintain minimum inventory of TFCs and Sukuks to place bid & offer on daily basis. These TFCs and Sukuks carry coupon rate ranging from 3 month KIBOR + 1.6% to 1.7% (2025: 3 month KIBOR + 1.6% to 1.7%), 6 month KIBOR + 1.5% to 2.5% (2025: 6 month KIBOR + 1.5% to 2.25%) calculated on the face value of the respective TFCs or Sukuks that is payable quarterly / semi annually.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

12. TRADE DEBTS

	June 30, 2026			
	Equity Brokerage	Inter bank Brokerage	Advisory and Consultancy	Total
	---------- Rupees ----------			
Gross receivable - secured	**316,747,355**	**-**	**-**	**316,747,355**
Gross receivable - unsecured	**899,697,667**	**79,398,679**	**47,748,674**	**1,026,845,020**
	1,216,445,022	**79,398,679**	**47,748,674**	**1,343,592,375**
Less: Provision for expected credit losses	**(899,697,667)**	**(27,114,536)**	**(32,415,801)**	**(959,228,004)**
	316,747,355	**52,284,143**	**15,332,873**	**384,364,371**

	June 30, 2025			
	Equity Brokerage	Inter bank Brokerage	Advisory and Consultancy	Total
	---------- Rupees ----------			
Gross receivable - secured	371,115,373	-	-	371,115,373
Gross receivable - unsecured	901,649,945	46,862,359	56,379,269	1,004,891,573
	1,272,765,318	46,862,359	56,379,269	1,376,006,946
Less: Provision for expected credit losses	(901,649,945)	(8,450,187)	(30,775,111)	(940,875,243)
	371,115,373	38,412,172	25,604,158	435,131,703

12.1 Gross receivables - Equity brokerage

12.1.1 These receivables include Rs. 1.97 million (2025: Rs. 89.231 million) due from the related parties. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 152.131 million (2025: Rs. 242.709 million).

12.1.2 The Company holds capital securities having fair value of Rs. 233,874 million (2025: Rs. 42,127 million) owned by its clients, as collaterals against trade debts.

	Note	2026	2025
12.2 Movement in provision for expected credit losses		---------- Rupees ----------	
Balance at the beginning of the year		**940,875,243**	962,260,122
Write offs during the year		**-**	(51,627,743)
Charge for the year	27	**18,352,761**	30,242,864
Balance at the end of the year		**959,228,004**	940,875,243

	Note	2026	2025
13. RECEIVABLE AGAINST MARGIN FINANCING		---------- Rupees ----------	
Considered good	13.1	**475,060,438**	270,374,543

13.1 Margin financing facility is provided to clients on markup basis ranging from 14.00% to 29.50% (2025: 14.00% to 29.50%) per annum.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

		2026	2025
		----------- Rupees -----------	
14.	**ADVANCES, DEPOSITS AND PREPAYMENTS**		
	Advances		
	Advance to consultant	-	99,760
	Advance against expenses	1,500,000	3,273,800
	Advance against salary	6,427,717	867,856
		7,927,717	4,241,416
	Trade deposits		
	Exposure / loss deposits with National Clearing Company of Pakistan Limited (NCCPL)	647,103,238	280,251,129
	Prepayments		
	Insurance	20,587,008	8,338,872
	Rent	543,536	-
		21,130,544	8,338,872
		676,161,499	292,831,417

		Note	2026	2025
			----------- Rupees -----------	
15.	**OTHER RECEIVABLES**			
	Receivable from subsidiary	15.1	609,455	609,455
	Receivable against reverse repo arrangements	15.2	132,931,506	332,714,627
	Others		10,350,040	2,767,491
			143,891,001	336,091,573

15.1 This represents receivable against reimbursable expenses. The closing balance represents maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances.

		2026	2025
		----------- Rupees -----------	
15.2	**Receivable against reverse repo arrangements**		
	Ahsan Ahmed Khawaja	-	219,783,120
	Roomi Fabrics Limited & Masood Fabrics Limited	132,931,506	112,931,507
		132,931,506	332,714,627

		2026	2025
		----------- Rupees -----------	
16.	**CASH AND BANK BALANCES**		
	Cash at bank:		
	- current accounts	556,420,573	237,389,482
	- savings accounts	5,617,905,735	3,482,182,096
		6,174,326,308	3,719,571,578
	Cash held with Central Depository Company	11,092,317	8,436,406
	Cash in hand	723,385	708,385
		11,815,702	9,144,791
		6,186,142,010	3,728,716,369

16.1 The return on these balances is 4% to 10.75% (2025: 7.46% to 19.1%) per annum on daily product basis.

16.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 6,088.767 million (2025: Rs. 3,673.332 million).

17. AUTHORIZED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2026	2025		2026	2025
------ (Number of shares) ------			--------- Rupees ---------	
		Authorized capital		
75,000,000	75,000,000	Ordinary shares of Rs. 10/- each	**750,000,000**	750,000,000
		Issued, subscribed and paid up capital		
		Ordinary shares of Rs. 10/- each		
10,800,000	10,800,000	Issued for cash	**108,000,000**	108,000,000
54,540,000	54,540,000	Issued as bonus shares	**545,400,000**	545,400,000
65,340,000	65,340,000		**653,400,000**	653,400,000

17.1 As of June 30, 2026, the Parent Company held 48,558,633 (2025: 48,558,633) ordinary shares of Rs. 10 each.

17.2 There is only one class of ordinary shares.

17.3 There are no agreements among shareholders in respect of voting rights, board selection, rights of first refusal, and block voting.

	Note	2026	2025
18. LEASE LIABILITY		----------- Rupees -----------	
Rented premises	18.1	**46,135,002**	52,048,121
Leased vehicles	18.2	**5,479,760**	6,961,172
		51,614,762	59,009,293
Current portion of lease liability	18.1 & 18.2	**(23,390,217)**	(33,456,840)
		28,224,545	25,552,453

	Note	2026	2025
18.1 Rented premises		----------- Rupees -----------	
Opening balance		**52,048,121**	75,004,512
Additions during the year		**27,854,198**	-
Finance cost charged during the year	29.2.1	**8,875,435**	13,906,757
Payment during the year		**(42,642,752)**	(36,863,148)
		46,135,002	52,048,121
Less: Current maturity shown under current liabilities		**(23,390,217)**	(31,961,481)
		22,744,785	20,086,640

		Note	2026	2025
			----------- Rupees -----------	
18.2	**Leased vehicles**			
	Opening balance		**6,961,172**	-
	Additions during the year		**-**	7,192,000
	Finance cost charged during the year	29.2.1	**821,707**	155,772
	Payment during the year		**(2,303,119)**	(386,600)
			5,479,760	6,961,172
	Less: Current maturity shown under current liabilities		**(1,696,783)**	(1,495,359)
			3,782,977	5,465,813

		Note	2026	2025
			----------- Rupees -----------	
19.	**SHORT TERM BORROWINGS**			
	Running finance from banking companies - secured	19.1.1 & 19.1.2	**1,546,910,316**	861,773,903
	Financing facility from Sponsor - unsecured	19.2	**-**	-
			1,546,910,316	861,773,903

19.1 Running finance from banking companies

19.1.1 Short term running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 3,150 million (2025: Rs. 3,150 million). These facilities have various maturity dates up to March 31, 2027 (2025: May 31, 2026). These arrangements are secured against pledge of marketable securities. These running finance facilities carry mark-up ranging from 1 month KIBOR + 0.75% to 2.0%, 3 month KIBOR + 0.75% (2025: 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.75% to 1.5%) calculated on a daily product basis that is payable quarterly.

19.1.2 Fair value of shares pledged with banking companies against various short term running finance facilities and bank guarantees as at June 30, 2026 amounted to Rs. 10,190.74 million (2025: Rs. 10,152.89 million). Total value of securities pledged with financial institutions, indicating separately securities belonging to customers, is as under:

	June 30, 2026		June 30, 2025	
	Number of securities	Amount (Rupees)	Number of securities	Amount (Rupees)
Clients	**61,650,000**	**10,190,745,000**	100,850,000	10,025,498,500
House	**-**	**-**	10,000,000	127,400,000
Total	**61,650,000**	**10,190,745,000**	110,850,000	10,152,898,500

		2026	2025
		----------- Rupees -----------	
19.2	**Financing facility from Sponsor**		
	Opening balance	**-**	-
	Add: Finance obtained during the year	**3,100,000,000**	1,250,000,000
	Less: Repayments made during the year	**(3,100,000,000)**	(1,250,000,000)
	Closing balance	**-**	-

19.2.1 The Company obtained an unsecured financing facility of Rs. 3.1 billion from Mr. Arif Habib to meet its working capital requirements. The loan carried a fixed interest rate of 11.5% (2025: ranging from 16.5% to 15.25%) per annum, payable quarterly, and was repayable within 30 days upon notice of demand.

	Note	2026	2025
20. TRADE AND OTHER PAYABLES		----------- Rupees	-----------
Creditors	20.1	**5,976,160,025**	3,422,256,355
Commission payable	20.2	**347,105,222**	256,636,235
Advance from customers		**513,222**	3,220,169
Future profit withheld		**16,169,527**	21,379,538
Accrued expenses		**40,029,171**	46,451,149
Withholding tax payable		**225,981,939**	301,207,602
Sindh sales tax and federal excise duty payable		**35,798,395**	6,220,599
Advance against committed sale of investment property	8.1	**-**	26,000,000
Payable against reverse repo transaction		**-**	228,126
Provident fund payable		**2,357,071**	1,833,730
Other liabilities		**4,274,968**	2,467,395
		6,648,389,540	4,087,900,898

20.1 This includes Rs. 548.8 million (2025: Rs. 18.18 million) payable to related parties.

20.2 This includes Rs. 200.012 million (2025: Rs. 157.841 million) payable to related parties.

	2026	2025
21. ACCRUED MARKUP	----------- Rupees	-----------
Payable to the Parent Company:		
- Markup on short-term loan	**-**	1,697,579
- Guarantee charges	**923,786**	2,960,403
	923,786	4,657,982
Payable to banking companies:		
- Markup on short-term borrowings	**31,277,979**	2,814,984
	32,201,765	7,472,966

	Note	2026	2025
22. TAXATION - net		----------- Rupees	-----------
Opening tax payable / (refundable) - net		**212,423,680**	(2,594,059)
Charge for the year:			
- levies	30	**18,301,837**	4,237,019
- current tax charge	31	**508,240,159**	392,622,961
- prior tax income	31	**(29,908,772)**	(510,327)
		496,633,224	396,349,653
		709,056,904	393,755,594
Taxes paid during the year:			
- Advance tax / taxes deducted at source		**(368,290,580)**	(181,331,914)
- Tax paid along with the return of income		**(74,494,620)**	-
- Super tax paid		**(118,288,079)**	-
		(561,073,279)	(181,331,914)
		147,983,625	212,423,680

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

23. CONTINGENCIES AND COMMITMENTS

23.1 Contingency

The Company has been contesting a demand of Rs. 49.988 million raised against its non-taxable services vide order issued on September 12, 2014 by the Assistant Commissioner, Sindh Revenue Board. The Company filed an appeal against the impugned order in the appropriate forums and, accordingly, a stay was granted to the Company against the impugned order. During the year 2018, the Appellate Tribunal Sindh Revenue Board remanded the case to the learned Commissioner (Appeals) for decision denovo on merits in terms of note / opinion recorded by the Member Technical. The Company's legal counsel is of the view that the Company has a favorable case based on merit. Accordingly, the Company has not made any provision of the said amount in these unconsolidated financial statements.

	2026	2025
23.2 Commitments	----------- Rupees -----------	
Following commitments were outstanding as at the reporting date:		
- Outstanding settlements against Margin Trading contracts	**662,148,387**	547,484,128
- Outstanding settlements against sale / purchase of securities in regular market - net	**1,015,269,219**	449,688,074
- Financial guarantees given by commercial banks on behalf of the Company	**1,050,000,000**	1,050,000,000

	Note	2026	2025
24. OPERATING REVENUE		----------- Rupees -----------	
Brokerage and advisory revenue	24.1	**2,084,992,499**	1,431,153,715
Markup and dividend income	24.2	**162,116,705**	105,849,297
		2,247,109,204	1,537,003,012

	Note	2026	2025
24.1 Brokerage and advisory revenue		----------- Rupees -----------	
Equity brokerage revenue		**1,690,599,538**	1,141,967,496
Inter bank brokerage revenue	24.1.1	**189,250,201**	196,368,820
Advisory and consultancy fee		**517,891,635**	307,490,456
		2,397,741,374	1,645,826,772
Less: Sales tax		**(312,748,875)**	(214,673,057)
		2,084,992,499	1,431,153,715

	2026	2025
24.1.1 Break up - Inter bank brokerage revenue	----------- Rupees -----------	
Forex income	**12,839,296**	12,481,980
Money market income	**176,410,905**	183,886,840
	189,250,201	196,368,820

		2026	2025
		----------- Rupees -----------	
24.2	**Markup and dividend income**		
	Markup on margin financing	**67,430,251**	80,535,160
	Dividend income on investment in equity securities	**61,974,540**	14,792,078
	Markup on corporate debt securities	**32,711,914**	10,522,059
		162,116,705	105,849,297

		2026	2025
		----------- Rupees -----------	
25.	**REALIZED GAIN ON DISPOSAL OF INVESTMENTS**		
	Long term investments	**20,722,332**	12,656,853
	Short term investments	**25,508,229**	(4,602,786)
		46,230,561	8,054,067

		Note	2026	2025
			----------- Rupees -----------	
26.	**ADMINISTRATIVE AND OPERATING EXPENSES**			
	Salaries and other benefits	26.1	**1,498,208,718**	1,130,003,843
	Motor vehicle and travelling expense		**94,304,433**	75,209,234
	CDC and clearing house charges		**77,598,425**	56,237,202
	Building maintenance		**45,289,505**	44,571,136
	Depreciation on property and equipment	4	**42,562,027**	14,868,464
	Depreciation on right-of-use assets	5	**30,192,414**	26,036,545
	Man power services	26.2	**17,213,691**	18,962,864
	Communication		**41,720,047**	33,823,500
	Legal and professional charges		**2,868,568**	5,786,382
	Insurance		**18,729,892**	17,224,580
	Repairs and maintenance		**34,272,730**	18,567,280
	Fees and subscription		**23,981,367**	32,377,364
	Printing and stationery		**1,705,028**	3,392,801
	Business representation		**11,064,731**	9,123,422
	Rent, rates and taxes		**9,991,087**	2,908,185
	Auditors' remuneration	26.3	**3,350,000**	2,450,000
	Advertisement and business promotion		**977,900**	2,506,357
	Conveyance and meals		**7,386,321**	5,336,469
	Meeting expenses		**1,310,000**	1,013,630
	Amortization on intangible assets	6.1	**17,088**	151,330
	Donation	26.4	**1,132,352**	1,267,000
	Others		**11,189,596**	11,573,800
			1,975,065,920	1,513,391,388

		Note	2026	2025
			----------- Rupees -----------	
26.1	**Salaries and other benefits**			
	Salaries and other benefits	26.1.1	**303,092,985**	235,150,377
	Commission/Bonus		**1,195,115,733**	894,853,466
			1,498,208,718	1,130,003,843

26.1.1 Salaries and benefits include Rs. 11.72 million (2025: Rs. 10.40 million) in respect of provident fund contribution.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

26.2 These represent charges paid to M/s. Arif Habib Consultancy (Private) Limited, a related party, in respect of recruitment services obtained for providing senior and highly qualified consultants to lead the Company's investment banking department.

	2026	2025
26.3 Auditors' remuneration	----------- Rupees -----------	
Annual audit	**2,000,000**	1,400,000
Half yearly review	**650,000**	500,000
Review of compliance with Code of Corporate Governance	**300,000**	250,000
Other certifications	**400,000**	300,000
	3,350,000	2,450,000

26.4 Donation

None of the directors or their spouse had any interest in the donees. Further, there are no parties to whom donation paid exceeds Rs. 1 million or 10% of the total donation, whichever is higher.

	Note	2026	2025
27. OTHER CHARGES		----------- Rupees -----------	
Provision for expected credit losses on trade debts	12.2	**18,352,761**	30,242,864
Loss on sale of asset		**-**	57,113
Advance against equity written off		**-**	37,000,000
Advance written off		**3,270,999**	-
		21,623,760	67,299,977

	2026	2025
28. OTHER INCOME	----------- Rupees -----------	
Markup on reverse repo transaction	**34,007,683**	49,458,454
Profit on savings accounts	**305,233,293**	308,043,504
Profit on exposure deposit	**32,221,827**	17,952,341
	371,462,803	375,454,299

	Note	2026	2025
29. FINANCE COSTS		----------- Rupees -----------	
Markup on short term borrowings	29.1	**122,871,390**	49,229,188
Other finance costs	29.2	**25,943,048**	36,337,956
		148,814,438	85,567,144

		2026	2025
		----------- Rupees -----------	
29.1	**Markup on short term borrowings**		
	Markup on borrowing from banking companies	**79,328,924**	14,859,875
	Markup on borrowing from related parties:		
	- M/s. Arif Habib Corporation Limited	**-**	27,680,651
	- Mr. Arif Habib	**43,542,466**	6,688,662
		43,542,466	34,369,313
		122,871,390	49,229,188

		Note	2026	2025
			----------- Rupees -----------	
29.2	**Other finance costs**			
	Finance cost on lease liability	29.2.1	**9,697,142**	14,062,529
	Markup on MTS securities		**3,116,913**	2,704,431
	Bank charges		**9,729,595**	15,924,210
	Guarantee charges to Parent Company		**3,399,398**	3,646,786
			25,943,048	36,337,956

		2026	2025
		----------- Rupees -----------	
29.2.1	**Finance cost on lease liability**		
	Rented premises	**8,875,435**	13,906,757
	Leased vehicle	**821,707**	155,772
		9,697,142	14,062,529

		Note	2026	2025
			----------- Rupees -----------	
30.	**LEVIES**			
	Income tax - Final tax regime	40	**18,301,837**	3,848,019
	Income tax - Tax on deemed rental income u/s 7E		**-**	389,000
			18,301,837	4,237,019

		Note	2026	2025
			----------- Rupees -----------	
31.	**TAXATION**			
	Current tax			
	- for the year	40	**508,240,159**	392,622,961
	- for prior year	31.1	**(29,908,772)**	(510,327)
			478,331,387	392,112,634
	Deferred		**5,932,408**	(24,229,768)
			484,263,795	367,882,866

31.1 This includes an amount of Rs. 11.084 million relating to the reversal of provision for tax on deemed income under section 7E of the Income Tax Ordinance, 2001. The provision pertained to various prior tax years and was included in the opening balances as at July 01, 2025.

The reversal has been recognized pursuant to the final judgment of the Federal Constitutional Court of Pakistan, announced in May 2026 in C.P.L.A. No. 1442-K of 2022 and other connected petitions, whereby section 7E of the Income Tax Ordinance, 2001 was declared ultra vires the Constitution and, consequently, void ab initio and of no legal effect. The Court further held that all proceedings, actions, assessments, demands and notices initiated or taken pursuant to the said provision stand annulled, being without lawful authority and jurisdiction, and restrained the respondents from giving effect to the impugned provision in any manner whatsoever.

Accordingly, the related provision has been reversed during the year.

		2026	2025
		----------- Rupees -----------	
31.2	**Relationship between tax expense and accounting profit**		
	Profit before taxation	**1,679,594,224**	1,351,381,873
	Tax at the applicable rate of 29% (2025: 29%)	**487,082,325**	391,900,743
	Tax effect of:		
	- income under Presumptive Tax Regime	**(14,890,832)**	(1,920,892)
	- income under Final Tax Regime	**(8,695,422)**	-
	- realized and unrealized capital losses on short term investments	**(162,441,408)**	(133,623,157)
	- return on Sukuks taxed under separate block	**(983,424)**	-
	- excess of minimum tax over normal tax	**66,275,551**	
	- unrealized capital loss on long term investment	**(353,797)**	(8,956,264)
	- prior year charge	**(29,908,772)**	(510,327)
	- super tax under section 4C of Income Tax Ordinance, 2001	**165,651,363**	137,149,893
	- amount transferred to levies	**(18,301,837)**	(4,237,019)
	- other miscellaneous items	**830,048**	(11,920,111)
		484,263,795	367,882,866

32. EARNINGS PER SHARE - BASIC AND DILUTED

		2026	2025
		----------- Rupees -----------	
32.1	**Basic earnings per share**		
	Profit after taxation	**1,177,028,592**	979,261,988
	Weighted average number of ordinary shares outstanding during the year	**65,340,000**	65,340,000
	Earnings per share - basic	**18.01**	14.99

32.2 Diluted earnings per share

There is no dilutive effect on the basic earnings per share of the Company, since there were no potential ordinary shares in issue as at June 30, 2026 and June 30, 2025.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

33. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year as shown in the unconsolidated statement of cash flows are reconciled to the related items in the unconsolidated statement of financial position as follows:

	Note	2026	2025
		----------- Rupees -----------	
Cash and bank balances	16	**6,186,142,010**	3,728,716,369
Short term borrowings from banking companies - *running finance*	19	**(1,546,910,316)**	(861,773,903)
		4,639,231,694	2,866,942,466

34. CASH GENERATED FROM OPERATIONS

	Note	2026	2025
		----------- Rupees -----------	
Profit before levies and taxation		**1,679,594,224**	1,351,381,873
Adjustments for:			
- Depreciation on property and equipment	4	**42,562,027**	14,868,464
- Depreciation on right-of-use-assets	5.1 & 5.2	**30,192,414**	26,036,545
- Amortization of intangible assets	6.1	**17,088**	151,330
- Provision for expected credit losses on trade debts	12.2	**18,352,761**	30,242,864
- Net change in unrealized (gain) / loss on short term investments	25	**(25,508,229)**	4,602,786
- Net change in unrealized (gain) / loss on long term investments		**(20,722,332)**	(12,656,853)
- Gain on sale of short term investment		**(1,160,295,774)**	(1,097,129,004)
- Advance against equity written off		**-**	37,000,000
- Loss on disposal of property and equipment	27	**(2,801)**	57,113
- Mark up on reverse repo transactions	27	**(34,007,683)**	(49,458,454)
- Profit on savings accounts	28	**(305,233,293)**	(308,043,504)
- Profit on exposure deposit	28	**(32,221,827)**	(17,952,341)
- Finance costs	28	**148,814,438**	85,567,144
	29	**(1,338,053,211)**	(1,286,713,910)
Cash generated from operating activities before working capital changes		**341,541,013**	64,667,963
Effect on cash flow due to working capital changes			
(Increase)/decrease in current assets			
- Short-term investments		**(371,950,765)**	541,649,106
- Trade debts		**32,414,571**	(120,875,716)
- Receivable / payable against sales / purchase of securities - net		**665,273,724**	(881,812,743)
- Receivable against margin financing		**(204,685,895)**	(152,987,540)
- Advances, deposits and prepayments		**(383,330,082)**	(107,749,742)
- Accrued markup on margin financing		**(6,916,828)**	(3,922,583)
- Other receivables		**(7,582,549)**	804,466,552
Increase/(decrease) in current liabilities			
- Trade and other payables		**2,586,488,642**	638,481,148
		2,309,710,818	717,248,482
Cash generated from operations		**2,651,251,831**	781,916,445

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

35. RELATED PARTY TRANSACTIONS AND BALANCES

35.1 Related parties comprise of group companies, staff provident fund, key management personnel (including directors) of the Company and their close family members. Remuneration of the Chief Executive and Directors is disclosed in note 36 to these unconsolidated financial statements. Transactions entered into during the year, and balances held with related parties as at the reporting date, are as follows:

	2026	2025
	----------- Rupees	-----------
PARENT COMPANY		
Arif Habib Corporation Limited		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**10,900,992**	8,780,636
Guarantee charges	**3,399,398**	3,646,786
Markup on Borrowing	**-**	27,680,000
Balances at the year end		
Trade receivable at year end	**50,526**	606,493
Guarantee charges payable	**923,786**	2,960,403
Mark-up Payable	**-**	1,697,579

	2026	2025
	----------- Rupees	-----------
SUBSIDIARY		
Rayaan Commodities (Private) Limited		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**28,490**	82,270
Balances at the year end		
Advance received against sale of investment property	**-**	26,000,000
Trade payable at year end	**-**	915,896
Trade receivable at year end	**1,274,458**	-
Receivable against reimbursable expenses	**609,455**	609,455

	2026	2025
	----------- Rupees	-----------
KEY MANAGEMENT PERSONNEL		
Zafar Alam (Chairman)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**999,859**	1,865,570
Balances at the year end		
Trade payable at year end	**4,102,062**	292,130
Muhammad Shahid Ali (CEO)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**19,048,359**	16,031,929
Balances at the year end		
Trade payable at year end	**327,572,371**	10,402,597
Muhammad Sohail Salat (Director)		
Balances at the year end		
Trade receivable at year end	**2,699**	2,699

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

	2026	2025
	---------- Rupees ----------	
Sharmin Shahid (Director)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**1,741,017**	3,833,706
Balances at the year end		
Trade receivable at year end	**3,439**	11,970,058
Alamgir Sheikh (Director)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**41,735**	-
Balances at the year end		
Trade payable at year end	**814,242**	-
Aamir Hafeez (Director)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**16,302**	-
Balances at the year end		
Trade payable at year end	**1,771**	-

	2026	2025
CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL	---------- Rupees ----------	
Arif Habib		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**2,892,604**	1,247,871
Loan obtained	**3,100,000,000**	1,250,000,000
Loan repaid	**3,100,000,000**	1,250,000,000
Markup on loan	**43,542,466**	6,688,662
Balances at the year end		
Trade receivable at year end	**29,643**	34,643
Nida Ahsan		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**10,921,665**	6,789,232
Balances at the year end		
Trade payable at year end	**24,341**	24,341
Trade receivable at year end	**4,887**	606,116
Abdus Samad A. Habib		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**3,294,363**	3,828,210
Balances at the year end		
Trade payable at year end	**114,013**	-
Trade receivable at year end	**-**	7,983,025
Muhammad Kashif A. Habib		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**295,873**	500,875
Balances at the year end		
Trade receivable at year end	**-**	200,244

	2026	2025
	----------- Rupees	-----------
OTHER RELATED PARTIES		
Javedan Corporation Limited		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**57,608**	276,000
Balances at the year end		
Trade receivable at year end	**-**	1,550,506
Trade payable at year end	**14,724,532**	-
Arif Habib Dolmen REIT Management Limited		
Balances at the year end		
Trade receivable at year end	**2,456**	2,456
Rotocast Engineering Co. (Private) Limited		
Transaction during the year		
Rent paid	**40,084,284**	35,876,484
Balances at the year end		
Trade receivable at year end	**1,405**	68,469
Fatima Fertilizer Company Limited		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**1,275,695**	13,848,293
Balances at the year end		
Trade receivable at year end	**-**	2,819,994
Trade payable at year end	**1,812,348**	-
Arif Habib Equity (Private) Limited		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**610,770**	3,791,393
Balances at the year end		
Trade receivable at year end	**-**	63,387,271
Trade payable at year end	**189,741,225**	-
Arif Habib Provident Fund Trust		
Transaction during the year		
Contribution paid during the year	**11,724,492**	10,410,735
Balances at the year end		
Trade payable at year end	**2,357,071**	1,833,730

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these unconsolidated financial statements for remuneration, including certain benefits to Chief Executive, Directors and executives of the Company, are as follows:

		Chief Executive		Directors		Other Executives	
	Note	2026	2025	2026	2025	2026	2025
		---------------------------- Rupees ----------------------------					
Managerial remuneration		**13,378,848**	13,378,848	**-**	-	**120,291,704**	94,362,255
Contribution to provident fund		**650,004**	650,004	**-**	-	**5,048,108**	5,210,182
Medical allowance		**520,000**	519,996	**-**	-	**4,878,223**	9,079,884
Commission / Bonus	37.1	**165,914,921**	157,841,857	**-**	-	**668,709,818**	623,655,393
Meeting fees		**-**	-	**1,250,000**	950,000	**-**	-
		180,463,773	172,390,705	**1,250,000**	950,000	**798,927,853**	732,307,714
Number of persons		**1**	1	**5**	4	**30**	26

37. FINANCIAL INSTRUMENTS

37.1 Financial risk analysis

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (foreign currency risk, price risk and interest/mark-up rate risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. The Company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

37.1.1 *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

Credit risk of the Company mainly arises from deposits with banks and financial institutions, trade debts, receivable against margin financing, short term loans, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their net worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's management, as part of risk management policies and guidelines, reviews clients' financial position, considers past experience, obtain authorized approvals and arrange for necessary collaterals in the form of equity securities to reduce credit risks and other factors. These collaterals are subject to market risk which ultimately affects the recoverability of debts. Further, credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies, investment and operational guidelines approved by the Board of Directors.

The carrying amount of financial assets represent the maximum credit exposure at the reporting date, are detailed as follows:

	Note	2026	2025
		Rupees	
Long term deposits		**20,265,372**	18,447,706
Short term investment in corporate debt securities		**273,727,935**	59,429,642
Trade debts	(a) & (b)	**384,364,371**	435,131,703
Receivable against margin financing		**475,060,438**	270,374,543
Short term deposits		**647,103,238**	280,251,129
Accrued markup on margin financing		**15,365,702**	8,448,874
Other receivables		**143,891,001**	336,091,573
Receivable against trading of securities - net		**17,817,813**	683,091,537
Bank balances		**6,174,326,308**	3,719,571,578
		8,151,922,178	5,810,838,285

(a) Trade debts were due from local clients as well as foreign clients.

(b) The Company held equity securities having fair value of Rs. 233,874 million (2025: Rs. 42,127 million) owned by its clients, as collaterals against trade debts - brokerage and operating.

