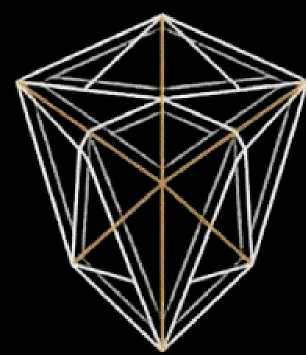
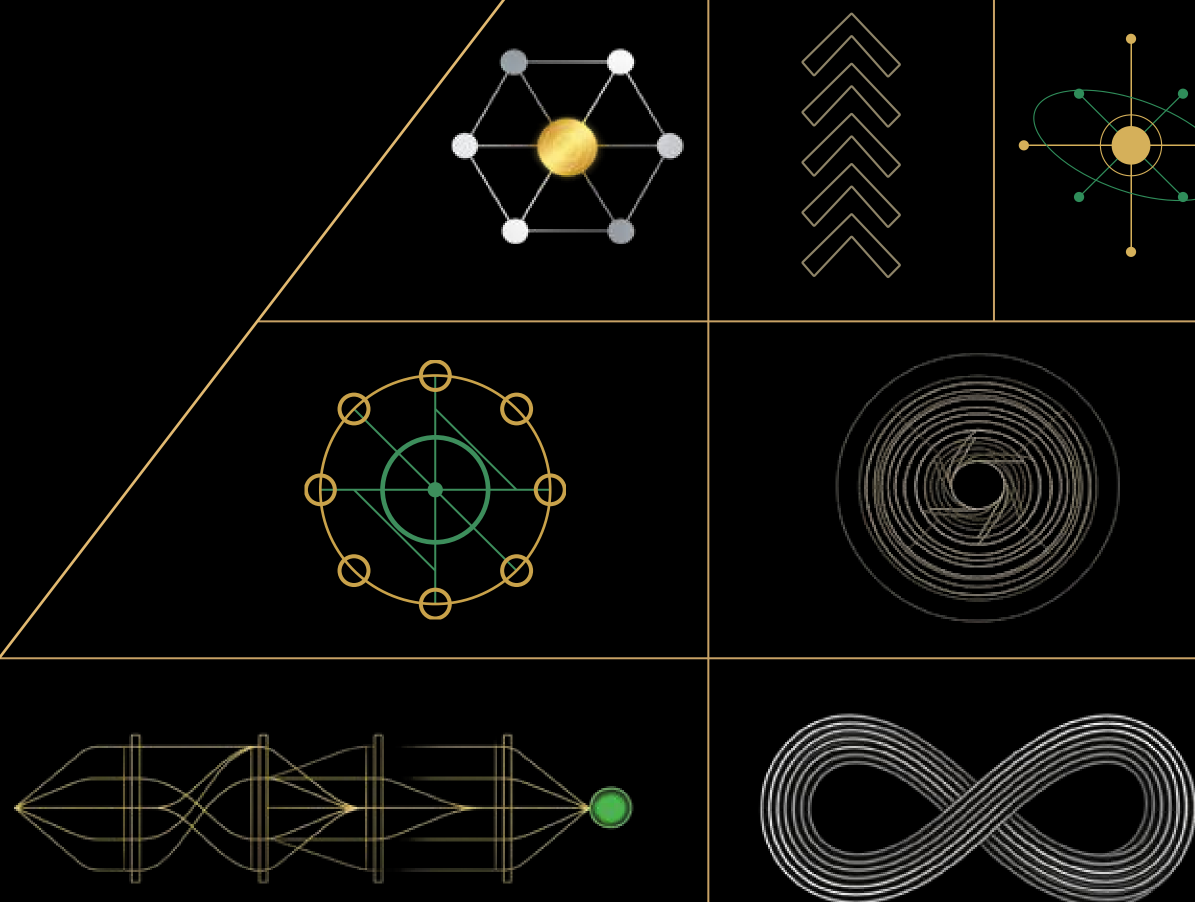
PAKISTAN
STOCK EXCHANGE

DRIVEN BY PURPOSE



SHAPES THAT DEFINED OUR JOURNEY



ANNUAL REPORT 2026

Pakistan Stock Exchange

In Memory of

DR. SHAMSHAD AKHTAR

Former Chairperson, Pakistan Stock Exchange

1954 - 2025

A Legacy of Leadership and Service

With profound respect, Pakistan Stock Exchange remembers its former Chairperson, Dr. Shamshad Akhtar, for her exceptional leadership and invaluable contributions to the development of Pakistan's capital market. Her legacy will continue to guide this institution and the market she helped shape.

May Allah bless her soul and grant her eternal peace.

Ameen.

DRIVEN BY PURPOSE

Purpose is the defining force that gives clarity to ambition and meaning to progress. For the Pakistan Stock Exchange (PSX), that purpose is not an abstract ideal; it is reflected in the achievements captured throughout this report, viewed through seven lenses: results, people, innovation, values, integrity, discipline, and vision.

The geometric forms throughout this report give each lens its own visual language, from the infinity form representing sustained results, to the interconnected circles of shared values, to the ascending chevrons of vision. Together, they symbolize a journey that is carefully architected: balanced, measured, and deliberate.

Each facet of our purpose comes to life in the pages that follow. Results are reflected in record market capitalization, unprecedented trading volumes, and the highest number of IPOs in 20 fiscal years. People are at the center of the collaboration that made 2026 possible. Innovation is driven by digitalization initiatives expanding PSX's reach.

This is the story the report tells: PSX's progress is purpose-driven, with our core initiatives translating into measurable outcomes that support Pakistan's capital market development.

Pakistan's Capital Market Reaching New Milestones

ANNUALIZED GROWTH RATE OF KSE-100 INDEX

30.65%

over last 5 fiscal years

HIGHEST EVER MARKET CAPITALIZATION IN THE PSX'S HISTORY

PKR 21.30 Tn

(Jan 20, 2026)

KSE-100 AT ITS PEAK - CLOSING

189,167 pts.

(Jan 23, 2026)

A RECORD YEAR OF IPOS

11

highest ever in last 20 fiscal years

HIGHEST AVERAGE DAILY VOLUME TRADED (REG + DFC + CSF)

1.17 bn

in FY26

HIGHEST AVERAGE DAILY VALUE TRADED (REG + DFC + CSF)

PKR 56.78 bn

in FY26

RECORD GROWTH IN NEW INVESTOR ACCOUNTS

583,052

(190,277 new UINs added in FY26)

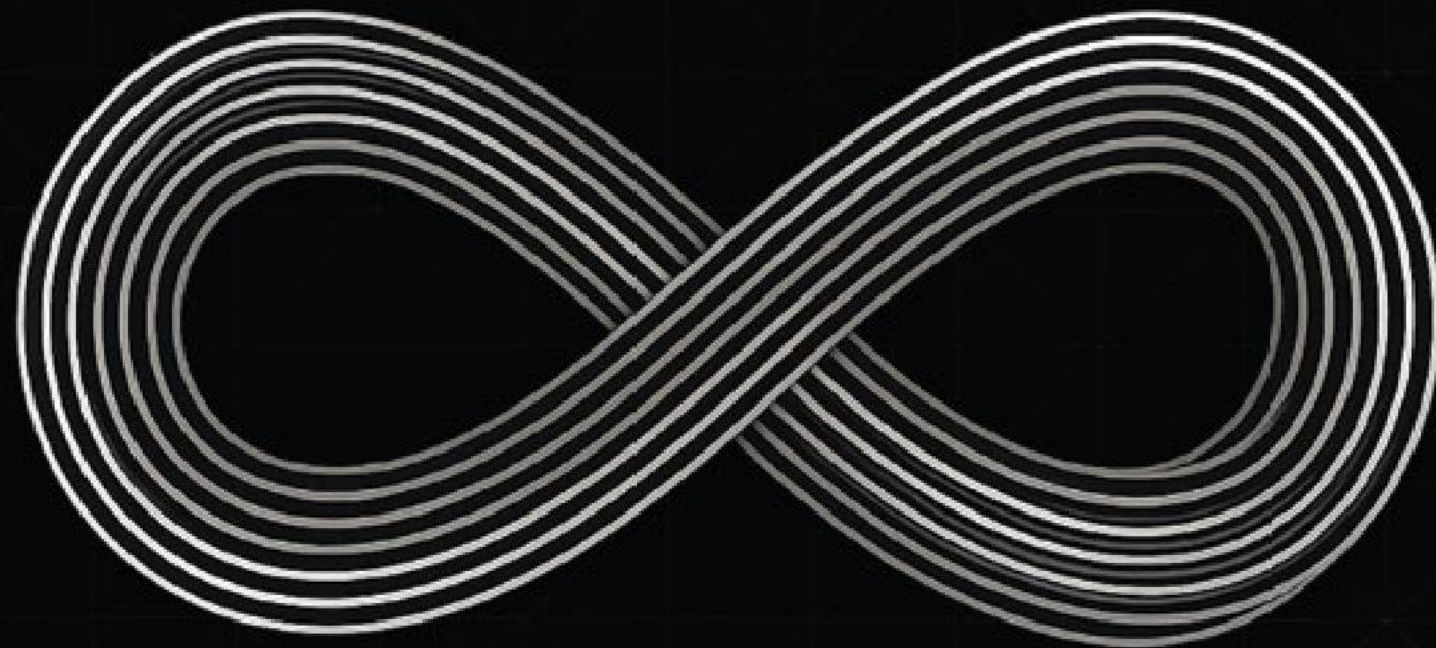
Record growth of 48%

Table of Contents

DRIVEN BY PURPOSE

MEASURED BY RESULTS

[Every milestone reflects continuous, disciplined progress]



The infinity shape shows ongoing effort, and its flowing lines reflect steady progress, a reminder that PSX's achievements are real, visible, and measured in results.

Corporate Information

Board of Directors

Mr. Ruhail Muhammad (Chairman of the Board)	Independent Director
Mr. Farrukh H. Sabzwari (Chief Executive Officer)	Executive Director
Mr. Adnan Asad	Independent Director
Mr. Nihal Cassim	Non-Executive Director
Mr. Ahmed Chinoy, H.I., S.I.	Non-Executive Director
Mr. You Hang	Non-Executive Director
Dr. FU Hao	Non-Executive Director
Ms. Gu Junmei	Non-Executive Director
Mr. Aadil Naeem Khan	Independent Director
Mr. Nadeem Naqvi	Non-Executive Director
Mr. Song Zhenwen	Non-Executive Director

Audit Committee

Mr. Aadil Naeem Khan (Chairman)
Mr. Ahmed Chinoy, H.I.,S.I. (Member)
Mr. Ruhail Muhammad (Member)
Mr. Nadeem Naqvi (Member)

Nomination Committee

Mr. Ruhail Muhammad (Chairman)
Mr. Adnan Asad (Member)
Mr. Nihal Cassim (Member)
Mr. You Hang (Member)

Human Resources & Remuneration Committee

Mr. Ruhail Muhammad (Chairman)
Mr. Adnan Asad (Member)
Mr. Nihal Cassim (Member)
Mr. Ahmed Chinoy, H.I., S.I. (Member)
Mr. You Hang (Member)
Mr. Nadeem Naqvi (Member)
Mr. Farrukh H. Sabzwari (Member)

Regulatory Affairs Committee

Mr. Adnan Asad (Chairman)
Mr. Aadil Naeem Khan (Member)
Mr. Nadeem Naqvi (Member)

Note: The composition of the Board of Directors and its Committees as disclosed above is as of August 27, 2026.

Company Secretary
Mr. M. Junaid Khalid

Chief Financial Officer
Mr. Mazhar Iqbal

Head of Internal Audit
Mr. Farhan Ansari

Chief Operating Officer
Mr. Jawad H. Hashmi

Chief Regulatory Officer
Mr. Ajeet Kumar

Auditors
BDO Ebrahim & Co., Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co., Corporate Legal Consultants

Shariah Advisor
Alhamd Shariah Advisory Services (Private) Limited

Bankers
Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial & Commercial Bank of China Limited (Karachi Branch)
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
United Bank Limited

Share Registrar
FAMCO Share Registration Services (Private) Limited
8-F, Near Hotel Faran, Nursery, Block-6,
P.E.C.H.S, Shara-e-Faisal, Karachi
Phone: (92 21) 34380101-5, 34384621-3
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

Registered Office
Stock Exchange Building
Stock Exchange Road
Karachi 74000
Phone: (92 21) 35205528-29
UAN: (92 21) 111 00 11 22

Regional Offices
Lahore Office
LSE Plaza, South Tower Ground Floor,
19-Khayaban-e-Aiwan-e-Iqbal,
Lahore, Pakistan
Phone: (92 42) 36316974

Islamabad Office
Office # 712-713, 7th Floor, ISE Towers
55-B, Jinnah Avenue, Blue Area Islamabad, Pakistan
Phone: (92 51) 2894500