	2026		2025	
	Gross carrying amount	Provision for expected credit losses	Gross carrying amount	Provision for expected credit losses
	Rupees			
Not past due	**203,773,982**	**6,253,392**	107,455,749	-
Past due 1 day - 30 days	**79,616,230**	**1,239,542**	172,623,256	5,544,613
Past due 31 days - 180 days	**93,087,281**	**11,538,407**	112,192,177	17,634,270
Past due 181 days - 365 days	**40,433,279**	**21,522,031**	17,934,434	7,128,000
More than one year	**926,681,603**	**918,674,632**	965,801,330	910,568,360
	1,343,592,375	**959,228,004**	1,376,006,946	940,875,243

No impairment has been recognized except as disclosed in respect of these debts as the security against the same is adequate or counter parties have sound financial standing.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

(c) The credit quality of Company's liquid funds can be assessed with reference to external credit ratings as follows:

	Short term rating	Credit rating agency	2026	2025
Banks / other institutions			----------- Rupees -----------	
Allied Bank Limited	A1+	PACRA	**21,328,760**	22,759,571
Askari Bank Limited	A1+	PACRA	**299,102,248**	16,631,524
Bank Al-Falah Limited	A1+	PACRA	**7,841,534**	12,205,536
Bank Al-Habib Limited	A1+	PACRA	**2,744,523,445**	2,557,881,658
Bank Islami Pakistan Limited	A1	PACRA	**494,444**	2,664,804
Bank of Khyber	A1	VIS	**1,663,432**	130,316
Bank of Punjab	A1+	PACRA	**1,890,516**	1,804,121
Dubai Islamic Bank Limited	A1+	VIS	**168,633,787**	30,912,501
Faysal Bank Limited	A1+	PACRA	**109,598,527**	1,560,846
Habib Bank Limited	A1+	VIS	**309,084,044**	129,447,666
Habib Metropolitan Bank Limited	A1+	PACRA	**314,528,504**	293,099,790
JS Bank Limited	A1+	PACRA	**9,442,259**	7,600,439
MCB Bank Limited	A1+	PACRA	**92,013,227**	29,914,619
Meezan Bank Limited	A-1+	VIS	**685,891,924**	202,860,870
National Bank of Pakistan	A1+	VIS	**103,685,919**	103,619,215
United Bank Limited	A-1+	VIS	**15,656**	15,656
Sindh Bank Limited	A-1+	VIS	**56,706,724**	58,906,811
Soneri Bank Limited	A1+	PACRA	**287,778,853**	5,600,738
Standard Chartered Bank	A1+	PACRA	**1,459,019**	1,844,985
Bank Makramah Limited	A2	VIS	**293,801,426**	160,577,996
United Bank Limited	A1+	VIS	**564,842,060**	79,439,851
Central Depository Company	A-1	VIS	**11,092,317**	8,436,406
Al Baraka Bank (Pakistan) Limited	A1	VIS	**100,000,000**	-
			6,185,418,625	3,727,915,919

Due to the Company's long standing business relationships with these counter parties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

The Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company’s performance to developments affecting a particular industry. As of the reporting date, the Company was exposed to the following concentrations of credit risk:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

	30-Jun-26		
	---------------- Rupees ----------------		
Trade debts	**384,364,371**	**109,224,514**	**28%**

	30-Jun-25		
	---------------- Rupees ----------------		
Trade debts	435,131,703	109,662,414	25%

37.1.2 *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to dynamic nature of the business. The Company finances its operations through equity and borrowings with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

On the reporting date, the Company had cash and bank balance amounting to Rs. 6,185.148 million (2025: Rs. 3,727.915 million) unutilized credit lines Rs. 7,239 million (2025: Rs. 7,988 million) and liquid assets in the form of short term securities amounting to Rs.2,659.337 million (2025: Rs. 1,101.582 million)

The following are the contractual maturities of financial liabilities, including estimated interest payments (except interest payments on short term borrowings and loan from a related party):

	30-Jun-26					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	------------------------ Rupees ------------------------					
Financial liabilities						
Lease liability	**51,614,762**	**64,271,591**	**24,623,748**	**4,138,629**	**27,944,654**	**7,564,560**
Running finance arrangements from banking companies (including markup)	**1,578,188,295**	**1,578,188,295**	**1,578,188,295**	**-**	**-**	**-**
Accrued markup	**923,786**	**923,786**	**923,786**	**-**	**-**	**-**
Trade and other payables	**6,383,738,913**	**6,383,738,913**	**6,383,738,913**	**-**	**-**	**-**
	8,014,465,756	**8,027,122,585**	**7,987,474,742**	**4,138,629**	**27,944,654**	**7,564,560**

	30-Jun-25					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	------------------------ Rupees ------------------------					
Financial liabilities						
Lease liability	59,009,293	69,191,443	20,116,067	21,831,488	27,243,888	-
Running finance arrangements from banking companies	893,051,882	893,051,882	893,051,882	-	-	-
Accrued markup on borrowings from banking						
Accrued markup on gurantee charges						
Trade and other payables	3,749,418,798	3,749,418,798	3,749,418,798	-	-	-
	4,701,479,973	4,711,662,123	4,662,586,747	21,831,488	27,243,888	-

Market risk

Market risk means that the future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, equity prices and interest rates. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risks: foreign currency risk, price risk and interest rate risk. The market risks associated with the Company's business activities are discussed as under:

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of the reporting date, the Company was not exposed to currency risk since there were no foreign currency transactions and balances at the reporting date.

Exposure to currency risk

As of the reporting date, the Company was exposed to currency risk on trade debts that are denominated in a currency other than the respective functional currency of the Company. Those transactions are denominated in USD.

	June 30, 2026	
	Rupees	USD
Trade Debts	**69,293,916**	**248,829**

	June 30, 2025	
	Rupees	USD
Trade Debts	777,057	2,783

ii) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/ mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by government authorities with cap and floor of 10% or Rs. 1 whichever is higher. The restriction of floor prices reduces the volatility of prices of equity securities and the chances of market crash at any moment. The Company manages price risk by monitoring the exposure in quoted securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of its own equity investment and collateral held before it led the Company to incur significant mark-to-market and credit losses. As of the reporting date, the Company was exposed to price risk since it had investments in long term and short term quoted equity and debt securities amounting to Rs. 2,683.242 million (2025: Rs. 1,086.865 million) and also because the Company held collaterals in the form of equity securities against their debtor balances.

The carrying value of investments subject to price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, the amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Company's portfolio of short term investments is broadly diversified so as to mitigate the significant risk of decline in prices of securities in particular sectors of the market.

Analysis of short term investment in quoted equity securities by business sector is as follows:

	June 30, 2026		June 30, 2025	
	(Rupees)	%	(Rupees)	%
Engineering	21,039,680	0.88%	128,201,790	12.61%
Food & Personal Care Products	101,667,570	4.26%	60,438,665	5.95%
Oil & Gas	334,496,905	14.02%	125,019,547	12.30%
Automobile Assembler	14,069,185	0.59%	46,088,747	4.54%
Textile	38,672,350	1.62%	24,886,676	2.45%
Fertilizer	44,925,512	1.88%	51,560,995	5.07%
Commercial Banks	467,474,821	19.60%	86,244,569	8.49%
Cement	284,293,004	11.92%	216,557,608	21.31%
Property	551,579,150	23.12%	27,755,724	2.73%
Technology & Communication	78,521,165	3.29%	65,800,855	6.47%
Power Generation	142,305,482	5.97%	9,229,887	0.91%
Refinery	89,683,355	3.76%	41,129,749	4.05%
Cable & Electrical Goods	105,420,475	4.42%	13,664,300	1.34%
Miscellaneous	111,460,934	4.67%	119,691,981	11.78%
	2,385,609,588	100.00	1,016,271,093	100.00

Sensitivity analysis:

The table below summarizes Company's price risk as of June 30, 2026 and 2025 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of markets and the aforementioned concentrations existing in Company's investment portfolio.

		Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in shareholders' equity	Hypothetical increase / (decrease) in profit / (loss) after tax	Hypothetical increase / (decrease) in Other comprehensive income
June 30, 2026	Rupees	2,683,241,673	10% increase	2,951,565,840	228,075,542	228,075,542	-
			10% decrease	2,414,917,506	(228,075,542)	(228,075,542)	-
June 30, 2025	Rupees	1,125,486,905	10% increase	1,238,035,596	95,666,387	95,666,387	-
			10% decrease	1,012,938,215	(95,666,387)	(95,666,387)	-

iii) Interest rate risk

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in note 19 to these unconsolidated financial statements.

Financial assets and liabilities include balances of Rs. 6,366.694 million (2025: Rs. 4,144.701 million) and Rs. 1,546.91 million (2025: Rs. 861.774 million) respectively, which are subject to interest / markup rate risk. Applicable interest / mark-up rates for financial assets and liabilities have been indicated in respective notes.

At the reporting date, the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	2026	2025	2026	2025
	Effective interest rate (%)		Carrying amounts (Rs.)	
Financial assets - variable rate instruments				
Receivable against margin financing	**14% to 29.5%**	14% to 29.5%	**475,060,438**	270,374,543
Receivable against reverse repo arrangement	**12.81% to 20%**	13.38% to 22.85%	**-**	219,783,120
Corporate debt securities - at FVTPL	**12.18% to 14.06%**	12.82% to 23.13%	**273,727,935**	59,429,642
Exposure deposits with NCCPL	**10%**	10%	**588,038,783**	240,858,192
Bank deposits - pls account	**4% to 10.75%**	7.46% to 19.1%	**5,617,905,735**	3,482,182,096
Financial liabilities - variable rate instruments				
Running finance arrangements from banking companies - secured	**11.5% to 13.49%**	21.74 % to 12.13%	**1,546,910,316**	861,773,903

Sensitivity analysis

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate would not affect the carrying amount of any financial instrument.

The following information summarizes the estimated effects of 1% hypothetical increases and decreases in interest rates on cash flows from financial assets and financial liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	Effect on profit after tax	
	1% increase	1% (decrease)
	--------- Rupees ---------	
As at June 30, 2026		
Cash flow sensitivity - Variable rate financial instruments	**48,197,838**	**(48,197,838)**
As at June 30, 2025		
Cash flow sensitivity - Variable rate financial instruments	32,829,270	(32,829,270)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

37.2 Financial instruments by categories

	June 30, 2026			
	At fair value through profit or loss	At fair value through other comprehensive income	At Amortized cost	Total
	---------- Rupees ----------			
Financial assets				
Long term investment	65,185,203	-	38,000,000	103,185,203
Long term deposits	-	-	20,265,372	20,265,372
Short term investments	2,659,337,522	-	-	2,659,337,522
Trade debts	-	-	384,364,371	384,364,371
Receivable against margin financing	-	-	475,060,438	475,060,438
Accrued markup on margin financing	-	-	15,365,702	15,365,702
Short term deposits	-	-	647,103,238	647,103,238
Other receivables	-	-	143,891,001	143,891,001
Receivable against trading of securities - net	-	-	17,817,813	17,817,813
Cash and bank balances	-	-	6,186,142,010	6,186,142,010
	2,724,522,725	-	7,928,009,945	10,652,532,670

	Financial liabilities at amortized cost
	--- Rupees ---
Financial liabilities	
Lease liability	51,614,762
Running finance arrangements from banking companies (including markup)	1,579,112,081
Trade and other payables	6,383,738,913
	8,014,465,756

	June 30, 2025			
	At fair value through profit or loss	At fair value through other comprehensive income	At Amortized cost	Total
	---------- Rupees ----------			
Financial assets				
Long term investment	43,118,461	-	38,000,000	81,118,461
Long term deposits	-	-	18,447,706	18,447,706
Short term investments	1,101,582,754	-	-	1,101,582,754
Trade debts	-	-	435,131,703	435,131,703
Receivable against margin financing	-	-	270,374,543	270,374,543
Accrued markup on margin financing	-	-	8,448,874	8,448,874
Short term deposits	-	-	280,251,129	280,251,129
Other receivables	-	-	336,091,573	336,091,573
Receivable against trading of securities - net	-	-	683,091,537	683,091,537
Cash and bank balances	-	-	3,728,716,369	3,728,716,369
	1,144,701,215	-	6,481,644,971	7,626,346,186

	Financial liabilities at amortized cost
	--- Rupees ---
Financial liabilities	
Lease liability	59,009,293
Running finance arrangements from banking companies	869,246,869
Trade and other payables	3,749,418,798
	4,677,674,960

38. **FAIR VALUE OF ASSETS AND LIABILITIES**

The Company measures fair value of its assets and liabilities using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price (unadjusted) in an active market.

Level 2 : Valuation techniques based on observable inputs.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determines fair values using valuation techniques unless the instruments do not have a market/ quoted price in an active market and whose fair value cannot be reliably measured.

Valuation techniques used by the Company include discounted cash flow model. Assumptions and inputs used in the valuation technique mainly include risk-free rate, equity risk premium, long term growth rate and projected rates of increase in revenues, other income and expenses. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

Valuation models for valuing securities for which there is no active market requires significant unobservable inputs and a higher degree of judgment and estimation in the determination of fair value. Judgment and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued and selection of appropriate discount rates, etc.

The table below analyses assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

June 30, 2026	Note	Level 1	Level 2	Level 3	Total
		---------------- Amount in Rupees ----------------			
Financial assets measured at fair value					
Short term investments					
Quoted Equity Securities	11.1	**2,385,609,587**	**-**	**-**	**2,385,609,587**
Quoted Debt Securities	11.2	**273,727,935**	**-**	**-**	**273,727,935**
		2,659,337,522	**-**	**-**	**2,659,337,522**
Long term investments	7.2	**23,904,151**	**-**	**41,281,052**	**65,185,203**
Non-financial assets measured at fair value					
Investment properties	8	**-**	**2,500,000**	**-**	**2,500,000**

June 30, 2025	Note	Level 1	Level 2	Level 3	Total
		---------------- Amount in Rupees ----------------			
Financial assets measured at fair value					
Quoted Equity Securities	11.1	1,016,271,093	-	-	1,016,271,093
Quoted Debt Securities	11.2	59,429,642	-	-	59,429,642
Quoted Mutual Fund		25,882,019	-	-	25,882,019
		1,101,582,754	-	-	1,101,582,754
Long term investments	7.2	11,164,091	-	31,954,370	43,118,461
Non-financial assets measured at fair value					
Investment properties	8	-	38,900,000	-	38,900,000

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Note	2026	2025
		----------- Rupees -----------	
Balance as at July 01		**31,954,370**	24,850,127
Unrealised (loss) / gain for the year	7.2.1	**8,921,732**	7,104,243
Balance as at June 30		**41,281,052**	31,954,370

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. A change of 1% in value arrived at reporting date would have the following effect:

	Effect on profit or loss	
	Favourable	(Unfavourable)
	----------- Rupees -----------	
June 30, 2026		
Unquoted equity securities	**412,811**	**(412,811)**
June 30, 2025		
Unquoted equity securities	319,544	(319,544)

39. CAPITAL

39.1 Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

39.2 The **Capital Adequacy Level** as defined by Central Depository Company (CDC) is calculated as follows;

	Note	2026	2025
		----------- Rupees -----------	
Total assets	39.2.1	**10,901,957,802**	7,177,154,031
Less: Total liabilities		**(8,452,585,482)**	(5,251,410,303)
Less: revaluation reserves (created upon revaluation of fixed assets)		**-**	(7,835,000)
Capital Adequacy Level		**2,449,372,320**	1,917,908,728

39.2.1 While determining the value of the total assets, notional value of the TRE Certificate as at year end as determined by Pakistan Stock Exchange has been considered.

39.3 **Liquid Capital [as per the requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016]**

S.No.	Head of Account	Value in Pak Rupees	Hair Cut/ Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	187,860,025	187,860,025	-
1.2	Intangible Assets	5,268,301	5,268,301	-
1.3	Investment in Govt. Securities (Difference between BV and SV on the date on the basis of PKRV published by NIFT)	-	-	-
1.4	**Investment in Debt. Securities**			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	1,010,000	75,750	934,250
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	272,717,934	13,635,897	259,082,037
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	**Investment in Equity Securities**			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	2,388,407,833	378,617,512	2,009,790,321
	Provided, that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	21,510,856	21,510,856	-
	ii. If unlisted, 100% of carrying value.	40,876,102	40,876,102	-
1.6	Investment in subsidiaries	38,000,000	38,000,000	-
1.7	**Investment in associated companies/undertaking**			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity, however, any excess amount of cash deposited with securities exchange to comply with the requirements of Base minimum capital, may be taken in the calculation of LC.	16,400,461	16,400,461	-
1.9	Margin deposits with exchange and clearing house.	647,103,238	-	647,103,238
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	33,532,627	33,532,627	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-		

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

S.No.	Head of Account	Value in Pak Rupees	Hair Cut/ Adjustments	Net Adjusted Value
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. *(Securities purchased under repo arrangement shall not be included in the investments.)*	132,931,506	-	132,931,506
1.15	Advances and receivables other than trade receivables 1) No haircut may be applied on short term loan to employees provided these loans are secured and due for repayment within 12 months. 2) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation. 3) In all other cases, 100% of net value	42,604,247	42,604,247	-
1.16	**Receivables from clearing house or securities exchange(s)**			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	10,350,040	-	10,350,040
	claims on account of entitlements against trading of securities in all markets including MtM gains.	17,817,813	-	17,817,813
1.17	**Receivables from customers**			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. *i. Lower of net balance sheet value or value determined through adjustments.*	475,060,438	55,983,733	419,076,705
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. *ii. Net amount after deducting haircut*	-	-	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, *iii. Net amount after deducting haricut*	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. *iv. Balance sheet value*	246,812,284	-	246,812,284
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. *v. Lower of net balance sheet value or value determined through adjustments*	136,272,474	55,340,365	80,932,109
	vi. In the case of amount of receivable from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: a. Upto 30 days, values determined after applying VaR based haircuts; b. Above 30 days, but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher; c. Above 90 days, 100% haircut shall be applicable. *Lower of net balance sheet values or values determined through adjustments*	1,279,613	1,279,613	-
1.18	**Cash and Bank balances**			
	i. Bank Balance-proprietary accounts	96,701,367	-	96,701,367
	ii. Bank balance-customer accounts	6,088,717,258	-	6,088,717,258
	iii. Cash in hand	723,385	-	723,385

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

S.No.	Head of Account	Value in Pak Rupees	Hair Cut/ Adjustments	Net Adjusted Value
1.9	Subscription money against Investment in IPO / offer for sale (asset) i. No Haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. ii. In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities. iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right Shares. Balance sheet values or net values after deducting haircuts.	-	-	-
1.20	**Total Assets**	**10,901,957,802**		**10,010,972,313**
2. Liabilities				
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	5,992,329,552	-	5,992,329,552
2.2	**Current Liabilities**			
	i. Statutory and regulatory dues	261,780,334	-	261,780,334
	ii. Accruals and other payables	451,453,671	-	451,453,671
	iii. Short-term borrowings	1,546,910,316	-	1,546,910,316
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	23,390,217	-	23,390,217
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	147,983,625	-	147,983,625
	viii. Other liabilities as per accounting principles and included in the financial statements	513,222	-	513,222
2.3	**Non-Current Liabilities**			
	i. Long-Term financing	-	-	-
	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease.	28,224,545	-	28,224,545
	b. Other Long Term Financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	**Subordinated Loans**	-	-	-
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	-	-	-
2.5	Advance against shares for increase in capital of securities broker.	-	-	-
	100% haircut may be allowed in respect of advance against shares if: a) The existing authorized share capital allows the proposed enhanced share capital b) BOD has approved the increase in capital c) Relevant Regulatory approvals have been obtained d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed e) Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6	**Total Liabilities**	**8,452,585,482**		**8,452,585,482**

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

S.No.	Head of Account	Value in Pak Rupees	Hair Cut/ Adjustments	Net Adjusted Value
3.	**Ranking Liabilities Relating to :**			
3.1	**Concentration in Margin Financing**			
	The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total finances.(Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities	-	-	129,302,340
3.2	**Concentration in securities lending and borrowing**			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)	-	-	-
3.3	**Net underwriting Commitments**			
	(a) in the case of right issues: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) in any other case: 12.5% of the net underwriting commitments	-	-	-
3.4	**Negative equity of subsidiary**			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary.	-	-	-
3.5	**Foreign exchange agreements and foreign currency positions** 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	**Repo adjustment**			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. **In the case of financee/seller** the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	27,771,506
3.8	**Concentrated proprietary positions**			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-	-
3.9	**Opening Positions in futures and options**			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts		-	145,793,141
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met		-	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

S.No.	Head of Account	Value in Pak Rupees	Hair Cut/ Adjustments	Net Adjusted Value
3.10	**Short sell positions**			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	**Total Ranking Liabilities**	**-**	**-**	**302,866,987**
		2,449,372,320	**Liquid Capital**	**1,255,519,844**

40. GENERAL

40.1 Operating segment

These unconsolidated financial statements have been prepared on the basis of a single reportable segment as the Company's asset allocation decisions are based on a single and integrated business strategy.

All non-current assets of the Company as at June 30, 2026 are located in Pakistan.

40.2 Disclosure relating to provident fund

Investments out of provident fund of have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

40.3 Corresponding figures

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation. Following reclassifications have been made in these unconsolidated financial statements.

Reclassified from component	**Reclassified to component**	**Amount** (Rupees)
Current tax for the year *(Taxation)*	Income tax - Final tax regime *(Levies)*	1,479,208

40.4 Events after the reporting date

In its meeting held on August 21, 2026, the Board of Directors of the Company decided as follows:

(a) a final cash dividend of Rs. 12.5/- per share amounting to Rs. 816.75 million was proposed to be issued (2025: a final cash divided of Rs. 10/- per share amounting to Rs. 653.400 million); and

(b) no bonus issue was proposed to be made (2025: 0% bonus issue).

The above proposed entitlements are to be approved by the members of the Company in their Annual General Meeting (AGM) scheduled to be held on September 25, 2026. These unconsolidated financial statements do not reflect the said appropriation.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

40.5 Customers assets held in the Central Depository System

Year End	Directors/Sponsors/CEO		Employees		Client's Account	
	Number of Securities	Value of Securities	Number of Securities	Value of Securities	Number of Securities	Value of Securities
As at June 30, 2026	**735,189,066**	**26,408,624,775**	**10,324,461**	**222,334,895**	**3,299,888,833**	**114,088,088,372**
As at June 30, 2025	474,777,591	12,076,496,812	11,020,646	153,250,006	1,475,923,338	74,503,196,139

40.6 Number of employees

The total number of employees and average number of employees at year end and during the year respectively are as follows:

	2026	2025
	----------- Number -----------	
Total number of employees as at	**210**	179
Average number of employees during the year	**179**	166

40.7 Date of authorization for issue

These unconsolidated financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on **August 21, 2026.**

40.8 Level of rounding off

Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Director

Chief Financial Officer

INDEPENDENT AUDITORS' REPORT
To The Members Of Arif Habib Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the annexed consolidated financial statements of **Arif Habib Limited** and its subsidiary (the Group), which comprise the consolidated statement of financial position as at **June 30, 2026,** the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at **June 30, 2026** and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section* of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, we have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and unconsolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, we have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Muhammad Rafiq Dosani.**

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi
Date:
UDIN:

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Note	2026	2025
ASSETS		------------- Rupees	-------------
Non-current assets			
Property and equipment	4	**169,509,554**	99,947,598
Right-of-use assets	5	**43,940,946**	46,279,162
Intangible assets	6	**6,268,301**	6,285,389
Long term investment	7	**65,185,203**	43,118,461
Investment property	8	**2,500,000**	38,900,000
Long term deposits	9	**29,165,373**	27,347,707
Deferred tax - net	10	**26,484,817**	33,170,953
		343,054,194	295,049,270
Current assets			
Short term investments	11	**2,659,337,522**	1,101,582,754
Trade debts	12	**383,089,913**	435,131,703
Receivable against margin financing	13	**475,060,438**	270,374,543
Receivable under margin trading system		**4,965,495**	2,675,008
Advances, deposits and prepayments	14	**677,676,557**	294,041,070
Accrued markup on margin financing		**15,365,702**	8,448,874
Receivable against trading of securities - net		**17,817,813**	683,091,537
Other receivables	15	**143,281,546**	335,482,118
Cash and bank balances	16	**6,215,985,391**	3,750,647,326
		10,592,580,377	6,881,474,933
Total assets		**10,935,634,571**	7,176,524,203
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital	17	**750,000,000**	750,000,000
Issued, subscribed and paid-up capital	17	**653,400,000**	653,400,000
Capital reserves			
Surplus on revaluation of property		**-**	7,835,000
Revenue reserves			
Unappropriated profits		**1,821,611,042**	1,287,019,249
Total equity		**2,475,011,042**	1,948,254,249
Non-current liabilities			
Lease liability	18	**28,224,545**	25,552,453
Current liabilities			
Short term borrowings	19	**1,546,910,316**	861,773,903
Current portion of lease liability	18	**23,390,217**	33,456,840
Trade and other payables	20	**6,653,021,735**	4,064,332,693
Unclaimed dividend		**25,485,473**	22,829,563
Accrued markup	21	**32,201,765**	7,472,966
Income tax payable	22	**151,389,478**	212,851,536
		8,432,398,984	5,202,717,501
Contingencies and commitments	23		
Total equity and liabilities		**10,935,634,571**	7,176,524,203

The annexed notes from 1 to 40 form an integral part of these consolidated financial statements.

Chief Executive Officer	Director	Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2026

	Note	2026	2025
		------------- Rupees	-------------
Operating revenue	24	2,289,094,690	1,575,924,164
Realized gain on disposal of investments		1,160,295,774	1,097,129,004
		3,449,390,464	2,673,053,168
Change in unrealized gain / loss on investments - net	25	46,230,561	8,054,067
		3,495,621,025	2,681,107,235
Administrative and operating expenses	26	(2,015,262,441)	(1,555,857,724)
Other charges	27	(21,623,760)	(67,299,977)
Other operating income	28	377,882,262	382,283,111
		1,836,617,086	1,440,232,645
Finance costs	29	(148,864,760)	(85,613,172)
Profit before levies and taxation		1,687,752,326	1,354,619,473
Levies	30	(18,375,537)	(4,237,019)
Profit before taxation		1,669,376,789	1,350,382,454
Income tax expense	31	(489,219,996)	(368,853,003)
Profit after taxation		1,180,156,793	981,529,451
Earnings per share - basic and diluted	32	18.06	15.02

The annexed notes from 1 to 40 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2026

	2026	2025
	------------- Rupees	-------------
Profit after taxation	**1,180,156,793**	981,529,451
Other comprehensive income	**-**	-
Total comprehensive income for the year	**1,180,156,793**	981,529,451

The annexed notes from 1 to 40 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2026

	Issued, subscribed and paid up capital	Revenue reserve Unappropriated profits	Capital reserves Surplus on revaluation of property	Total
	------------------------ Rupees ------------------------			
Balance as at June 30, 2024	653,400,000	632,189,798	7,835,000	1,293,424,798
Total comprehensive income for the year ended June 30, 2025				
- Profit for the year	-	981,529,451	-	981,529,451
- Other comprehensive income	-	-	-	-
	-	981,529,451	-	981,529,451
Transactions with owners				
Cash dividend paid @ 50% for the year ended June 30, 2024	-	(326,700,000)	-	(326,700,000)
Balance as at June 30, 2025	**653,400,000**	**1,287,019,249**	**7,835,000**	**1,948,254,249**
Total comprehensive income for the year ended June 30, 2026				
- Profit after taxation	**-**	**1,180,156,793**	**-**	**1,180,156,793**
- Other comprehensive income	**-**	**-**	**-**	**-**
	-	**1,180,156,793**	**-**	**1,180,156,793**
Transactions with owners				
Cash dividend paid @ 100% for the year ended June 30, 2025	**-**	**(653,400,000)**	**-**	**(653,400,000)**
Transferred to retained earnings	**-**	**7,835,000**	**(7,835,000)**	**-**
Balance as at June 30, 2026	**653,400,000**	**1,821,611,042**	**-**	**2,475,011,042**

The annexed notes from 1 to 40 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2026

	Note	2026	2025
		------------- Rupees -------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operating activities	34	**2,655,102,054**	780,972,711
Income tax and levies paid	22	**(562,371,455)**	(182,677,635)
Finance costs paid		**(124,135,961)**	(78,140,207)
Net cash generated from operating activities		**1,968,594,638**	520,154,869
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	4	**(76,785,670)**	(55,513,640)
Proceed from disposal of property and equipment		**70,510**	29,000
Profit on savings accounts received during the year	28	**307,661,579**	311,219,771
Profit on exposure deposit received during the year	28	**36,024,686**	17,952,341
Proceeds from reverse repo receivable		**233,790,804**	(92,315,977)
Long term investment		**(1,344,410)**	-
Long-term advances and deposits		**(1,817,666)**	(13,853,374)
Net cash generated from investing activities		**497,599,833**	167,518,121
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		**(35,248,729)**	(23,187,219)
Dividend paid		**(650,744,090)**	(325,530,262)
Net cash used in financing activities		**(685,992,819)**	(348,717,481)
Net increase in cash and cash equivalents		**1,780,201,652**	338,955,509
Cash and cash equivalents at the beginning of the year		**2,888,873,423**	2,549,917,914
Cash and cash equivalents at the end of the year	33	**4,669,075,075**	2,888,873,423

The annexed notes from 1 to 40 form an integral part of these consolidated financial statements.

Chief Executive Officer	Director	Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

1. STATUS AND NATURE OF BUSINESS

1.1 Arif Habib Limited ("the Holding Company") is a public listed company incorporated in Pakistan under the repealed Companies Ordinance, 1984 ('the Ordinance') which has now been replaced by Companies Act, 2017 ('the Act'). The shares of the Company are listed on Pakistan Stock Exchange Limited ("the Exchange"). The Company was initially incorporated as an unquoted public limited company wholly owned by Arif Habib Corporation Limited ("the Ultimate Parent Company"). Subsequently, the Ultimate Parent Company offered its 25% share holding in the Holding Company to general public and the Holding Company obtained listing on the Exchange on January 31, 2007. As of June 30, 2026, the Parent Company held 74.32% shares of the Holding Company (2025: 74.32% shares).

1.2 The Holding Company is a holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited. The principal activities of the Holding Company are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services.

1.3 The geographical location of Company's offices are as follows:

Owned Offices

Description	Area of office	Location
Karachi Office	230 Square Feet	Office 64, First Floor, Karachi Stock Exchange Building, I.I Chandigarh Road, Karachi
Lahore Office	257 Square Feet	Office G-G & G-5, Ground Floor, LSE Plaza 19, Khayaban-e- Aiwan-e-Iqbal, Lahore
Lahore Office	257 Square Feet	Office G-G & G-6, Ground Floor, LSE Plaza 19, Khayaban-e-Aiwan-e -Iqbal, Lahore
Lahore Office	449 Square Feet	Office 106, First Floor ,LSE Plaza 19,Khayaban-e-Aiwan-e-Iqbal, Lahore
Islamabad Office	1,349 Square Feet	Office 506.5th Floor, ISE Tower, Jinnah Avenue, Islamab ad

Leased Offices

Description	Area of office	Location
Karachi Office	14,986 Square Feet	Arif Habib Centre, 23 M.T. Khan Road, Karachi
Karachi Office	360 square Feet	Shop No. 3, Ground Floor Shazco Apartments, Sub-Plot B of Plot # SB-7, Block 4 Gulshan-e-Iqbal, Karachi
Karachi Office	8,073 Square Feet	Showroom No. 4, on Ground Floor, in Leasehold Commercial Plot of Land bearing No. 14/61, situated at Block No. 3, C.P & Berar Cooperative Housing Society Ltd, Karachi
Karachi Office	240 Square Feet	Office No. 310, 3rd Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi
Peshawar Office	120 Square Feet	Shops No. F16 1st Floor, The Mall Tower, Peshawar Cantt.
Peshawar Office	120 Square Feet	Shops No. F17, 1st Floor, The Mall Tower, Peshawar Cantt.
Faisalabad Office	786 Square Feet	Office No. 04, 3rd Floor at Legacy Tower, Koh-e-noor City, Faisalabad.
Multan Office	520 Square Feet	Office # 305, 3rd Floor, United Mall, Abdali Road, Multan.
Bahawalpur Office	607 Square Feet	Office No. 6 (2nd floor), Orion Tower, Bahawalpur

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued, under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement of items in the consolidated financial statements.

Items in these consolidated financial statements have been measured at their historical cost, except for:

- Investment property which is carried at fair value.

- Long term investments in ISE Tower REIT Management Limited, LSE Proptech Limited and LSE Ventures Limited which are carried at fair value; and

- Short term investments in quoted equity securities, corporate debt securities and Mutual Funds which are carried at fair value.

2.3 Functional and presentation currency

Items included in these consolidated financial statements are measured using the currency of the primary economic environment in which the Holding Company operates. These consolidated financial statements are presented in Pak Rupees which is the Holding Company's functional and presentation currency.

2.4 Judgments and sources of estimation uncertainty

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Holding Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these consolidated financial statements is included in the following notes:

Area of judgement	Brief description of the judgement applied
Deferred tax assets	Whether deferred tax assets should be recorded on realized and unrealized losses on short term investments in securities - availability of future taxable profit on securities with in next three tax years against which such losses can be utilised
Timing of revenue recognition	*Advisory and consultancy services*: Whether performance obligation is satisfied at a point in time or over time that is whether the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs

(b) *Assumptions and other major sources of estimation uncertainty*

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Area of estimation uncertainty	Brief description of the assumption or the source of estimation uncertainty
Long term investment	Estimation of fair value of investment in ordinary shares of ISE Towers REIT Management Limited
Investment Property	Estimation of fair value of investment property
Trade debts	Estimation of expected credited losses

2.5 Changes in accounting standards, interpretations and amendments to published approved accounting standards

2.5.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Company's financial statements.

2.5.2 The standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Holding Company are as under:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The management anticipates that, the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the consolidated financial statements other than in presentation / disclosures.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangements

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property and equipment

Owned

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost include expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the year in which they are incurred.

Depreciation is charged to consolidated statement of profit or loss applying the reducing balance method at the rates specified in note 4. Depreciation is charged when the asset is available for use till the asset is disposed off. Further, when the written down value of the item of assets falls below Rs.10,000, the same is charged directly to the consolidated statement of profit or loss.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year in which the asset is derecognized.

The asset's residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Group's estimate of residual value of property and equipment as at June 30, 2026 did not require any adjustment.

3.2 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A - Leases other than short-term leases and leases of low-value assets

(a) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

(b) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

B - Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to those leases where the nature of the underlying asset is such that, when new, the asset is typically of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.3 Intangible assets

Computer software

These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the reducing balance method over assets estimated useful life at the rates stated in note 6.1, after taking into accounts residual value, if any. The residual values, useful life and amortization methods are reviewed and adjusted, if appropriate, at each reporting date.

Amortization on additions is charged from the month the assets are available for use upto the month prior to the disposal.

Gain and losses on disposal of such assets, if any, are included in the consolidated statement of profit or loss.

Trading Right Entitlement Certificate (TREC) and Offices

These are stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.4 Investment in subsidiaries

Investments in subsidiary companies are accounted for using the cost method. Under this method, the investments are stated at cost less any impairment in the value of individual investments.

3.5 Investment properties

Investment properties are held for capital appreciation and is measured initially at their cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value at each reporting date. The changes in fair value is recognised in the consolidated statement of profit or loss.

When the Group determines that the fair value of an investment property under construction is not reliably measurable but expects the fair value of the property to be reliably measurable when construction is complete, the Group measures that investment property at cost until either its fair value becomes reliably measurable or construction is completed (whichever is earlier).

3.6 Financial instruments

3.6.1 *Initial recognition, classification and measurement*

The Group recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place. However, the Group follows trade date accounting for its own (the house) investments. Trade date is the date on which the Group commits to purchase or sell its asset.

Transactions of purchase under resale (reverse-repo) of marketable securities including the securities purchased under margin trading system are entered into at contracted rates for specified periods of time. Amounts paid under these agreements in respect of reverse repurchase transactions are recognized as a receivable. The difference between purchase and resale price is treated as income from reverse repurchase transactions in marketable transactions / margin trading system and accrued on a time proportion basis over the life of the reverse repo agreement.

The Group classifies its financial assets into either of following three categories:

(a) financial assets measured at amortized cost.
(b) fair value through other comprehensive income (FVOCI); and
(c) fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) *Financial assets at FVOCI*

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) *Financial assets at FVTPL*

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

3.6.2 Subsequent measurement

(a) *Financial assets measured at amortized cost*

These assets are subsequently measured at amortized cost (determined using the effective interest rate method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the unconsolidated statement of profit or loss.

(b) *Financial assets at FVOCI*

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in the unconsolidated statement of other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised , the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in the unconsolidated statement of profit or loss.

(c) *Financial assets at FVTPL*

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

The Group determines the closing cost of its inventory / securities on the basis of the First-In, First-Out (FIFO) method. Under this method, it is assumed that the securities acquired first are disposed of first, and accordingly, the securities remaining in hand at the end of the reporting period represent the most recent purchases.

3.6.3 Impairment

The Group recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade debts and receivables from margin financing, the Group applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Group applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Group measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Group recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.6.4 De-recognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.7 Financial liabilities

"Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.
"

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

3.8 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

3.9 Trade debts and receivables against margin financing

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognized on the settlement date as this is the point in time that the payment of the consideration by the customer becomes due.

3.10 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at amortized cost. For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise of cash in hand, balances with banks on current, savings and deposit accounts, short-term investments with original maturities of three months or less and short-term borrowings repayable on demand, which form an integral part of the Group's cash management.

3.11 Staff retirement benefits - Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. As a consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets will be insufficient to meet expected benefits) fall, in substance, on the employee.

The Group operates a defined contribution plan i.e. recognized provident fund ("the Fund") for all of its eligible employees in accordance with trust deed and rules made thereunder. Monthly contributions at the rate 12.50% of basic salary are made to the Fund by the Group and the employees.

When an employee has rendered service to the Group during a period, the Group recognises the contribution payable to a defined contribution plan in exchange for that service as an expense in profit or loss and as a liability in the statement of financial position (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Group recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

When contributions to a defined contribution plan are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, they are discounted using the discount rate determined by reference to market yields at the end of the reporting period on high quality corporate bonds (or when there is no deep market in such bonds, the government bonds) having term consistent with the estimated term of the post-employment benefit obligations.

3.12 Levies and Taxation

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the consolidated statement of profit or loss as these levies fall under the scope of IFRIC 21/IAS 37.

Current tax

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any.

Deferred tax

Deferred tax is recognized using balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities.

Deferred tax is determined using tax rates and prevailing law for taxation on income that have been enacted or substantively enacted on the consolidated statement of financial position date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. The Group recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.13 Provisions and contingent liabilities

Provisions

A provision is recognised in the concolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the consolidated statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

Contingent liabilities

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

3.14 Operating revenue

Revenue from trading activities - brokerage commission

Commission revenue arising from sales / purchase of securities on clients' behalf is recognized on the date of transaction.

Revenue from advisory and consultancy services

Revenue is recognized when the performance obligation is satisfied i.e. when services are provided.

'The Group does not expect to have contracts where the period between the services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Dividend income

Dividends received from investments measured at fair value through profit or loss and at fair value through other comprehensive income are recognized in the statement of profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of a part of the cost of an investment. In this case, dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

Mark up / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

3.15 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.16 Segment reporting

Segment results are reported to the Group's Chief Executive Officer (CEO), the chief operating decision maker, it includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.17 Dividend and appropriations to reserves

Final dividend distributions to the Holding Company's shareholders are recognized as a liability in the consolidated financial statements in the period in which the dividends are approved by the Holding Company's shareholders at the Annual General Meeting, while the interim dividend distributions are recognized in the period in which the dividends are declared by the Board of Directors. Appropriations of profit are reflected in the consolidated statement of changes in equity in the period in which such appropriations are approved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

4. PROPERTY AND EQUIPMENT - owned assets

	Note	Offices	Leasehold Improvements	Office Equipment	Furniture & Fixtures	Computers & Allied Items	Vehicles	Total
		----------	----------	----------	Rupees	----------	----------	----------
As at June 30, 2024								
Cost		32,473,333	102,485,179	10,421,788	18,403,021	67,471,680	5,427,000	236,682,001
Accumulated depreciation		(15,324,723)	(92,601,860)	(4,499,460)	(8,509,288)	(53,223,136)	(2,230,170)	(176,388,637)
Net book value		17,148,610	9,883,319	5,922,328	9,893,733	14,248,544	3,196,830	60,293,364
Movement during the year ended June 30, 2025								
Opening net book value		17,148,610	9,883,319	5,922,328	9,893,733	14,248,544	3,196,830	60,293,364
Additions during the year		-	-	496,580	1,124,812	33,978,248	19,914,000	55,513,640
Disposals								
- Cost		-	-	(800,800)	-	-	-	(800,800)
- Accumulated depreciation		-	-	714,687	-	-	-	714,687
		-	-	(86,113)	-	-	-	(86,113)
Depreciation for the year		(2,572,293)	(1,481,066)	(902,503)	(1,547,113)	(7,967,154)	(1,303,164)	(15,773,293)
Closing net book value		14,576,317	8,402,253	5,430,292	9,471,432	40,259,638	21,807,666	99,947,598
As at June 30, 2025								
Cost		32,473,333	102,485,179	10,117,568	19,527,833	101,449,928	25,341,000	291,394,841
Accumulated depreciation		(17,897,016)	(94,082,926)	(4,687,276)	(10,056,401)	(61,190,290)	(3,533,334)	(191,447,243)
Net book value		14,576,317	8,402,253	5,430,292	9,471,432	40,259,638	21,807,666	99,947,598
Movement during the year ended June 30, 2026								
Opening net book value		**14,576,317**	**8,402,253**	**5,430,292**	**9,471,432**	**40,259,638**	**21,807,666**	**99,947,598**
Additions during the year		**26,000,000**	**-**	**2,084,845**	**18,679,045**	**37,257,830**	**18,763,950**	**102,785,670**
Reclassification from Investment property	4.2	**10,400,000**	**-**	**-**	**-**	**-**	**-**	**10,400,000**
Disposals/Write off								
- Cost		**-**	**-**	**-**	**-**	**(310,000)**	**-**	**(310,000)**
- Accumulated depreciation		**-**	**-**	**-**	**-**	**242,291**	**-**	**242,291**
		-	**-**	**-**	**-**	**(67,709)**	**-**	**(67,709)**
Depreciation for the year		**(12,272,374)**	**(1,260,336)**	**(882,433)**	**(3,246,334)**	**(19,837,680)**	**(6,056,848)**	**(43,556,005)**
Closing net book value		**38,703,943**	**7,141,917**	**6,632,704**	**24,904,143**	**57,612,079**	**34,514,768**	**169,509,554**
As at June 30, 2026								
Cost		**68,873,333**	**102,485,179**	**12,202,413**	**38,206,878**	**138,640,049**	**44,104,950**	**404,512,802**
Accumulated depreciation		**(30,169,390)**	**(95,343,262)**	**(5,569,709)**	**(13,302,735)**	**(81,027,970)**	**(9,590,182)**	**(235,003,248)**
Net book value		**38,703,943**	**7,141,917**	**6,632,704**	**24,904,143**	**57,612,079**	**34,514,768**	**169,509,554**
Annual rates of depreciation		**15%**	**15%**	**15%**	**15%**	**33%**	**20%**	

4.1 The information regarding the location and area / covered area of the Holding Company's owned offices is disclosed in note 1.3 to these consolidated financial statements.

4.2 During the year, the Holding Company identified an error in the classification of certain offices in its prior years' financial statements. These offices had been classified as investment property and measured at fair value. However, as the offices have been used by the Holding Company as branch offices for several years, they should have been classified as property and equipment and measured under the cost model.

As the financial effect of the error was considered immaterial, the Holding Company has corrected the error prospectively in these consolidated financial statements. Accordingly, the carrying amount of the offices of Rs. 10.4 million has been reclassified from investment property to property and equipment. Further, accumulated depreciation of Rs. 9.932 million, representing the depreciation that would have been recognized had the offices been correctly classified as property and equipment in prior periods, has been recognized as a depreciation charge for the year.

		Note	2026	2025
5.	**RIGHT-OF-USE ASSETS**		--------- Rupees	---------
	Rented premises	5.1	**37,573,029**	37,663,745
	Leased vehicle	5.2	**6,367,917**	8,615,417
			43,940,946	46,279,162

		Note	2026	2025
5.1	**Rented premises**		--------- Rupees	---------
	Opening net book value		**37,663,745**	63,325,707
	Add: Additions during the year		**27,854,198**	-
			65,517,943	63,325,707
	Less: Depreciation charged during the year	26	**(27,944,914)**	(25,661,962)
	Closing net book value		**37,573,029**	37,663,745
	Depreciation rate (per annum)		**20% to 33%**	20% to 33%

5.1.1 This represents Holding Company's right to use certain real estate properties held by it under lease arrangements. The principal terms and conditions of the said arrangements are as follows:

	Principal Office (Karachi)	**Gulshan (branch)**	**Faisalabad (branch)**	**Bahawalpur (branch)**	**Multan (branch)**
Lessor name	Rotocast Engineering Co. (Pvt.) Ltd.	Mr Jawed and Mrs Sawera Javed	Mr Ahsan Mehmood	Muhammad Khalid Amin	M/S. Tasmeer Realty (Pvt.) Ltd.
Address of the leased property	Block-B, 2nd Floor, Arif Habib Centre, Plot No. 23, Off. M.T. Khan Road	Shop No. 3, Ground Floor Shazco Apartments, Sub-Plot B of Plot # SB-7, Block 4 Gulshan-e-Iqbal, Karachi	Office No. 04, 3rd Floor, Legacy Tower, Koh-e-noor city, Faisalabad	Office No. 6 (2nd floor), Orion Tower, Bahawalpur	Office No. 05, Hall at 3rd Floor, United Mall, Plot No. 74, Abdali Road, Multan
Lease agreement date	December 28, 2023	January 06, 2026	October 30, 2025	January 15, 2026	January 01, 2026
Lease commencement date	January 01, 2024	January 01, 2026	October 10, 2025	January 15, 2026	January 01, 2026
Initial contractual term of the lease	3 year	5 years	5 years	10 years	3 years
Availability of extension option?	No	No	No	No	No
No. of years for which the lease extension option is available	N/A	N/A	N/A	N/A	N/A
Estimated lease term (as on the date of commencement of the lease)	3 year	5 years	5 years	10 years	3 years

		Note	2026	2025
5.2	**Leased vehicle**		--------- Rupees ---------	
	Opening net book value		8,615,417	-
	Add: Additions during the year		-	8,990,000
			8,615,417	8,990,000
	Less: Depreciation charged during the year	26	(2,247,500)	(374,583)
	Closing net book value		6,367,917	8,615,417
	Depreciation rate (per annum)		25%	25%

		Note	2026	2025
6.	**INTANGIBLES ASSETS**		--------- Rupees ---------	
	Computer software	6.1	668,301	685,389
	Trading Right Entitlement Certificate and offices	6.2	4,600,000	4,600,000
	Membership Card - Pakistan Mercantile Exchange Limited		1,000,000	1,000,000
			6,268,301	6,285,389

		Note	2026	2025
6.1	**Computer software**		--------- Rupees ---------	
	Net carrying amount			
	Opening net book value		685,389	836,719
	Amortisation charge	26	(17,088)	(151,330)
	Closing net book value		668,301	685,389
	Gross carrying amount			
	Cost		7,949,132	7,949,132
	Accumulated amortisation		(7,280,831)	(7,263,743)
	Net book value		668,301	685,389
	Amortisation rate		25%	25%

		Note	2026	2025
6.2	**Trading Right Entitlement Certificate (TREC) and offices**		--------- Rupees ---------	
	Trading Right Entitlement Certificate			
	- Cost	6.2.1	26,000,000	26,000,000
	- Accumulated impairment		(23,500,000)	(23,500,000)
		6.2.2	2,500,000	2,500,000
	Offices- booths - Pakistan Stock Exchange Limited		2,100,000	2,100,000
			4,600,000	4,600,000

6.2.1 This represents TREC received by the Holding Company in accordance with the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 as amended by the Stock Exchanges (Corporatization, Demutualization and Integration) (Amendment) Act, 2015. These have been carried at cost less accumulated impairment losses.

6.2.2 PSX vide notice no. PSX/N - 225 dated February 16, 2021 have notified the notional fees of a Trading Right Entitlement Certificate which amounts to Rs. 2.5 million.

	Note	2026	2025
7. LONG TERM INVESTMENTS		---------- Rupees ----------	
Investment in other entities	7.1	**65,185,203**	43,118,461
		65,185,203	43,118,461

	Note	2026	2025
7.1 Investment in other entities - ***at fair value through profit or loss***		---------- Rupees ----------	
Unquoted equity instruments			
ISE Towers REIT Management Company Limited	7.1.1	**40,876,102**	31,954,370
ISE REIT Management Company Limited	7.1.2	**404,950**	-
		41,281,052	31,954,370
Quoted equity instruments			
LSE Capital Limited	7.1.3	**3,053,965**	1,471,764
LSE Ventures Limited	7.1.4	**20,850,186**	9,692,327
		23,904,151	11,164,091
		65,185,203	43,118,461

7.1.1 Investment in ISE Towers REIT Management Company Limited

This represents the Holding Company's investment in 3,034,603 (2025: 3,034,603) unquoted ordinary shares of ISE Towers REIT Management Company Limited. The reconciliation of the opening and closing carrying amounts of the investment is presented below:

	2026	2025
	---------- Rupees ----------	
Cost of the investment	**33,380,639**	33,380,639
Unrealised gain / (loss):		
Balance as at July 01	**(1,426,269)**	(8,530,512)
Unrealised (loss) / gain for the year	**8,921,732**	7,104,243
	7,495,463	(1,426,269)
Balance as at June 30	**40,876,102**	31,954,370

The Group as per its policy, carried out the valuation of the above investment. In this connection, the valuation technique used by the Company was Discounted Free Cash Flow to Equity model for business valuation. Assumptions and inputs used in the valuation technique mainly include risk-free rate, equity risk premium, long term growth rate and projected rates of increase in revenues, other income and expenses.

Principal assumptions used in the valuation of the investment are as under:

	2026	2025
Long term growth rate	**5.00%**	5.00%
Cost of equity	**15.30%**	16.00%
Projection period	**5**	5
Value per share (Rs.)	**13.47**	10.53
Valuation technique used	**Discounted Free Cash Flow to Equity**	Discounted Free Cash Flow to Equity

7.1.2 Investment in ISE REIT Management Company Limited

During the year, the Holding Company received 81,817 ordinary shares of ISE Realty Company Limited (Unlisted Security Code: ULS-35613) pursuant to the Scheme of Compromise, Arrangement and Reconstruction sanctioned by the Honourable High Court of Islamabad for the reorganisation of ISE Towers REIT Management Company Limited.

Under the sanctioned Scheme, certain identified real estate assets and related liabilities of ISE Towers REIT Management Company Limited are proposed to be transferred to ISE Realty Company Limited. However, as at the reporting date, such transfer has not yet been completed and remains subject to obtaining the requisite regulatory, statutory and other applicable legal approvals and completion of the prescribed legal formalities.

Pursuant to the Scheme, 81,817 ordinary shares of ISE Realty Company Limited were allotted to the Group as a shareholder of ISE Towers REIT Management Company Limited.

7.1.3 During the year, the Holding Company received 297,151 ordinary shares of LSE Capital Limited (LSECL) as a dividend in specie, increasing its total holding in LSECL to 542,446 ordinary shares.

7.1.4 Further, during the year, the Holding Company subscribed to 1,030,521 right shares of LSE Ventures Limited (LSEVL), increasing its total holding in LSEVL to 1,873,332 ordinary shares.

	Note	2026	2025
		---------- Rupees ----------	
8. INVESTMENT PROPERTY - Offices at fair value			
Opening carrying amount		**38,900,000**	38,900,000
Disposal during the year	8.1	**(26,000,000)**	-
Reclassification made during the year	4.2	**(10,400,000)**	-
	8.2 & 8.3	**2,500,000**	38,900,000

8.1 Pursuant to the agreement entered into in 2019, during the year, the Holding Company transferred ownership of certain offices, namely Offices No. 60, 61, 62 and 63, located in the Pakistan Stock Exchange Building, Karachi, to its subsidiary, M/s. Rayaan Commodities (Private) Limited, for an agreed consideration of Rs. 26 million. The consideration had already been received by the Holding Company in installments during prior years.

8.2 As of June 30, 2026, the offices comprised of the following:

Offices: Offices bearing no. 220 situated at Lahore Stock Exchange Plaza - South Tower.

8.3 The valuation of the investment property was carried out by an independent external property valuer, Asif Associates (Pvt) Limited , having appropriate recognised qualification and relevant experience according to which the aggregate fair value and forced sale value of the properties are stated below:

	Fair Value		Forced Sale Value	
	2026	2025	2026	2025
	------ Rupees ------			
- at fair value				
Offices	**2,500,000**	12,900,000	**2,125,000**	10,965,000
- at committed sale price				
Committed to sale office	**-**	26,000,000	**N/A**	N/A
	2,500,000	38,900,000	**2,125,000**	10,965,000

9. LONG TERM DEPOSITS

	2026	2025
	------ Rupees ------	
Deposits placed with:		
- Pakistan Stock Exchange Limited	**14,900,461**	14,900,461
- National Clearing Company of Pakistan Limited	**1,500,000**	2,727,334
- Pakistan Mercantile Exchange	**8,900,001**	8,900,001
- Other parties	**3,864,911**	819,911
	29,165,373	27,347,707

10. DEFERRED TAX - net

	Note	2026	2025
		------ Rupees ------	
Deferred tax (asset) / liability in respect of:			
- Capital loss on short term investments		**-**	-
- Other temporary differences	10.1	**26,484,817**	33,170,953
		26,484,817	33,170,953
- Capital loss on short term investments not recognised		**-**	-
Net Deferred tax asset recognised		**26,484,817**	33,170,953

10.1 Deferred tax in respect of other temporary differences

	Note	2026	2025
		------ Rupees ------	
Deferred tax liabilities recognized	10.1.1	**(26,933,798)**	(27,243,870)
Deferred tax asset recognized	10.1.2	**53,418,615**	60,414,823
		26,484,817	33,170,953

10.1.1 Deferred tax liabilities

	2026	2025
	------ Rupees ------	
Accelerated depreciation	**(10,675,648)**	(9,194,997)
Right-of-use assets	**(16,258,150)**	(18,048,873)
	(26,933,798)	(27,243,870)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

		2026	2025
		----------- Rupees -----------	
10.1.2	**Deferred tax assets**		
	Intangible assets	**8,447,729**	8,897,698
	Long term investment	**3,847,199**	9,502,878
	Short term investment	**-**	3,702,757
	Provision for doubtful debts and other receivables	**22,026,225**	15,297,866
	Lease liability	**19,097,462**	23,013,624
		53,418,615	60,414,823

		Note	2026	2025
			----------- Rupees -----------	
11.	**SHORT TERM INVESTMENTS** - At fair value through profit or loss			
	Quoted equity securities	11.1	**2,385,609,587**	1,016,271,093
	Quoted debt securities	11.2	**273,727,935**	59,429,642
	Units of mutual funds		**-**	25,882,019
			2,659,337,522	1,101,582,754

		2026	2025
		----------- Rupees -----------	
11.1	**Investment in quoted equity securities**		
	Cost of the investments	**2,386,248,123**	1,028,862,227
	Unrealised gains / losses:		
	Balance as at July 01	**(12,591,134)**	(29,017,896)
	Unrealised gain / loss for the year - net	**11,952,598**	16,426,762
		(638,536)	(12,591,134)
	Balance as at June 30	**2,385,609,587**	1,016,271,093

		Note	2026	2025
			----------- Rupees -----------	
11.2	**Investment in quoted debt securities**			
	Cost of the investments		**275,494,024**	62,423,521
	Unrealised gains / losses:			
	Balance as at July 01		**(2,993,879)**	(688,674)
	Unrealised gain / loss for the year - net		**1,227,790**	(2,305,205)
			(1,766,089)	(2,993,879)
	Balance as at June 30	11.2.1	**273,727,935**	59,429,642

11.2.1 These represent the investments in Term Finance (TFC) and Sukuk Certificates made under Market Making arrangements. The Holding Company has entered into such arrangements in accordance with Chapter 12 of PSX Rule Book with various Financial and Corporate Institution. Under the arrangements, the Holding Company has to maintain minimum inventory of TFCs and Sukuks to place bid & offer on daily basis. These TFCs and Sukuks carry coupon rate ranging from 3 month KIBOR + 1.6% to 1.7% (2025: 3 month KIBOR + 1.6% to 1.7%), 6 month KIBOR + 1.5% to 2.5% (2025: 6 month KIBOR + 1.5% to 2.25%) calculated on the face value of the respective TFCs or Sukuks that is payable quarterly / semi annually.

12. TRADE DEBTS

	June 30, 2026			
	Equity Brokerage	Inter bank Brokerage	Advisory and Consultancy	Total
	Rupees			
Gross receivable - secured	**315,472,897**	**-**	**-**	**315,472,897**
Gross receivable - unsecured	**899,697,667**	**79,398,679**	**47,748,674**	**1,026,845,020**
	1,215,170,564	**79,398,679**	**47,748,674**	**1,342,317,917**
Less: Provision for expected credit losses	**(899,697,667)**	**(27,114,536)**	**(32,415,801)**	**(959,228,004)**
	315,472,897	**52,284,143**	**15,332,873**	**383,089,913**

	June 30, 2025			
	Equity Brokerage	Inter bank Brokerage	Advisory and Consultancy	Total
	Rupees			
Gross receivable - secured	371,115,373	-	-	371,115,373
Gross receivable - unsecured	901,649,945	46,862,359	56,379,269	1,004,891,573
	1,272,765,318	46,862,359	56,379,269	1,376,006,946
Less: Provision for expected credit losses	(901,649,945)	(8,450,187)	(30,775,111)	(940,875,243)
	371,115,373	38,412,172	25,604,158	435,131,703

12.1 Gross receivables - Equity brokerage

12.1.1 These receivables include Rs. 1.97 million (2025: Rs. 89.231 million) due from the related parties. The maximum aggregate amount outstanding during the year from such parties (with reference to month-end balances) amounted to Rs. 152.131 million (2025: Rs. 242.709 million).

12.1.2 The Group holds capital securities having fair value of Rs. 233,874 million (2025: Rs. 42,127 million) owned by its clients, as collaterals against trade debts.

	Note	2026	2025
12.2 Movement in provision for expected credit losses		Rupees	
Balance at the beginning of the year		**940,875,243**	962,260,122
Write offs during the year		**-**	(51,627,743)
Charge for the year	27	**18,352,761**	30,242,864
Balance at the end of the year		**959,228,004**	940,875,243

	Note	2026	2025
13. RECEIVABLE AGAINST MARGIN FINANCING		Rupees	
Considered good	13.1	**475,060,438**	270,374,543

13.1 Margin financing facility is provided to clients on markup basis ranging from 14.00% to 29.50% (2025: 14.00% to 29.50%) per annum.

		2026	2025
		----------- Rupees -----------	
14.	**ADVANCES, DEPOSITS AND PREPAYMENTS**		
	Advances		
	Advance to consultant	-	99,760
	Advance against expenses	1,528,750	3,273,800
	Advance against salary	6,427,717	867,856
		7,956,467	4,241,416
	Trade deposits		
	Exposure / loss deposits with National Clearing Company of Pakistan Limited (NCCPL)	647,103,238	280,251,129
	Exposure deposit with National Commodity & Derivatives Exchange Limited (NECL)	1,486,308	1,209,653
	Prepayments		
	Insurance	20,587,008	8,338,872
	Rent	543,536	-
		21,130,544	8,338,872
		677,676,557	294,041,070

		Note	2026	2025
			----------- Rupees -----------	
15.	**OTHER RECEIVABLES**			
	Receivable against reverse repo arrangements	15.1	132,931,506	332,714,627
	Others		10,350,040	2,767,491
			143,281,546	335,482,118

		2026	2025
		----------- Rupees -----------	
15.1	**Receivable against reverse repo arrangements**		
	Ahsan Ahmed Khawaja	-	219,783,120
	Roomi Fabrics Limited & Masood Fabrics Limited	132,931,506	112,931,507
		132,931,506	332,714,627

		Note	2026	2025
			----------- Rupees -----------	
16.	**CASH AND BANK BALANCES**			
	Cash at bank:			
	- current accounts	16.1	556,702,893	237,672,147
	- savings accounts	16.2	5,647,466,796	3,503,830,388
			6,204,169,689	3,741,502,535
	Cash held with Central Depository Company		11,092,317	8,436,406
	Cash in hand		723,385	708,385
			6,215,985,391	3,750,647,326

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

16.1 The return on these balances is 4% to 10.75% (2025: 7.46% to 19.1%) per annum on daily product basis.

16.2 Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 6,088.767 million (2025: Rs. 3,673.332 million).

17. AUTHORIZED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2026	2025		2026	2025
------ (Number of shares) ------			--------- Rupees ---------	
		Authorized capital		
75,000,000	75,000,000	Ordinary shares of Rs. 10/- each	**750,000,000**	750,000,000
		Issued, subscribed and paid up capital		
		Ordinary shares of Rs. 10/- each		
10,800,000	10,800,000	Issued for cash	**108,000,000**	108,000,000
54,540,000	54,540,000	Issued as bonus shares	**545,400,000**	545,400,000
65,340,000	65,340,000		**653,400,000**	653,400,000

17.1 As of June 30, 2026, the Holding Company held 48,558,633 (2025: 48,558,633) ordinary shares of Rs. 10 each.

17.2 There is only one class of ordinary shares.

17.3 There are no agreements among shareholders in respect of voting rights, board selection, rights of first refusal, and block voting.

18. LEASE LIABILITY

	Note	2026	2025
		----------- Rupees -----------	
Rented premises	18.1	**46,135,002**	52,048,121
Leased vehicles	18.2	**5,479,760**	6,961,172
		51,614,762	59,009,293
Current portion of lease liability	18.1 & 18.2	**(23,390,217)**	(33,456,840)
		28,224,545	25,552,453

18.1 Rented premises

	Note	2026	2025
		----------- Rupees -----------	
Opening balance		**52,048,121**	75,004,512
Additions during the year		**27,854,198**	-
Finance cost charged during the year	29.2.1	**8,875,435**	13,906,757
Payment during the year		**(42,642,752)**	(36,863,148)
		46,135,002	52,048,121
Less: Current maturity shown under current liabilities		**(23,390,217)**	(31,961,481)
		22,744,785	20,086,640

		Note	2026	2025
			----------- Rupees -----------	
18.2	**Leased vehicles**			
	Opening balance		**6,961,172**	-
	Additions during the year		**-**	7,192,000
	Finance cost charged during the year	29.2.1	**821,707**	155,772
	Payment during the year		**(2,303,119)**	(386,600)
			5,479,760	6,961,172
	Less: Current maturity shown under current liabilities		**(1,696,783)**	(1,495,359)
			3,782,977	5,465,813

		Note	2026	2025
			----------- Rupees -----------	
19.	**SHORT TERM BORROWINGS**			
	Running finance from banking companies - secured	19.1.1 & 19.1.2	**1,546,910,316**	861,773,903
	Financing facility from Sponsor - unsecured	19.2	**-**	-
			1,546,910,316	861,773,903

19.1 Running finance from banking companies

19.1.1 Short term running finance facilities are available from various commercial banks, under mark-up arrangements, amounting to Rs. 3,150 million (2025: Rs. 3,150 million). These facilities have various maturity dates up to March 31, 2027 (2025: May 31, 2026). These arrangements are secured against pledge of marketable securities. These running finance facilities carry mark-up ranging from 1 month KIBOR + 0.75% to 2.0%, 3 month KIBOR + 0.75% (2025: 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.75% to 1.5%) calculated on a daily product basis that is payable quarterly.