Email
info@psx.com.pk

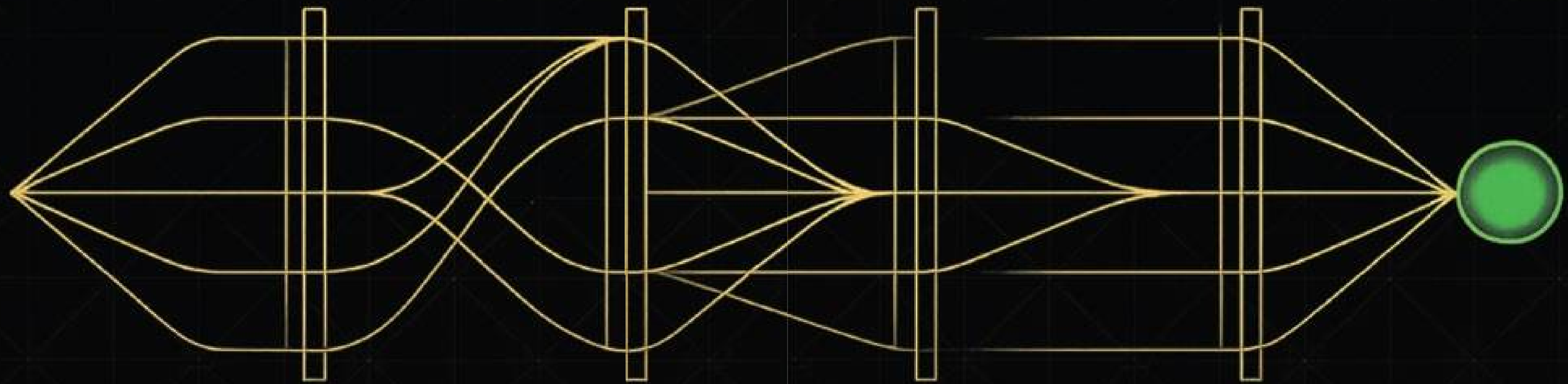
Website
www.psx.com.pk

Our Vision

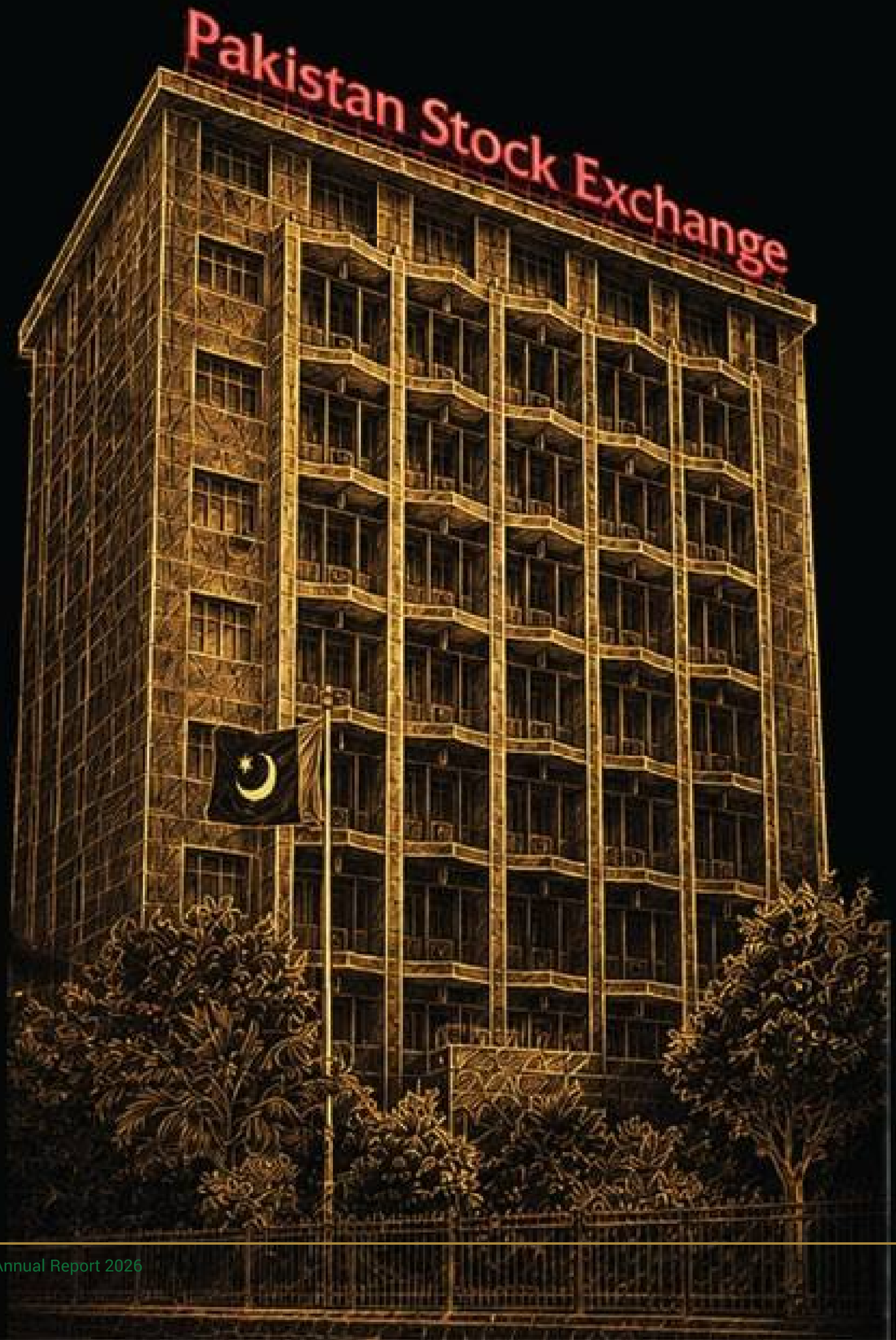
A world class Exchange for Pakistan.

Our Mission

PSX contributes to the economic development of Pakistan by providing a fair, transparent, and efficient marketplace to facilitate capital formation for the benefit of investors, issuers and all stakeholders.



The converging paths reflect PSX's journey from many efforts toward one shared vision. The green node marks the goal we are working toward a world class exchange for Pakistan.



PAKISTAN
STOCK EXCHANGE

ABOUT PSX

Pakistan Stock Exchange Limited (PSX) was incorporated in the year 1949 under the name Karachi Stock Exchange (Guarantee) Limited, as a company limited by Guarantee without having share capital.

In the year 2012, in pursuance of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012, the Exchange was corporatized, i.e. it was converted into a 'public company limited by shares' and, accordingly, its name was changed to Karachi Stock Exchange Limited (KSE). With the corporatization, the ownership rights in the Exchange were segregated from trading rights.

In the year 2015-16, the Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange were integrated to form a single national entity, Pakistan Stock Exchange Limited.

Pakistan Stock Exchange has now progressed as an Exchange that provides best in-class services and offerings to all our stakeholders, investors, issuers and market participants.

PSX FY 2026 at a Glance

FY 2026 marked the third consecutive year of positive returns for the stock market investors, supported by improving macroeconomic stability and investor confidence despite geopolitical tensions, war-related uncertainty, and rising oil prices. Economic growth gained momentum, Large-Scale Manufacturing rebounded, inflation for fiscal year stayed in single digit, and the policy rate stayed relatively lower, notwithstanding a 100 bps increase to 11.50%. External stability also strengthened through improved foreign exchange reserves and appreciation of PKR against the US dollar. Fiscal consolidation continued, reflected in stronger revenue collection, a record primary surplus, and a narrowing fiscal deficit. Collectively, these developments supported market momentum and strengthened the outlook for the economy.

PSX serves as the national bourse and is extensively relied upon by investors to gauge the country's economic strength. The benchmark KSE-100 Index extended its bull run for the third consecutive year, closing at 180,302 on June 30, 2026, compared to 125,627 on June 30, 2025. This represented a return of 43.52% in PKR terms during the outgoing fiscal year and translated into a three-year annualized return of 63%. By the close of FY 2026, total market capitalization stood at PKR 20.2 trillion, with the market capitalization-to-GDP ratio reaching 16.1%. Earlier during the year, market capitalization touched an all-time high of PKR 21 trillion on January 20, 2026. Trading activity also strengthened considerably, with the average daily traded value of the ready and futures markets reaching a record high of PKR 57 billion. Investor participation continued to expand, with UINs increasing to 583,052, supported by the highest-ever addition of 190,277 UINs during the year. This growth was largely driven by younger investors, with Gen Z and Millennials accounting for around 85% of total new accounts.

During the year, PSX also transitioned to the T+1 settlement cycle, aligning Pakistan's capital market with leading global markets such as the United States, Canada, Mexico, Argentina, Jamaica, India and China, which have adopted shorter settlement cycles. This milestone made PSX the eighth market in the world to implement T+1 settlement. In December 2025, PSX also re-launched the Cash-Settled Futures, giving investors a simpler way to take a view on future share prices without worrying about the physical delivery of shares.

During FY 2026, PSX recorded 11 Main Board listings, marking the third-highest annual count since FY 2000 and the first ever double-digit number of listings in the last two decades. These newly listed companies collectively raised PKR 18.39 billion, with Service Long March Tyres Limited raising PKR 7.78 billion and emerging as the largest IPO of the last decade. Ghani Dairies Limited and Sitara Petroleum Service Limited raised PKR 3.44 billion and PKR 3.18 billion, respectively, placing them among the top three IPOs of FY 2026. On the corporate debt side, the Exchange witnessed six debt listings with a total issue size of PKR 12.45 billion, including the first-ever green bond issued by Parwaaz Financial Services Limited, which raised PKR 1.0 billion.

Continuing with the momentum of GoP Ijarah Sukuk auctions which started in FY24, the Ministry of Finance raised PKR 3.520 trillion through GoP Sukuk auctions in FY26, up 1.6x from PKR 2.210 trillion in FY25. PSX also launched the first Bai' Muajjal (Deferred Payment) Auction with Ministry of Finance (MoF) for GoP Sukuk in Oct'25 along with the first GoP Hybrid Sukuk (GHS) based on Ijarah and commodity Murabaha transaction structure in Apr'26.

A snapshot of the major capital market indicators is presented hereunder:

	June 30, 2026	June 30, 2025
No. of Listed Companies	537	534
Listed Capital (PKR in Million)	1,596,042	1,643,695
Traded Volume – Ready Mkt + Futures (No. in Million)*	292,121	212,834
Traded Value – Ready Mkt + Futures (PKR in Million)*	14,196,152	9,789,755
Market Capitalization (PKR in Million)	20,197,770	15,239,540
KSE 100 Index	180,301.70	125,627.31
KSE 30 Index	53,716.04	38,153.79

**The figures of Traded Volume and Value are for FY 2026 and FY 2025, respectively*

PSX Developments & Activities

Key Achievements Organization Wide

FY 2026 was a year of broad-based progress for Pakistan Stock Exchange (PSX), marked by record primary market activity, a deepening of the Shariah-compliant market, modernization of infrastructure and further strengthening of the regulatory framework across the pillars of Market Development, Operational Excellence and Governance.

In coordination with the SECP, NCCPL, CDC and market participants, PSX migrated the equity market to a T+1 settlement cycle with effect from February 09, 2026, reducing counterparty and settlement risk and aligning Pakistan's post-trade infrastructure with leading global markets.

The Exchange recorded its most active primary market year in last two decades, listing eleven (11) new companies with a total listed capital of PKR 27,617 million. PSX also revamped the Book Building System for equities, which allows multiple issues to run simultaneously and enables brokers, scheduled banks, development finance institutions and mutual funds to participate directly. The Exchange also introduced e-IPO facility for investors, reducing reliance on paperwork.

Five (05) Privately Placed and one (01) Publicly Issued debt instruments were also listed, with a combined issue size of PKR 12,450 million, including the Exchange's first-ever listed, short-term retail Islamic debt instrument and the first ever corporate green bond. To deepen the debt market, PSX initiated amendments to the PSX Rule Book that waives the annual listing fee on short-term instruments and the initial listing fee on long-term instruments, reduces the overall listing fees for the debt instruments to less than half of the existing fees, relax documentary and eligibility requirements, introduces shelf registration for privately placed debt to permit multi-tranche offerings under a single offering document and raises the maximum allocation to a single QIB from 20% to 30% of the issue size.

Broadening the investor base remained a top priority. The investor base grew by 190,277 to 583,052 Unique Identification Numbers (UINs) as at June 30, 2026, the largest single-year increase on record. With NCCPL and CDC and under SECP's guidance, PSX issued guidelines for opening trading accounts for minors, while the Sahulat Account was enhanced to permit one account with each of multiple brokers, subject to a limit of PKR 3 million per account.

Investor education expanded, with 136 awareness sessions across Karachi, Lahore and Islamabad reaching over 7,200 participants, alongside 20 webinars, World Investor Week and PSX Battle of the Bulls competition. Fifteen (15) university MoUs on financial literacy were signed, the My Portfolio platform grew beyond 130,000 users and the Knowledge Center beyond 15,000 users. Quarterly and annual newsletters and the podcast series were launched, while social media following grew by 31% to 449,470, without any paid promotion.

GoP Sukuk emerged as one of the defining growth areas. PSX facilitated auctions through which the Ministry of Finance raised PKR 3.52 trillion in FY 2026, up 1.6x from PKR 2.21 trillion raised in FY 2025. The Exchange supported Pakistan's first GoP Hybrid Sukuk, the first Bai' Muajjal auction and, with Meezan Bank Limited, the issuance of Short-Term Hybrid Sukuk. Secondary market turnover rose 1.9 times to PKR 972.74 billion, supported by a Delivery-Versus-Free (DVF) reporting mechanism, a dedicated GoP Sukuk portal and the onboarding of five (05) banks and one (01) asset management company as direct trading participants.

The Securities Brokers (Licensing and Operations) Regulations, 2016 are being revised with SECP and capital market institutions to incorporate Shariah-compliant brokerage windows, with 33 brokers obtaining licenses during the year alongside capacity-building sessions for investors and brokers. The KMI Index Series was enhanced through revised screening criteria, including a reduction in the interest-bearing debt-to-total-assets threshold from 37% to 33%, a three-to-five-star compliance rating for KMI All Share Index constituents and an objection mechanism allowing companies to seek review. Requirements for separate Shariah disclosures were also introduced in the annual and half-yearly financial statements.

A further milestone was the release of the Concept Paper on the PSX Sustainability Index (PSI). The PSI is a proposed total-return benchmark measuring the performance of listed companies that embed financially material environmental, social and governance risks and opportunities in their business models. The index launch is expected in FY 2027.

Following extensive consultations, PSX relaunched Cash Settled Futures (CSF) in December 2025, expanding its derivatives suite. Various sessions were held on the specifications and risk framework for single stock options, after which the Exchange decided to proceed with European-style options carrying weekly maturities for launch in FY 2027.