19.1.2 Fair value of shares pledged with banking companies against various short term running finance facilities and bank guarantees as at June 30, 2026 amounted to Rs. 10,190.74 million (2025: Rs. 10,152.89 million). Total value of securities pledged with financial institutions, indicating separately securities belonging to customers, is as under:

	June 30, 2026		June 30, 2025	
	Number of securities	Amount (Rupees)	Number of securities	Amount (Rupees)
Clients	**61,650,000**	**10,190,745,000**	100,850,000	10,025,498,500
House	**-**	**-**	10,000,000	127,400,000
Total	**61,650,000**	**10,190,745,000**	110,850,000	10,152,898,500

		2026	2025
		----------- Rupees -----------	
19.2	**Financing facility from Sponsor**		
	Opening balance	**-**	-
	Add: Finance obtained during the year	**3,100,000,000**	1,250,000,000
	Less: Repayments made during the year	**(3,100,000,000)**	(1,250,000,000)
	Closing balance	**-**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

19.2.1 The Group obtained an unsecured financing facility of Rs. 3.1 billion from Mr. Arif Habib to meet its working capital requirements. The loan carried a fixed interest rate of 11.5% (2025: ranging from 16.5% to 15.25%) per annum, payable quarterly, and was repayable within 30 days upon notice of demand.

		Note	2026	2025
			----------- Rupees -----------	
20.	**TRADE AND OTHER PAYABLES**			
	Creditors	20.1	**5,976,160,025**	3,421,340,459
	Commission payable	20.2	**349,824,269**	257,723,768
	Advance from customers		**513,222**	3,220,169
	Future profit withheld		**16,169,527**	21,379,538
	Accrued expenses		**41,227,209**	47,711,307
	Withholding tax payable		**226,248,437**	301,430,261
	Sindh sales tax and federal excise duty payable		**35,822,588**	6,621,520
	Payable against reverse repo transaction		**-**	228,126
	Provident fund payable		**2,781,491**	1,833,730
	Other liabilities		**4,274,967**	2,843,815
			6,653,021,735	4,064,332,693

20.1 This includes Rs. 548.8 million (2025: Rs. 17.43 million) payable to related parties.

20.2 This includes Rs. 200.012 million (2025: Rs. 157.841 million) payable to related parties.

		2026	2025
		----------- Rupees -----------	
21.	**ACCRUED MARKUP**		
	Payable to Ultimate Parent Company:		
	- Markup on short-term loan	**-**	1,697,579
	- Guarantee charges	**923,786**	2,960,403
		923,786	4,657,982
	Payable to banking companies:		
	-Markup on short-term borrowings	**31,277,979**	2,814,984
		32,201,765	7,472,966

		Note	2026	2025
			----------- Rupees -----------	
22.	**TAXATION - net**			
	Opening tax payable / (refundable) - net		**212,851,536**	(1,790,619)
	Charge for the year:			
	- levies	30	**18,375,537**	4,237,019
	- current tax charge	31	**512,442,632**	393,593,098
	- prior tax income	31	**(29,908,772)**	(510,327)
			482,533,860	393,082,771
			713,760,933	395,529,171
	Taxes paid during the year:			
	- Advance tax / taxes deducted at source		**(369,588,757)**	(182,677,635)
	- Tax paid along with the return of income		**(74,494,620)**	-
	- Super tax paid		**(118,288,078)**	-
			(562,371,455)	(182,677,635)
			151,389,478	212,851,536

23. CONTINGENCIES AND COMMITMENTS

23.1 Contingency

The Holding Company has been contesting a demand of Rs. 49.988 million raised against its non-taxable services vide order issued on September 12, 2014 by the Assistant Commissioner, Sindh Revenue Board. The Holding Company filed an appeal against the impugned order in the appropriate forums and, accordingly, a stay was granted to the Holding Company against the impugned order. During the year 2018, the Appellate Tribunal Sindh Revenue Board remanded the case to the learned Commissioner (Appeals) for decision denovo on merits in terms of note / opinion recorded by the Member Technical. The Holding Company's legal counsel is of the view that the Company has a favorable case based on merit. Accordingly, the Holding Company has not made any provision of the said amount in these consolidated financial statements.

	2026	2025
23.2 Commitments	----------- Rupees -----------	
Following commitments were outstanding as at the reporting date:		
- Outstanding settlements against Margin Trading contracts	**662,148,387**	547,484,128
- Outstanding settlements against sale / purchase of securities in regular market - net	**1,015,269,219**	449,688,074
- Financial guarantees given by commercial banks on behalf of the Company	**1,050,000,000**	1,050,000,000

	Note	2026	2025
24. OPERATING REVENUE		----------- Rupees -----------	
Brokerage and advisory revenue	24.1	**2,126,977,985**	1,470,074,867
Markup and dividend income	24.2	**162,116,705**	105,849,297
		2,289,094,690	1,575,924,164

	Note	2026	2025
24.1 Brokerage and advisory revenue		----------- Rupees -----------	
Equity brokerage revenue		**1,690,566,775**	1,141,872,886
Inter bank brokerage revenue	24.1.1	**189,250,201**	196,368,820
Commmodity brokerage revenue		**48,316,072**	44,853,935
Advisory and consultancy fee		**517,891,635**	307,490,456
		2,446,024,683	1,690,586,097
Less: Sales tax		**(319,046,698)**	(220,511,230)
		2,126,977,985	1,470,074,867

	2026	2025
24.1.1 Break up - Inter bank brokerage revenue	----------- Rupees -----------	
Forex income	**12,481,980**	12,481,980
Money market income	**176,768,221**	183,886,840
	189,250,201	196,368,820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

		2026	2025
		----------- Rupees -----------	
24.2	**Markup and dividend income**		
	Markup on margin financing	**67,430,251**	80,535,160
	Dividend income on investment in equity securities	**61,974,540**	14,792,078
	Markup on corporate debt securities	**32,711,914**	10,522,059
		162,116,705	105,849,297

		2026	2025
		----------- Rupees -----------	
25.	**REALIZED GAIN ON DISPOSAL OF INVESTMENTS**		
	Long term investments	**20,722,332**	12,656,853
	Short term investments	**25,508,229**	(4,602,786)
		46,230,561	8,054,067

		Note	2026	2025
			----------- Rupees -----------	
26.	**ADMINISTRATIVE AND OPERATING EXPENSES**			
	Salaries and other benefits	26.1	**1,512,222,922**	1,146,217,721
	Motor vehicle and travelling expense		**97,506,175**	78,754,878
	CDC and clearing house charges		**77,598,425**	56,237,202
	Building maintenance		**45,289,505**	44,571,136
	Depreciation on property and equipment	4	**43,556,005**	26,036,545
	Depreciation on right-of-use assets	5	**30,192,414**	15,773,292
	Man power services	26.2	**17,213,691**	18,962,864
	Communication		**42,241,276**	34,435,550
	Legal and professional charges		**3,396,426**	6,110,855
	Insurance		**18,729,892**	17,224,580
	Repairs and maintenance		**35,005,080**	19,902,285
	Fees and subscription		**24,763,684**	33,057,182
	Printing and stationery		**1,705,028**	3,579,286
	Business representation		**11,064,731**	9,123,422
	Rent, rates and taxes		**9,991,087**	2,908,185
	Auditors' remuneration	26.3	**3,875,000**	3,110,000
	Advertisement and business promotion		**9,462,609**	10,203,317
	Conveyance and meals		**7,386,321**	5,336,469
	Meeting expenses		**1,310,000**	1,013,630
	Amortization on intangible assets	6.1	**17,088**	151,330
	Donation	26.4	**1,132,352**	1,267,000
	Others		**21,602,730**	21,880,995
			2,015,262,441	1,555,857,724

		Note	2026	2025
			----------- Rupees -----------	
26.1	**Salaries and other benefits**			
	Salaries and other benefits	26.1.1	**313,500,104**	245,878,340
	Commission / Bonus		**1,198,722,818**	900,339,381
			1,512,222,922	1,146,217,721

26.1.1 Salaries and benefits include Rs. 11.72 million (2025: Rs. 10.40 million) in respect of provident fund contribution.

26.2 These represent charges paid to M/s. Arif Habib Consultancy (Private) Limited, a related party, in respect of recruitment services obtained for providing senior and highly qualified consultants to lead the Holding Company's investment banking department.

	2026	2025
26.3 Auditors' remuneration	----------- Rupees -----------	
Annual audit fee	**2,475,000**	1,875,000
Half yearly review	**650,000**	500,000
Review of compliance with Code of Corporate Governance	**300,000**	250,000
Other certifications	**450,000**	485,000
	3,875,000	3,110,000

26.4 Donation

None of the directors or their spouse had any interest in the donees. Further, the particulars of the parties to whom donation paid exceeds Rs. 1 million or 10% of the total donation, whichever is higher.

	Note	2026	2025
27. OTHER CHARGES		----------- Rupees -----------	
Provision for expected credit losses on trade debts	12.2	**18,352,761**	30,242,864
Loss on sale of asset		**-**	57,113
Advance against equity written off		**-**	37,000,000
Other		**3,270,999**	-
		21,623,760	67,299,977

	2026	2025
28. OTHER INCOME	----------- Rupees -----------	
Markup on reverse repo transaction	**34,007,683**	49,458,454
Markup on margin trading deposits	**188,314**	393,331
Profit on savings accounts	**307,661,579**	311,219,771
Profit on exposure deposit	**36,024,686**	17,952,341
Reversal of provision of bad debt	**-**	3,259,214
	377,882,262	382,283,111

	Note	2026	2025
29. FINANCE COSTS		----------- Rupees -----------	
Markup on short term borrowings	29.1	**122,871,390**	49,229,188
Other finance costs	29.2	**25,993,370**	36,383,984
		148,864,760	85,613,172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

		2026	2025
		----------- Rupees -----------	
29.1	**Markup on short term borrowings**		
	Markup on borrowing from banking companies	**79,328,924**	14,859,875
	Markup on borrowing from related parties:		
	- M/s. Arif Habib Corporation Limited	**-**	27,680,651
	- Mr. Arif Habib	**43,542,466**	6,688,662
		43,542,466	34,369,313
		122,871,390	49,229,188

		Note	2026	2025
			----------- Rupees -----------	
29.2	**Other finance costs**			
	Finance cost on lease liability	29.2.1	**9,697,142**	14,062,529
	Markup on MTS securities		**3,116,913**	2,704,431
	Bank charges		**9,779,917**	15,970,238
	Guarantee charges to Parent Company		**3,399,398**	3,646,786
			25,993,370	36,383,984

		2026	2025
29.2.1	**Finance cost on lease liability**	----------- Rupees -----------	
	Rented premises	**8,875,435**	13,906,757
	Leased vehicle	**821,707**	155,772
		9,697,142	14,062,529

		Note	2026	2025
			----------- Rupees -----------	
30.	**LEVIES**			
	Income tax - Final tax regime	40.3	**18,375,537**	3,848,019
			18,375,537	4,237,019

		Note	2026	2025
			----------- Rupees -----------	
31.	**TAXATION**			
	Current tax			
	- for the year	40.3	**512,442,632**	393,593,098
	- for prior year	31.1	**(29,908,772)**	(510,327)
			482,533,860	393,082,771
	Deferred		**6,686,136**	(24,229,768)
			489,219,996	368,853,003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2025

31.1 This includes an amount of Rs. 11.084 million relating to the reversal of provision for tax on deemed income under section 7E of the Income Tax Ordinance, 2001. The provision pertained to various prior tax years and was included in the opening balances as at July 01, 2025.

The reversal has been recognized pursuant to the final judgment of the Federal Constitutional Court of Pakistan, announced in May 2026 in C.P.L.A. No. 1442-K of 2022 and other connected petitions, whereby section 7E of the Income Tax Ordinance, 2001 was declared ultra vires the Constitution and, consequently, void ab initio and of no legal effect. The Court further held that all proceedings, actions, assessments, demands and notices initiated or taken pursuant to the said provision stand annulled, being without lawful authority and jurisdiction, and restrained the respondents from giving effect to the impugned provision in any manner whatsoever.

Accordingly, the related provision has been reversed during the year.

	2026	2025
	----------- Rupees	-----------
31.2 Relationship between tax expense and accounting profit		
Profit before taxation	**1,687,752,326**	1,354,619,473
Tax at the applicable rate of 29% (2025: 29%)	**489,448,175**	392,839,647
Tax effect of:		
- income under Presumptive Tax Regime	**(14,890,832)**	(1,920,892)
- income under Final Tax Regime	**(8,695,422)**	-
- realized and unrealized capital losses on short term investments	**(162,441,408)**	(133,623,157)
- return on Sukuks taxed under separate block	**(983,424)**	-
- excess of minimum tax over normal tax	**66,275,551**	-
- unrealized capital loss on long term investment	**(353,797)**	(8,956,264)
- prior year charge	**(29,908,772)**	(510,327)
- super tax under section 4C of Income Tax Ordinance, 2001	**165,651,363**	142,423,698
- amount transferred to levies	**(18,301,837)**	(3,848,019)
- other miscellaneous items	**3,420,399**	(17,551,683)
	489,219,996	368,853,003

32. EARNINGS PER SHARE - BASIC AND DILUTED

	2026	2025
	----------- Rupees	-----------
32.1 Basic earnings per share		
Profit after taxation	**1,180,156,793**	981,529,451
Weighted average number of ordinary shares outstanding during the year	**65,340,000**	65,340,000
Earnings per share - basic	**18.06**	15.02

32.2 Diluted earnings per share

There is no dilutive effect on the basic earnings per share of the Company, since there were no potential ordinary shares in issue as at June 30, 2026 and June 30, 2025.

33. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year as shown in the consolidated statement of cash flows are reconciled to the related items in the consolidated statement of financial position as follows:

	Note	2026	2025
		----------- Rupees	-----------
Cash and bank balances	16	**6,215,985,391**	3,750,647,326
Short term borrowings from banking companies - *running finance*	19	**(1,546,910,316)**	(861,773,903)
		4,669,075,075	2,888,873,423

34. CASH GENERATED FROM OPERATIONS

	Note	2026	2025
		----------- Rupees	-----------
Profit before levies and taxation		**1,687,752,326**	1,354,619,473
Adjustments for:			
- Depreciation on property and equipment	4	**43,556,005**	15,773,293
- Depreciation on right-of-use-assets	5.1 & 5.2	**30,192,414**	26,036,545
- Amortization of intangible assets	6.1	**17,088**	151,330
- Provision for expected credit losses on trade debts	12.2	**18,352,761**	30,242,864
- Net change in unrealized (gain) / loss on short term investments		**(25,508,229)**	4,602,786
- Net change in unrealized (gain) / loss on long term investments	25	**(20,722,332)**	(12,656,853)
- Gain on sale of short term investment		**(1,160,295,774)**	(1,097,129,004)
- Advance against equity written off		**-**	37,000,000
- Loss on disposal of property and equipment	27	**(2,801)**	57,113
- Mark up on reverse repo transactions	27	**(34,007,683)**	(49,458,454)
- Profit on savings accounts	28	**(307,661,579)**	(311,219,771)
- Profit on exposure deposit	28	**(36,024,686)**	(17,952,341)
- Finance costs	28	**148,864,760**	85,613,172
	29	**(1,343,240,056)**	(1,288,939,320)
Cash generated from operating activities before working capital changes		**344,512,270**	65,680,153
Effect on cash flow due to working capital changes			
(Increase)/decrease in current assets			
- Short-term investments		**(371,950,765)**	541,649,106
- Trade debts		**33,689,029**	(130,080,122)
- Receivable / payable against sales / purchase of securities - net		**665,273,724**	(881,812,743)
- Receivable against margin financing		**(204,685,895)**	(152,987,540)
- Receivable under margin trading system		**(2,290,487)**	9,956,261
- Advances, deposits and prepayments		**(383,635,487)**	(107,231,893)
- Accrued markup on margin financing		**(6,916,828)**	(3,922,583)
- Other receivables		**(7,582,549)**	804,466,552
Increase/(decrease) in current liabilities			
- Trade and other payables		**2,588,689,042**	635,255,520
		2,310,589,784	715,292,558
Cash generated from operations		**2,655,102,054**	780,972,711

35. RELATED PARTY TRANSACTIONS AND BALANCES

35.1 Related parties comprise of group companies, staff provident fund, key management personnel (including directors) of the Company and their close family members. Remuneration of the Chief Executive and Directors is disclosed in note 36 to these unconsolidated financial statements. Transactions entered into during the year, and balances held with related parties as at the reporting date, are as follows:

	2026	2025
	----------- Rupees -----------	
PARENT COMPANY		
Arif Habib Corporation Limited		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**10,900,992**	8,780,636
Guarantee charges	**3,399,398**	3,646,786
Markup on Borrowing	**-**	27,680,000
Balances at the year end		
Trade receivable at year end	**50,526**	606,493
Guarantee charges payable	**923,786**	2,960,403
Mark-up Payable	**-**	1,697,579

	2026	2025
	----------- Rupees -----------	
KEY MANAGEMENT PERSONNEL		
Zafar Alam (Chairman of Holding Company)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**999,859**	1,865,570
Balances at the year end		
Trade payable at year end	**4,102,062**	292,130
Muhammad Shahid Ali (CEO of Holding Company)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**19,048,359**	16,031,929
Balances at the year end		
Trade payable at year end	**327,572,371**	10,402,597
Muhammad Haroon (Ex.Director of Holding Company)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**658,678**	453,611
Balances at the year end		
Trade payable at year end	**9,203,430**	2,557,913
Muhammad Sohail Salat (Director of Holding Company)		
Balances at the year end		
Trade receivable at year end	**2,699**	2,699

	2026	2025
	----------- Rupees -----------	
Sharmin Shahid (Director of Holding Company)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**1,741,017**	3,833,706
Balances at the year end		
Trade receivable at year end	**3,439**	11,970,058
Mohsin Madni (Ex. Director of Holding Company)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**760,524**	1,407,754
Balances at the year end		
Trade payable at year end	**749,609**	3,925,501

	2026	2025
	----------- Rupees -----------	
CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL		
Arif Habib		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**2,892,604**	1,247,871
Loan obtained	**3,100,000,000**	1,250,000,000
Loan repaid	**3,100,000,000**	1,250,000,000
Markup on loan	**43,542,466**	6,688,662
Balances at the year end		
Trade receivable at year end	**29,643**	34,643
Nida Ahsan (Ex. Director of Holding Company)		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**10,921,665**	6,789,232
Balances at the year end		
Trade payable at year end	**24,341**	24,341
Trade receivable at year end	**610,547**	606,116
Abdus Samad A. Habib		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**3,294,363**	3,828,210
Balances at the year end		
Trade payable at year end	**114,013**	-
Trade receivable at year end	**-**	7,983,025
Muhammad Kashif A. Habib		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**295,873**	500,875
Balances at the year end		
Trade receivable at year end	**-**	200,244

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

	2026	2025
	----------- Rupees -----------	
OTHER RELATED PARTIES		
Javedan Corporation Limited		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**57,608**	276,000
Received against sale of investment property	**-**	-
Balances at the year end		
Trade receivable at year end	**-**	1,550,506
Trade payable at year end	**14,724,532**	-
Arif Habib Dolmen REIT Management Limited		
Balances at the year end		
Trade receivable at year end	**2,456**	2,456
Rotocast Engineering Co. (Private) Limited		
Transaction during the year		
Rent paid	**40,084,284**	35,876,484
Balances at the year end		
Trade receivable at year end	**1,405**	68,469
Fatima Fertilizer Company Limited		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**1,275,695**	13,848,293
Balances at the year end		
Trade receivable at year end	**-**	2,819,994
Trade payable at year end	**1,812,348**	-
Arif Habib Equity (Private) Limited		
Transaction during the year		
Brokerage commission earned on sale and purchase of securities	**610,770**	3,791,393
Balances at the year end		
Trade receivable at year end	**-**	63,387,271
Trade payable at year end	**189,741,225**	-
Arif Habib Provident Fund Trust		
Transaction during the year		
Contribution paid during the year	**11,724,492**	10,410,735
Balances at the year end		
Trade payable at year end	**2,781,491**	1,833,730

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these consolidated financial statements for remuneration, including certain benefits to Chief Executive, Directors and executives of the Company, are as follows:

		Chief Executive		Directors		Other Executives	
	Note	2026	2025	2026	2025	2026	2025
		---------------------------- Rupees				----------------------------	
Managerial remuneration		**16,803,048**	16,803,048	**-**	-	**105,346,771**	94,362,255
Contribution to provident fund		**1,453,128**	1,453,128	**-**	-	**4,382,544**	5,210,182
Medical allowance		**519,996**	513,330	**-**	-	**4,188,641**	9,079,884
Commission / Bonus	37.1	**168,634,288**	158,929,389	**-**	-	**668,709,818**	623,655,393
Meeting fees		**-**	-	**1,250,000**	950,000	**-**	-
		187,410,460	172,390,705	**1,250,000**	950,000	**782,627,774**	732,307,714
Number of persons		**2**	2	**4**	4	**26**	26

37. FINANCIAL INSTRUMENTS

37.1 Financial risk analysis

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (foreign currency risk, price risk and interest/mark-up rate risk). The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. The Group consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

The Board of Directors has overall responsibility for the establishment and oversight of Group's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

37.1.1 *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

Credit risk of the Group mainly arises from deposits with banks and financial institutions, trade debts, receivable against margin financing, short term loans, deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Group has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their net worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Group's management, as part of risk management policies and guidelines, reviews clients' financial position, considers past experience, obtain authorized approvals and arrange for necessary collaterals in the form of equity securities to reduce credit risks and other factors. These collaterals are subject to market risk which ultimately affects the recoverability of debts. Further, credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings.

The Group's policy is to enter into financial contracts in accordance with the internal risk management policies, investment and operational guidelines approved by the Board of Directors.

The carrying amount of financial assets represent the maximum credit exposure at the reporting date, are detailed as follows:

	Note	2026	2025
		Rupees	
Long term deposits		**29,165,373**	27,347,707
Short term investment in corporate debt securities		**273,727,935**	59,429,642
Trade debts	(a) & (b)	**383,089,913**	435,131,703
Receivable against margin financing		**475,060,438**	270,374,543
Receivable under margin trading system		**4,965,495**	2,675,008
Short term deposits		**647,103,238**	280,251,129
Accrued markup on margin financing		**15,365,702**	8,448,874
Other receivables		**143,281,546**	335,482,118
Receivable against trading of securities - net		**17,817,813**	683,091,537
Bank balances		**6,204,169,689**	3,741,502,535
		8,193,747,142	5,843,734,796

(a) Trade debts were due from local clients.

(b) The Holding Company held equity securities having fair value of Rs. 233,874 million (2025: Rs. 42,127 million) owned by its clients, as collaterals against trade debts - brokerage and operating.

	2026		2025	
	Gross carrying amount	Provision for expected credit losses	Gross carrying amount	Provision for expected credit losses
	Rupees			
Not past due	**203,773,982**	**6,253,392**	107,455,749	-
Past due 1 day - 30 days	**79,616,230**	**1,239,542**	172,623,256	5,544,613
Past due 31 days - 180 days	**91,812,823**	**11,538,407**	112,192,177	17,634,270
Past due 181 days - 365 days	**40,433,279**	**21,522,031**	17,934,434	7,128,000
More than one year	**926,681,603**	**918,674,632**	965,801,330	910,568,360
	1,342,317,917	**959,228,004**	1,376,006,946	940,875,243

No impairment has been recognized except as disclosed in respect of these debts as the security against the same is adequate or counter parties have sound financial standing.

(c) The credit quality of Group's liquid funds can be assessed with reference to external credit ratings as follows:

	Short term rating	Credit rating agency	2026	2025
Banks / other institutions			----------- Rupees	-----------
Allied Bank Limited	A1+	PACRA	**21,338,125**	22,768,937
Askari Bank Limited	A1+	PACRA	**299,134,861**	16,661,738
Bank Al-Falah Limited	A1+	PACRA	**36,974,608**	31,637,666
Bank Al-Habib Limited	A1+	PACRA	**2,744,523,445**	2,557,881,658
Bank Islami Pakistan Limited	A1	PACRA	**494,444**	2,664,804
Bank of Khyber	A1	VIS	**1,663,432**	130,316
Bank of Punjab	A1+	PACRA	**1,890,516**	1,804,121
Dubai Islamic Bank Limited	A1+	VIS	**168,633,787**	30,912,500
Faysal Bank Limited	A1+	PACRA	**109,598,527**	1,560,846
Habib Bank Limited	A1+	VIS	**309,084,044**	129,447,666
Habib Metropolitan Bank Limited	A1+	PACRA	**314,528,504**	293,099,790
JS Bank Limited	A1+	PACRA	**9,442,259**	7,600,438
MCB Bank Limited	A1+	PACRA	**92,413,862**	32,197,891
Meezan Bank Limited	A-1+	VIS	**686,159,618**	203,128,909
National Bank of Pakistan	A1+	VIS	**103,685,919**	103,619,215
United Bank Limited	A-1+	VIS	**15,656**	15,656
Sindh Bank Limited	A-1+	VIS	**56,706,724**	58,906,811
Soneri Bank Limited	A1+	PACRA	**287,778,853**	5,600,738
Standard Chartered Bank	A1+	PACRA	**1,459,019**	1,844,985
Bank Makramah Limited	A2	VIS	**293,801,427**	160,577,996
United Bank Limited	A1+	VIS	**564,842,059**	79,439,851
Central Depository Company	A-1	VIS	**11,092,317**	8,436,409
Al Baraka Bank (Pakistan) Limited	A1	VIS	**100,000,000**	-
			6,215,262,006	3,749,938,941

Due to the Group's long standing business relationships with these counter parties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Group. Accordingly, the credit risk is minimal.

The Group writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. As of the reporting date, the Company was exposed to the following concentrations of credit risk:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

	30-Jun-26		
	---------------- Rupees ----------------		
Trade debts	**383,089,913**	**109,224,514**	**29%**

	30-Jun-25		
	---------------- Rupees ----------------		
Trade debts	435,131,703	109,662,414	25%

37.1.2 *Liquidity risk*

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to dynamic nature of the business. The Group finances its operations through equity and borrowings with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

On the reporting date, the Group had cash and bank balance amounting to Rs. 6,215.985 million (2025: Rs. 3,750.647 million) unutilized credit lines Rs. 7,239 million (2025: Rs. 7,988 million) and liquid assets in the form of short term securities amounting to Rs.2,385.609 million (2025: Rs. 1,016.271 million)

The following are the contractual maturities of financial liabilities, including estimated interest payments (except interest payments on short term borrowings and loan from a related party):

	30-Jun-26					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	------------------------ Rupees ------------------------					
Financial liabilities						
Lease liability	**51,614,762**	**64,271,591**	**24,623,748**	**4,138,629**	**27,944,654**	**7,564,560**
Running finance arrangements from banking companies (including markup)	**1,546,910,316**	**1,546,910,316**	**1,546,910,316**	**-**	**-**	**-**
Accrued markup	**32,201,765**	**32,201,765**	**32,201,765**	**-**	**-**	**-**
Trade and other payables	**6,387,655,997**	**6,387,655,997**	**6,387,655,997**	**-**	**-**	**-**
	8,018,382,840	**8,031,039,669**	**7,991,391,826**	**4,138,629**	**27,944,654**	**7,564,560**

	30-Jun-25					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	------------------------ Rupees ------------------------					
Financial liabilities						
Lease liability	59,009,293	69,191,443	20,116,067	21,831,488	27,243,888	-
Running finance arrangements from banking companies	869,246,869	869,246,869	869,246,869	-	-	-
Trade and other payables	3,751,227,013	3,751,227,013	3,751,227,013	-	-	-
Payable against purchase of securities - net	-	-	-	-	-	-
	4,679,483,175	4,689,665,325	4,640,589,949	21,831,488	27,243,888	-

37.1.3 *Market risk*

Market risk means that the future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, equity prices and interest rates. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risks: foreign currency risk, price risk and interest rate risk. The market risks associated with the Group's business activities are discussed as under:

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of the reporting date, the Group was not exposed to currency risk since there were no foreign currency transactions and balances at the reporting date.

Exposure to currency risk

As of the reporting date, the Company was exposed to currency risk on trade debts that are denominated in a currency other than the respective functional currency of the Company. Those transactions are denominated in USD.

	June 30, 2026	
	Rupees	USD
Trade Debts	**69,293,916**	**248,829**
	June 30, 2025	
	Rupees	USD
Trade Debts	777,057	2,738

ii) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/ mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by government authorities with cap and floor of 10% or Rs. 1 whichever is higher. The restriction of floor prices reduces the volatility of prices of equity securities and the chances of market crash at any moment. The Group manages price risk by monitoring the exposure in quoted securities and implementing the strict discipline in internal risk management and investment policies, which includes disposing of its own equity investment and collateral held before it led the Group to incur significant mark-to-market and credit losses. As of the reporting date, the Group was exposed to price risk since it had investments in long term and short term quoted equity and debt securities amounting to Rs. 2,385.609 million (2025: Rs. 1,016.271 million) and also because the Group held collaterals in the form of equity securities against their debtor balances.

The carrying value of investments subject to price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, the amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Holding Company's portfolio of short term investments is broadly diversified so as to mitigate the significant risk of decline in prices of securities in particular sectors of the market.

Analysis of short term investment in quoted equity securities by business sector is as follows:

	June 30, 2026		June 30, 2025	
	(Rupees)	%	(Rupees)	%
Engineering	**21,039,680**	**0.88%**	128,201,790	12.61%
Food & Personal Care Products	**101,667,570**	**4.26%**	60,438,665	5.95%
Oil & Gas	**334,496,905**	**14.02%**	125,019,547	12.30%
Automobile Assembler	**14,069,185**	**0.59%**	46,088,747	4.54%
Textile	**38,672,350**	**1.62%**	24,886,676	2.45%
Fertilizer	**44,925,512**	**1.88%**	51,560,995	5.07%
Commercial Banks	**467,474,821**	**19.60%**	86,244,569	8.49%
Cement	**284,293,004**	**11.92%**	216,557,608	21.31%
Property	**551,579,150**	**23.12%**	27,755,724	2.73%
Technology & Communication	**78,521,165**	**3.29%**	65,800,855	6.47%
Power Generation	**142,305,482**	**5.97%**	9,229,887	0.91%
Refinery	**89,683,355**	**3.76%**	41,129,749	4.05%
Cable & Electrical Goods	**105,420,475**	**4.42%**	13,664,300	1.34%
Miscellaneous	**111,460,934**	**4.67%**	119,691,981	11.78%
	2,385,609,588	**100.00**	1,016,271,093	100.00

Sensitivity analysis:

The table below summarizes Company's price risk as of June 30, 2026 and 2025 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of markets and the aforementioned concentrations existing in Company's investment portfolio.

		Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in shareholders' equity	Hypothetical increase / (decrease) in profit / (loss) after tax	Hypothetical increase / (decrease) in Other comprehensive income
June 30, 2026	Rupees	**2,659,337,522**	**10% increase**	**2,925,271,274**	**226,043,689**	**226,043,689**	**-**
			10% decrease	**2,393,403,770**	**(226,043,689)**	**(226,043,689)**	**-**
June 30, 2025	Rupees	1,101,582,754	10% increase	1,211,741,029	93,634,534	93,634,534	-
			10% decrease	991,424,479	(93,634,534)	(93,634,534)	-

iii) Interest rate risk

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in note 19 to these consolidated financial statements.

Financial assets and liabilities include balances of Rs. 6,534.152 million (2025: Rs. 4,169.024 million) and Rs. 1,546.91 million (2025: Rs. 861.774 million) respectively, which are subject to interest / markup rate risk. Applicable interest / mark-up rates for financial assets and liabilities have been indicated in respective notes.

At the reporting date, the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	2026	2025	2026	2025
	Effective interest rate (%)		Carrying amounts (Rs.)	
Financial assets - variable rate instruments				
Receivable against margin financing	**14% to 29.5%**	14% to 29.5%	**475,060,438**	270,374,543
Receivable against reverse repo arrangement	**12.81% to 20%**	13.38% to 22.85%	**-**	219,783,120
Corporate debt securities - at FVTPL	**12.18% to 14.06%**	12.82% to 23.13%	**273,727,935**	59,429,642
Exposure deposits with NCCPL	**10%**	10%	**588,038,783**	240,858,192
Bank deposits - pls account	**4% to 10.75%**	7.46% to 19.1%	**5,647,466,796**	3,503,830,388
Financial liabilities - variable rate instruments				
Running finance arrangements from banking companies - secured	**11.5% to 13.49%**	21.74 % to 12.13%	**1,546,910,316**	861,773,903

Sensitivity analysis

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate would not affect the carrying amount of any financial instrument.

The following information summarizes the estimated effects of 1% hypothetical increases and decreases in interest rates on cash flows from financial assets and financial liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	Effect on profit after tax	
	1% increase	1% (decrease)
	--------- Rupees ---------	
As at June 30, 2026		
Cash flow sensitivity - Variable rate financial instruments	**49,872,419**	**(49,872,419)**
As at June 30, 2025		
Cash flow sensitivity - Variable rate financial instruments	33,072,503	(33,072,503)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

37.2 Financial instruments by categories

	June 30, 2026			
	At fair value through profit or loss	At fair value through other comprehensive income	At Amortized cost	Total
	---------- Rupees ----------			
Financial assets				
Long term investment	65,185,203	-	-	65,185,203
Long term deposits	-	-	29,165,373	29,165,373
Short term investments	2,659,337,522	-	-	2,659,337,522
Trade debts	-	-	383,089,913	383,089,913
Receivable against margin financing	-	-	475,060,438	475,060,438
Receivable under margin trading system	-	-	4,965,495	4,965,495
Accrued markup on margin financing	-	-	15,365,702	15,365,702
Short term deposits	-	-	647,103,238	647,103,238
Other receivables	-	-	143,281,546	143,281,546
Receivable against trading of securities - net	-	-	17,817,813	17,817,813
Cash and bank balances	-	-	6,215,985,391	6,215,985,391
	2,724,522,725	-	7,931,834,909	10,656,357,634

	Financial liabilities at amortized cost
	--- Rupees ---
Financial liabilities	
Lease liability	51,614,762
Running finance arrangements from banking companies (including markup)	1,579,112,081
Trade and other payables	6,390,950,710
	8,021,677,553

	June 30, 2025			
	At fair value through profit or loss	At fair value through other comprehensive income	At Amortized cost	Total
	---------- Rupees ----------			
Financial assets				
Long term investment	43,118,461	-	-	43,118,461
Long term deposits	-	-	27,347,707	27,347,707
Short term investments	1,101,582,754	-	-	1,101,582,754
Trade debts	-	-	435,131,703	435,131,703
Receivable against margin financing	-	-	270,374,543	270,374,543
Receivable under margin trading system	-	-	2,675,008	2,675,008
Accrued markup on margin financing	-	-	8,448,874	8,448,874
Short term deposits	-	-	280,251,129	280,251,129
Other receivables	-	-	335,482,118	335,482,118
Receivable against trading of securities - net	-	-	683,091,537	683,091,537
Cash and bank balances	-	-	3,750,647,326	3,750,647,326
	1,144,701,215	-	6,476,541,482	7,621,242,697

	Financial liabilities at amortized cost
	--- Rupees ---
Financial liabilities	
Lease liability	59,009,293
Running finance arrangements from banking companies	869,246,869
Trade and other payables	3,756,280,912
	4,684,537,074

38. FAIR VALUE OF ASSETS AND LIABILITIES

The Group measures fair value of its assets and liabilities using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price (unadjusted) in an active market.

Level 2 : Valuation techniques based on observable inputs.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Group determines fair values using valuation techniques unless the instruments do not have a market/ quoted price in an active market and whose fair value cannot be reliably measured.

Valuation techniques used by the Group include discounted cash flow model. Assumptions and inputs used in the valuation technique mainly include risk-free rate, equity risk premium, long term growth rate and projected rates of increase in revenues, other income and expenses. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

Valuation models for valuing securities for which there is no active market requires significant unobservable inputs and a higher degree of judgment and estimation in the determination of fair value. Judgment and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued and selection of appropriate discount rates, etc.

The table below analyses assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

June 30, 2026	Note	Level 1	Level 2	Level 3	Total
		---------------- Amount in Rupees			----------------
Financial assets measured at fair value					
Short term investments					
Quoted Equity Securities	11.1	2,385,609,587	-	-	2,385,609,587
Quoted Debt Securities	11.2	273,727,935	-	-	273,727,935
Quoted Mutual Fund		-	-	-	-
		2,659,337,522	-	-	2,659,337,522
Long term investments	7.1	23,904,151	-	41,281,052	65,185,203
Non-financial assets measured at fair value					
Investment properties	8	-	2,500,000	-	2,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

June 30, 2025	Note	Level 1	Level 2	Level 3	Total
		----------------- Amount in Rupees -----------------			
Financial assets measured at fair value					
Quoted Equity Securities	11.1	1,016,271,093	-	-	1,016,271,093
Quoted Debt Securities	11.2	59,429,642	-	-	59,429,642
Quoted Mutual Fund		25,882,019	-	-	25,882,019
		1,101,582,754	-	-	1,101,582,754
Long term investments	7.1	11,164,091	-	31,954,370	43,118,461
Non-financial assets measured at fair value					
Investment properties	8	-	38,900,000	-	38,900,000

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Note	2026	2025
		----------- Rupees -----------	
Balance as at July 01		**31,954,370**	24,850,127
Unrealised (loss) / gain for the year	7.1.1	**8,921,732**	7,104,243
Balance as at June 30		**41,281,052**	31,954,370

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. A change of 1% in value arrived at reporting date would have the following effect:

	Effect on profit or loss	
	Favourable	(Unfavourable)
	----------- Rupees -----------	
June 30, 2026		
Unquoted equity securities	**412,811**	**(412,811)**
June 30, 2025		
Unquoted equity securities	319,544	(319,544)

39. CAPITAL

39.1 Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

39.2 The **Capital Adequacy Level** as defined by Central Depository Company (CDC) is calculated as follows;

	Note	2026	2025
		----------- Rupees -----------	
Total assets	39.2.1	**10,901,957,802**	7,176,524,203
Less: Total liabilities		**(8,455,191,774)**	(5,228,269,954)
Less: revaluation reserves (created upon revaluation of fixed assets)		**-**	(7,835,000)
Capital Adequacy Level		**2,446,766,028**	1,940,419,249

39.2.1 While determining the value of the total assets, notional value of the TRE Certificate as at year end as determined by Pakistan Stock Exchange has been considered.

39.3 **Liquid Capital [as per the requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016]**

S.No.	Head of Account	Value in Pak Rupees	Hair Cut/ Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	187,860,025	187,860,025	-
1.2	Intangible Assets	5,268,301	5,268,301	-
1.3	Investment in Govt. Securities (Difference between BV and SV on the date on the basis of PKRV published by NIFT)	-	-	-
1.4	**Investment in Debt. Securities**			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	1,010,000	75,750	934,250
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	272,717,934	13,635,897	259,082,037
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	**Investment in Equity Securities**			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	2,388,407,833	378,617,512	2,009,790,321
	Provided, that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	21,510,856	21,510,856	-
	ii. If unlisted, 100% of carrying value.	40,876,102	40,876,102	-
1.6	Investment in subsidiaries	38,000,000	38,000,000	-
1.7	**Investment in associated companies/undertaking**			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity, however, any excess amount of cash deposited with securities exchange to comply with the requirements of Base minimum capital, may be taken in the calculation of LC.	16,400,461	16,400,461	-
1.9	Margin deposits with exchange and clearing house.	647,103,238	-	647,103,238
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	33,532,627	33,532,627	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

S.No.	Head of Account	Value in Pak Rupees	Hair Cut/ Adjustments	Net Adjusted Value
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. *(Securities purchased under repo arrangement shall not be included in the investments.)*	132,931,506	-	132,931,506
1.15	Advances and receivables other than trade receivables 1) No haircut may be applied on short term loan to employees provided these loans are secured and due for repayment within 12 months. 2) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation. 3) In all other cases, 100% of net value	42,604,247	42,604,247	-
1.16	**Receivables from clearing house or securities exchange(s)**			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	10,350,040	-	10,350,040
	claims on account of entitlements against trading of securities in all markets including MtM gains.	17,817,813	-	17,817,813
1.17	**Receivables from customers**			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. *i. Lower of net balance sheet value or value determined through adjustments.*	475,060,438	55,983,733	419,076,705
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. *ii. Net amount after deducting haircut*	-	-	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, *iii. Net amount after deducting haricut*	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. *iv. Balance sheet value*	246,812,284	-	246,812,284
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. *v. Lower of net balance sheet value or value determined through adjustments*	136,272,474	55,340,365	80,932,109
	vi. In the case of amount of receivable from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: a. Upto 30 days, values determined after applying VaR based haircuts; b. Above 30 days, but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher; c. Above 90 days, 100% haircut shall be applicable. *Lower of net balance sheet values or values determined through adjustments*	1,279,613	1,279,613	-
1.18	**Cash and Bank balances**			
	i. Bank Balance-proprietary accounts	96,701,367	-	96,701,367
	ii. Bank balance-customer accounts	6,088,717,258	-	6,088,717,258
	iii. Cash in hand	723,385	-	723,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

S.No.	Head of Account	Value in Pak Rupees	Hair Cut/ Adjustments	Net Adjusted Value
1.9	Subscription money against Investment in IPO / offer for sale (asset) i. No Haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. ii. In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities. iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right Shares. Balance sheet values or net values after deducting haircuts.	-	-	-
1.20	**Total Assets**	**10,901,957,802**		**10,010,972,313**
2. Liabilities				
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	5,992,329,552	-	5,992,329,552
2.2	**Current Liabilities**			
	i. Statutory and regulatory dues	261,780,334	-	261,780,334
	ii. Accruals and other payables	451,453,671	-	451,453,671
	iii. Short-term borrowings	1,546,910,316	-	1,546,910,316
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	23,390,217	-	23,390,217
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	147,983,625	-	147,983,625
	viii. Other liabilities as per accounting principles and included in the financial statements	513,222	-	513,222
2.3	**Non-Current Liabilities**			
	i. Long-Term financing	-	-	-
	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease.	28,224,545	-	28,224,545
	b. Other Long Term Financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	**Subordinated Loans**	-	-	-
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	-	-	-
2.5	Advance against shares for increase in capital of securities broker.	-	-	-
	100% haircut may be allowed in respect of advance against shares if: a) The existing authorized share capital allows the proposed enhanced share capital b) BOD has approved the increase in capital c) Relevant Regulatory approvals have been obtained d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed e) Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6	**Total Liabilities**	**8,452,585,482**		**8,452,585,482**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

S.No.	Head of Account	Value in Pak Rupees	Hair Cut/ Adjustments	Net Adjusted Value
3.	**Ranking Liabilities Relating to :**			
3.1	**Concentration in Margin Financing**			
	The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total finances.(Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities	-	-	129,302,340
3.2	**Concentration in securities lending and borrowing**			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities)	-	-	-
3.3	**Net underwriting Commitments**			
	(a) in the case of right issues: if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) in any other case: 12.5% of the net underwriting commitments	-	-	-
3.4	**Negative equity of subsidiary**			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary.	-	-	-
3.5	**Foreign exchange agreements and foreign currency positions** 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	**Repo adjustment**			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. **In the case of financee/seller** the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	27,771,506
3.8	**Concentrated proprietary positions**			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-	-
3.9	**Opening Positions in futures and options**			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts		-	145,793,141
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met		-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

S.No.	Head of Account	Value in Pak Rupees	Hair Cut/ Adjustments	Net Adjusted Value
3.10	**Short sell positions**			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	**Total Ranking Liabilities**	**-**	**-**	**302,866,987**
		2,449,372,320	**Liquid Capital**	**1,255,519,844**

40. GENERAL

40.1 Operating segment

These consolidated financial statements have been prepared on the basis of a single reportable segment as the Group's asset allocation decisions are based on a single and integrated business strategy.

All non-current assets of the Group as at June 30, 2026 are located in Pakistan.

40.2 Disclosure relating to provident fund

Investments out of provident fund of have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

40.3 Corresponding figures

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation. Following reclassifications have been made in these unconsolidated financial statements.

Reclassified from component	**Reclassified to component**	**Amount** (Rupees)
Current tax for the year *(Taxation)*	Income tax - Final tax regime *(Levies)*	1,479,208

40.4 Events after the reporting date

In its meeting held on August 21, 2026, the Board of Directors of the Company decided as follows:

(a) a final cash dividend of Rs. 12.5/- per share amounting to Rs. 816.75 million was proposed to be issued (2025: a final cash divided of Rs. 10/- per share amounting to Rs. 653.400 million); and

(b) no bonus issue was proposed to be made (2025: 0% bonus issue).

The above proposed entitlements are to be approved by the members of the Company in their Annual General Meeting (AGM) scheduled to be held on September 25, 2026. These consolidated financial statements do not reflect the said appropriation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2026

40.5 Customers assets held in the Central Depository System

Year End	Directors/Sponsors/CEO		Employees		Client's Account	
	Number of Securities	Value of Securities	Number of Securities	Value of Securities	Number of Securities	Value of Securities
As at June 30, 2026	**735,189,066**	**26,408,624,775**	**10,324,461**	**222,334,895**	**3,299,888,833**	**114,088,088,372**
As at June 30, 2025	474,777,591	12,076,496,812	11,020,646	153,250,006	1,475,923,338	74,503,196,139

40.6 Number of employees

The total number of employees and average number of employees at year end and during the year respectively are as follows:

	2026	2025
	----------- Number	-----------
Total number of employees as at	**223**	195
Average number of employees during the year	**193**	181

40.7 Date of authorization for issue

These consolidated financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on **August 21, 2026.**

40.8 Level of rounding off

Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Director

Chief Financial Officer

NOTICE OF TWENTY SECOND
ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Second Annual General Meeting of Arif Habib Limited ("the Company") will be held on September 25, 2026 at 10:00 A.M. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi along video link facility, to transact the following business:

Ordinary Business

1)To confirm minutes of the Annual General Meeting held on October 21, 2025.

2)To review, consider and adopt audited financial statements of the company together with the auditors' and directors' report thereon including approval of the annexures there to, for the year ended June 30, 2026 together with Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended June 30, 2026.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to SRO 389(I)/2023 dated 21st March 2023, as well as the approval granted by shareholders at the AGM held on October 28, 2023, the financial statements of the Company have been uploaded to the Company's website and can be downloaded via the following weblink or QR code:

https://arifhabibltd.com/downloads/annual-report/June-302026.pdf

3)To consider and approve final Cash dividend for the year ended June 30, 2026, in cash at Rs. 12.50 per share i.e. 125% as recommended by the Board of Directors.

4)To appoint auditors of the company and fix their remuneration for the financial year 2026-27. The Board of Directors have recommended for reappointment of M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants as external auditors.

Special Business

5)To consider and if thought fit to approve with or without modification(s), the following resolutions as special resolutions:

"**RESOLVED THAT** further to the approval already obtained from the members of the Company in the 18th Annual General Meeting held on October 15, 2022, wherein the members had authorized the Company in terms of Section 183 of the Companies Act, 2017 and other applicable legal provisions to sell or otherwise liquidate its wholly-owned subsidiary, Rayaan Commodities (Private) Limited (formerly Arif Habib Commodities Private Limited), as deemed appropriate by the Board of Directors and management of the Company, the members hereby accord their approval authorizing the Company's Board of Directors to proceed, negotiate, finalize and execute the sale, transfer, divestment or disposal of the said subsidiary, on such terms and conditions as the Board of Directors may deem fit in the best interest of the Company."

"**FURTHER RESOLVED THAT,** if the transaction is executed before the next AGM pursuant to the authority granted through this resolution, the Company shall make appropriate disclosures at the Pakistan Stock Exchange for the information of its shareholders and stakeholders, in accordance with applicable laws and regulatory requirements."
"FURTHER RESOLVED THAT all the transaction details and disclosures regarding the sale or liquidation of Rayaan Commodities (Private) Limited will be placed before the shareholders in the next Annual General Meeting for their information."

"**FURTHER RESOLVED THAT** the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly authorized and empowered to take all steps, necessary, ancillary and incidental to the above, and are further authorized to sign, execute, deliver all necessary documents, agreements and letters on behalf of the Company and to comply with legal corporate formalities including filing of applications to the regulators or authorities, as may be deemed necessary, desirable and expedient to give effect the above resolutions."

6)To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2027 or upto the next annual general meeting which require approval of shareholders u/s 207 and u/s 208 of the Companies Act, 2017, by passing the following special resolution with or without modification:

"**RESOLVED THAT** the transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2026 be and are hereby approved."

"**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2027 or upto the next annual general meeting."

"**FURTHER RESOLVED THAT** the transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or u/s 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required)."

7) To consider and if deemed fit, pass the following Special Resolutions with or without modification(s):

Investment in Associated Companies & Associated Undertakings:

"**RESOLVED THAT** the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following unutilised limits of equity investment, and sanctioned limits of loans / advances / guarantees etc. in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-C of statement under Section 134(3), for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable thereon for further period(s) as

	Name of Associated Companies & Undertakings	Amount in Million	
		Renewal Requested	
		Equity	Loan / Advance / Guarantee etc.
1	*Arif Habib Corporation Limited*	-	*1,500*
2	*REITS under management of Arif Habib Dolmen REIT Management Limited*	**3,000*	

"**FURTHER RESOLVED THAT** the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, *unutilized limit of investment amounting to Rs. 3,000 Million for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated Company), be hereby approved to be continue to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc."

"**FURTHER RESOLVED THAT** the Chief Executive and/or the Company Secretary be and are hereby authorized to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company's funds as above, as and when required at the time of investment, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto."

ANY OTHER BUSINESS

8) To consider any other business with the permission of the Chair.

Statements under Section 134(3) of the Companies Act, 2017 pertaining to the special business is being sent to the shareholders along with this notice.

Taha Siddiqui

By order of the Board
Muhammad Taha Siddiqui
Company Secretary

Karachi
Friday, September 4, 2026

Notes:

A. Book closure:

i) The share transfer books of the Company will remain closed from September 19, 2026 to September 25, 2026 (both days inclusive). Transfers in good order, received at the office of Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 by close of the business on September 18, 2026 will be treated in time for the purpose of attending the annual general meeting and for determination of entitlement of shareholders to cash dividend.

ii) All members/shareholders are entitled to attend, speak and vote at the annual general meeting. A member/shareholder may appoint a proxy to attend, speak and vote on his/her behalf. The proxy need not be a member of the Company. Proxies in order to be effective must be received at the office of our Registrar: M/s. CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 not less than 48 hours before the meeting.

iii) In pursuance of Circular No. 1. of 2000 of SECP dated January 26, 2000 the beneficial owners of the shares registered in the name of Central Depository Company (CDC) and/or their proxies are required to produce their Computerized National Identity Card (CNIC) or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of the CNIC or the passport of the beneficial owner and the proxy.

In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

iv) Members are requested to intimate any changes in address immediately to Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.

B. Participation of shareholders through online facility

In order to maximize the member's participation, the Company is convening this AGM via video link in addition to holding physical meeting with shareholders., the shareholders shall be entitled to attend the proceedings of the AGM through online means using a video link facility, Zoom application or other electronic means.

The shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from their homes or any convenient location after completing all the formalities required for the verification and identification of the shareholders.

The login facility will be opened at 09:45 a.m. on September 25, 2026 enabling the participants to join the proceedings which will start at 10:00 a.m. sharp.

Shareholders interested in attending the AGM through electronic means, are requested to register themselves by submitting their following particulars and valid copy of CNIC at the Company's designated email address agm2026@arifhabibltd.com with subject of "Registration for AHL AGM 2026" not less than 48 hours before the time of the meeting. The link to the zoom application will be sent to the shareholders on the email address provided in the below table:

Shareholder's Name	CNIC No.	Folio / CDC Account No.	Cell No.	No. of shares held	Email address

Login facility will be shared with the shareholders whose emails addresses are provided on above table, shareholders can also provide their comments / suggestions on agm2026@arifhabibltd.com or Whatsapp or SMS on 0321-8210503 for the agenda items proposed to be conducted at the AGM in the same manner as it is being discussed in the AGM, and later shall be made part of the minutes of the meeting.

C. Provision of online video facility

If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city.

Shareholders, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website and send a duly signed copy to the Registered Address of the Company. It may be noted that no person other than the member or proxy holder can attend the meeting through video link facility.

D. Vote Casting In-Person or Through Proxy

Polling booth will be established at the place of physical gathering of the AGM for voting.

E. Voting / Postal Ballot

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143-144 of the Companies Act, 2017 and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business(es) in accordance with the conditions mentioned therein. Following options are being provided to members for voting:

i) E-Voting Procedure

(a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on September 18, 2026.

(b) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.

(c) Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.

(d) E-Voting lines will start from September 22, 2026, 9:00 a.m. and shall close on September 24, 2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot

(a) Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the Company at www.arifhabibltd.com or use the same as annexed to this Notice and published in newspapers.

(b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at Arif Habib Centre, 23 M. T. Khan Road, Karachi (Attention of the Company Secretary) OR through the registered email address of shareholder at chairman.generalmeeting@arifhabibltd.com with subject of 'Postal Ballot for AHL AGM 2026 by Thursday, September 24, 2026 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.

(c) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

Note:

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. S.M. Suhail & Co. Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting (Agenda # 6 pertaining to approval for Investments in associates under section 199 of the Companies Act, 2017), and to undertake other responsibilities as defined in Regulation 11A of the Regulations. Qualification & experience are mentioned on their website (www.smsco.pk//) in detail.

F. Payment of Cash Dividend through electronic mode (mandatory):

In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholder only through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is mandatory and in order to comply with this regulatory requirement, you are requested to please provide the following information to your respective CDC Participant / CDC Investor Account Services (in case your shareholding is in Book Entry Form) or to our Share Registrar M/s. CDC Share Registrar Services Limited, Share Registrar Department, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi – 74400 (in case your shareholding is in Physical Form):

Details of Shareholder	
Name of shareholder	
Folio/ CDS Account No.	
CNIC No.	
Cell number of shareholder	
Landline number of shareholder, if any	
Email	

Details of Bank Account	
Title of Bank Account	
Account International Bank Account Number (IBAN) Mandatory	PK_____________________________________ (24 digits) (Kindly provide your accurate IBAN number after consulting with your respective bank branch since in case of any error or omission in given IBAN, the company will not be held responsible in any manner for any loss or delay in your cash dividend payment).
Bank's Name	
Branch Name and Address	
It is stated that the above-mentioned information is correct and in case of any change therein, I / we will immediately intimate Participant / Share Registrar accordingly. _____________________ Signature of shareholder	

G. Deduction of Income Tax from Dividend under section 150 of the Income Tax Ordinance, 2001:

a) Pursuant to the provisions of the Finance Act 2026 effective July 1, 2026, the rate of deduction of income tax from dividend payments has been revised as follows:

i. Rate of tax deduction for filers of income tax return – 15%
ii. Rate of tax deduction for non-filers of income tax return – 30%

Shareholders whose names are not entered into the Active Tax-payers List (ATL) available on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

b) Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to Company's Share Registrar by the first day of book closure.

c) Further, according to clarification received from FBR, withholding tax will be determined separately on "Filer/Non-filer" status of principal shareholder as well as joint-holder(s) based on their shareholding proportions.

In this regard all shareholders who hold company's shares jointly are requested to provide shareholding proportions or principal shareholder and joint-holder(s) in respect of shares held by them (if not already provided) to Company's Share Registrar, in writing as follows:

			Principal Shareholder		Joint Shareholder	
Company Name	**Folio/CDS Account #**	**Total Shares**	**Name and CNIC #**	**Shareholding Proportion (No. of Shares)**	**Name and CNIC #**	**Shareholding Proportion (No. of Shares)**

The required information must reach Company's Share Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by the principal shareholder and joint-holder(s).

d) The corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders are requested to send a copy of their NTN certificate to the Company's Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

CNIC / NTN Number on Dividend Warrant (Mandatory)

As already been notified from time to time, SECP has directed vide its Notification S.R.O. 831(1)/2012 dated July 5, 2012, that the electronic Dividend should also bear the Computerized National Identity Card (CNIC) Number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s).

In order to comply with the SECP's directives and in terms of Section 243(2)(a) of the Companies Act, 2017, the Company shall be constrained to withhold the Dividend Warrant(s), in case of non-availability copy of valid CNIC (for individuals) and National Tax Number (for a corporate entity).

Accordingly, shareholders who have not yet submitted a copy of their valid CNIC or NTN are once again requested to immediately submit the same to the Company or Share Registrar, M/s. CDC Share Registrar Services Limited.

H. Distribution of annual audited financial statements

The audited financial statements of the Company for the year ended June 30, 2026 have been made available on the Company's website (http://www.arifhabibltd.com) in addition to annual and quarterly financial statements for the prior years.

Further, this is to inform that in line with the requirements of section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report through email to shareholders whose email addresses are available with AHL's Share Registrar CDC Share Registrar Services Limited ("CDCSRSL"). In those cases, where email addresses are not available with AHL's Share Registrar (CDCSRSL), printed AGM notices, along with the weblink and QR code to download the Annual Report have been dispatched to the members. Hard copies of the Annual Report will be provided free of cost to any shareholder upon request, delivered to their registered address within one week of receiving such a request. For the convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" is also available on the Company's website.

I. Unpaid Dividend Account

In accordance with the provisions of Section 244 of the Companies Act, 2017.

(i) Where a dividend has been declared by a company but has not been paid or claimed, within a time period specified under Section 242, to any shareholder entitled to the payment of the dividend, the company shall, within fifteen days from the date of expiry of the said period, transfer the total amount of dividend which remains unpaid or unclaimed to a separate profit bearing account to be called the unpaid dividend account opened by the company for this purpose in any scheduled bank. The deposits in the unpaid dividend account shall only be used for payment to a claimant as given in sub-section 4.

Explanation - Dividend for the purpose of this section means the dividend payable in cash.

(ii) The company shall, within a period of ninety days of making any deposit of the amount under sub-section (1) to the unpaid dividend account, prepare a statement containing the names, the last known addresses, number of shares held, the amount of unpaid dividend to be paid to each shareholder and such other particulars as may be specified and place it on the website of the company required under any law, rules, regulations or directions to maintain a website and also on any other website as may be specified.

(iii) Any change in the information to be maintained on the website under sub-section (2) shall be effected by the company in such manner and within such time as may be specified.

(iv) Any person claiming to be entitled to any money transferred under sub-section (1) to the unpaid dividend account of the company may apply to the company for payment of the money claimed.

(v) The company shall make payment to the bonafide claimant within a period of thirty days from the date of submission of a claim with the company. No claimant shall be entitled to any amount except his unclaimed dividend amount.

(vi) The amount of profit generated from the account maintained by the company under this section shall be used by the company for its corporate social responsibility initiatives and specified purposes.

Statement Under Section 134(3) Of The Companies Act, 2017

This statement sets out the material facts concerning the Special Business given in Agenda item No. 6 and Agenda item No. 7 of the Notice to be transacted at the Annual General Meeting of the Company. Directors of the Company have no interest in the special business except in their capacity as director / shareholder.

Statement Under Section 134(3) Of The Companies Act, 2017

This statement sets out the material facts concerning the Special Business given in Agenda item No. 6 and Agenda item No. 7 of the Notice to be transacted at the Annual General Meeting of the Company. Directors of the Company have no interest in the special business except in their capacity as director / shareholder.

Annexure - B

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO APPROVE THOSE TRANSACTIONS WITH RELATED PARTIES (IF EXECUTED) DURING THE FINANCIAL YEAR ENDING 30TH JUNE 2027 WHICH REQUIRE APPROVAL OF SHAREHOLDERS U/S 207 AND / OR 208 OF THE COMPANIES ACT, 2017

The Company shall be conducting transactions with its related parties during the year ending 30th June 2027 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Being the directors of a brokerage house, many Directors may be deemed to be treated as interested in transactions with related parties due to their shareholding in such companies. In order to promote good corporate governance and transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, including transactions (if executed) triggering approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, for the year ending 30th June 2027, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

The Directors are interested in the resolution only to the extent of their shareholding and / or directorships in such companies.

Statement Under Section 134(3) Of The Companies Act, 2017

Annexure - C

Investments In Associated Companies & Associated Undertakings

The Board of Directors of the Company has approved the specific limits for loans/advances along with other particulars for investments in the following associated companies and associated undertakings subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The Board of Directors do hereby undertake / certify that necessary due diligence for the following proposed investments have been carried out. The principle purpose of this special resolution is to make the Company in a ready position to capitalize on the investment opportunities as and when they arrive. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available.