PSX also launched its End-of-Day Market Data Product on the Deutsche Börse Marketplace with Deutsche Börse AG, its exclusive international licensor, and entered into an agreement with China Investment Information Services Limited, a wholly owned subsidiary of Shanghai Stock Exchange, extending data access to Mainland China. The Exchange also became a full member of the World Federation of Exchanges during the year.

The New Trading System (NTS) demonstrated resilience through record-breaking volumes and periods of heightened volatility. Transmission of end-of-day files to business teams and data vendors was automated, and the first annual surveillance audit of the Exchange's ISO 27001:2022 Information Security Management System certification was completed. The Exchange also began exploring applications of artificial intelligence (AI), blockchain and automation to enhance services for internal and external stakeholders.

Public dissemination of disciplinary actions against non-compliant listed companies was extended to stern warnings, fines and corrective measures. Corporate Briefing Sessions now require at least one (01) session on annual audited accounts within 30 days of the Annual General Meeting, the presence of the CEO and CFO and prescribed minimum contents, supported by dedicated PUCARS forms and a consolidated repository of notices and recordings. PSX also supported SECP's mandate on gender pay gap disclosure and issued twelve (12) new TREC Certificates.

As an employer of choice, PSX facilitated 42 training programmes totaling 1,833 hours, an average of 9.4 hours per employee, including a Directors' Training Program and the female leadership programmes 'Empower Her' and 'Women in Leadership'. Its Diversity, Equity and Inclusion (DEI) policy lifted gender diversity from 16.5% to 19%, supported by remote working facility, daycare reimbursement, extended maternity leave of 180 days and an on-site daycare facility.

Together, these achievements reflect a year in which PSX strengthened its IPO pipeline, expanded its investor base, broadened its product range, and reinforced market transparency and integrity.

Strategy, Product and Data Science

Pakistan Stock Exchange Limited (PSX) released a Concept Paper on the PSX Sustainability Index (PSI), marking a defining milestone in Pakistan's journey toward mainstream sustainable finance. The PSI is a proposed benchmark designed to identify and measure the performance of listed companies that embed financially relevant and material environmental, social, and governance risks and opportunities in their business models. The PSI is designed as a total-return performance benchmark, applying a rigorous, materiality adjusted scoring methodology across Environmental, Social, and Governance pillars. The Index is relevant to listed companies seeking recognition and access to responsible capital, asset managers and institutional investors building ESG-aligned products on a credible benchmark, and investors seeking structured exposure to companies with sustainable business models.

Following extensive consultations with market participants, PSX relaunched Cash Settled Futures (CSF) in December 2025, further expanding its derivatives product suite and broadening the range of investment opportunities available to investors. To facilitate the market, the Exchange undertook comprehensive market education and awareness campaigns through social media outreach, webinars, podcast and market-wide pre-launch mock trading sessions for brokers. PSX also launched a dedicated CSF webpage outlining product specifications and trading strategies, complemented by detailed investor and broker handbooks. To encourage market participation and as per the stakeholders request, the basic deposit requirement and Exchange trading fees were waived for the initial six months. In addition, two market makers have been onboarded to support continuous liquidity. Currently, CSF contracts are available on more than 70 eligible securities, with maturities of one, two, and three months. The total value traded in CSF contracts since its launch is more than PKR 11 billion.

PSX also conducted 06 consultative sessions in FY 2026 with market participants on the product specifications, global best practices and regulatory/risk framework for single stock options. Post these extensive consultations PSX has decided to proceed with the European-style single stock options with weekly maturities. The Exchange intends to launch the product in FY 2027.

To align PSX's sector classification framework with Global Industry Classification Standards (GICS), international best practices, and evolving market needs, the Exchange introduced a new sector titled "Apparel". Relevant companies were reclassified from the Textile Composite and Synthetic & Rayon sectors to Apparel, providing a more accurate representation of their underlying business models. PSX is also undertaking a broader market-wide sectoral reclassification exercise to further align its sector structure with GICS and international best practices.

During FY26, PSX continued to advance its Islamic capital market framework, supporting the broader objective of developing a Shariah-compliant financial ecosystem. A consultation paper on the proposed dedicated Shariah-compliant trading counter was issued in February 2026, with stakeholder feedback concluding on March 02, 2026, following which the proposed regulations were submitted to SECP for approval. Business requirements and the operational framework were also developed for the counter, envisaging segregation of Shariah-compliant brokerage through account-level designation, broker-level controls, and system validations without altering the core trading ecosystem. In parallel, the Securities Brokers (Licensing and Operations) Regulations, 2016 (SBLO Regulations) are being revised in coordination with SECP and capital market institutions to incorporate Shariah-compliant brokerage windows.

PSX also continued working with SECP and securities brokers on transition plans through conversion, establishment of subsidiaries, or dedicated Shariah-compliant window operations, with 33 brokers obtaining licences for such windows. Awareness and capacity-building sessions were also conducted for investors and brokers during the year.

The Exchange further strengthened the governance and transparency of the KMI Index Series by revising the Shariah screening criteria, including reducing the interest-bearing debt-to-total-assets threshold from 37% to 33%. A three-to-five-star Shariah compliance rating mechanism was introduced for KMI All-Share Index constituents, alongside an objection mechanism enabling listed companies to seek review of their Shariah classification subject to appropriate disclosure. Separate Shariah-related disclosures were introduced for annual and half-yearly financial statements, while a dedicated Shariah portal on the DPS is being developed to provide investors with enhanced information on Shariah-compliant securities, including trading volumes and values.

During the fiscal year, PSX's market data business delivered exceptional performance, achieving a 22% year-on-year increase in revenue and onboarding seven new clients (six local and one international). In a major step toward global integration, PSX officially launched its End-of-Day (EOD) Market Data Product on the Deutsche Börse Marketplace, in collaboration with Deutsche Börse AG, PSX's exclusive international licensor. This product provides global market participants with reliable, structured access to PSX indices, market statistics, and corporate announcements, delivering vital benefits such as enhanced data accessibility, simplified risk assessment, and more robust strategic planning capabilities. An arrangement with China Investment Information Services Limited (CIIS), a wholly owned subsidiary of Shanghai Stock Exchange was reached for ensuring the availability of PSX market data to Mainland Chinese clients. Awareness and information regarding Pakistan's market in China will be a stepping stone in attracting Chinese investment in Pakistan's capital market.

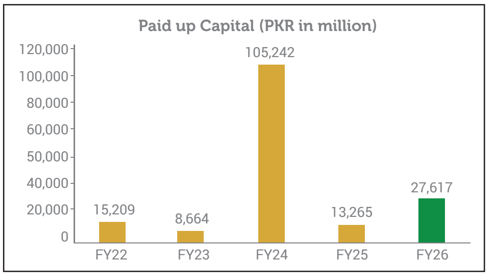
Elevating its global standing further, PSX transitioned from an affiliate member to a full member of the World Federation of Exchanges (WFE). This transition highlights the Exchange's alignment with international best practices and reinforces Pakistan's position as a well-regulated, highly attractive destination for global investment. PSX also continues to align its strategic KPIs with global benchmarks and the priority areas identified by WFE and IOSCO, supporting its vision of becoming a world-class exchange.

Listing

Equity Listings

During Financial Year 2025-26, Pakistan Stock Exchange Limited (PSX) successfully listed the following eleven (11) new companies having a total listed capital of PKR 27,617 million. All eleven (11) companies were listed through initial public offering / offer for sale. It is pertinent to mention that this is a record number of listings in the past 20 years.

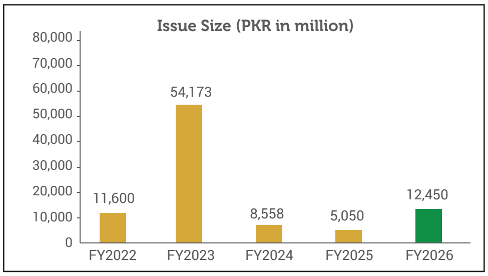
Sr. No.	Name of Company / Security	(PKR in million) Paid up Capital
1	Image REIT	2,758.585
2	Blue-Ex Limited	284.284
3	Pak-Qatar Family Takaful Limited	2,307.124
4	Signature Residency REIT	330.000
5	Pak-Qatar General Takaful Limited	1,011.071
6	Ghani Dairies Limited	429.200
7	Wahdat Poultry Farms Limited	670.443
8	LSE SPAC-I Limited	260.000
9	JS Rental REIT	2,297.099
10	Sitara Petroleum Service Limited	1,679.914
11	Service Long March Tyres Limited	15,589.522
		27,617.242



Debt Security Listings

Pakistan Stock Exchange Limited successfully listed the following five (5) Privately Placed Debt Instruments and one (1) Publicly Issued Debt Instrument during FY 2025-26. The debt securities had a combined issue size of PKR 12,450 million. These new listings included one retail sukuk and a green bond both of which were firsts for PSX.

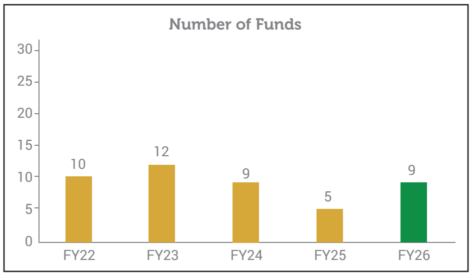
Sr. No.	Name of Security	(PKR in million) Issue Size
1	Parwaaz Financial Services Limited – Green Action Bond (Privately Placed TFC)	1,000.000
2	K-Electric Limited – Short Term Sukuk Certificates (Publicly Issued Sukuk)	3,000.000
3	Burj Clean Energy Modaraba – Short Term Sukuk (Privately Placed Sukuk)	700.000
4	Loads Limited – Short Term Sukuk (Privately Placed Sukuk)	750.000
5	Mughal Iron & Steel Industries Limited (Privately Placed Sukuk)	1,500.000
6	Thatta Cement Company Limited (Privately Placed Sukuk)	5,500.000
		12,450.000



Open-End Mutual Funds

The Exchange successfully listed the following nine (9) Open-end Mutual Funds during FY 2025-26. The funds listed during the year constituted a total fund size of PKR 38,395 million.

Sr. No.	Name of Security	(PKR in million) Issue Size
1	Pak Oman Micro Finance Fund	5,136.477
2	ABL Islamic Fixed Term Fund	28,514.116
3	ABL Optimal Asset Allocation Fund	732.305
4	NBP Islamic Principal Protection Fund – I	1,141.483
5	NBP Government Securities Fund – II	2,157.966
6	Atlas Financial Sector Fund	152.642
7	Atlas Dividend Yield Fund	357.561
8	Atlas Islamic Building Materials Fund	100.604
9	Atlas Islamic Energy Fund	101.414
		38,394.568



Besides listings the following initiatives were also taken which include:

Successful Launch of the Revamped Book Building System for Equities

During FY 2025-26, PSX successfully catered the Book Buildings of Six (06) equity listings on the recently revamped Book Building System in line with the amendments in the Public Offering Regulations, 2017. The revamped Book Building System is integrated with NCCPL for settlement.

Proposed Regulatory Amendments in PSX Rule Book Pertaining to Growth Enterprise Market

PSX has proposed regulatory amendments in its existing Regulation for GEM Board which will allow general public to participate in GEM Board IPOs. These amendments have been made consequent to the inclusion of GEM Board in Public Offering Regulations and are expected to increase the interest in GEM Board listings.

Revamping of Book Building System for Debt Securities

In line with the regulatory changes in the Public Offering Regulations, 2017, PSX initiated a project to revamp the Book Building System for Debt Securities. The aim is to provide a platform for the issuers to identify competitive pricing for issuance of debt. The system is currently in the development phase and is expected to be rolled out in the first quarter of FY27.

Proposed Regulatory Amendments in PSX Rule Book Pertaining to Listing of Debt Securities

PSX initiated the process of regulatory amendments in the PSX Rule Book related to listing of Publicly Issued and Privately Placed Debt Securities. These include the following:

- **Rationalization of fee structure for both Publicly Issued and Privately Placed Debt Securities:** PSX introduced a separate fee structure for short-term and long-term debt instruments. In the proposal, annual listing fee for short-term instruments and initial listing fees for long-term debt instruments have been waived off. The overall listing fees for the debt instruments have also been reduced to less than half of the existing fees.
- **Relaxed Documentary/Regulatory Requirements:** PSX has reduced the regulatory and documentary requirements by removing the minimum contents requirements of information memorandum for public and private debt and easing the eligibility and rating criteria for privately placed debt instruments.
- **Introduction of concept of Shelf Registration' of debt instruments:** The concept of Shelf Registration has been introduced for privately placed debt instruments enabling the Issuer to make offerings in multiple tranches through a single offering document.
- **Relaxation in allocation to/subscription by QIBs in privately placed debt:** The maximum allocation to or subscription by any single QIB is to be increased from 20% to 30% of the total issue size.

These amendments have been proposed to incentivize the issuers and promote them to raise debt through capital market.

Business Development

Listing Pipeline Development

- **IPO Roundtable Conferences** conducted in Lahore, Peshawar, Faisalabad and Gujranwala, enabling direct engagement with 113 potential listing companies bringing together the business community and the Consultants to the Issue (CTI) under the auspices of PSX and SECP. The roundtable is aimed at spreading awareness among family owned businesses to utilize the PSX platform for raising capital, business continuity and creating brand equity.
- **659 companies** reached through letters, follow-ups and expo participation of which 136 companies progressed to in-person meetings and a total of **99** warm leads were generated, of which **49** have been connected with CTIs reflecting a strengthening top-of-funnel conversion.
- PSX has now formed a complete listing suite by strategically merging the Listing and Business Development Departments providing complete services from initiation to the Listing of company.

Institutional & Strategic Partnerships

- **Collaboration with** PASHA, PSEB, NIC, Paklaunch, SMEDA, PICG, Entrepreneur Organization, the Environment Protection & Climate Change Department (Punjab Green Credits), and the Special Technology Zones Authority (STZA) broadening PSX's reach across the tech, SME and green-finance ecosystems.
- Strategic joint session convened with the Pakistan–China Joint Chamber of Commerce and Industry (PCJCCI) to build a sustained engagement channel with its member companies.
- Strategic collaboration launched with Bank of Punjab to leverage its SME banking platform for GEM Board development, including a structured pilot for Unique Identification Numbers (UINs).
- 9 Industry Awareness Sessions delivered: 3 at Chambers of Commerce, 2 in Economic Zones, 3 at National Incubation Centers, and 1 with an Industry Association.
- 2 awareness webinars held on the GEM Board in collaboration with P@SHA/PSEB and PICG, targeting member companies of both bodies.

Financial Literacy Drive

- 146 Investor Awareness Sessions conducted nationwide (Jul 2025–Jun 2026), engaging over 6,000 participants across 95 academic institutions sustaining PSX's long-term capital markets literacy pipeline.

Human Resource

Employer Branding & Sourcing

The HR department has continued to work diligently towards positioning the Pakistan Stock Exchange (PSX) as an Employer of Choice in the market. This effort aligns with our commitment to the UN Women Empowerment Principles (WEP), to which PSX is a proud signatory, demonstrating our dedication to gender equality and women's empowerment while projecting a progressive image of the organization.

In pursuit of excellence, PSX actively seeks out top-tier talent from renowned institutions such as IBA, LUMS, NED, and FAST. Reinforcing this commitment is a strategically aligned recruitment approach that mandates a minimum of one-third female candidates for all open positions. PSX supports fresh recruits through its Mentorship/Buddy Program, ensuring that new hires receive valuable coaching and guidance during their critical onboarding phase. Furthermore, the “Capital Market Future Leaders Program” (CMFLP 2.0) has moved into active execution with 18 months of extensive training across PSX, CDC, and NCCPL. CMFLP 2.0 stands as a testament to PSX’s commitment to developing the next generation of finance and IT professionals, building upon the success of our inaugural cohort where we successfully retained four out of six trainees.

Learning & Development

In line with our commitment to the continuous professional development of our employees, the Pakistan Stock Exchange (PSX) maintained its focus on organizing a series of comprehensive training programs. These initiatives were carefully designed to equip our workforce with the latest industry knowledge, technical skills, and global best practices. Spanning a broad spectrum of topics - from specialized technical training to leadership development and innovation - these sessions aimed to empower team members to excel in their current roles.

Over the past year, PSX facilitated 42 diverse trainings, accumulating 1,833 total hours and achieving an average of 9.4 training hours per employee. Notably, these included a Director’s Training Program for Senior Management and targeted female leadership programs such as ‘Empower Her’ and ‘Women in Leadership’. To ensure technical excellence, employees completed a 3-month ‘Advanced Excel for Data Analysis’ course, workshops on ‘GenAI for Lawyers’, and intensive ‘Certified Ethical Hacking’ certifications. Furthermore, IT teams gained international exposure at GITEX Global 2025 in Dubai. Aligned with the United Nations Development Programme’s (UNDP) Sustainable Development Goals (SDGs), PSX continues to embed these principles into its learning initiatives.

Workplace Health and Well-being

As part of our ongoing commitment to prioritizing emotional well-being and promoting a culture of healthy living, PSX nominated employees for insightful wellness sessions focusing on stress management and energy regulation.

Evolving these efforts into proactive care, HR introduced the ‘EZShifa’ Telehealth Kiosk at the premises for ten days. This provided accessible on-site health checks, including ECG monitoring and blood pressure testing, coupled with instant virtual doctor consultations.

Demonstrating compassion and a strong sense of community, employees supported a noble cause during a Blood Donation Campaign organized with Indus Hospital. Preceded by a Pre-Camp Awareness Session, the successful drive allowed participants to potentially save lives while receiving complimentary reports for nine different blood tests.
Furthermore, PSX demonstrated exceptional crisis management during regional tensions by swiftly activating its Work from Home policy. HR implemented real-time support measures, providing female employees with early leave timings to travel safely, while equipping male employees with live road closure maps for secure commutes. In addition, PSX continues to support holistic employee health through the “Sehat Kahani Corporate Application”—a 24/7 free online medical consultation service for employees and their families.

Fostering Engagement

In an effort to promote harmony and camaraderie among our talented workforce, PSX elevated its employee engagement initiatives by organizing dynamic, off-site events. A prime example was the Cricket Match, held at the Urban Turf Sports Arena. The match was a perfect blend of healthy competition and team spirit, where employees across departments showcased their skills with powerful batting and sharp fielding. The event fostered an energetic and supportive atmosphere, culminating in a collaborative dinner that reflected the PSX family’s unity. Taking this commitment to team bonding a step further, PSX organized the Staff Beach Picnic at Hawksbay. Designed as the ultimate escape from the daily grind, the day featured high-energy activities including jet skiing, speed boats, ATV rides, and horse/ camel riding, alongside beach cricket and volleyball. Paired with a classic breakfast and a live BBQ by the shore, the event allowed our team to return recharged with memorable experiences. Beyond the fun, these moments are key to driving the inclusive, energized, and unified organizational culture we value at PSX.

DEI Initiatives

Over the past few years, the Pakistan Stock Exchange (PSX) has made remarkable progress in its Diversity, Equity, and Inclusion (DEI) initiatives, positioning itself as a pioneer in cultivating a workplace that values equality, inclusivity, flexibility, and diverse life experiences. At the heart of these efforts is our comprehensive D&I Policy, which mandates a minimum gender diversity ratio. As a result of these concerted efforts, the organization has achieved a significant increase in its gender diversity ratio -from 16.5% to an impressive 19%. PSX has proactively introduced a progressive Remote Working Policy and launched a Daycare Reimbursement Scheme to alleviate common barriers to workforce participation. To promote well-being, PSX has extended its Maternity Leave Policy to 180 days and successfully inaugurated a state-of-the-art, on-site Daycare facility, equipped with child-safe infrastructure and supervised by trained professionals. The Exchange is also flexible in providing remote work and flexible work hours for new mothers. Externally, PSX partnered with UN Women for International Women's Day 2026 to "Ring the Bell for Change" and advocated for gender pay gap disclosure alongside SECP and IFC. With these structural advancements, PSX is setting a strong benchmark for workplace equality in Pakistan.

Information Technology

New Trading System – Smooth Trading Operations with Record Breaking Market Volumes

The trading system and its associated processes demonstrated remarkable resilience and strength in handling significant market fluctuations. This capability was evident in managing high transaction volumes and adapting to unforeseen circumstances, such as geopolitical events, as well as periods of record-breaking market activity. The system's efficiency ensured that these major fluctuations were managed in an orderly and effective manner.

Cash Settled Futures

The deployment of the Cash Settled Futures market was a major undertaking, spanning system enhancements across JTT, KiTS, TTOS, THIMS, THIMS Admin, the PSX TV screens, the Data Portal and the corporate website. Data sharing with NCCPL and SECP also entailed changes that were achieved in a seamless manner without operational interruption. Multiple Data Vending reports were also upgraded in accordance with the inclusion of the new market.

BI Tool implementation

Tableau is an industry leader in the field of data based business intelligence (BI) tools. A Tableau specialist was engaged to impart relevant training to analysts from the various lines of business within the PSX, including Trading, RAD, Listing and the PMO. IT staff also received technical training to support the implementation. However, their role is curtailed in the current deployment as the business analysts have been adequately empowered to address their departments' information analysis requirements through the capabilities offered by the tool.

T+1 Settlement Cycle Transition

The PSX teams provisioned a testing environment for market participants and Capital Market Intermediaries (CMIs) to conduct integrated testing of the transition from settlement cycle T+2 to T+1. A mock environment has been provisioned daily throughout the testing period to ensure conformance with the settlement function as it transitions from T+2 to T+1. The settlement cycle transition from T+2 to T+1 was successfully implemented on Monday, February 9, 2026.

Disaster Recovery Drill

The PSX's IT Team has conducted comprehensive disaster recovery (DR) session with market participants, reinforcing PSX's commitment to business continuity and robust risk management practices. This drill involved internal users and important market players like Brokers, NCCPL, EClear, and CDC, all working together to maintain business continuity during emergencies. These proactive steps underscore the PSX's dedication to operational excellence, ensuring trading and settlement continue smoothly even in difficult situations.

IT GRC, Helpdesk & Support Services

The IT team has made significant strides in enhancing the technological infrastructure and operational resilience of PSX. Team successfully supported key projects by updating the KiTS Android app, improving user experience and functionality, and by phasing out the legacy PUCARS portal with a complete migration to the new platform, thereby streamlining operations and enhancing system stability.

On the security front, ITD have undertaken a series of critical upgrades and initiatives to safeguard PSX's trading environment. All trading terminals underwent endpoint upgrades, to strengthen threat prevention. Additionally, Endpoint Detection and Response (EDR) and Extended Detection and Response (XDR) agents deployed across PSX devices to enable proactive threat detection and rapid response to emerging cyber threats. The VPN has also been successfully deployed on all staff systems, enabling secure WFH access during the current energy crisis. Additionally, the rollout of tool to allowed remote support for PSX staff without disrupting routine tasks.

Complementing these efforts, during the quarter, the GRC function was strengthened by aligning policies, SOPs, and processes with business objectives, enhancing control effectiveness through continuous monitoring, audits, and process improvements. Progress included implementing IT infrastructure policies, SOP compliance, gap analysis, incident management reviews, and updating risk registers with mitigation actions.

EOD File Transmission Automation

End-of-day market data files were previously transmitted manually via email by the designated user to business teams for index composition and trading system maintenance, in addition to being sent to local data vendors. The automation project for end-of-day files eliminates the need for human intervention in transmitting files to both business teams and data vendors. Consequently, the files are now transmitted through automated processes.

Enhancements in Auction System

a. **Introduction of Bai Muajjal**

The Pakistan Stock Exchange (PSX) has officially introduced the Bai' Muajjal (deferred payment) auction mechanism for the Government of Pakistan Ijarah Sukuk (GIS). This advancement opens up a significant avenue for Shariah-compliant financing and liquidity management for both the government and institutional investors.

b. **Introduction of Hybrid Sukuk**

The launch of the Government of Pakistan (GoP) Hybrid Sukuk (GHS) on the auction system of the Pakistan Stock Exchange (PSX) signifies a significant achievement in the Islamic finance industry of Pakistan. This groundbreaking financial tool merges an Ijarah Sale & Lease Back with a Commodity Murabaha transaction.

c. **Introduction of 10 Year Fixed Rate instrument with Re-Opening Zero Coupon Rate**

The "10-Year Fixed Rate Instrument with Re-Opening Zero Coupon Rate" refers to a Shariah-compliant Ijarah Sukuk issued by the Government of Pakistan's Ministry of Finance. It is sold at a significant discount, does not provide periodic returns, and redeems at its full face value after ten years.

Modernized Book Building System

The updated Book Building System (BKBS) introduced by the Pakistan Stock Exchange (PSX), with support from the Securities and Exchange Commission of Pakistan (SECP) and the National Clearing Company of Pakistan Limited (NCCPL), has modernized the IPO price discovery process. It replaces the traditional book runner model with Eligible Participants (EPs), which include securities brokers, banks, development finance institutions (DFIs), and mutual funds. The system is integrated with the National Clearing Company of Pakistan Limited (NCCPL) and the Central Depository Company (CDC) for the purposes of cash management and account verification. Furthermore, it is capable of supporting multiple Initial Public Offerings (IPOs) simultaneously.

Marketing & Corporate Communications

The Exchange significantly expanded its brand presence and public engagement during the year. Corporate and capital-market activity grew to 33 events, including seven IPO gong ceremonies and several high-profile dignitary and delegation visits. The Exchange also hosted a Speaker Series comprising several sessions through the year, featuring leading domestic and international voices — including the Chief Executive and Chief Economist of ACCA, sessions with the CFA Society, and roundtables on Shariah-compliant investing and the development of Pakistan's debt capital markets. The year also saw the Exchange's first influencer collaboration, undertaken to strengthen brand acceptance among younger audiences.

On the communications front, media engagement shifted toward higher-value placements, with a greater volume of published thought-leadership articles and the introduction of structured media briefings. A quarterly and annual newsletter carrying market highlights, emerging trends and capital-market insights was launched during the year and was well received by readers, alongside the introduction of the Exchange's podcast series, PSX Unplugged. Social media following grew organically by 31% to reach 449,470, achieved without any paid promotion.

Investor Education

Investor education reach expanded materially, with 136 awareness sessions conducted across Karachi, Lahore and Islamabad, reaching over 7,200 participants. These were complemented by 20 webinars covering a broad range of investment instruments and market topics, and by the Exchange's flagship engagements, including World Investor Week and a nationwide stock-market challenge for young investors.

Formal partnerships with academia deepened through the signing of 15 university MoU on investor education and financial literacy. The Exchange also strengthened its digital learning and engagement infrastructure, with a gamified stock-challenge mobile application launched during the year, the My Portfolio platform expanding to over 130,000 users and the Knowledge Centre growing to more than 15,000 registered users.

Corporate Social Responsibility

The Exchange sustained its commitment to corporate social responsibility, completing 18 disbursements during the year across the healthcare, education and community welfare sectors. Contributions supported a range of well-established institutions, reflecting the Exchange's continued role as a responsible corporate citizen and its dedication to giving back to the wider community.

Regulatory Affairs Division

The Regulatory Affairs Division (RAD) is led by the Chief Regulatory Officer (CRO) and performs core functions such as framing and updating the PSX Regulations, devising policies, monitoring compliance by securities brokers and listed companies, taking enforcement actions against non-compliant securities brokers and listed companies, and ensuring investor education and advocacy. Moreover, RAD also provides a platform for investors to lodge their complaints for efficient redressal through arbitration and appeal forums.