1 Loans And Advances

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	**Arif Habib Corporation Limited** An associated undertaking due to Parent Comapny.
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 1,500 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality , operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	During 2025-26, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2025-26, no loan was extended to the associate.
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and Total liability amounting to PKR 54,892 million, PKR 66,291 million and PKR 11,399 million respectively. Profit before tax and Profit after tax amounting to PKR 28,389 million and PKR 23,775 million

	Description	Information
	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from from 1 month KIBOR + 0.75% to 2.0%, 3 month KIBOR + 0.75% per annum in 2025 - 2026.
	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Companys' prevalent average borrowing cost.
	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines
	Where loans or advances are being granted using borrowed funds Justification for granting loan or advance out of borrowed funds Detail of guarantees / assets pledged for obtaining such funds, if any Repayment schedules of borrowing of the investing company	To support the functionality, operations and growth of the associate. Pledge of listed securities and / or charge over assets of the Company, if and where needed. Obtained facilities have different maturity dates upto May 31, 2027.
	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Will be decided with mutual consent at the time of extending the loan.
	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
	Repayment schedule and terms of loans or advances to be given to the investee company	Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting for further period of one year.
	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
	Any other important details necessary for the members to understand the transaction	Not Applicable

S.No.	Description	Information
17	In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely	
(i)	A description of the project and its history since conceptualization	Not Applicable
(ii)	Start date and expected date of completion	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected return on total capital employed in the project	Not Applicable
(v)	Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	Not Applicable

Statement Under Section 134(3) Of The Companies Act, 2017

Annexure - D

Investments in Associated Companies & Associated Undertakings

The Board of Directors of the Company ("AHL") has approved the specific limits for the investments in the form of equity and loans/advances/guarantees along with other particulars for investments in the REIT Schemes under management of Arif Habib Dolmen REIT Management Limited, subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The Board of Directors do hereby undertake / certify that necessary due diligence for the following existing / proposed investment has been carried out. The principle purpose of this special resolution is to make the Company in a ready position to capitalize on the investment opportunities as and when they arrive. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available, and the limit shall be valid till the holding of next annual general meeting or for a longer period (as applicable), with the option of renewal thereon

Investment in any form / nature including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc.

A - Disclosures for all types of investments :

Ref.No.	Requirement	Information
I	Name of associated company or associated undertaking	Existing and proposed REIT Schemes which are under the management of Arif Habib Dolmen REIT Management Limited ("AHDRML"). This approval is being sought for the sake of good corporate governance to enable the Company to be in ready position to capitalise on investment opportunities as and when available. For detail refer Annexure D-1
II	Basis of relationship	AHDRML is an associated undertaking due to common directorship of Holding Company.
III	Earnings per share for the last three years	Disclosed in Annexure D-1
IV	Break-up value of share, based on the latest audited financial statements	Disclosed in Annexure D-1
V	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Disclosed in Annexure D-1

Ref.No.	Requirement	Information
VI	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely: 1. description of the project and its history since conceptualization; 2. starting date and expected date of completion of work; 3. time by which such project shall become commercially operational; 4. expected time by which the project shall start paying return on investment; and 5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	Various existing / proposed funds under management of AHDRML are launched or are in pipeline under different stages of launching. These include Silk Islamic Developmental REIT, Pakistan Corporate CBD REIT, Globe Residency REIT, Silk World Islamic REIT, Sapphire Bay Islamic Development REIT, Naya Nazimabad Apartments REIT, Rahat Residency REIT, Gymkhana Apartment REIT, Signature Residency REIT, Garden View Apartment REIT, Hill View Apartment REIT and Dolmen City REIT. This consolidated approval is being sought for all the REITS. Relevant details where applicable are disclosed in Annexure D-1. Any other REITS that may be launched under the management of AHDRML for which required information is not presently available.
VII	Maximum amount of investment to be made	Previously sanctioned unutilized limit of PKR 3 billion for all type of investments is requested for approval. This limit to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc. for which specific approval is sought by members in this general meeting.
VIII	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	For the benefit of the Company and to earn better returns in the long run on strategic investment. Approval of limits for investments made in the nature of equity and loans shall be exhausted to the extent of invesments made therein, while investments made in the nature of running finance, guarantees etc and the remaining unutilised amount shall remain available for renewal in next general meetings for all types of investments.
IX	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds 1. Justification for investment through borrowing 2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds 3. Cost benefit analysis	The investment may be made from Company's own available liquidity and/or credit lines. 1. Higher rate of return 2. Pledge of listed securities and / or charge over assets of the Company, if and where needed. 3. Company expects to time the investment to earn return over and above the borrowing cost.
X	Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment	Arrangements to the extent they made are disclosed in Annexure D-1. Further agreements shall be made at the time of investment, where required.

Ref.No.	Requirement	Information
XI	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the company have no interest in the investee company except in their capacity as sponsor / director / shareholder of AHDRML and / or REIT schemes under its management
XII	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	Disclosed in Annexure D-1
XIII	Any other important details necessary for the members to understand the transaction	Disclosed in Annexure D-1

B - Disclosures relating to proposed equity investments :

Ref.No.	Requirement	Information
XIV	Maximum price at which securities will be acquired	At par / premium / offered / negotiated price prevailing on the date of transaction / investment.
XV	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
XVI	Maximum number of securities to be acquired	No. of securities purchasable under approved limit in accordance with / based on Sr. Nos. VII & XIV
XVII	Number of securities and percentage thereof held before and after the proposed investment	Number of securities already held are disclosed in Annexure D-1. Post investment unitholding is dependent upon the actual investment to be made in accordance with approved limit, and divestments (if any)
XVIII	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Disclosed in Annexure D-1, where applicable
XIX	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable

C - Disclosures relating to proposed investments in the form of loans, advances and guarantees etc. :

Ref.No.	Requirement	Information
XX	Category-wise amount of investment	As disclosed in Sr. VII above
XXI	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Average borrowing cost of the investing Company ranges from from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.75% to 1.5% per annum in 2025 - 2026.
XXII	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	At the time of making the investment or entering into any arrangement, it will be ensured that the rate to be charged by the Company shall be in line with Section 199 of the Companies Act, 2017 and the guidelines provided in the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.
XXIII	Particulars of collateral or security to be obtained in relation to the proposed investment	Shall be decided on case to case basis. Being investments made in a group company, requirement of collateral may be relaxed or waived as well.
XXIV	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	In case of a loan or advance to any REIT Scheme, the Management will negotiate in the best interest of the Company and decide on conversion feature, if any, at the time of making the investment or entering into any arrangement in this regard.
XXV	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	Facilities to be extended in the nature of Running Finance Facility / Advance shall be for a period of one year and renewable in next general meeting for further period(s) of one year(s). Facilities to be extended in the nature of Long-term Loan shall be for a period as agreed at the time of disbursement.

ANNEXURE - D-1

Particulars	GLOBE RESIDENCY REIT	SIGNATURE RESIDENCY REIT	NAYA NAZIMABAD APARTMENT REIT	RAHAT RESIDENCY REIT
	Audited 2025	Audited 2025	Audited 2024	Audited 2025
	AHL not invested yet in these Schemes			
III. Earnings per share for the last three years				
Year 2026:	Audit is in progress	Audit is in progress	Audit is in progress	Audit is in progress
Year 2025:	3.85	3.03	4.14	1.85
Year 2024:	1.80	(0.51)	(1.99)	(0.40)
Year 2023:	1.94	Not applicable	(0.16)	(0.84)
Year 2022:	2.45	Not applicable	Not applicable	Not applicable
IV. Break-up value of share, based on the latest audited financial statements	14.15	12.15	11.98	10.61
Unit issued	140,000,000	33,000,000	293,750,000	50,000,000
V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements				
Non-current assets	15,286,000	39,863,000	102,493,000	18,437,000
Current assets	5,603,464,000	1,324,969,000	13,061,961,000	2,810,833,000
Equity	1,981,630,000	400,785,000	3,520,586,000	530,602,000
Non-current liabilities	1,838,889,000	-	8,001,875,000	500,000,000
Current liabilities	1,798,231,000	964,047,000	1,641,993,000	1,798,668,000
Operating Revenue	529,836,000	947,668,000	-	284,350,000
Profit before Tax	544,737,000	99,835,000	1,216,650,000	92,660,000
Profit after Tax	539,225,000	99,835,000	1,216,650,000	92,660,000
VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:				
1. description of the project and its history since conceptualization; 2. starting date and expected date of completion of work; 3. time by which such project shall become commercially operational; 4. expected time by which the project shall start paying return on investment; and 5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	"1. GRR was established for construction of 9 Towers on 5 FL Sites located in Naya Nazimabad, Karachi. The project was launched in November 2021, and was transferred to REIT during March 2022. On December 28, 2022, GRR was listed on PSX. 2. Construction of the project started in November 2021 and is expected to be completed in November 2025. 3. The project is commercially operational; construction and sales are progressing. 4. GRR announced its first dividend on September 15, 2023. 5. Arif Habib Corporation Limited and Javedan Corporation Limited have invested in the units of GRR."	"1. SRR was established for acquisition onf 2 commercial Sites Com-109/I and Com 102 located in Naya Nazimabad, Karachi. The project was launched in January 2023 and was transferred to REIT during March 2023. 2 & 3. The Trust Deed was registered on 22 March 2023 and SECP approval was granted on 14 June 2023. The Construction of the project started in January 2023 and is expected to be completed in December 2026. 3. One commercial site, Com-109/I, has been sold, while Com-102 is commercially operational, with its entire retail space constructed and sold. The sale and construction of residential units in Com-102 are in full progress. 4. SRR has paid its first dividen for FY 2025 to its unit holders. 5. Associated companies namely Javedan Corporation Limited and Arif Habib Corporation Limited has invested in the units of SRR."	"1. The NNAR was established with the objective of construction of the acquired property to sell apartments under the project named ""NAYA NAZIMABAD APARTMENT"" (the Project), in the vicinity of Naya Nazimabad, Karachi, for generating income for Unit Holders. 2&3. The Trust Deed of the REIT was registered on June 24, 2022 whereas SECP granted its approval granted on 03 August 2022. The Scheme has an indicative life of 7 years. 4. At least 4 years from the date of registration of NNAR is expected to pay return on investment 5. Arif Habib Corporation Limited and Javedan Corporation Limited have invested in the units of NNAR."	"1. RRR was established for the construction of Residential Apartments and commercial units on 5 commercial Sites located in Naya Nazimabad, Karachi. 2& 3 The Trust Deed was registered on 24 June 2022 and SECP approval was granted on 03 August 2022. The Scheme has an indicative life of 5 years. Sales of and construction on 2 commercial Sites has already been started. 4. RRR is expected to commence return payments on investment approximately three years after its inception. 5. Arif Habib Corporation Limited, an associated company, has invested in the units of the scheme."
X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment				
Salient Feature of Agreement	None	None	None	None
XVII. Number of securities and percentage thereof held before and after the proposed investment				
No of unit hold	None	None	None	None
** Advances from unit holders were received and no units were issued against such subscription money.*				
XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and				
Weighted average market price	Rs. 16.25	Not applicable	Not applicable	Not applicable

ANNEXURE - D-1

Particulars	SILK ISLAMIC DEVELOPMENT REIT	PAKISTAN CORPORATE CBD REIT	Garden View Apartment REIT (Formerly PARKVIEW APARTMENT REIT)	GYMKHANA APARTMENT REIT
	Audited 2022	Audited 2025	Audited 2025	Audited 2025
	AHL not invested yet in these Schemes			
III. Earnings per share for the last three years				
Year 2026:	Audit is in progress	Audit is in progress	Audit is in progress	Audit is in progress
Year 2025:	Audit is in progress	As of June 30, 2025, Nil units were issued	(0.21)	8.80
Year 2024:	Audit is in progress	As of June 30, 2024, Nil units were issued	(0.17)	Not applicable
Year 2023:	Audit is in progress	As of June 30, 2023, Nil units were issued	Not applicable	Not applicable
Year 2022:	(0.02)	Not applicable	Not applicable	Not applicable
IV. Break-up value of share, based on the latest audited financial statements	9.98	N/A	9.62	16.75
Unit issued	300,000,000	-	215,686,647	120,000,000
V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements				
Non-current assets	-	-	100,000	-
Current assets	4,104,947,000	8,008,019,000	2,312,426,000	7,166,854,000
Equity	2,995,393,000	7,955,709,000	2,075,407,000	2,009,762,000
Non-current liabilities	1,000,000,000	-	-	4,897,698,000
Current liabilities	109,554,000	52,310,000	237,119,000	259,394,000
Operating Revenue	-	-	-	-
Profit before Tax	4,607,000	(98,585,000)	(44,226,000)	1,056,079,000
Profit after Tax	4,607,000	(98,585,000)	(44,226,000)	1,056,079,000
VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:				
1. description of the project and its history since conceptualization; 2. starting date and expected date of completion of work; 3. time by which such project shall become commercially operational; 4. expected time by which the project shall start paying return on investment; and 5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	"1. SIDR was created for investing in undeveloped land in Karachi with the objective of upliftment of the area and development of real estate including construction and sale of residential apartment and commercial units. The SIDR project is spread over 60 acres of commercial real estate situated at Deh Jam Chakro, Surjani, Karachi, and is adjacent to Saima Arabian Villas, accessible directly from Shahrah-e-Usman / Hub Dam link road (Abdullah Chowrangi). SIDR has acquired land from Silk Bank Limited and World Group. 2.& 3. SIDR's Trust Deed was registered on July 08, 2021, whereas SECP granted its approval granted on June 30, 2021. Total completion time for the whole project is estimated at 10 years; 4. 4) To be updated later 5. Three associated companies namely AHDRML and Fatima Fertilizer Company Limited have also invested in the units of SIDR."	"1. PCCR has been established for investing in / acquiring commercial immovable property measuring 23.2544 Kanals located in the Central Business District of Lahore. The purpose is to develop the Real Estate for mixed-use development, to generate income for the Unit Holders, through sale of saleable area, including commercial retail units, offices, and residential apartments to the Customers and disposal of all other REIT Assets. 2&3. The Trust Deed of PCCR was registered on 29th October 2021 whereas SECP granted its approval granted on 22nd December 2021. Total completion time for the whole project is estimated / targeted at 10 years; 4. To be updated later 5. In addition to AHCL, another associated company Fatima Fertilizer Limited has also invested in the units of PCCR."	"1)Garden View apartment REIT (formerly PVAR) was established for acquisition of real estate land parcel (FL-01 and FL-02) admeasuring 23,049 square yards in Naya Nazimabad, Karachi, with the objective of construction of the acquired Real Estate into Apartments; for generating income for Unit Holders, through sale the end product to the customers and disposal of all other REIT Assets 2&3. The Trust Deed was registered on 20 June 2023 and SECP approval is granted on 09 April 2024. the REIT scheme has an indicative life of 7 years. 4. PAR is epected to start paying returns on investment in approximately 4 years from the date of commencement of work of its project. 5. Arif Habib Corporation Limited, an associated company, has invested in the units of the scheme."	"1)GAR was established for acquisition of real estate land parcels (Com-42, Com-43, Com-44, Com-47, Com-48, Com-49, Com-50, Com-51, Com-52, Com-53, Com-54, Com-55, and Com-56) admeasuring 29,818 square yards in Naya Nazimabad, Karachi, with the objective of construction of the acquired Real Estate into Apartments and Retail Units (referred as 'End Product') ; for generating income for Unit Holders, through sale of the End Product to the Customers and disposal of all other REIT Assets 2&3. The Trust Deed was registered on 20 June 2023 and SECP approval is granted on 27 December 2023. GAR has an indicative life of 7 years. 4. GAR is epected to start paying returns on investment in approximately 4 years from the date of commencement of work of its project. 5. Arif Habib Corporation Limited, an associated undertaking has invested Rs. 1.2 billion in units of the scheme."
X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment				
Salient Feature of Agreement	None	None	None	None
XVII. Number of securities and percentage thereof held before and after the proposed investment				
No of unit hold	None	None	None	None
** Advances from unit holders were received and no units were issued against such subscription money.*				
XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and				
Weighted average market price	Not applicable	Not applicable	Not applicable	Not applicable

ANNEXURE - D-1

Particulars	DOLMEN CITY REIT	SILK WORLD ISLAMIC REIT	SAPPHIRE BAY ISLAMIC DEVELOPMENT REIT	Hill View Apartment REIT (Formerly Meezan Center REIT)
	Audited 2025	Audited 2024	Audited 2025	Audited 2024
	AHL not invested yet in these Schemes			
III. Earnings per share for the last three years				
Year 2025:	Audit is in progress	Audit is in progress	Audit is in progress	Audit is in progress
Year 2024:	3.60	(0.20)	(0.44)	(0.13)
Year 2023:	3.66	(0.24)	1.34	8.21
Year 2022:	4.18	(0.49)	-	Not applicable
Year 2021:	4.39	(0.16)	-	Not applicable
IV. Break-up value of share, based on the latest audited financial statements	34.41	8.90	11.68	10.02
Unit issued	2,223,700,000	591,003,205	830,474,923	130,385,356
V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements				
Non-current assets	74,755,713,000	-	-	100,000
Current assets	2,705,157,000	6,090,560,000	14,016,422,000	1,334,332,000
Equity	76,511,143,000	5,261,656,000	9,700,406,000	1,306,557,000
Non-current liabilities	-	-	918,451,000	-
Current liabilities	949,727,000	828,904,000	3,397,565,000	27,875,000
Operating Revenue	4,893,486,000	-	-	-
Profit before Tax	7,991,911,000	(121,081,000)	(328,915,000)	(17,224,000)
Profit after Tax	7,991,911,000	(121,081,000)	(328,915,000)	(17,224,000)
VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:				
1. description of the project and its history since conceptualization; 2. starting date and expected date of completion of work; 3. time by which such project shall become commercially operational; 4. expected time by which the project shall start paying return on investment; and 5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	Not applicable, Dolmen City REIT's project is already operational	"1. SWIR was created for investment in undeveloped land in Karachi with the objective of upliftment of the area and development of real estate including construction and sale of residential apartment and commercial units. SWIR project is spread over 86.45 acres commercial real estate situated at Deh Jam Chakro, Surjani, Karachi, and is adjacent to Saima Arabian Villas, accessible directly from Shahrah-e-Usman / Hub Dam link road (Abdullah Chowrangi). SWIR has acquired land from Silk Bank Limited and World Group. 2 & 3. The Trust Deed was registered on 26 August 2021 and SECP approval was granted on 27 September 20221, SWIR has an indicative life of 10 years. 4. To be updated later 5. None"	"1) SBIDR is a PPP-REIT Scheme established to undertake the Public Private Partnership Project i.e. the Ravi Riverfront City, Zone 3 Sapphire Bay project, involving development of the Real Estate on a design, build, develop, operate, finance and transfer (DBDFOT) mode, as per the terms of the PPP Agreement with the objective of development of residential and commercial plots for generating income for Unit Holders, through lease of the end product to its customers and disposal of all other REIT Assets. 2 & 3. SBIDR's trust deed was registered on 24 December 2021, whereas SECP granted its approval granted on 12 January 2022. Total completion time for the whole project is estimated / targeted at 10 years; 4) To be updated later 5) Associated companies namely Javedan Corporation Limited and Fatima Fertilizer Limited has invested in the units of SBIDR."	"1) MCR was established for acquisition of Com-103, Com-12, Com-46, B-26, B-27, and B-28. The Plots will be used for construction and sale purposes. 2 & 3) The Trust Deed of the Scheme was registered on 20 June 2023. The Scheme is a limited life (7 years), Closed-end, Shariah Compliant, Developmental REIT. 4) SRR is expected to start paying returns in 2 years. 5. Associated companies namely Arif Habib Equity (Private) Limited has invested in the units of MCR."
X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment				
Salient Feature of Agreement	None	None	None	None
XVII. Number of securities and percentage thereof held before and after the proposed investment				
No of unit hold	None	None	None	None
** Advances from unit holders were received and no units were issued against such subscription money.*				
XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and				
Weighted average market price	Rs. 26.39	Not applicable	Not applicable	Not applicable

ANNEXURE - D-1

Particulars	TAJ BOULEVARD	DHA DOLMEN LAHORE REIT	IMPERIAL DEVELOPMENT REIT	SKY GARDEN REIT
	Not available	Not available	Not available	Not available
	AHL not invested yet in these Schemes			
III. Earnings per share for the last three years				
Year 2025:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2024:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2023:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2022:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2021:	Not applicable	Not applicable	Not applicable	Not applicable
IV. Break-up value of share, based on the latest audited financial statements	Not applicable	Not applicable	Not applicable	Not applicable
Unit issued	Not applicable	Not applicable	Not applicable	Not applicable
V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements				
Non-current assets	Not applicable	Not applicable	Not applicable	Not applicable
Current assets	Not applicable	Not applicable	Not applicable	Not applicable
Equity	Not applicable	Not applicable	Not applicable	Not applicable
Non-current liabilities	Not applicable	Not applicable	Not applicable	Not applicable
Current liabilities	Not applicable	Not applicable	Not applicable	Not applicable
Operating Revenue	Not applicable	Not applicable	Not applicable	Not applicable
Profit before Tax	Not applicable	Not applicable	Not applicable	Not applicable
Profit after Tax	Not applicable	Not applicable	Not applicable	Not applicable
VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:				
1. description of the project and its history since conceptualization; 2. starting date and expected date of completion of work; 3. time by which such project shall become commercially operational; 4. expected time by which the project shall start paying return on investment; and 5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	"1.Taj Boulevard Tower REIT has been established for the acquisition and development of Commercial Plot No. 07/RDA-07, admeasuring 2,500.19 square yards in Taj Residencia, Rawalpindi. The objective of the Scheme is to construct the acquired real estate into a mixed-use development comprising Apartments and Retail Units. 2 & 3.The Trust Deed of TBTR was registered on 28 April 2025 and financial close is targeted by 31 December 2025. The project has an expected life of four years from commencement, within which it shall become commercially operational with sales and collections of apartments and retail units envisaged to commence in the first year and continue till completion. 4.TBTR is expected to start paying returns on investment from the second year of operations. 5.Taj Boulevard Tower (Pvt.) Limited, the associated undertaking, has contributed land valued at PKR 500 million."	Trust Deed Executed. Property not yet transferred.	Trust Deed Executed. Property not yet transferred.	Trust Deed Executed. Property not yet transferred.
X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment				
Salient Feature of Agreement	None	None	None	None
XVII. Number of securities and percentage thereof held before and after the proposed investment				
No of unit hold	None	None	None	None
** Advances from unit holders were received and no units were issued against such subscription money.*				
XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and				
Weighted average market price				

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

ANNEXURE - E

Statement under Section 134(3) of the Companies Act, 2017, in compliance with Regulation 4(2) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, for decision to make investment under the authority of a resolution passed earlier pursuant to provisions of section 208 of the Companies Ordinance, 1984 (repealed) is not implemented either fully or partially:

The Company in its previous general meetings had sought approvals under section 208 of the Companies Ordinance, 1984 (repealed) for investments in the following Associated Companies and Associated Undertakings in which investment has not been made so far, either fully or partially. Approval of renewal of unutilised portion of equity investments and sanctioned limit of loans and advances is also hereby sought for the companies, in which directors of the company have no inertest except in their capacity as director/shareholder, as per following details :

1. Name of associated company / undertaking : **Arif Habib Corporation Limited**

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
(a)	total investment approved;	-		1,500,000,000	
(b)	amount of investment made to date;	-		-	
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time; and			Facility is in the nature of Running Finance to be availed as and when needed in the interest of the shareholders	
(d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	**2025**	**2024 (Restated)**	**2025**	**2024 (Restated)**
i	Loss / Earnings per share - basic & diluted	5.64	2.24	5.64	2.24
ii	Net Profit / (Loss)	23,775,344,359	9,430,597,505	23,775,344,359	9,430,597,505
iii	Shareholders Equity	54,892,905,916	34,069,438,786	54,892,905,916	34,069,438,786
iv	Total Assets	66,291,797,015	38,304,031,598	66,291,797,015	38,304,031,598
v	Break-up value	130.17	80.79	130.17	80.79
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised	-	Sanctioned	1,500,000,000

2. Name of associated company / undertaking : **REIT Schemes under management of Arif Habib Dolmen REIT Management Limited (AHDRML)**

S.No.	Description	Investment in Securities	Loans, Advances & Corporate Guarantees
(a)	total investment approved;	*See below	*See below
(b)	amount of investment made to date;		
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time; and	Waiting for an appropriate time in the interest of the shareholders for complete utilisation	
(d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	Details relating to existing REIT Schemes under management is disclosed in Annexure D-1	
i	Earnings per unit	Details relating to existing REIT Schemes under management is disclosed in Annexure D-1	
ii	Net Profit		
iii	Total unitholders fund		
iv	Total Assets		
v	Net Asset Value per share		
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Approval of limits for investments made in the nature of equity and loans shall be exhausted to the extent of invesments made therein, while investments made in the nature of running finance, guarantees etc and the remaining unutilised amount shall remain available for renewal in next general meetings for all types of investments.	

Pattern of Shareholding Report

As of June 30, 2026

Categories of Shareholders	Shareholders	Share Held	Percentage
Directors, Chief Executive Director and their spouse(s) and minor children			
SHARMIN SHAHID	1	1,208	0.00
MUHAMMAD SHAHID ALI	1	2,526,185	3.87
ZAFAR ALAM	1	2,000	0.00
MUHAMMAD SOHAIL SALAT	1	660	0.00
ALAMGIR A. SHEIKH	1	1	0.00
MUHAMMAD IRFAN MOTAN	1	500	0.00
AAMIR HAFEEZ	1	500	0.00
Associated Companies, undertakings and related parties	2	48,696,770	74.53
NIT & ICP	-	-	-
Banks Development Financial Institutions, Non Banking Financial Institutions	2	59	0.08
Insurance Companies	-	-	-
Modarabas and Mutual Funds	3	30,500	0.05
General Public			
a. Local	4,401	13,188,811	20.18
b. Foreign	65	128,004	0.20
Foreign Companies	-	-	-
Others	29	795,302	1.22
Total	4,506	65,340,000	100.00
Share Holder Holding 10% or more		**Shares Held**	**Percentage**
ARIF HABIB CORPORATION LIMITED		48,558,633	74.32

Categories Of Shareholders

As of June 30 2026

Categories of Shareholders	Shareholdings' Slab			Total Shares Held
1925	1	to	100	48,089
854	101	to	500	233,817
429	501	to	1000	334,479
923	1001	to	5000	2,090,400
171	5001	to	10000	1,305,507
46	10001	to	15000	577,512
45	15001	to	20000	792,149
29	20001	to	25000	672,491
8	25001	to	30000	219,152
8	30001	to	35000	263,465
8	35001	to	40000	301,301
9	40001	to	45000	382,046
10	45001	to	50000	481,529
3	50001	to	55000	157,763
4	55001	to	60000	226,426
1	60001	to	65000	60,389
2	65001	to	70000	134,500
3	70001	to	75000	219,151
1	75001	to	80000	80,000
1	80001	to	85000	82,350
1	85001	to	90000	88,402
1	90001	to	95000	93,940
2	95001	to	100000	200,000
2	105001	to	110000	216,500
1	130001	to	135000	132,000
1	135001	to	140000	136,929
2	155001	to	160000	317,312
2	160001	to	165000	329,004
3	195001	to	200000	600,000
1	200001	to	205000	200,204
1	215001	to	220000	216,446
2	245001	to	250000	496,000
1	350001	to	355000	352,600
1	440001	to	445000	444,255
1	455001	to	460000	457,274
1	500001	to	505000	501,800
1	805001	to	810000	810,000
1	2525001	to	2530000	2,526,185
1	48555001	to	48560000	48,558,633
4,506				**65,340,000**

ایڈوائزری، ایکویٹی اور ڈیٹ کیپٹل M&A ،IPOs، انتظامیہ بروکریج اور انوسٹمنٹ بینکنگ سیگمنٹس میں خاص طور پر ڈیجیٹل بروکریج مارکیٹس، اور کارپوریٹ ایڈوائزری سروسز کے ذریعے مارکیٹ شیئر کو بڑھانے پر مرکوز ہے۔ نئی لانچ کی جانے والی موبائل ایپلیکیشن اور ویب پر مبنی تجارتی پلیٹ فارم سے توقع کی جاتی ہے کہ وہ کلائنٹ کی بنیاد کو وسیع کرے گا، تجارتی تجربے کو بڑھا دے گا، اور خوردہ اور ادارہ جاتی سرمایہ کاروں کی طرف سے زیادہ شرکت کرے گا۔

پریمیم بروکریج خدمات، امتیازی تحقیق، اور سرمایہ کاری کی اختراعی مصنوعات کے ذریعے موجودہ اور ممکنہ ملکی اور بین الاقوامی کلائنٹس AHL کے ساتھ تعلقات کو مضبوط بنانا جاری رکھے گا۔ جیسے جیسے سرمایہ کاروں کی شرکت اور مارکیٹ کی سرگرمیوں میں گہرا اضافہ ہوتا ہے، ان صلاحیتوں کو اعلیٰ تجارتی حجم اور کلائنٹ کی مضبوط مصروفیت کی حمایت کرنی چاہیے۔

اور سکوک، حقوق کے مسائل، انڈر TFCs ٹرانزیکشنز، نجی طور پر رکھے گئے M&A ،IPOs، آگے دیکھتے ہوئے، نئی ایکویٹی اور قرض کی فہرستوں رائٹنگ، اور سرمایہ جمع کرنے کے دیگر مینڈیٹ سے مواقع پیدا ہونے کی توقع ہے۔ اے ایچ ایل کا انویسٹمنٹ بینکنگ ڈویژن اپنے قائم کردہ مارکیٹ تعلقات، عمل درآمد کی صلاحیتوں، اور شعبے کی مہارت سے فائدہ اٹھاتے ہوئے ان مواقع سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے، جو اس کے کلائنٹس اور شیئر ہولڈرز کے لیے پائیدار ترقی اور طویل مدتی قدر کی تخلیق کے لیے ایک مضبوط بنیاد فراہم کرتے ہیں۔

اعتراف

،ہم کمپنی کے شیئر ہولڈرز کے مسلسل اعتماد، اعتماد اور سرپرستی کے لیے ان کے تہہ دل سے مشکور ہیں۔ ہم اپنے تمام قابل قدر اسٹیک ہولڈرز اپنی پیرنٹ کمپنی، اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کو ان کی مسلسل حمایت، رہنمائی اور تعاون کے لیے تہہ دل سے خراج تحسین پیش کرتے ہیں۔

ہم اس مدت کے دوران اپنی ٹیم کے تمام اراکین کی لگن، عزم اور محنت کو بھی تسلیم کرنا اور ان کی تعریف کرنا چاہیں گے۔ ان کی اجتماعی کوششیں کمپنی کی کارکردگی اور پیشرفت میں معاون ثابت ہوئی ہیں۔ ہم بورڈ کمیٹیوں کے ممبران کی قابل قدر شراکت اور فعال مصروفیت کو مزید تسلیم کرتے ہیں، جن کی رہنمائی، نگرانی، اور حکمت عملی کے مشورے اہم معاملات کو حل کرنے اور کمپنی کے مقاصد کو آگے بڑھانے میں انتظامیہ کی مدد کرنے میں انمول رہے ہیں۔
،بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے

محمد شاہد علی
چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹر

ظفر عالم
چیئرمین

کراچی۔
بتاریخ: 21 اگست 2026

پوسٹ بیلنس شیٹ ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے روپے کا حتمی نقد منافع تجویز کیا ہے۔ 12.5/- فی شیئر جس کی رقم روپے ہے۔ 25 ستمبر 2026 کو ہونے والے سالانہ جنرل میٹنگ میں ممبران کی منظوری کے لیے 21 اگست 2026 کو ہونے والے اپنے اجلاس میں 816.75 ملین (2025: 10/- روپے فی شیئر کا حتمی نقد ڈیویڈنڈ 653.4 ملین روپے)۔