During the year 2025-26, RAD took various reform measures considering the international best practices, changing security market laws, recommendations received from the market participants and RAD's own experience gained while monitoring compliance by the regulated entities.

These measures were taken to strengthen PSX Regulations, introduce and promote Shariah compliant regulatory framework, promote listings at PSX, enhance transparency and greater disclosure standards, promoting financial inclusion and strengthening of enforcement regime to promote strong compliance culture to protect the rights and interests of investors. In this regard, RAD worked closely with the SECP, other CMIIs and business units of PSX in drafting the relevant regulatory frameworks for effective implementation.

Key reform measures introduced by RAD, under the guidance and supervision of the Regulatory Affairs Committee and PSX Board of Directors, are listed below:

Public Dissemination of Disciplinary Actions taken by PSX against Non-Compliant Listed Companies

PSX, being a front-line regulator, continuously monitors the reporting and disclosure obligations as set out in the PSX Regulations for listed companies. PSX is also empowered to take enforcement actions against non-compliant listed companies, which includes issuance of warnings, imposition of fines, suspension of trading or delisting of securities in an extreme situation. Although PSX regularly issues public notices to disseminate the regulatory actions of placement of a company on the Non-Compliant Segment or Winding Segment, suspension of trading, issuance of compulsory buy-back direction and delisting, PSX considered paramount that the additional disciplinary actions such as issuance of stern warning, imposition of fines and corrective measure(s) taken to rectify the non-compliance(s) should also be disseminated publicly.

Accordingly, PSX with effect from November 25, 2025 has introduced regulatory provisions under which PSX now regularly notifies these additional disciplinary actions in compliance with Clause 5.21B of its Regulations. Additionally, PSX publishes a consolidated report on its website in respect to the disciplinary actions taken against listed companies during the past two years and updates the same every quarter.

Introduction of Additional Measures in Holding Corporate Briefing Sessions (CBS) by Listed Companies

To improve investor engagement, reduce information asymmetry and ensure timely dissemination of information, PSX has introduced additional measures in holding CBS by listed companies in Clause 5.7A of the PSX Regulations, with the approval of the PSX Board of Directors and SECP. Some of the key measures introduced include:

(a) Requiring listed companies to hold at least one CBS based on their annual audited financial statements within 30 days of their Annual General Meeting;

(b) Requiring mandatory presence of both the Chief Executive Officer and Chief Financial Officer in such CBS; and

(c) Prescribing minimum contents in the presentation and the manner to conduct CBS.

To centralize and consolidate CBS related information about listed companies, the following developments have been implemented by PSX:

(a) Separate forms have been created in PUCARS for listed companies to issue CBS notice, presentation and video recording;

(b) A dedicated YouTube channel has been created to host recordings of CBS conducted by listed companies, providing investors with a directory of CBS recordings at a centralized place; and

(c) A dedicated page of CBS is being developed on PSX website, which will contain CBS notices, presentations and links of CBS video recordings in a consolidated manner.

Reform Measures in GEM Board of PSX

The GEM Board of PSX currently allows only Accredited Investors to participate in the listing of a company through an issuance of Information Memorandum and trade listed securities in the secondary market. With an aim to vitalize the GEM Board by encouraging greater market participation resulting in increased liquidity, PSX has amended Chapter 5A of PSX Regulations, with the approval of PSX Board, to allow public to participate in the listing and trading of a company listed on GEM Board and the approval of the SECP is awaited.

Regulating Listings by way of Scheme of Arrangement

In order to ensure that financially sound and viable companies are listed while minimizing any potential risk affecting the shareholders, PSX, with the approval of SECP, has stipulated in the Regulations that no unlisted company can attain the listing status through the scheme of arrangement, except in case of a scheme of arrangement involving demerger of 'Operating Business Segment' of a listed company into an unlisted company, after which the shares of the unlisted company are issued to the shareholders of the listed company. In this regard, PSX has prescribed separate requirements in Clause 5.4A of its Regulations for a listed company whose Operating Business Segment is being demerged and for an unlisted company which is to be listed through the scheme of arrangement.

Furthermore, in the interest of transparency and minority shareholders, the approved regulations require that the opening price of the shares on the first trading day shall be disseminated within five working days from the dissemination of a certified true copy of the Order of the relevant competent authority sanctioning the scheme, but not later than the announcement of the final date of book closure by the listed company.

Promoting Growth of Listings of Debt Securities

To promote new listing and trading in debt securities market, PSX has proposed following major changes in Chapters 5B and 5C of its Regulations governing listings of publicly offered and privately placed debt securities, respectively:

(a) Rationalization of initial and annual listing fee for short term and long-term instruments; and
(b) Introduction of the concept of shelf registration.

Development of Shariah-Compliant Framework

Pakistan is scheduled to eliminate Riba (interest) from its financial system by January 1, 2028, as mandated by the 26th Constitutional Amendment passed in October 2024. This legally binding timeline modifies Article 38(f) of the Constitution and follows a landmark 2022 Federal Shariat Court ruling that declared interest-based economic systems un-Islamic.

The SECP and PSX, along with all relevant stakeholders, are actively working for the development and expansion of Shariah compliant framework and trading footprint in the capital market of Pakistan. In this regard, RAD has taken following major regulatory steps:

(a) Mandating all relevant listed companies to report Shariah disclosures, in line with Clause VII of part I of Schedule IV of the Companies Act, 2017, in their half-yearly and annual financial statements disseminated through PUCARS;

(b) Insertion of clauses in the PSX Regulations enabling securities brokers to offer Shariah-compliant trading in line with the amendments introduced in Securities Brokers (Licensing and Operations) Regulations, 2016;

(c) Introduction of dedicated account opening forms to be adopted only by Shariah-compliant securities brokers to open accounts of the Shariah-conscious investors; and

(d) Submitted proposed regulations for approval of the SECP to prescribe a new chapter in the PSX Regulations and notify procedures mentioning key requirements pertaining to eligibility criteria for Shariah-compliant securities broker, pre-trade validations to ensure trading in a Shariah-compliant manner, ensuring compliance with the Shariah Governance Regulations, 2023 or Guidelines for Offering Islamic Financial Services, as the case may be, among other pertinent requirements.

PSX'S role in supporting SECP's Mandate on Gender Pay Gap Disclosure Compliance by Listed Companies

PSX recognizes the significance of gender pay gap disclosure in fostering transparency, gender equality and diversity in the corporate sector of Pakistan. In alignment with the SECP's directive and the Prime Minister's Women Empowerment Package (PM-WEP) 2024, PSX played a proactive role in ensuring compliance by listed companies with the SECP's Circular No. 10 of 2024 dated April 17, 2024.

PSX continued its concentrated efforts, including issuing monthly reminder notices and sending targeted reminder emails to concerned listed companies, to effectively support the SECP in achieving adherence to the SECP's Circular, reinforcing a shared commitment to promote transparency and inclusivity across the capital market.

Issuance of Guidelines for Opening Accounts of Minors in the Capital Market

To broaden the investor base and promote the concept of savings and investments at an early stage among the youth, PSX in collaboration with NCCPL and CDC, under the guidance of the SECP has issued guidelines for opening trading accounts for minors under the age of eighteen. This initiative enables a minor's early participation in the capital market, introducing financial discipline and providing access to formal regulated investment avenues at an early stage.

Changes in the Arbitration and Appeal Procedures pertaining to Trade-Related Disputes/ Complaints for Enhanced Operational Efficiencies

To further enhance operational efficiency and transparency in arbitration and appeal proceedings, PSX has proposed amendments to Chapter 18 of its Regulation pertaining to investor claims, securities brokers disputes and arbitration and appeals proceedings. These amendments focus on enhancing clarity, aligning timeline-related requirements, rationalizing the size of the Appellate Panel and emphasizing the regulatory role of securities brokers in addressing customer grievances as a first line of defense in compliance with clause 27 of the Securities Brokers (Licensing and Operations) Regulations, 2016.

Revision of Minimum Content Requirements on Securities Broker's Website

RAD conducted a holistic review of the minimum content that securities brokers are presently required to disclose on their websites in line with the best international practices. Accordingly, RAD has proposed certain revisions and enhancements to the minimum content requirement to the SECP for its review and consideration. Upon concurrence of SECP, PSX will make this a part of its Regulations to ensure standardization and harmonization with the prevailing regulations.

Improvements with respect to Securities Broker's Regulations of PSX

To enhance transparency and protect investors, RAD has amended Chapter 4 [Trading Rights Entitlement (TRE) Certificate] of the PSX Regulations and submitted for approval of the SECP, having the following salient features:

(a) Prohibiting director, employee and representative of a securities broker from acting as an attorney/ authorized representative, or placing the trade instructions and/ or operating trading account on behalf of their customers.

(b) Requiring securities brokers to ensure strict adherence to Clauses 19 and 20 of Securities Brokers (Licensing and Operations) Regulations, 2016, for recording and execution of customers' trade related orders/instructions.

(c) Requiring securities brokers to transmit disclosures of all erroneous trade executed in the accounts of the customers of securities brokers, as well as the trade rectification done in accordance with trade rectification procedures notified by PSX within twenty-four (24) hours of such trades.

(d) Emphasizing, for widespread clarity, that securities brokers must comply with the statutory obligation as set out in Section 74(j) of the Securities Act, 2015 relating to retaining proper & key records for a minimum period of ten years.

Enhancement in the Definition and Scope of the Price-Sensitive Information

Timely, accurate, and comprehensive disclosure of price-sensitive information is fundamental to ensuring market integrity, transparency, and investor confidence. Effective dissemination of such information promotes a fair and orderly market, ensures a level playing field for investors, and mitigates risks of misinformation, speculation, and market abuse. Stock exchanges across the globe require the listed companies to promptly disseminate the price-sensitive information to the public.

Considering the significance of dissemination of price-sensitive information, RAD has placed prominence on the review of the existing scope of price-sensitive information to ensure it remains relevant and aligns with the current business landscape while also enhances transparency and effective compliance. Accordingly, PSX is in the process of enhancing the definition and scope of price-sensitive information to include certain additional events and circumstances of material nature. These enhancements are proposed based on monitoring experience, complaint handling and review of similar practices found in various other regional stock exchanges.

Revisions in the Policy and Procedures on Monitoring of Unusual Movement in Price and / or Volume in the securities

Keeping in view the major changes in the securities market such as the surge in the KSE-100 index, growth in UINs, widening of circuit breakers and an increase in minimum order size , etc., the trading activities in the market have increased, resulting in higher volatility in share prices and volumes traded. These changes in the market dynamics coupled with the implementation of New Surveillance System from May 2023, necessitated reassessment of the "Policy and Procedures on Monitoring of Unusual/ Significant Movements in Prices and/ or Volume in Scrip" (Policy & Procedures) for bringing appropriate adjustments to capture the impact of these macro-level changes. RAD has accordingly reviewed and updated the Policy & Procedures, which shall be implemented after the concurrence of the SECP.

Enhancements of Sahulat Account Position Limit

To facilitate greater participation by low-risk investors through a simplified onboarding and user-friendly account opening process, the operational parameters of the Sahulat Account have been enhanced as below with the SECP's approval:

(a) Investors can now open multiple Sahulat Accounts with multiple brokers;

(b) The position limit for each Sahulat Account limit is PKR 3 million; and

(c) Investors can open and maintain only one Sahulat Account with each individual securities broker, with a position limit of PKR 3 million per Sahulat Account.

Regulated Entities' Supervision and Monitoring Inspection, Surveillance and Off-Site Monitoring

RAD undertook the following major activities during the year:

Market Surveillance

(a) Conducted comprehensive market surveillance across various areas, including but not limited to:

- (i) Blank sales in the ready market;
- (ii) Blank sales executed through the normal sale order window in the futures market;
- (iii) Non-reporting of trades executed by substantial shareholders and directors of securities brokers through other securities brokers; and
- (iv) Unusual transactions in the Negotiated Deal Market; and (v) Other potential instances of market misconduct.

(b) Identified and referred potential cases of market misconduct to the SECP for further regulatory action in accordance with the applicable legal and regulatory framework.

(c) Vigilantly monitored market activities during the periods of heightened market volatility and market downturns particularly in the months of February 2026 and March 2026. Relevant reports on market assessments were regularly submitted to the SECP to facilitate timely regulatory oversight.

(d) Enhanced the surveillance efficiency through process optimization by introducing additional UIN-level categories for the employees of securities brokers. This enhancement would strengthen oversight and improve the effectiveness of the assessment process.

Audit, Inspection, Default and Arbitration

(a) Received reports through the following sources and took appropriate enforcement actions against non-compliant securities brokers:

(i) System Audit;
(ii) Joint Inspection; and
(iii) Internet-Based Trading Services Audit.

(b) Performed thematic reviews to ascertain the compliance status of the selected securities brokers in the following high-priority areas of the PSX Regulations and Securities Brokers (Licensing and Operations) Regulations, 2016 (SBLOR):

(i) Distribution of profits to customers on unutilized funds [Clause 4.17 of PSX Regulations];
(ii) Clients' Assets Segregation [Clause 4.17 of PSX Regulations];
(iii) Registration and trading of employees of securities brokers; [Clause 4.20 of PSX Regulations];
(iv) Execution of Customer order [Clause 19 of Securities Brokers (Licensing and Operations) Regulations, 2016];
(v) Mandatory Requirement of relevant IFMP Certifications Applicable to the relevant employees of the securities brokers [Clause 4(k) of Securities Brokers (Licensing and Operations) Regulations, 2016 and the SECP Circular No 27 of 2021];
(vi) Internal controls, policies and framework in relation to internal audit; and compliance;
(vii) Compliance with the Research Analysts Regulations, 2015.

(c) Performed off-site monitoring of the following periodic reports filed by securities brokers and took enforcement action against:

(i) Annual Verified Clients' Assets Segregation Statements (CASS);
(ii) Monthly, Half-yearly and Audited Liquid Capital Statements;
(iii) Fortnightly CASS Reporting;
(iv) Monthly Net Worth statements;
(v) Quarterly compliance report of the functional and accessible website;
(vi) Quarterly customer grievance details;
(vii) Mandatory submission of Annual and Half-yearly financial statements; and
(viii) Submission of the pattern of shareholding.

Listed Companies Compliance

(a) Monitor compliance with post-listing disclosure and reporting obligations as stipulated under Chapters 5, 5A, 5B, and 5C of the PSX Regulations, along with other relevant regulatory frameworks. The key areas include:

(i) Late transmission/ non-transmission of annual or quarterly financial statements;
(ii) Delay in holding/ non-holding of Annual General Meeting;
(iii) Late payment/ non-payment of annual listing fee of PSX;
(iv) Delay in disclosure/ non-disclosure of trades by the directors and other relevant persons and execution of trades during the close period;
(v) Late / non-holding of corporate briefing session; and
(vi) Delay in disclosure/ non-disclosure of price-sensitive/ material information.

(b) Take disciplinary action(s) under PSX Regulations including issuance of advice, warning, reprimand in writing, imposition of fine/penalty, placement of Company or debt security in the Non-Compliant or Winding-up Segment, suspension of trading, issuance of Risk Warning Alert, Buy-Back Direction and Delisting etc. against listed companies for various violations, underscoring PSX's commitment to upholding market integrity.

Joint Inspection

As per the Annual inspection Plan of securities brokers for 2025-26 shared by the SECP, the Joint Inspection Team (JIT) is required to perform inspections of securities brokers under the supervision of the SECP and the Oversight Committee comprising of CROs of PSX, CDC and NCCPL.

In this regard, JIT completed inspections of 72 securities brokers and submitted finding reports to the SECP and SROs for taking necessary enforcement actions. The brief of the inspections performed by the JIT as per the Annual Inspection Plan is mentioned hereunder:

Sr. #	Inspection Type	Inspections Completed	Inspections in Process
		No. of Securities Brokers	
1	Joint Inspection of Securities Brokers	32	3
2	Limited Scope Inspection	10	-
3	Limited Scope Review on key areas of AML/CFT/CPF Regulations	20	-
4	Follow-Up inspection of AML/ CFT / CPF Regulations	10	-
	Total	72	3

Investor Education and Regulatory Awareness

RAD is also mandated to impart education and awareness to the regulated entities and investors. In pursuit of these objectives, RAD regularly publishes investor's alerts/ bulletins, issues market clarification and guidance notifications, reminder notices for mandatory compliance and holds awareness sessions to engage with securities brokers, listed companies and other stakeholders. The objective of such constant engagements is to promote financial literacy, regulatory awareness, issue requisite clarities and guidelines, inform regulatory developments and expectations and seek feedback and suggestions for bringing further improvements.

The following activities have been performed in this area:

Sr. #	Subject Matter of Notices, Investor Alerts and Bulletins
1	Fraudulent social media investment groups on the rise.
2	Distribution of profit by brokers earned on unutilized funds of the Customers.
3	Mandatory requirement for securities brokers to transmit quarterly account statements to customers.
4	Clarification on EDD requirement under the SECP (AML/ CFT and CPF) Regulations, 2020 in the context of Sahulat Account.
5	Maintenance of a functional and accessible website by securities brokers.
6	Compliance with the minimum information security standards by securities brokers.
7	Clarification regarding submission of reports and disclosure of information through PUCARS.
8	Clarification regarding Shariah disclosure requirements by listed companies.
9	Requirement to submit Annual Free-Float Certificate verified by the Auditor.
10	Availability of multi-user access facility in PUCARS for listed companies.
11	Payment of PSX's listing fee & SECP's supervisory fee for 2025-26.
12	Mandatory disclosure of gender pay-gap data in the annual report and on the listed companies' websites, together with issuance of reminder notices.
13	Addition of forms in PUCARS relating to Corporate Briefing Session.
14	Enhancement of Forms 3 and 7 of the Correspondence Manual of PSX to require dissemination of additional information along with the quarterly and annual financial results.
15	Timely compliance with the reporting and disclosure obligations under the PSX Regulations.
16	Regular issuance of public notifications soliciting comments and feedback on proposed amendments to PSX Regulations after every meeting of RAC.
17	Regular public notifications of implementation of new or amended regulations post SECP approval.
Sr. #	**Subject Matter of Consultation and Awareness Sessions**
1	Promoting transparency and market integrity in relation to "Prudential and AML/CFT Compliances", conducted in collaboration with the SECP, as part of its ongoing efforts to enhance market transparency, strengthen regulatory compliance, and safeguard the rights and interests of investors.
2	Awareness on regulatory requirements governing Blank Sales in the Ready and DFC Markets for securities brokers.
3	Key reporting & disclosure requirements under the listing regulations of PSX.
4	Regulatory awareness session from the platform of Pakistan Institute of Corporate Governance on "Critical reporting standards including Shariah disclosures and significance of Corporate Briefing Sessions".
5	Proposed amendments to PSX Regulations in relation to dissemination of price-sensitive information by listed companies to explain in detail the objectives and rationale for proposing the regulatory changes and obtain maximum feedback from listed companies.
6	Regular participation in the awareness sessions organized with the Marketing Department of PSX for students, officials of the NAB, FIA and judicial academy etc.
7	Presentations given to the securities brokers through the platform of Pakistan Stock Brokers Association on major regulatory changes pertaining to them and their customers.

Trading & TREC Affairs

During FY26, the Trading & TREC Affairs Department (TAD) continued with its contribution in strengthening the capital market by driving market development initiatives, enhancing trading infrastructure, implementing digital transformation projects, and improving operational efficiency. The Department remained focused on supporting the modernization of trading and settlement processes, strengthening regulatory administration of Trading Right Entitlement Certificate (TREC) Holders, development of Government Debt market and delivering technology-driven solutions that improved transparency, operational resilience, and service quality.

The initiatives undertaken during FY26 significantly strengthened Pakistan Stock Exchange's trading infrastructure, expanded Government securities market participation, enhanced operational efficiency through digital transformation, improved regulatory compliance, and reinforced market resilience. Through close collaboration with regulators, government institutions, financial market participants, and technology partners, the Trading & TREC Affairs Department continued to contribute towards the development of a transparent, efficient, and competitive capital market.

Market Development – Government of Pakistan (GoP) Sukuk

TAD played a significant role in supporting the Government of Pakistan's domestic debt market through the successful execution of both primary and secondary market initiatives for GoP Sukuk.

On the Primary Market, TAD facilitated GoP Sukuk auctions resulting in record fund mobilization during FY26. The Ministry of Finance raised (face value) PKR 3.520 trillion through GoP Sukuk auctions in FY26, up 1.6x from PKR 2.210 trillion in FY25.

TAD also supported the introduction of Pakistan's first Government Hybrid Sukuk, based on the Ijarah and Commodity Murabaha structure, thereby expanding the range of Shariah-compliant investment instruments available in the capital market. Furthermore, the first Bai' Muajjal (Deferred Payment) Auction was successfully conducted in collaboration with the Ministry of Finance (MoF).

On the Secondary Market, substantial growth was witnessed in Sukuk trading volumes during FY26.
A total volume of PKR 972.738 billion traded during FY26 as compared to PKR 513.352 billion during FY25; growth of 1.9x.

To further enhance market liquidity and investor participation, PSX introduced a dedicated Delivery-versus- Free (DvF) reporting mechanism, established a specialized market portal for Government Sukuk trading, and onboarded additionally five commercial banks and one AMC as Direct Trading participants. These initiatives significantly improved market accessibility, transparency, and trading efficiency.

Strategic Market Development Initiatives

TAD continued to collaborate closely with key national and international stakeholders to strengthen Pakistan's debt capital market.

TAD assisted the Central Power Purchasing Authority (CPPA) and other stakeholders involved in the strategic execution of the Pakistan Energy Sukuk (PESC) transaction at PSX. Through this transaction, PSX supported the Federal Government's comprehensive plan to settle the Circular Debt.

Collaboration with the United Nations Conference on Trade and Development (UNCTAD) continued, in supporting the implementation of the Debt Management and Financial Analysis System (DMFAS), contributing towards more efficient public debt management.

PSX worked jointly with the Ministry of Finance and Meezan Bank Limited on the issuance of Short Term Hybrid Sukuk, further supporting the diversification of Shariah Compliant financing instruments.

Support Role in execution of Strategic Projects

During FY26, TAD successfully supported in execution of strategic projects with the Transition of settlement cycle from T+2 to T+1.

Comprehensive enhancements were implemented across the Trading Engine, allied applications, and on PSX data portal followed by extensive User Acceptance Testing (UAT), integrated testing and mock sessions with stakeholders while ensuring seamless implementation through close collaboration with NCCPL, market participants, and other stakeholders.

These initiatives improved market efficiency, reduced settlement risk, and aligned PSX with evolving international market practices.

Operational Excellence through Digital Transformation

TAD continued its digital transformation journey by automating several critical operational processes to improve efficiency, transparency, and service delivery.

Key initiatives included:

- Automation of PSX Trading Fee and other charge collections through integration with THIMS, enabling timely processing and improved operational efficiency.
- Digitization of Negotiated Deals Market (NDM) verification through automated document upload and verification workflows, eliminating manual submissions and improving record management.
- Modernization of the Daily Quotation System by integrating reporting engines directly with internal systems, significantly reducing manual intervention and enhancing reporting accuracy.
- Development of an integrated Broker Category Management solution within THIMS, replacing manual processes and standalone databases while strengthening governance, operational control, and data integrity.

These initiatives collectively reduced manual processing, enhanced operational controls, improved regulatory oversight, and strengthened overall service quality for market participants.

TREC Holders Onboarding

TAD continued to efficiently administer matters relating to Trading Right Entitlement Certificate (TREC) Holders in accordance with the applicable regulatory framework.

During FY26, TAD provided continuous guidance to TREC Holders and market intermediaries. The team processed the issuance of twelve new TREC Certificates to eligible applicants, supporting the orderly development of the brokerage industry and maintaining an efficient licensing framework.

One Online Only, one Trading & Self-clearing, and ten Trading Only TREC Certificates were issued to eligible applicants.

Corporate Secretariat/ Corporate Affairs

The Corporate Affairs Department continued to support the Exchange's governance framework by delivering key legal, regulatory and corporate governance initiatives during the year, including:

- Ensured effective corporate governance and regulatory compliance through the successful conduct of meetings of the Board, its Committees and the General Body, while ensuring timely statutory filings, corporate disclosures and effective resolution of shareholder matters.

- Provided significant regulatory input by submitting comprehensive comments and recommendations to SECP on various consultation papers, including the proposed amendments to the Companies Act, 2017, and other evolving legal and regulatory matters.

- Achieved a significant regulatory milestone by facilitating amendments to the relevant licensing regulations, enabling PSX to enhance its strategic investment in other SROs. The amendments enhanced the permissible foreign shareholding limit and revised the criteria for computation of prescribed threshold, thereby providing greater strategic flexibility for future investments. The Department also continued to support the Management & the Board in progressing the other strategic initiatives of the Exchange.

- Strengthened the Company's secretariat and governance framework through effective management of statutory records, governance documentation, Board and Committee proceedings, and seamless coordination among the Board, Management and regulatory authorities. During the year, the Department also facilitated the external Board Evaluation, ensuring smooth coordination throughout the evaluation process.

Legal

- During the financial year, the Legal department continued to safeguard PSX's legal and regulatory interests by providing timely legal opinions and advice to the Board of Directors, its Committees, and various Departments of the Exchange on matters involving legal implications, contractual agreements and regulatory compliance.

- The department successfully managed a substantial portion of legal work internally, resulting in significant cost savings for the Exchange. Approximately 80% of the legal opinions and advisory matters were handled by in-house by the Legal Department, reducing reliance on external counsel and minimizing legal expenses.

- All agreements, legal documents, policies and correspondence were thoroughly reviewed and vetted, with comments and recommendations communicated to the relevant departments within reasonable timelines to facilitate informed decision-making and effective risk management.

- The Legal Department actively supported the Appellant Committee by providing legal assistance, procedural guidance, and coordination in matters arising under the PSX's regulatory framework. The department also maintained close coordination with brokers, committee members, and relevant stake holders to facilitate the resolution of disputes in accordance with the applicable PSX rules and regulations, ensuring transparency, fairness and regulatory compliance.

Risk and Information Security

PSX continues to strengthened its information security by upgrading systems, implementing a comprehensive security framework, enhancing risk management and continuity plans, and deploying advanced threat detection solutions for improved visibility and monitoring.

Information Security Management Systems (ISMS) ISO 27001:2022 certification

The Pakistan Stock Exchange (PSX) has successfully completed and maintain 1st Annual Surveillance ISO 27001:2022 Certification Audit, the globally recognized benchmark for Information Security Management Systems (ISMS). This accomplishment reflects PSX's steadfast commitment to implementing rigorous security protocols and maintaining the highest standards of data confidentiality, integrity, and availability across its operations. The certification process was conducted by SGS, an esteemed global certification body accredited by UKAS, reinforcing PSX's dedication to aligning with global benchmarks and implementing a resilient, systematic approach to information security.

This accomplishment underscores PSX's strategic focus on enhancing its operational infrastructure and safeguarding its digital assets against evolving threats. The ISO 27001:2022 certification is a powerful validation of PSX's continuous efforts to ensure data security and build trust within the capital market. As a secure and reliable financial market infrastructure provider, PSX remains steadfast in adopting global best practices, thus reinforcing its role in fostering transparency and resilience in Pakistan's capital market ecosystem.

Security Operations Center (SOC) Monitoring

Enhanced Security Operations Center (SOC) monitoring capabilities through continuous monitoring, threat detection, incident analysis, and timely response to cybersecurity events.