متعلقہ پارٹی لین دین

فہرست سازی کے ضوابط کے تقاضوں کی تعمیل کرنے کے لیے، کمپنی نے تمام متعلقہ فریقین کے لین دین کو ان کے جائزے اور منظوری کے لیے آڈٹ کمیٹی اور بورڈ کے سامنے پیش کیا ہے۔ ان ٹرانزیکشنز کی منظوری آڈٹ کمیٹی اور بورڈ نے اپنے اپنے اجلاسوں میں دی ہے۔ تمام متعلقہ فریق کے لین دین کی تفصیلات منسلک آڈٹ شدہ مالیاتی بیانات کے نوٹس 36 اور 37 میں فراہم کی گئی ہیں۔

آڈیٹرز

رحمان سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ بورڈ ان کی دوبارہ M/s. ،ریٹائر ہونے والے آڈیٹرز تقرری کی سفارش کرتا ہے اور میسرز کی تقرری کی تجویز پیش کرتا ہے۔ رحمان سرفراز رحیم اقبال رفیق بطور کمپنی کے آڈیٹرز برائے مالی سال 2026- منظوری کے لیے آئندہ سالانہ جنرل میٹنگ میں پیش کیے جائیں گے۔ 27

تنوع، مساوات، اور شمولیت (DE&I)

کمپنی کام کی جگہ کی ثقافت کو فروغ دینے کے لیے پرعزم ہے جو تنظیم کی تمام سطحوں پر تنوع، مساوات اور شمولیت کو فروغ دیتی ہے، بشمول بورڈ آف ڈائریکٹرز، سینئر مینجمنٹ، اور وسیع تر ملازمین کی بنیاد۔ ہم سمجھتے ہیں کہ متنوع اور جامع ماحول فیصلہ سازی کو بڑھاتا ہے، جدت طرازی کو آگے بڑھاتا ہے، اور ان کمیونٹیز کے لیے ہماری ذمہ داری کی عکاسی کرتا ہے جن کی ہم خدمت کرتے ہیں۔

سال کے دوران:

- کمپنی نے جنس، عمر، نسل، مذہب، یا معذوری سے قطع نظر مساوی مواقع کو یقینی بنانے کے لیے اپنی بھرتی اور ہنر کی ترقی کی پالیسیوں کا جائزہ لیا۔
- غیر شعوری تعصب، جامع قیادت، اور کام کی جگہ کے احترام سے متعلق تربیتی پروگرام تمام محکموں میں شروع کیے گئے۔
- ریگولیٹری تقاضوں کے مطابق قیادت کے عہدوں پر خواتین کی نمائندگی بڑھانے کی کوششیں کی گئیں۔
- شمولیت کے تاثرات کا اندازہ لگانے اور بہتری کے لیے شعبوں کی نشاندہی کرنے کے لیے ملازمین کی شمولیت کے سروے کیے گئے۔

جون 2026 تک، کمپنیز ایکٹ، 2017، اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی تعمیل میں، بورڈ کے 14% اور سینئر 30 مینجمنٹ کے 18% عہدے خواتین کے پاس ہیں۔

اصولوں کو سٹریٹجک فیصلہ سازی اور کارپوریٹ کلچر میں ضم کرنے کے لیے پرعزم ہے، اس بات کو یقینی بناتے ہوئے کہ تمام ملازمین کے DE&I بورڈ ساتھ انصاف، وقار اور احترام کے ساتھ برتاؤ کیا جائے۔

مستقبل کے امکانات

کے مستقبل کے امکانات امید افزا ہیں، جن کی حمایت پاکستان کے بہتر ہوتے ہوئے معاشی ماحول، کیپٹل مارکیٹ میں جاری اصلاحات، سرمایہ AHL کاروں کی شرکت میں اضافہ، اور مالیاتی خدمات کی بڑھتی ہوئی ڈیجیٹلائزیشن سے حاصل ہے۔ جیسے جیسے معیشت زیادہ استحکام اور نجی شعبے سرمایہ کاری اور کارپوریٹ فنانسنگ کو متحرک کرنے میں کیپٹل مارکیٹوں کے بڑھتے ہوئے کردار سے AHL ،کی قیادت میں ترقی کی طرف بڑھ رہی ہے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے۔

بورڈ کمیٹیوں کی دوبارہ تشکیل

سال کے دوران، بورڈ نے اپنی کمیٹیوں کی ازسرنو تشکیل کا کام کیا تاکہ موثر حکمرانی، بہتر نگرانی، اور قابل اطلاق ریگولیٹری تقاضوں کی تعمیل کو یقینی بنایا جا سکے۔ کمیٹیوں کی نظر ثانی شدہ تشکیل حسب ذیل ہے۔

(a) آڈٹ کمیٹی

- جناب عالمگیر اے شیخ – چیئرمین
- جناب ظفر عالم – ممبر
- ڈاکٹر محمد سہیل سالت – ممبر
- جناب عامر حفیظ۔ ممبر

آڈٹ کمیٹی

بورڈ کی آڈٹ کمیٹی نے اپنے فرائض اور ذمہ داریوں کو بورڈ کی طرف سے منظور شدہ شرائط کے مطابق موثر انداز میں ادا کرنا جاری رکھا۔ اس رپورٹ کے ساتھ کمیٹی کی تشکیل بھی منسلک کر دی گئی ہے۔

کارپوریٹ اور سیکرٹریل تعمیل

کمپنی سکریٹری نے رجسترار آف کمپنیز کے پاس دائر سالانہ ریٹرن کے حصے کے طور پر ایک سیکریٹریل کمپلائنس سرٹیفکیٹ پیش کیا ہے تاکہ اس بات کی تصدیق کی جاسکے کہ کمپنیز ایکٹ، 2017، کمپنی کی ایسوسی ایشن کے میمورنڈم اور آرٹیکلز، لسٹنگ ریگولیشنز اور لسٹڈ کمپنیز کے سیکرٹریل اور کارپوریٹ تقاضے کی باضابطہ تعمیل کی گئی ہے۔ (Government2017)

اخلاقیات اور کاروباری طرز عمل

کارپوریٹ گورننس کے رہنما خطوط کے مطابق، کمپنی نے تعمیل کے لیے ایک "ضابطہ اخلاق" جاری کیا ہے۔ اس پر کمپنی کے تمام ڈائریکٹرز اور ملازمین نے ضابطہ کی سمجھ اور قبولیت کو تسلیم کرتے ہوئے دستخط کیے ہیں۔

شیئر ہولڈنگ کا نمونہ

30 جون 2026 تک کمپنی کے شیئر ہولڈنگ اور حصص یافتگان کے زمرے کا تفصیلی نمونہ، جیسا کہ فہرست سازی کے ضوابط کے تحت درکار ہے، اس سالانہ رپورٹ میں شامل کر دیا گیا ہے۔

اسٹیک ہولڈرز کے لیے معلومات

گزشتہ سالوں کے لیے کلیدی آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ کیا گیا ہے اور صفحہ نمبر ____ پر پیش کیا گیا ہے۔

بورڈ اور آڈٹ کمیٹی کے اجلاس اور حاضری

زیر نظر سال کے دوران، بورڈ آف ڈائریکٹرز کے چار اجلاس اور آڈٹ کمیٹی کے چار اجلاس یکم جولائی 2025 سے 30 جون 2026 تک منعقد ہوئے۔
:بورڈ اور آڈٹ کمیٹی کے اراکین کی حاضری حسب ذیل تھی

ڈائریکٹر کا نام	بورڈ میٹنگ	آڈٹ کمیٹی کا اجلاس
جناب ظفر عالم	4	N/A
محترمہ شرمین شاہد	4	N/A
جناب محمد عرفان موٹن	4	N/A
جناب عالمگیر اے شیخ	4	4
جناب عامر حفیظ	4	4
جناب محمد شاہد علی	4	N/A
جناب محمد سہیل سالت	4	4

بورڈ اور کمیٹی کے اجلاسوں میں شرکت نہ کرنے والے اراکین کو غیر حاضری کی چھٹی دی گئی۔

ڈائریکٹرز اور ایگزیکٹوز کے ذریعہ کمپنی کے حصص کی تجارت

مندرجہ ذیل سال کے دوران کمپنی کے حصص کی تجارت ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں
:نے کی

ڈائریکٹر کا نام	عہدہ	شیئرز خریدے گئے۔	فروخت شیئرز	ریمارکس
جناب ظفر عالم	چیئرمین	-	-	-
جناب محمد سہیل سالت	ڈائریکٹر	-	-	-
محترمہ شرمین شاہد	ڈائریکٹر	-	-	-
جناب عامر حفیظ	ڈائریکٹر	-	-	-
جناب عالمگیر اے شیخ	ڈائریکٹر	-	-	-
جناب محمد عرفان موٹن	ڈائریکٹر	-	-	-
جناب محمد شاہد علی	چیف ایگزیکٹو آفیسر	-	-	-
جناب محمد طہٰ صدیقی	چیف فنانشل آفیسر اور کمپنی سیکرٹری	-	-	-
میاں بیوی	-	-	-	-
نابالغ بچے	-	-	-	-

اندرونی کنٹرول کے حوالے سے ڈائریکٹرز کی ذمہ داری

بورڈ آف ڈائریکٹرز داخلی کنٹرول کے مناسب اور موثر نظام کے قیام اور اسے برقرار رکھنے کی اپنی مجموعی ذمہ داری کو تسلیم کرتا ہے۔ یہ کنٹرول کمپنی کے اثاثوں کی حفاظت، دھوکہ دہی اور غلطیوں کی روک تھام اور پتہ لگانے، اکاؤنٹنگ ریکارڈ کی درستگی اور مکمل ہونے، اور قابل اعتماد مالی معلومات کی بروقت تیاری کے حوالے سے معقول یقین دہانی فراہم کرنے کے لیے بنائے گئے ہیں۔

ڈائریکٹرز نے کمپنی کے اندرونی کنٹرول کے نظام کا جائزہ لیا ہے اور ان کا خیال ہے کہ اس طرح کے کنٹرول کافی اور مؤثر طریقے سے کام کر رہے ہیں۔ داخلی کنٹرول کے فریم ورک کا وقتاً فوقتاً جائزہ لیا جاتا ہے اور جہاں ضرورت ہو، قابل اطلاق قوانین، ضوابط اور بہترین طریقوں کے ساتھ ہم آہنگی کو یقینی بنانے کے لیے اسے مضبوط بنایا جاتا ہے۔

کمپنی کے کاروبار کا ماحولیات پر اثر

مالیاتی خدمات اور کیپٹل مارکیٹ کے درمیانی ہونے کی وجہ سے، عارف حبیب لمیٹڈ کے آپریشنز کا ماحول پر پیداواری یا صنعتی خدمات کے مقابلے نسبتاً کم براہ راست اثر پڑتا ہے۔ کمپنی کی سرگرمیاں بنیادی طور پر دفتر پر مبنی ہیں، ماحولیاتی اثرات توانائی کی کھپت، کاغذ کے استعمال، الیکٹرانک فضلہ، اور متعلقہ وسائل تک محدود ہیں۔

بورڈ پائیدار کاروباری طریقوں کے تئیں اپنی ذمہ داری کو تسلیم کرتا ہے اور کمپنی کے ماحولیاتی اثرات کو کم سے کم کرنے کے لیے مندرجہ ذیل اقدامات کیے ہیں:

- عمل کی ڈیجیٹلائزیشن کو فروغ دینا اور کاغذ پر انحصار کو کم کرنا۔
- دفاتر میں توانائی کے تحفظ کی حوصلہ افزائی کرنا اور موثر روشنی اور آلات کو اپنانا۔
- فضلہ میں کمی اور الیکٹرانک آلات کو ذمہ دارانہ طریقے سے ٹھکانے لگانے پر عمل درآمد۔
- گروپ کی سطح پر سبز اقدامات کی حمایت کرنا اور ماحولیاتی ذمہ داری کے بارے میں بیداری میں تعاون کرنا۔

کمپنی اپنے کاموں کو پائیدار طریقوں سے ہم آہنگ کرنے اور ماحولیاتی تحفظ کے لیے اپنے تعاون کو مسلسل بہتر بنانے کے لیے پرعزم ہے۔

بورڈ میں تبدیلیاں

سال کے دوران، کمپنیز ایکٹ، 2017، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019، اور دیگر قابل اطلاق ریگولیٹری تقاضوں کے مطابق بورڈ آف ڈائریکٹرز کی تشکیل میں تبدیلیاں آئیں۔ تبدیلیاں درج ذیل ہیں:

مؤثر تاریخ	تبدیلی کی نوعیت	پوزیشن	نام
16 اکتوبر 2025	تعینات	نان ایگزیکٹو ڈائریکٹر	جناب عامر حفیظ

بورڈ جناب عامر حفیظ کا پرتپاک خیرمقدم کرتا ہے اور اس اعتماد کا اظہار کرتا ہے کہ فنانس، ایکویٹی مارکیٹ اور گورننس میں ان کی مہارت کمپنی کی اسٹریٹجک سمت میں اہم اضافہ کرے گی۔

بورڈ کی تشکیل میں تمام تبدیلیوں کو قانونی تقاضوں کے مطابق منظور اور مطلع کیا گیا تھا، اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) میں ضروری فائلنگ کی گئی تھی۔

ڈائریکٹرز کے معاوضے کی پالیسی

وہ نان ایگزیکٹیو ڈائریکٹرز بشمول عارف حبیب لمیٹڈ کے آزاد ڈائریکٹرز جو کسی گروپ کمپنی میں سینئر ایگزیکٹو یا انتظامی عہدہ یا ڈائریکٹر شپ نہیں رکھتے وہ بورڈ آف ڈائریکٹرز کی میٹنگ یا بورڈز کی ذیلی کمیٹی کے اجلاس میں شرکت کے لیے میٹنگ فیس کا دعویٰ کر سکتے ہیں جس کی شرح بورڈ آف ڈائریکٹرز کی طرف سے وقتاً فوقتاً منظور کی گئی ہے۔ کسی بھی ڈائریکٹر کی طرف سے اضافی خدمات کی تفویض کے بدلے معاوضے کی ادائیگی کا تعین بورڈ آف ڈائریکٹرز مارکیٹ کے معیارات اور کام کے دائرہ کار کی بنیاد پر کرے گا اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کی اجازت کے مطابق ہوگا۔ معاوضے کی سطح بھی مناسب اور ذمہ داری اور مہارت کی سطح کے مطابق ہوگی۔ تاہم، ایک آزاد ڈائریکٹر کے لیے، یہ اس سطح پر نہیں ہونا چاہیے جو آزادی سے سمجھوتہ کرنے کے لیے سمجھا جا سکے۔

مادیت کا نقطہ نظر اپنایا

بورڈ آف ڈائریکٹرز کمپنی کے تمام مادی معاملات کی کڑی نگرانی کرتا ہے۔ عام طور پر، معاملات کو مادی سمجھا جاتا ہے اگر، انفرادی طور پر یا مجموعی طور پر، ان سے پالیسی کے مطابق کمپنی کی کارکردگی اور منافع کو نمایاں طور پر متاثر کرنے کی توقع کی جاتی ہے۔

کارپوریٹ سماجی ذمہ داری

آپ کی کمپنی نے متعدد فلاحی سرگرمیوں کے ذریعے ایک سماجی طور پر ذمہ دار تنظیم کے طور پر معاشرے اور کاروباری برادری کے لیے اپنا تعاون اپنی کارپوریٹ سماجی ذمہ داری کی تکمیل کے لیے پرعزم ہے اور صحت کی دیکھ بھال، تعلیم، ماحولیات اور کمیونٹی کی بہبود AHL جاری رکھا۔ پر توجہ دینے والے منصوبوں میں اپنی شمولیت جاری رکھے ہوئے ہے۔ ہم مستقبل میں بھی ایسے نیک مقاصد میں اپنی شمولیت اور شراکت جاری رکھنے کا ارادہ رکھتے ہیں۔

کمپنی کی طرف سے دیے گئے تعاون کی تفصیلات صفحہ نمبر ___ پر پیش کی گئی ہیں۔

کارپوریٹ گورننس کا ضابطہ

کمپنی کا بورڈ اور انتظامیہ اس بات کو یقینی بنانے کے لیے پرعزم ہے کہ کوڈ آف کارپوریٹ گورننس کی ضروریات پوری طرح پوری ہوں۔ کمپنی نے مالی اور غیر مالیاتی معلومات کی درستگی، جامعیت اور شفافیت کو بڑھانے کے مقصد سے مضبوط کارپوریٹ گورننس کے طریقوں کو اپنایا ہے۔

ڈائریکٹرز کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ:

a. کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔

b. کمپنی کے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔

c. مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے۔ اور حساب کتاب کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

d. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی کی گئی ہے۔

e. اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔

f. جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔

g. کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے، جیسا کہ فہرست سازی کے ضوابط میں تفصیل ہے؛

h. کمپنی کے پاس ٹیکس، ڈیوٹیز، لیویز اور چارجز کی قانونی ادائیگی کی وجہ سے بیلنس شیٹ کی تاریخ کے مطابق کوئی بقایا ذمہ داری نہیں ہے۔

i. بروکر کے ذریعہ سال کے دوران کوئی ایسا لین دین نہیں کیا گیا ہے جو دھوکہ دہی، غیر قانونی یا کسی بھی سیکورٹیز مارکیٹ کے قوانین کی خلاف ورزی میں ہو۔

j. کمپنی نے روپے کی رقم ادا کی ہے۔ کمپنی کے ملازمین کے پرووڈنٹ فنڈ میں 11,724,492 اور کمپنی کی کوئی بقایا ذمہ داری نہیں ہے جیسا کہ سال کے آخر میں پراویڈنٹ فنڈ کا انتظام ایک الگ ٹرسٹ کے ذریعے کیا جاتا ہے۔

ایوارڈز اور پہچان

ہمیں یہ اعلان کرتے ہوئے بے حد فخر محسوس ہوتا ہے کہ کمپنی کی کارکردگی کو مالی سال 26 کے لیے بین الاقوامی شہرت یافتہ اداروں جیسے یورو سوسائٹی پاکستان نے تسلیم کیا ہے۔ اس سال اے ایچ ایل کو درج ذیل CFA منی، فنانس ایشیا اور مالی سال 25 میں مقامی طور پر معروف تنظیم :ایوارڈز ملے

1. تحقیق کے لیے بہترین بینک - 2026 - یورو منی
2. بہترین انویسٹمنٹ بینک - 2026 - یورو منی
3. **پاکستان کا بہترین سرمایہ کاری بینک برائے ECM - 2026 -**یورو منی
4. بہترین بروکریج ہاؤس - انٹرنیشنل فنانس
5. بہترین بروکر - 2025 - فنانس ایشیا
6. پاکستان کا بہترین بروکر - 2025 - یورو منی
7. بہترین ایکویٹی ہاؤس - 2025 - فنانس ایشیا
8. بہترین انویسٹمنٹ بینک - 2025 - یورو منی
9. سال کا بہترین کارپوریٹ فنانس ہاؤس - ایکویٹی اور ایڈوائزری - 2025 - یورو منی
10. پاکستان میں تحقیق کے لیے بہترین - 2025 - یورو منی
11. سوسائٹی پاکستان CFA -بہترین کارپوریٹ فنانس ہاؤس ایوارڈ
12. بہترین ایکویٹی بروکریج ہاؤس کیٹیگری - سی ایف اے سوسائٹی پاکستان
13. بہترین اکنامک ریسرچ ہاؤس کیٹیگری - سی ایف اے سوسائٹی پاکستان
14. بہترین ایکویٹی سیلز پرسن کیٹیگری - سی ایف اے سوسائٹی پاکستان

کریڈٹ ریٹنگ

کی ہستی ریٹنگ دوبارہ تفویض کی گئی (A-One/ڈبل اے مائنس) 'AA-/A-1' کے ذریعے (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ JCR-VIS کمپنی کو ہے۔ تفویض کردہ ریٹنگز پر آؤٹ لک 'مستحکم' ہے۔ اس سرٹیفیکیشن نے مسلسل ترقی کے لیے انتظامیہ کے وژن کو مزید واضح کیا ہے اور امید کی جاتی ہے کہ اس سے کمپنی کے صارفین کو "عارف حبیب" برانڈ کی ساکھ اور استحکام کے حوالے سے مزید اعتماد ملے گا۔

انتظامی درجہ بندی

کی انتظامی درجہ بندی تفویض کی ہے۔ BMR1 کمپنی کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ نے
۔ تفویض کردہ ریٹنگز پر آؤٹ لک 'مستحکم' ہے۔ اس سرٹیفیکیشن نے مضبوط کنٹرول اور گورننس فریم ورک کو برقرار رکھنے، کلائنٹ(PACRA) سروسنگ ٹولز کی مسلسل اپ ڈیٹ، اور سرمایہ کاری کی سرگرمیوں سے پیدا ہونے والے خطرات خاص طور پر لیکویڈیٹی اور دلچسپی کے تصادم کی محتاط نگرانی میں کمپنی کی صلاحیت کی توثیق کی ہے۔

رسک مینجمنٹ

ہمارے کاروبار میں خطرات ناگزیر ہیں اور ان میں لیکویڈیٹی، مارکیٹ، کریڈٹ، آپریشنل، قانونی، ریگولیٹری، اور شہرت کے خطرات شامل ہیں۔
کی رسک مینجمنٹ گورننس ہمارے بورڈ سے شروع ہوتی ہے، جو رسک مینجمنٹ کی پالیسیوں اور طریقوں کا جائزہ لینے اور ان کی منظوری AHL دینے میں ایک لازمی کردار ادا کرتا ہے۔

ہمارا رسک مینجمنٹ فریم ورک اور سسٹم دیرینہ، معیاری اور بہت مضبوط ہیں۔ ہم سمجھتے ہیں کہ کمپنی کی کامیابی کے لیے مؤثر رسک مینجمنٹ بنیادی اہمیت کا حامل ہے۔ اسی مناسبت سے، ہم نے رسک مینجمنٹ کے جامع عمل شروع کیے ہیں جن کے ذریعے ہم اپنی سرگرمیوں کو انجام دینے میں جو خطرات لاحق ہوتے ہیں ان کی نگرانی، جائزہ اور ان کا نظم کرتے ہیں۔ حدود کا ایک سخت فریم ورک متعدد لین دین، مصنوعات، کاروبار اور بازاروں میں خطرے کو کنٹرول کرنے کے لیے لاگو کیا جاتا ہے جن میں ہم ڈیل کرتے ہیں۔ اس میں مختلف سطحوں پر کریڈٹ اور مارکیٹ کے خطرے کی حدیں طے کرنا اور ان حدود کی باقاعدگی سے نگرانی کرنا شامل ہے۔

ٹیکنالوجی مالی سال 26 کے دوران ہمارے بروکریج آپریشنز کے لیے ایک اہم فعال رہی۔ ہمارے آئی ٹی ڈیپارٹمنٹ نے تجارتی اور تصفیہ کے کاموں
میں معاون آپریشنل انفراسٹرکچر کو مستحکم کرنا جاری رکھا، جبکہ کارکردگی، بھروسے اور اسکیل ایبلٹی کو بڑھانے کے لیے بیک آفس سسٹم کو
باقاعدگی سے اپ گریڈ کیا۔ سیلز اور ریٹیل/آن لائن ٹیموں نے ہمارے کلائنٹ بیس کو بڑھانے میں مضبوط رفتار برقرار رکھی، کل کلائنٹ اکاؤنٹس
،میں بھی نمایاں پوزیشن برقرار رکھی (RDAs) نے تقریباً 25% مارکیٹ شیئر کے ساتھ روشن ڈیجیٹل اکاؤنٹس AHL تقریباً 56,000 تک پہنچ گئے۔
جو کہ غیر مقیم پاکستانیوں میں ہماری مضبوط رسائی اور پاکستان کی کیپٹل مارکیٹوں میں ان کی شرکت کو وسیع کرنے کی ہماری مسلسل
کوششوں کی عکاسی کرتا ہے۔

کی قدر کی تجویز کو مستحکم کرنا AHL ہماری ریسرچ ٹیم نے درج کمپنیوں، شعبوں اور وسیع تر معیشت پر جامع بنیادی تحقیق فراہم کر کے
،جاری رکھا، جس سے گاہکوں کو سرمایہ کاری کے بارے میں باخبر فیصلے کرنے کے قابل بنایا گیا۔ سال کے دوران، ہم نے کلائنٹس کو ریسرچ رپورٹس
ویلیو ایشن میٹرکس، تقابلی کمپنی کے تجزیہ (کمپ شیٹس) اور دیگر اہم مارکیٹ اور مالیاتی ڈیٹا تک ڈیجیٹل رسائی فراہم کرکے اپنی تحقیقی
پیشکش کو مزید بڑھایا۔ یہ اقدام گاہکوں کو اہم تجزیاتی ٹولز اور معلومات تک آسان اور بروقت رسائی فراہم کرتا ہے، بنیادی تجزیہ کی بنیاد پر
کی KYC/AML اسٹاک کے انتخاب اور سرمایہ کاری کے فیصلوں میں معاونت کرتا ہے۔ کمپلائنس ٹیم نے کھاتہ کھولنے میں اضافے سے پیدا ہونے والی
ضروریات کے بڑھتے ہوئے حجم کا مؤثر طریقے سے انتظام کیا، جبکہ سیٹلمنٹ ٹیم نے لین دین کی بروقت اور موثر پروسیسنگ کو یقینی بنانا جاری
رکھا۔ ان فنکشنز کا اجتماعی تعاون ہماری بروکریج فرنچائز کی مسلسل ترقی اور معیار میں معاون ثابت ہوا ہے۔

آگے بڑھتے ہوئے، ہم کلائنٹ کے تعلقات کو گہرا کرکے، اپنی خدمات کی پیشکش کو بڑھا کر اور ان صلاحیتوں میں سرمایہ کاری جاری رکھتے ہوئے جو
کی بروکریج فرنچائز کو مزید مضبوط کرنے کے لیے پرعزم ہیں۔ AHL ،ہمارے کلائنٹس اور اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرتے ہیں

انویسٹمنٹ بینکنگ آپریشنز

ملین کی کل آمدنی ہوئی، جس کی حمایت PKR 456 کے انویسٹمنٹ بینکنگ ڈویژن نے ایک مضبوط کارکردگی پیش کی، جس سے AHL ،میں FY26
ایکویٹی اور قرض کیپٹل مارکیٹوں، انضمام اور حصول، نجکاری اور اسٹریٹجک مالیاتی مشاورت میں ہائی پروفائل مینڈیٹ کے متنوع پورٹ فولیو سے
کے مشیر IPO بلین PKR 7.8 کے (SLM) نے سروس لانگ مارچ ٹائرز لمیٹڈ AHL ہوئی۔ سال کئی تاریخی لین دین کے کامیاب عمل سے نشان زد ہوا۔
Rafhan Maize نے AHL ،میں M&A ہے۔ IPO اور بک رنر کے طور پر کام کیا، جو پاکستان کی کیپٹل مارکیٹ میں نجی شعبے کا سب سے بڑا
M&A بلین ہے، جو پاکستان میں سب سے اہم لسٹڈ کمپنی PKR 87 ٹرانزیکشن پر مشورہ دیا، جس کی انٹرپرائز ویلیو تقریباً Products Limited
کی تاریخی نجکاری میں بھی شامل تھا، جس کی قیمت (PIA) پاکستان انٹرنیشنل ایئر لائنز AHL ٹرانزیکشنز میں سے ایک کی نمائندگی کرتی ہے۔
اور M&A ،کی عمل آوری کی صلاحیتوں کی گہرائی اور پاکستان کی ایکویٹی کیپٹل مارکیٹوں AHL تقریباً 180 بلین روپے تھی۔ یہ مارکی ٹرانزیکشنز
اسٹریٹجک ایڈوائزری لینڈ سکیپ میں اس کی نمایاں پوزیشن کو واضح کرتی ہے۔

ان تاریخی لین دین کے علاوہ، ڈویژن نے اپنے سرمایہ کاری کے بینکنگ پلیٹ فارم پر مینڈیٹ کی ایک وسیع رینج کو کامیابی کے ساتھ انجام دیا۔
PKR 3.0 اور سلیکٹ ٹیکنالوجیز لمیٹڈ کا IPO بلین PKR 4.8 ایکویٹی کیپٹل مارکیٹوں میں، قابل ذکر لین دین میں ستارہ پیٹرولیم سروس لمیٹڈ کا
ایڈوائزری مینڈیٹ کے IPO پاک-قطر فیملی تکافل لمیٹڈ، پاک-قطر جنرل تکافل لمیٹڈ اور پاک-قطر جنرل تکافل ریزیڈنسی لمیٹڈ کے لیے ،IPO بلین
ساتھ شامل تھے۔ ایم اینڈ اے میں، اے ایچ ایل نے اکزو نوبل پاکستان کے سیل سائیڈ ایڈوائزر کے طور پر کام کیا اور سی سی ایل ہولڈنگ (پرائیویٹ)
لمیٹڈ کو اس کے حصول کے لین دین پر مشورہ بھی دیا۔ ڈیٹ کیپٹل مارکیٹس میں، ڈویژن نے فیصل بینک کے ٹائر 2 کیپٹل سکوک اور گیس اینڈ
آئل پاکستان لمیٹڈ کے لیے سکوک ٹرانزیکشن کے ساتھ ساتھ دیگر قرضوں کے مشورے کے مینڈیٹ کے بارے میں مشورہ دیا۔ اس ڈویژن نے متعدد
ممتاز کارپوریٹ کلائنٹس کے لیے مالیاتی مشاورتی، بائ بیک، ڈی لسٹنگ اور دیگر اسٹریٹجک اسائنمنٹس بھی انجام دیں۔ ایک ساتھ، یہ لین دین
کی سرمایہ کاری بینکنگ کی صلاحیتوں کی وسعت اور متنوع شعبوں اور لین دین کے ڈھانچے میں پیچیدہ مینڈیٹ کو انجام دینے کی صلاحیت AHL
کو ظاہر کرتے ہیں۔

ہم اپنے شیئر ہولڈرز، کلائنٹس اور ملازمین کے مسلسل اعتماد، تعاون اور لگن کے لیے ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔ ایک ساتھ مل کر، ہم
کے عزم کو تقویت دینے کے منتظر ہیں۔ AHL مستقبل کے مواقع سے فائدہ اٹھانے اور سرمایہ کاری بینکنگ میں انکرجتا، اختراع اور پائیدار ترقی کے لیے

کمپنی نے PKR 1,634 ملین کی بروکریج آمدنی اور PKR 450 ملین کی سرمایہ کاری بینکنگ آمدنی بیدا کی، جس کے نتیجے میں بروکریج، انویسٹمنٹ بینکنگ اور ایڈوائزری سروسز سے PKR 2,084 ملین کا مجموعی آپریٹنگ ریونیو ہوا، جو FY میں PKR 1,435 ملین سے 45.69 فیصد نمایاں اضافہ کی نمائندگی کرتا ہے۔ یہ AHL کے بنیادی آپریشنز سے حاصل ہونے والی اب تک کی سب سے زیادہ آمدنی کا نشان ہے، جو کہ اپنی کاروباری حکمت عملی کو کامیابی کے ساتھ انجام دیتے ہوئے کیپیٹل مارکیٹ کے سازگار حالات پر مؤثر طریقے سے سرمایہ کاری کرنے کی کمپنی کی صلاحیت کو ظاہر کرتا ہے۔