Security Assessment & VAPT

The Exchange has taken proactive measures to strengthen its cybersecurity defenses by conducting thorough vulnerability and penetration testing on its core business applications. PSX Information Security team also conducted security assessment of multiple applications running in PSX environment to enhance the security posture of PSX.

Strategic Business/IT Projects

Supported secure implementation of strategic business and IT initiatives through information security reviews and assessments.

Red Teaming Exercise

Successfully planned and executed an independent Red Team Exercise to evaluate the PSX's cyber resilience by simulating real world attack scenarios. The exercise assessed the effectiveness of preventive, detective and response controls, identified improvement opportunities.

Secure Internet Access

Successfully deployed and enforcing secure internet access to reduce exposure to web-based cyber threats.

Threat Landscape

PSX has also enhanced its Threat monitoring proficiencies for discovering exposed assets, phishing domains, credential leaks and infrastructure misconfiguration from external sources.

Endpoint Security

Strengthened endpoint, network and email security through implementing additional security controls and enhanced continuous monitoring.

Enhancing server protection against advanced cyber threats. Also focused on Extended Detection Response, ensured adherence to security and compliance requirements.

SOAR Deployment

Worked for security automation, dashboard, case management and response time.

Security Awareness & Campaign

PSX launched a Security Awareness Campaign using its new Learning Management Solution. This platform also allowed phishing campaigns to check how aware staff were about information security. Based on the results, PSX identified areas that needed improvement and provided targeted training to strengthen staff awareness and protect against security threats.

- **Table Top Exercise – Cybersecurity**

  Tabletop exercise is arranged for the critical users who are involved in day to day operations, as every individual will be affected in cyber crises situation and plays their role to protect the organization from such type of incidents.

  In this exercise, an cyberattack scenario simulated where participants gain hands on practice to handle the crises.

- **Table Top Exercise – Cyberattacks Scenarios**

  Comprehensive tabletop exercise activities designed to simulate cyberattack scenarios (i.e. Data Leakage, Insider Threat, Unauthorized Data Sharing), identify response gaps, improve coordination, and strengthen incident handling capabilities.

- **Level Up Your Security with XDR Training**
  To gain essential knowledge of Endpoint & Extended Detection and Response, learning how to effectively detect, investigate, prioritize, and respond to threats, the 1-day Instructor-Led Training provided to PSX security professionals by external experts. The hands-on training covered key topics such as XDR Concepts and Endpoint Overview, Connecting with Third-Party Products, Enabling XDR Sensors, Using XDR Apps and Workbenches, Threat Intelligence Sharing, Security Playbooks for Incident Response, etc.

Business Continuity Activity

PSX successfully completed its surveillance audit to maintain ISO 22301:2019 BCMS certification, reinforcing its commitment to business continuity.

Project Management

Book Building Revamp

The Pakistan Stock Exchange (PSX) modernized its Book Building System (BKBS) to enable direct bidding by eligible participants, including brokers, banks and mutual funds, while supporting multiple concurrent offerings in line with new Public Offering Regulations. The enhanced platform offers an intuitive, visually driven interface, high-speed processing and integration with NCCPL for margin collection.

Digitalization and AI Initiatives

This year, we accelerated our strategic shift toward artificial intelligence and digitalization, significantly enhancing operational efficiency while transitioning to a fully paperless environment. Implementation of our ERP's procurement and sourcing module served as a critical cornerstone, eliminating core paper-based purchasing workflows. Building on this momentum, we successfully deployed subsequent modules across HR and Finance, centralizing institutional data into a single source of truth while automating key operational workflows, including Leave Requests, Advance Requests, Invoice Management, and Payment Approvals. Beyond the ERP framework, we expanded paperless operations through targeted projects such as the digitalization of the Book Building application, NDM forms, and LAGA receipts, converting previously paper-heavy submission processes into streamlined, fully digital workflows.

To position the Exchange at the forefront of technological innovation, we conducted a comprehensive internal exercise to identify and evaluate high-impact digitalization and AI opportunities across both Generative AI and Agentic AI streams. Vendor Proof of Concepts (POCs) successfully validated the strategic necessity of these use cases, leading directly to the selection of an implementation partner. Development is currently underway to deploy these AI solutions, establishing a foundation for sustained operational excellence and automation.

T+2 to T+1

Stakeholder engagement was central to this initiative. A Steering Committee comprising three CMIIs was established to guide implementation, with alignment and formal agreements secured from brokers through PSBA, mutual funds through MUFAP, and custodian banks. At the request of custodian banks, the project timeline was extended by six months to allow adequate readiness.

Following go-live in Feb-26, certain issues were raised, primarily by brokers. PSX played a pivotal role in re-engaging stakeholders, including NCCPL, CDC, SECP, brokers, mutual funds and custodian banks to address concerns, build consensus and avert calls for a rollback.

Products and Services

PSX Products

- Equity Segments (Main Board & GEM Board)
  - Ready / Regular Market (T+1)
  - Odd lot Market
  - Square up Market
- Indices - Total 18 Indices on PSX
  - Broad Market Equity Index
  - Dividend Fundamental Equity Index
  - Factor Equity Index
  - Fixed Income Index
  - Sector Equity Index
  - Shariah Equity Index
  - Thematic Equity Index
- Bills & Bonds Market
  - Government Debt Securities (Primary Market Auction of GOP Sukuk)
  - Corporate Debt Securities (Conventional & Islamic)
- Futures Counter
  - Deliverable Futures Contract (DFC)
  - Cash Settled Futures Contract (CSF)
  - Stock Index Futures Contract (SIFC)
- Negotiated Deals Market
- Exchange Traded Funds (ETFs)
- Real Estate Investment Trust (REIT)
- Unlisted Companies Portal

Investor Services

- Automated Trading (through TRECHs)
- EIPO
- PSX Corporate Website (www.psx.com.pk)
- PSX Data Portal (dps.psx.com.pk)
- Market Data (through Data Vendors)
- Book Building (through Book Runners)
- Government Debt Securities (GDS) Auction System

Upcoming Products and Services

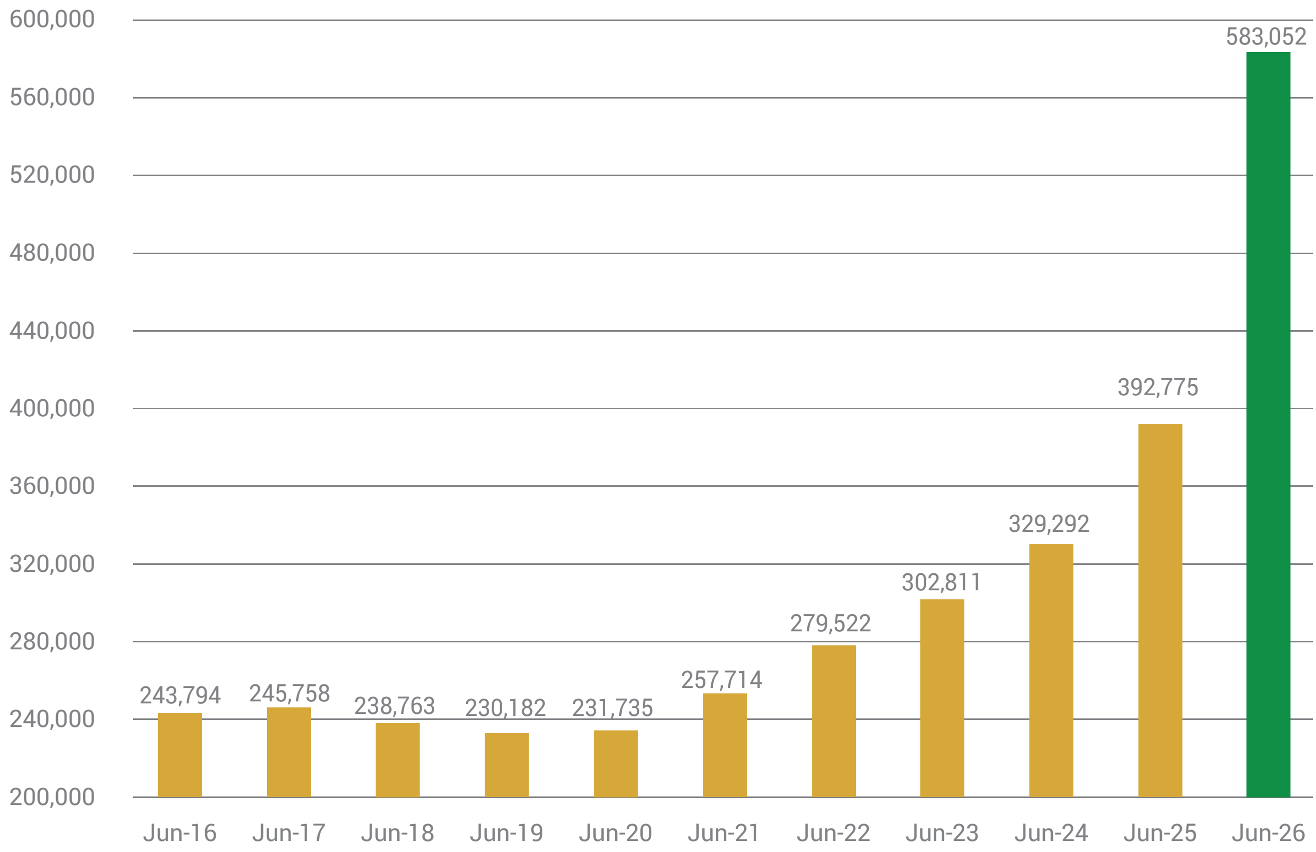
- PSX Sustainability Index
- Single Stock Options
- Additional ETFs / Indices

Highlights

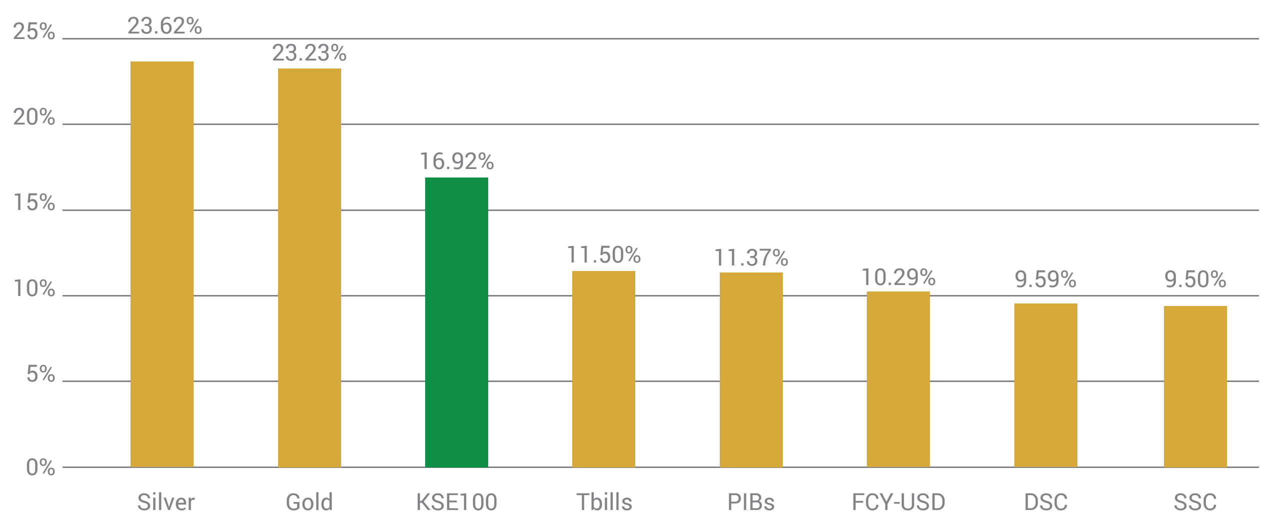
Key Financial Highlights (Six Years at a Glance)

	2021	2022	2023	2024 (Restated)	2025 (Restated)	**2026**
		-------------(Rupees in millions)-------------				
Share Capital	8,015	8,015	8,015	8,015	8,015	8,015
Reserves	954	1,217	1,448	2,641	3,328	4,479
Surplus on Revaluation of Assets - Net of Tax	762	968	933	901	871	844
Total Equity	**9,730**	**10,200**	**10,396**	**11,557**	**12,214**	**13,338**
Long Term Liabilities	578	836	604	21	39	99
Current Liabilities	1,685	1,613	2,036	2,711	2,843	3,075
Total Liabilities	**2,263**	**2,449**	**2,640**	**2,732**	**2,882**	**3,175**
Fixed Asset	5,535	5,861	5,823	6,008	5,861	5,756
Other Long Term Assets	3,394	3,531	3,707	4,537	5,413	6,739
Current Assets	3,064	3,257	3,506	3,744	3,822	4,018
Total Assets	**11,993**	**12,648**	**13,036**	**14,289**	**15,096**	**16,513**
Operational Results						
Total Income	2,095	1,887	1,824	3,114	4,102	4,968
Total Expenses	1,372	1,427	1,574	2,004	2,061	2,159
Profit Before Tax	723	460	250	1,110	2,041	2,809
Profit After Tax	696	399	220	1,028	1,634	2,241
Ratios						
Current Ratio	1.81	2.02	1.72	1.38	1.34	1.31
Quick Ratio	1.80	2.01	1.71	1.37	1.33	1.29
Net Profit Margin	33%	21%	12%	33%	40%	45%
Expenses as a percentage of Revenue	66%	76%	86%	64%	50%	43%
Profit Before Tax as a percentage of Revenue	34%	24%	14%	36%	50%	57%

Total Number of Investors - UINs



Historical Asset Class Returns in Pakistan (PKR Terms) - FY 2017 - FY 2026*



*Compounded Annualized Returns (Estimated)

Summary of Trading Right Entitlement (TRE) Certificate Holders of Pakistan Stock Exchange Limited (PSX)