ترقی بنیادی طور پر بڑے شہروں میں AHL کے ڈیجیٹل اور ریٹیل کلائنٹ بیس کی مسلسل توسیع، نئی شاخوں کے کھلنے، اہم بلاک ٹرانزیکشنز، اور ایڈوائزری مینڈیٹ کے بڑھتے ہوئے عمل درآمد، خاص طور پر IPOs، دیگر ایکویٹی کیپٹل مارکیٹ کے لین دین، انضمام اور حصول، اور قرض کی وجہ سے ہوئی۔

FY26 کے دوران، کمپنی نے فکسڈ انکم، ایکویٹیز، اور کیش فیوچر آربیٹریج میں فعال لیکویڈیٹی اور پورٹ فولیو مینجمنٹ کے ذریعے مارکیٹ کے سازگار مواقع سے مؤثر طریقے سے فائدہ اٹھایا، جس سے PKR 1,206 ملین کا فائدہ ہوا۔ یہ کارکردگی نظم و ضبط سے متعلق سرمایہ کاری کے فیصلوں، مؤثر پورٹ فولیو مینجمنٹ، اور اثاثوں کی کلاسوں میں مواقع کی شناخت اور ان سے فائدہ اٹھانے کی کمپنی کی صلاحیت کی عکاسی کرتی ہے۔

ہم نے سروس کے معیار کو بڑھانے، کلائنٹ کی مصروفیت کو مضبوط بنانے، اور کاروبار کی مستقبل کی ترقی میں مدد کے لیے ٹیکنالوجی اور انسانی سرمائے میں حکمت عملی کے ساتھ سرمایہ کاری جاری رکھی۔ اگرچہ ان سرمایہ کاری نے ہماری مقررہ لاگت کی بنیاد میں اضافہ کیا ہے، لیکن یہ AHL کے آپریٹنگ پلیٹ فارم کو مضبوط بنانے اور پائیدار طویل مدتی ترقی اور مسابقت کی حمایت کے لیے ضروری ہیں۔ مزید برآں، جیسا کہ تجارتی عملے کے معاوضے کا ایک حصہ آمدنی کی کارکردگی سے براہ راست منسلک ہے، سال کے دوران بروکریج کی آمدنی میں مضبوط اضافہ کے نتیجے میں کارکردگی سے منسلک عملے کے اخراجات میں اسی طرح اضافہ ہوا۔ نتیجتاً، آپریشنل اخراجات میں سال بہ سال 26 فیصد اضافہ ہوا۔ اس اضافے کے باوجود، ہم کاروبار کی طویل مدتی ترقی میں معاونت کے لیے ضروری سرمایہ کاری کو جاری رکھتے ہوئے محتاط لاگت کے انتظام کے لیے پرعزم ہیں۔

مالیاتی اخراجات مالی سال 26 میں 148.81 ملین روپے تک بڑھ گئے، مالی سال 25 میں PKR 85.56 ملین کے مقابلے میں، بنیادی طور پر سال کے دوران بڑھتے ہوئے کاروبار سے وابستہ اعلی فنانسنگ کی ضروریات کو ظاہر کرتا ہے۔

کمپنی کی مالی سال 26 کی کارکردگی اس کی کاروباری حکمت عملی کے مضبوط نفاذ، اس کے بنیادی کاروبار کی مسلسل توسیع، اور اپنے اسٹیک ہولڈرز کو اعلیٰ معیار کی خدمات اور طویل مدتی قدر کی فراہمی کے عزم سے، کیپٹل مارکیٹوں میں موجود مثبت رفتار اور صحت مند کاروباری ماحول سے مؤثر طریقے سے فائدہ اٹھانے کی اس کی صلاحیت کو ظاہر کرتی ہے۔

ہم آنے والے سال میں اپنے بنیادی کاروباروں کو مزید مضبوط کر کے، اپنے کلائنٹ فرنچائز کو وسعت دے کر، اور اپنے کلائنٹس اور اسٹیک ہولڈرز کے لیے پائیدار طویل مدتی قدر پیدا کر کے اس مضبوط رفتار کو آگے بڑھانے کے منتظر ہیں۔

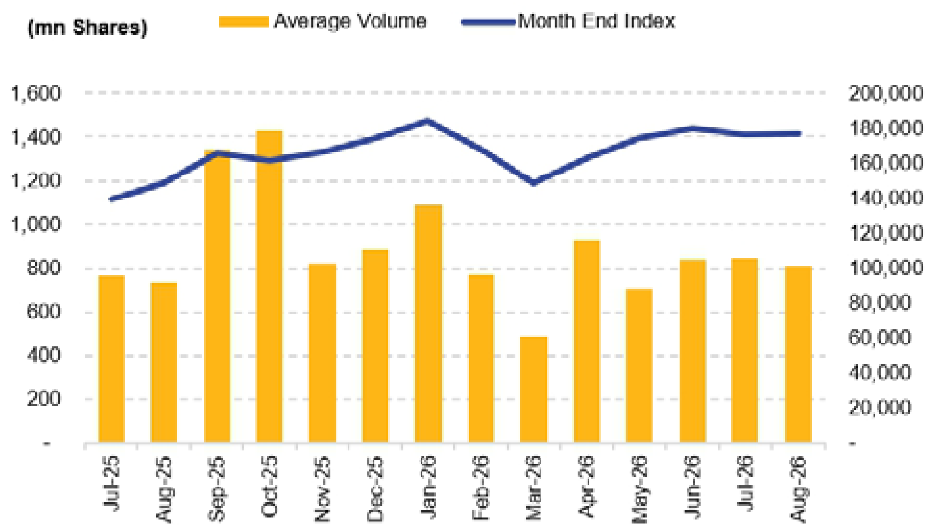
بروکریج آپریشنز

بروکریج ڈویژن نے مالی سال 26 کے دوران اے ایچ ایل کی مالی کارکردگی میں کلیدی شراکت دار کے طور پر کام جاری رکھا، جس نے آمدنی میں سال بہ ملین تک پہنچ گیا۔ یہ ترقی ہماری کلائنٹ فرنچائز کی مسلسل PKR 1,634 سال 40.46 فیصد کا مضبوط اضافہ ریکارڈ کیا، جس کا نتیجہ توسیع، مارکیٹ میں شرکت میں اضافہ اور ہمارے بروکریج پلیٹ فارم کی مضبوطی کی عکاسی کرتی ہے۔ ڈیجیٹل ٹریڈنگ نے بروکریج ریونیو میں سب سے زیادہ فیصد اضافہ ریکارڈ کیا، جو کراچی، لاہور، اسلام آباد، فیصل آباد، ملتان اور پشاور سمیت اہم شہروں میں اعلیٰ مالیت والے افراد اور خوردہ سرمایہ کاروں کے مضبوط تعاون سے پورا ہوا۔ ادارہ جاتی طبقے کے اندر، کارپوریٹ کلائنٹس اور میوچل فنڈز نے خاص طور پر (HNWIs) مضبوط ترقی کا مظاہرہ کیا، ہمارے کلائنٹ کی بنیاد کو مزید وسیع اور مضبوط کیا۔

منی مارکیٹ اور فارن ایکسچینج ڈیسک پر مشتمل محکمہ خزانہ نے سال کے دوران مستحکم کارکردگی پیش کی۔ محکمہ نے 164 ملین روپے کی بروکریج ریونیو ریکارڈ کی۔ ٹیم نے کلائنٹ کے مضبوط تعلقات کو برقرار رکھا، مارکیٹ کے مواقع کی فعال طور پر شناخت کی، اور کلائنٹس کو بروقت عملدرآمد اور مارکیٹ انٹیلی جنس فراہم کی۔

اسٹاک کی کارکردگی:

KSE-100 انڈیکس نے FY26 میں ایک مضبوط کارکردگی پیش کی، PKR کے لحاظ سے 43.5% اور USD کے لحاظ سے 46.4% اضافے کے ساتھ 180,302 پوائنٹس پر بند ہوا، FY25 کے آخر میں 125,627 سے زیادہ۔ اس ریلی کا زیادہ تر حصہ کارپوریٹ آمدنی میں اچھی نمو (9MFY26 میں 8.8%)، مضبوط میکرو انڈیکیٹرز کی پشت پر بہتر لیکویڈیٹی، اور سال بھر میں سرمایہ کاروں کی شرکت کو بہتر بنا کر چلا۔ سال کے آخری حصے میں کارکردگی نے کچھ حد تک اعتدال پسند کیا، امریکہ-ایران کشیدگی میں اضافے اور تیل کی قیمتوں میں اضافے کی وجہ سے اس کا وزن کم ہوا، حالانکہ انڈیکس پھر بھی سال کے اختتام پر مضبوطی سے بلند رہا۔



اس کے باوجود، KSE-100 FY26 میں تمام اثاثوں کی کلاسوں میں نمایاں کارکردگی کا مظاہرہ کرنے والا رہا، جس نے 43.5% کی واپسی کی اور گولڈ (13.9%)،)11.6%(T-Bills، PIBs (12.2%)، بینک ڈپازٹس (8.8%) اور)-2.0%(USD/PKR کو پیچھے چھوڑ دیا۔ آئی پی او مارکیٹ نے مالی سال 26 میں مزید توجہ حاصل کی، جس میں PSX نے 13 IPO کی منظوری دی، جن میں سے 11 کو درج کیا گیا ہے، جس سے مجموعی طور پر PKR 20bn~ کا اضافہ ہوا، فہرست کی سرگرمی مختلف شعبوں میں پھیلی ہوئی ہے۔

سال کے لیے اوسط یومیہ تجارتی حجم 912 ملین حصص پر رہا، جو کہ 44.1% YoY اضافہ ہوا، جبکہ اوسط تجارت کی قیمت 50.8% YoY بڑھ کر USD 151.95mn ہو گئی۔ مالیت کے لحاظ سے، بینکوں (USD 25mn)، E&Ps (USD 17mn)، اور سیمنٹ (USD 16mn) نے سب سے زیادہ سرگرمی دیکھی، اس کے بعد ٹیکنالوجی اور OGMCs (USD 11mn ہر ایک)، جبکہ قیمت کے لحاظ سے سب سے زیادہ سیکٹر میں فائدہ اٹھانے والے آٹوموبائل پارٹس (+278%)، وولن (+158%+8)، فرٹیلائز (158%+8) اور 3% (158%) تھے۔ تمباکو (+70%)۔

غیر ملکی مالی سال 26 میں USD 851mn کے خالص فروخت کنندگان تھے، جس کی قیادت سیمنٹ (USD 308.7mn)، خوراک (USD 190.9mn) اور بینکوں (USD 143.9mn) کے ذریعے ہوئی۔ مقامی طور پر، کمپنیاں (USD 2,016mn) اور افراد (USD 329mn) خالص خریدار تھے، جبکہ بینک/DFIs (USD 1,004mn)، انشورنس (USD 253mn) اور فنڈز (USD 195mn) خالص فروخت کنندگان تھے۔

مالی کارکردگی

ہمیں یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ اے ایچ ایل نے مالی سال 26 کے دوران مضبوط مالی کارکردگی پیش کی، بنیادی آپریشنز سے اپنی اب تک کی سب سے زیادہ آمدنی حاصل کی، جو مضبوط کاروباری رفتار اور اپنی بنیادی سرگرمیوں میں مسلسل ترقی کی عکاسی کرتی ہے۔

کمپنی نے PKR 1,177 ملین کا ٹیکس کے بعد غیر متفقہ منافع ریکارڈ کیا، جو PKR 18.01 کی فی حصص آمدنی (EPS) میں ترجمہ کیا گیا۔ ٹیکس کے بعد مجموعی منافع PKR 18.06 EPS کے ساتھ PKR 1,180 ملین تک پہنچ گیا۔

ڈائریکٹرز کی رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، مجھے 30 جون، 2026 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ، اکاؤنٹنگ، ریگولیٹری اور قانونی معیارات اور تقاضوں کے مطابق سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے بے حد خوشی ہو رہی ہے۔

اقتصادی نقطہ نظر:

پاکستان کی معیشت نے جغرافیائی سیاسی رکاوٹوں کے باوجود مالی سال 26 کے دوران وسیع پیمانے پر حوصلہ افزا کارکردگی کا مظاہرہ کیا، جس کی نشاندہی بیرونی رقوم، کرنسی کے استحکام، مضبوط صنعتی سرگرمیوں، اور ساختی اور کثیر جہتی وعدوں پر مسلسل پیشرفت سے ہوتی ہے۔

حقیقی معیشت نے ٹریک کیے گئے تقریباً ہر بڑے اشارے پر وسیع البنیاد طاقت دکھائی۔ سال کے لیے جی ڈی پی میں سالانہ 3.7% اضافہ ہوا، جب کہ بڑے پیمانے پر مینوفیکچرنگ (LSM) نے 11MFY26 کے مقابلے میں 5.8% سالانہ اضافہ کیا۔ تمام شعبوں میں سرگرمیاں اچھی طرح سے جاری ہیں، کاروں کی فروخت 39% سالانہ بڑھ کر 206,345 یونٹس، سیمنٹ کی ترسیل 8% سالانہ بڑھ کر 50,581k ٹن ہو گئی، اور بینک ڈپازٹس 15% YoY بڑھ کر PKR 40,886bn ہو گئے۔ مزید برآں، یوریا کی کھپت 17% سالانہ بڑھ کر 6,889k ٹن ہو گئی، جب کہ تیل کی پیداوار 4% سالانہ بڑھ کر 23.6mn bbl ہو گئی۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ نے USD 139mn کا پورے سال کا معمولی خسارہ ریکارڈ کیا، جس کا قابل انتظام نتیجہ یہ ہے کہ بڑھتی ہوئی طلب کی وجہ سے درآمدات میں 8% سالانہ اضافہ سے وسیع پیمانے پر اضافہ ہوا۔ خدمات کی برآمدات کے ساتھ برآمدات بڑے پیمانے پر مستحکم رہیں جو 19% سالانہ کی مضبوط نمو کو USD 10,034mn تک پہنچاتی ہیں۔ ترسیلات زر سالانہ 9% بڑھ کر USD 41,585mn تک پہنچ گئیں، جس سے بیرونی پوزیشن کو مزید تقویت ملی، جبکہ خالص FDI نے سال بھر کے دوران کیپٹل اکاؤنٹ میں USD 1,637mn کا اضافہ کیا۔

روپے نے FY26 کے ذریعے قابل ذکر استحکام کا مظاہرہ کیا، جون-26 PKR 279.0/USD پر بند ہوا، بنیادی طور پر سالانہ بنیادوں پر فلیٹ۔ اس نے افراط زر کی توقعات کو لنگر انداز کرنے میں مدد کی یہاں تک کہ جون-26 میں تیل کی قیمتوں سے چلنے والے 11.1 فیصد سالانہ اضافے کے درمیان ہیڈ لائن افراط زر سال کے لیے اوسطاً 7.0% (بمقابلہ FY25 میں 4.6%) رہی۔

اسٹیٹ بینک نے سال بھر میں ایک وسیع پیمانے پر ناپے گئے پالیسی موقف کو برقرار رکھا، جس میں دسمبر 25 میں شرح میں کمی اور مئی'26 میں کیلیبریٹڈ اضافے کے بعد مالی سال 26 کو 11.5 فیصد پر بند کیا گیا۔ کرنسی ہولڈنگ فرم کے ساتھ، SBP نے افراط زر کی رفتار کو FY27 میں 5-7% کے ہدف کی طرف واپس لے جانے کی گنجائش برقرار رکھی ہے۔

مالیاتی پہلو پر، سال کا بجٹ مالیاتی نظم و ضبط پر مرکوز تھا جبکہ اب بھی تنخواہ دار طبقے اور درمیانے درجے کی کمپنیوں کو سپر ٹیکس ڈھانچے میں تبدیلیوں کے ذریعے بامعنی ریلیف فراہم کرتا ہے، جس سے استحکام اور ترقی کی حمایت کے درمیان توازن قائم ہوتا ہے۔ سال کے دوران IMF کے ساتھ پاکستان کی مسلسل مصروفیت بھی مثبت رہی، 26 مارچ کو تیسرے EFF جائزے اور RSF کے دوسرے جائزے پر عملے کی سطح کا معاہدہ طے پایا، جس نے 1.21 بلین امریکی ڈالر کی تقسیم کی راہ ہموار کی۔

FY26 میں Fitch Ratings نے مستحکم آؤٹ لک کے ساتھ '-B' پر پاکستان کی طویل مدتی غیر ملکی کرنسی جاری کرنے والے ڈیفالٹ ریٹنگ (IDR) کی توثیق کی، جو کہ IMF پروگرام کے مطابق وسیع پیمانے پر مالیاتی استحکام اور میکرو اکنامک استحکام پر پیشرفت کی عکاسی کرتی ہے، جو ملک کی فنڈنگ کی صلاحیت کو سپورٹ کرنا جاری رکھے ہوئے ہے۔

آگے دیکھتے ہوئے، مالی سال 27 میں پالیسی سپورٹ وسیع پیمانے پر برقرار رہنے کی توقع ہے، جس میں SBP نے GDP کی نمو کو 3.5–4.5% کی حد میں قدرے بہتر کرنے اور کرنٹ اکاؤنٹ خسارہ کو GDP کے 0-1% کے اندر رہنے کی پیش کش کی ہے، جس کی مدد سے ترسیلات زر مزید بڑھ کر USD 44bn تک پہنچ جائیں گی۔ بیرونی قرضوں کی سروسنگ بھی آسان ہونے کے لیے تیار ہے، مالی سال 26 میں USD 26.5bn سے FY27 میں USD 21.5bn تک، جس کا ایک بڑا حصہ پہلے سے ہی رول اوور یا ری فنانسنگ کے لیے تیار ہے، جس سے قریب المدت ادائیگی کے دباؤ کو کم کیا جائے گا۔ مالی سال 26 کے بجٹ کا وسیع پیمانے پر غیر جانبدار سے مثبت موقف، IMF کی مسلسل مصروفیت کے ساتھ، اس رفتار کو مزید سہارا دینا چاہیے۔ SBP کے تخمینے کے ساتھ جغرافیائی سیاسی پیش رفت کے لیے آؤٹ لک حساس رہتا ہے جو کہ تیل کی قیمت USD 80/bbl سے اوپر کے مفروضے پر بنایا گیا ہے۔

Ballot Paper For Voting Through Post / Email

For the Special Business at the Annual General Meeting to be held on Friday, 25th September 2026 at 10:00 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi as well as through electronic means.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman.generalmeeting@arifhabibltd.com

Name of shareholder / Joint shareholder(s) / Proxy Holder(s)	
Registered Address:	
Folio /CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government):	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolution(s) through postal ballot by conveying my/our assent or dissent to the following resolution(s) by placing tick () mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	**Agenda item no. 5** To consider and if thought fit to approve with or without modification(s), the following resolutions as special resolutions: **Resolved that** further to the approval already obtained from the members of the Company in the 18th Annual General Meeting held on October 15, 2022, wherein the members had authorized the Company in terms of Section 183 of the Companies Act, 2017 and other applicable legal provisions to sell or otherwise liquidate its wholly-owned subsidiary, Rayaan Commodities (Private) Limited (formerly Arif Habib Commodities Private Limited), as deemed appropriate by the Board of Directors and management of the Company, the members hereby accord their approval authorizing the Company's Board of Directors to proceed, negotiate, finalize and execute the sale, transfer, divestment or disposal of the said subsidiary, on such terms and conditions as the Board of Directors may deem fit in the best interest of the Company."			

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	Further Resolved that if the transaction is executed before the next AGM pursuant to the authority granted through this resolution, the Company shall make appropriate disclosures at the Pakistan Stock Exchange for the information of its shareholders and stakeholders, in accordance with applicable laws and regulatory requirements." **Further Resolved** that all the transaction details and disclosures regarding the sale or liquidation of Rayaan Commodities (Private) Limited will be placed before the shareholders in the next Annual General Meeting for their information." **Further Resolved that** the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly authorized and empowered to take all steps, necessary, ancillary and incidental to the above, and are further authorized to sign, execute, deliver all necessary documents, agreements and letters on behalf of the Company and to comply with legal corporate formalities including filing of applications to the regulators or authorities, as may be deemed necessary, desirable and expedient to give effect the above resolutions.			
2	**Agenda item no. 6** To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2027 or upto the next annual general meeting which require approval of shareholders u/s 207 and u/s 208 of the Companies Act, 2017, by passing the following special resolution with or without modification: Resolved that the transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2026 be and are hereby approved. Further Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2027 or upto the next annual general meeting.			

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)

Agenda item no. 7

To consider and if deemed fit, pass the following Special Resolutions with or without modification(s):
Investment in Associated Companies & Associated Undertakings

Resolved that the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following unutilised limits of equity investment, and sanctioned limits of loans / advances / guarantees etc. in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-B of statement under Section 134(3), for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable thereon for further period(s) as specified."

	Name of Associated Companies & Undertakings	Amount in Million	
		Renewal Requested	
		Equity	Loan / Advance / Guarantee
1	Arif Habib Corporation Limited	-	1500
2	REITS under management of Arif Habib Dolmen REIT Management Limited	*3000	

Further Resolved that the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, *unutilized limit of investment amounting to Rs. 3,000 Million for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated Company), be hereby approved to be continue to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc.

Further Resolved that the Chief Executive and/or the Company Secretary be and are hereby authorized to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company's funds as above, as and when required at the time of investment, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto.

NOTES:

1. Dully filled postal ballot should be sent to the Chairman of Arif Habib Limited through post at Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan (Attention of the Company Secretary) OR through the registered email address of shareholder at chairman.generalmeeting@arifhabibltd.com
2. Copy of CNIC / Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms through post or email should reach the Chairman by Thursday, 24th September 2026 before 5:00 p.m. Any postal ballot received after this date and time, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC / Passport No. (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. This postal Poll paper is also available for download from the website of Arif Habib Limited at https://arifhabibltd.com/announcement.php Shareholders may download the ballot paper from website or use the same ballot paper as published in newspapers.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Place: ___________________________

Date: ___________________________

AFFIX
CORRECT
POSTAGE

ARIF HABIB LIMITED
Arif Habib Centre,
23-M.T. Khan Road, Karachi

Fold : Here

Fold : Here

Form Of Proxy For E-Voting

22nd Annual General Meeting

The Company Secretary
Arif Habib Limited
Arif Habib Centre
23-M.T. Khan Road
Karachi

I/we ________________________________ of ______________________________________
being a member(s) of Arif Habib Limited holding ______________________________________
ordinary shares as per CDC A/c. No. ____ hereby appoint
Mr./Mrs./Miss ____
of (full address) ____ or
failing him/her Mr./Mrs./Miss ____
of (full address) ____
(being member of the Company) as my/our Proxy to attend, act and vote for me/us and on my/our behalf at the Twenty Second Annual General Meeting of the Company to be held on September 25, 2026, and /or any adjournment thereof.

Signed this _____________________________ day of ______________________________ 2026

WITNESSES:

1. Name : ___________________________
   Address : __________________________
   NIC No. : __________________________

   Signature : ________________________

2. Name : ___________________________
   Address : __________________________
   NIC No. : __________________________

   Signature : ________________________

Signature on
Rs. 5/Revenue Stamp

NOTICE:

1. A member entitled to attend and vote at the meeting may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.

2. Proxy shall authenticate his/her identity by showing his/her CNIC or original passport and bring folio number at the time of attending the meeting.

3. In order to be effective, the proxy forms must be received at the Registered Office of the Company; Arif Habib Centre, 23-M.T. Khan Road, Karachi, not later than 48 hours before the meeting duly signed and stamped and witnessed by two persons with their signature, name, address and CNIC number given on the form.

4. In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

5. In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy Form.

22 واں سالانہ اجلاس عام
کمپنی سیکرٹری
عارف حبیب لمیٹڈ
عارف حبیب
سنٹرMT-23 خان
روڈ کراچی

میں/ہم____________________کی____________________
عارف حبیب لمیٹڈ ہولڈنگ کا ممبر ہونا____________________
CDC A/c کے مطابق عام حصص۔ نہیں____________اس
طرح مسٹر/مسز/مس کا تقرر کریں۔____________________
کا (مکمل پتہ)____________________
یااسے ناکام کرنا مسٹر/مسز/مس____________________
کا (مکمل پتہ)____________________
(کمپنی کا رکن ہونے کے ناطے) 25 ستمبر 2026 کو منعقد ہونے
والی کمپنی کے بیسویں سالانہ اجلاس میں شرکت کرنے، عمل کرنے اور ووٹ دینے کے لیے میرے/ہمارے لیے اور میری/ہماری طرف سے، اور/یا اس کے کسی بھی ملتوی ہونے کے لیے۔

اس پر دستخط کر دیے۔____________کے دن____________2026

گواہان:

1. نام:____________________
____
پتہ:____________________
____
این آئی سی نمبر:____________________
دستخط:____________________

دستخط آن
روپے 5/ریونیو سٹیمپ

2. نام:____________________
____
پتہ:
____
این آئی سی نمبر:____________________
دستخط:____________________

نوٹس:

1. میٹنگ میں شرکت اور ووٹ دینے کا حقدار رکن کسی دوسرے ممبر کو اپنا پراکسی مقرر کر سکتا ہے جس کے پاس میٹنگ میں شرکت، بولنے اور ووٹ دینے جیسے حقوق ہوں گے جو کسی ممبر کو دستیاب ہیں۔
2. پراکسی اپنا شناختی کارڈ یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کرے گا اور میٹنگ میں شرکت کے وقت فولیو نمبر لے کر آئے گا۔
3. مؤثر ہونے کے لیے، پراکسی فارم کمپنی کے رجسٹرڈ آفس میں موصول ہونے چاہئیں؛ عارف حبیبسینٹر، MT-23 خان روڈ، کراچی، میٹنگ سے 48 گھنٹے پہلے درست طریقے سے دستخط کیے اور مہر لگائی اور فارم پر دیے گئے اپنے دستخط، نام، پتہ اور CNIC نمبر کے ساتھ دو افراد نے گواہی دی۔
4. افراد کی صورت میں CNIC کی تصدیق شدہ کاپیاں یا فائدہ اٹھانے والے مالکان کے پاسپورٹ اور پراکسی کو پراکسی فارم کے ساتھ پیش کیا جائے گا۔
5. کسی کارپوریٹ ادارے کی طرف سے پراکسی کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی اور CNIC یا پراکسی کے پاسپورٹ کی تصدیق شدہ کاپی پراکسی فارم کے ساتھ جمع کرائی جائے گی۔

Form Of Proxy For E-Voting

22nd Annual General Meeting

The Company Secretary
Arif Habib Limited
Arif Habib Centre
23-M.T. Khan Road
Karachi

I/we, _______________________________________ of ________________________________, holder of ____ Share(s) as per Registered Folio No./CDC A/c. No.____________________ hereby opt for e-voting through Intermediary and hereby consent to the appointment of Execution officer Mr./Mrs./Miss ________________________________ as proxy and will exercise e-voting as per the Companies (E-Voting) Regulations, 2016 and hereby demand for poll for resolutions.

My secured email address is ________________________________, please send login details, password and electronic signature through email.

Signed this ______________________________ day of ___________________________ 2026

WITNESSES:

1. Name : ________________________
   Address : ________________________
   NIC No. : ________________________

   Signature : ______________________

2. Name : ________________________
   Address : ________________________
   NIC No. : ________________________

   Signature : ______________________

Signature on
Rs. 5/Revenue Stamp

NOTICE:

1. A member entitled to attend and vote at the meeting may appoint another member and non-members as his / her proxy.

2. In order to be effective, the instructions/proxy forms must be received at the Company's registered office address at Arif Habib Centre, 23, M.T. Khan Road, Karachi, no later than 10 days before the meeting (i.e. by the close of business on September 15, 2026), duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures. Further the same instructions/proxy scanned copy may also be sent to our official email id evoting@arifhabibltd.com.

3. In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

4. In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy Form.

ای ووٹنگ کے لیے

22 واں سالانہ اجلاس عام

کمپنی سیکرٹری
عارف حبیب لمیٹڈ عارف
حبیب سینٹر MT-23
خان روڈ کراچی

میں/ہم، ________________ کی ________________
________________، کے حاملین ________________
رجسٹرڈ فولیو نمبر/CDC A/c ________________ کے مطابق شئیر کریں۔ نہیں
________________ اس طرح ثالث کے ذریعے ای ووٹنگ کا انتخاب کریں اور اس طرح ایگزیکیوشن
آفیسر مسٹر/مسز/مس کی تقرری پر رضامندی دیں۔ ________________ پراکسی کے طور پر اور کمپنیز (ای ووٹنگ) ریگولیشنز،
2016 کے مطابق ای ووٹنگ کا استعمال کریں گے اور اس کے ذریعے قراردادوں کے لیے رائے شماری کا مطالبہ کریں گے۔

میرا محفوظ ای میل ایڈریس ہے۔ ________________ براہ کرم لاگ ان کی تفصیلات، پاس ورڈ
اور الیکٹرانک دستخط ای میل کے ذریعے بھیجیں۔

اس پر دستخط کر دیے۔ ________________ کے دن ________________ 2026

گواہان:

1. نام: ________________
____
پتہ: ________________
____
این آئی سی نمبر: ________________
دستخط: ________________

دستخط آن
5/روپے ریونیو سٹیمپ

2. نام: ________________
____
پتہ: ________________
____
این آئی سی نمبر: ________________
دستخط: ________________

نوٹس:

1. میٹنگ میں شرکت اور ووٹ دینے کا حقدار رکن دوسرے ممبر اور غیر ممبران کو اپنا پراکسی مقرر کر سکتا ہے۔

2. مؤثر ہونے کے لیے، ہدایات/پراکسی فارم میٹنگ سے 10 دن پہلے (یعنی 15 ستمبر 2026 کو کاروبار کے اختتام تک) عارف حبیب سینٹر، 23، ایم ٹی خان روڈ، کراچی میں کمپنی کے رجسٹرڈ آفس ایڈریس پر موصول ہونے چاہئیں، جس پر دو افراد کے نام، سی این آئی سی نمبر اور دستخط کے ساتھ دستخط شدہ اور مہر لگی ہوئی اور گواہی دی جائے۔ اس کے علاوہ وہی ہدایات/ پراکسی اسکین شدہ کاپی ہمارے آفیشل ای میل آئی ڈی پر بھی بھیجی جا سکتی ہے۔evoting@arifhabibltd.com .

3. افراد کی صورت میں CNIC کی تصدیق شدہ کاپیاں یا فائدہ اٹھانے والے مالکان کے پاسپورٹ اور پراکسی کو پراکسی فارم کے ساتھ پیش کیا جائے گا۔

4. کسی کارپوریٹ ادارے کی طرف سے پراکسی کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی اور CNIC یا پراکسی کے پاسپورٹ کی تصدیق شدہ کاپی پراکسی فارم کے ساتھ جمع کرائی جائے گی۔