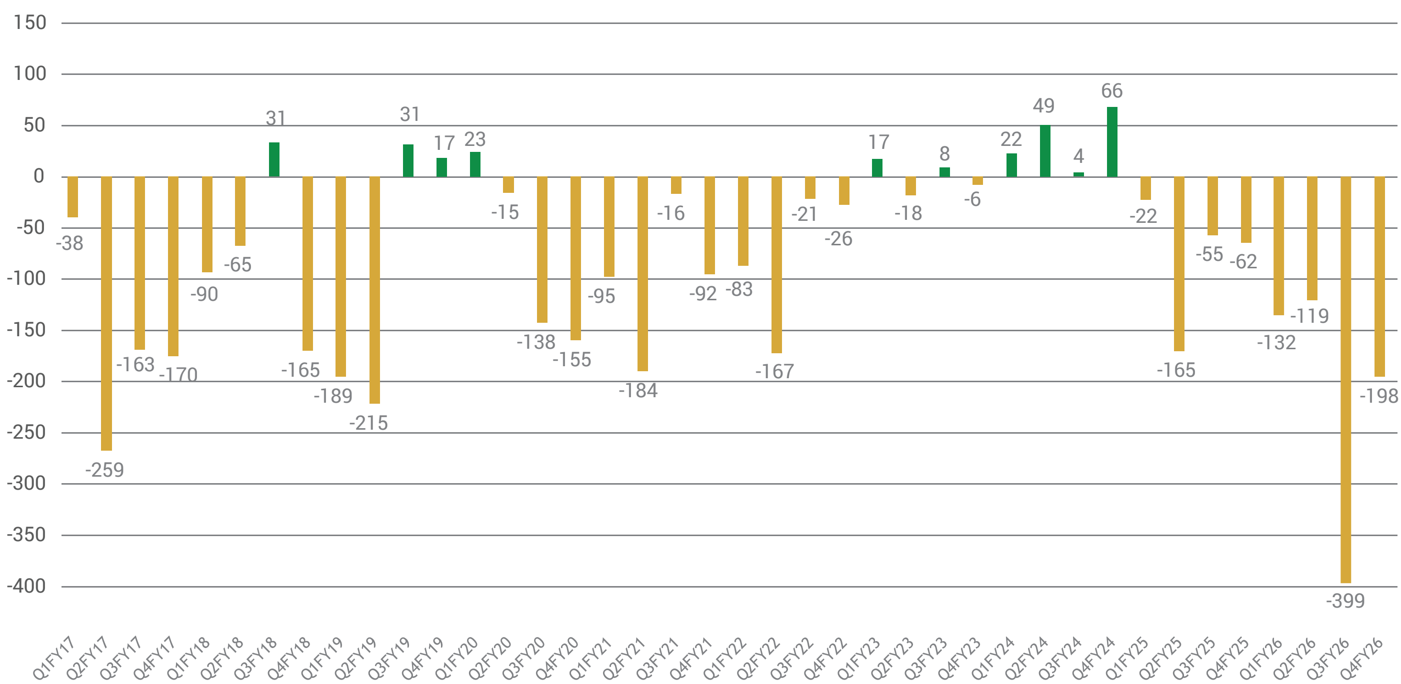
Status of TRE Certificate During the Period from July 01, 2025 to June 30, 2026						
Location	TREC Holders as of July 01, 2025	Issuance/Auction of TRE Certificate	Forfeited / Expelled/Cancelled	Lapsed	Relinquished /Surrendered	TREC Holders as of June 30, 2026
Karachi	154	12	0	0	2	164
Lahore	78		0			78
Islamabad	44		0	0	1	43
Total	276	12	0	0	3	285

Month-wise Traded Volume & Value in Each Market Segment

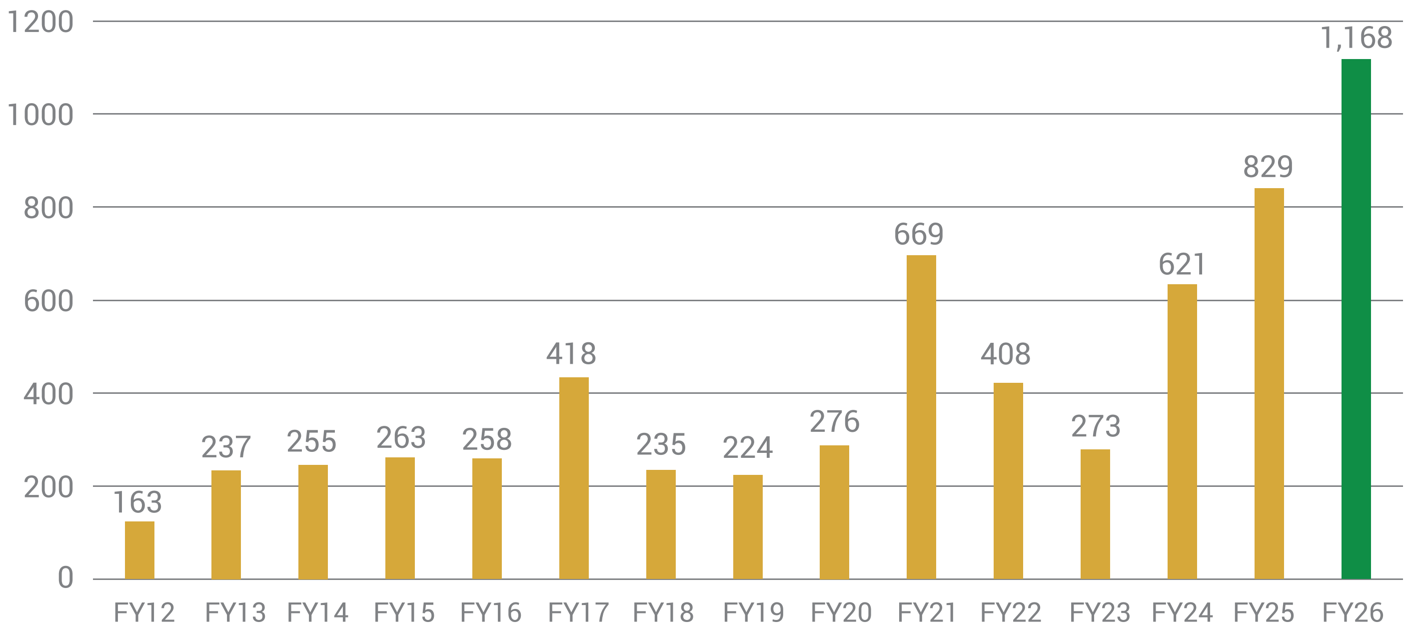
Month	Traded Volume (Mn)		Traded Value (PKR Mn)		No. of Trading Days	Avg. Daily Traded Volume (Mn)		Avg. Daily Traded Value (PKR Mn)	
	Ready	FUT	Ready	FUT		Ready	FUT	Ready	FUT
July	17,623	4,203	816,660	235,797	23	766	183	35,507	10,252
Aug	14,744	3,933	844,429	277,791	20	737	197	42,221	13,890
Sep	29,511	6,489	1,204,694	364,642	22	1,341	295	54,759	16,575
Oct	32,895	8,989	1,211,859	424,241	23	1,430	391	52,690	18,445
Nov	16,375	5,722	697,229	302,316	20	819	286	34,861	15,116
Dec	19,075	6,413	956,315	378,851	22	867	292	43,469	17,220
Jan	23,915	6,665	1,380,376	444,896	22	1,087	303	62,744	20,223
Feb	14,633	4,959	751,359	266,590	19	770	261	39,545	14,031
Mar	9,739	3,293	553,788	170,102	20	487	165	27,689	8,505
Apr	20,430	5,302	908,638	273,276	22	929	241	41,302	12,422
May	12,051	3,738	529,402	180,873	17	709	220	31,141	10,640
June	16,728	4,694	790,185	231,842	20	836	235	39,509	11,592

FUT includes DFC and CSF

Foreign Investors Net Inflows / Outflows (USD in Million)

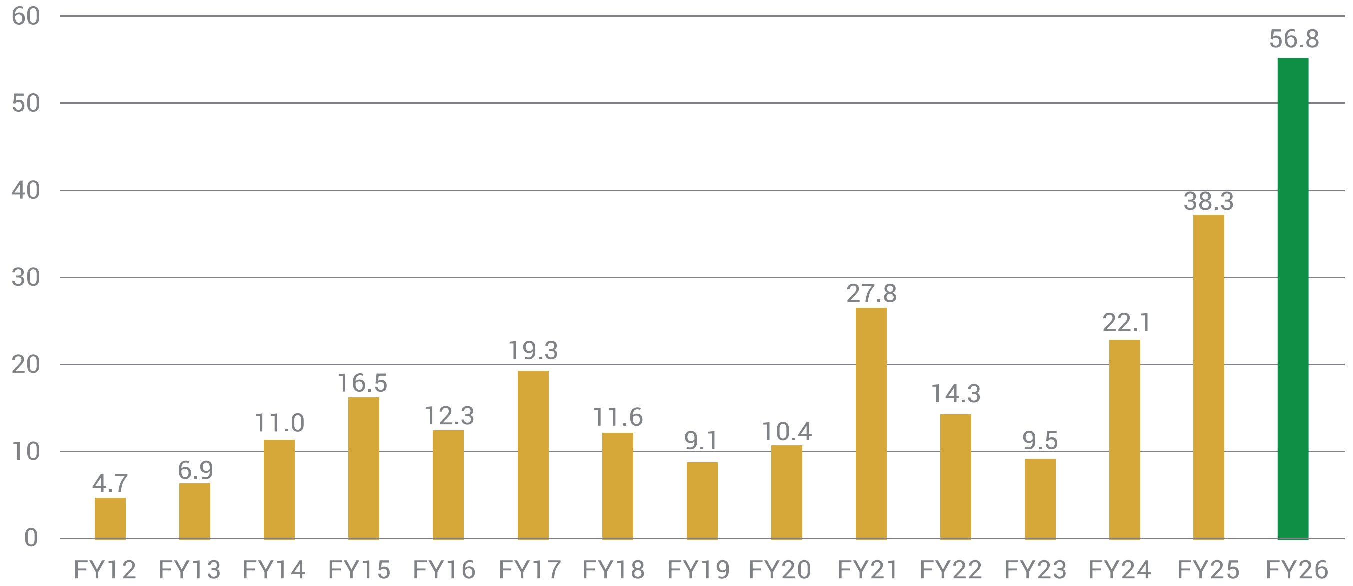


Average Daily Traded Volume (Ready + Futures) - No. of Shares in Million

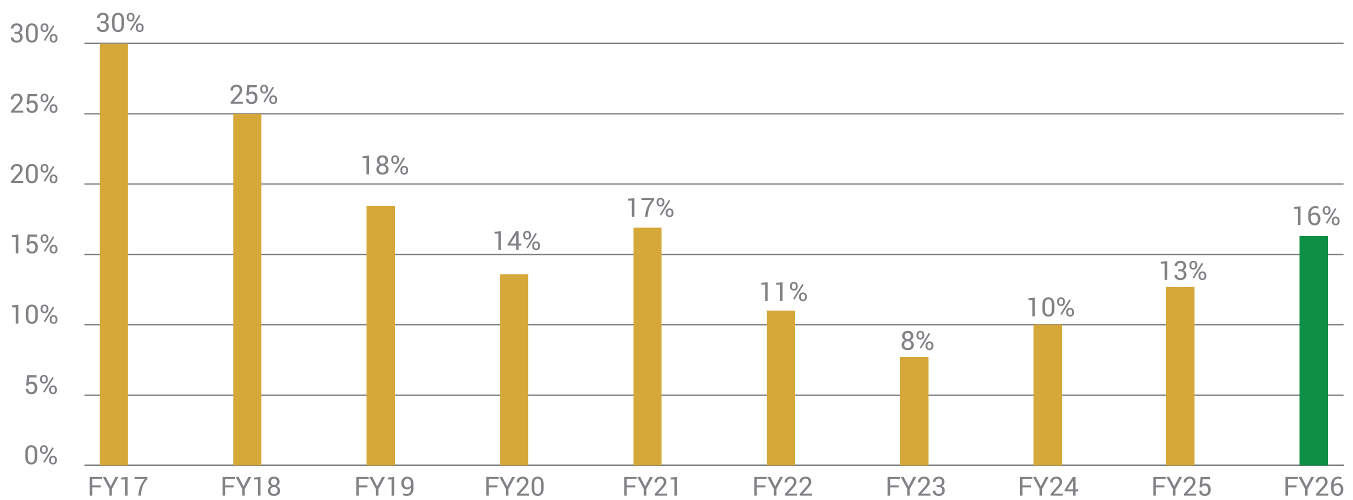


Futures includes DFC and CSF

Average Daily Traded Value (Ready + Futures) - PKR in Billion



Market Capitalization to GDP Ratio (%)



Summary of Customer Compensation Fund

Summary of Centralized Customers Protection Compensation Fund As at June 30, 2026 (Un audited)	
Particulars	**Amount (Rupees)**
Opening Balance July 1, 2025	8,066,121,306
Contribution during the year	971,118,266
Audit Fee	(363,000)
Others	(1,599,640)
Fund position as at June 30, 2026	**9,035,276,932**

Summary of Enforcement Actions Taken During the Year 2025-26

Enforcement Actions Against Non-Compliant Securities Brokers:

A summary of enforcement actions taken against non-compliant securities brokers during the year is tabulated below:

Enforcement Actions Taken During 2025-2026

Sr. #	Activities	Number of Hearings / Explanation	Number of Actions	Enforcement Actions		
				Number of Warning/ Advice	Number of fines imposed	Restriction Imposed/ Trading Terminals Suspended
1	System Audit / Limited Scope Audit	04	0	0	0	0
2	Joint Inspection	39	35	15	20	02
3	Thematic Reviews	08	08	02	06	0
4	Off-Site Monitoring	10	09	05	03	01
5	Client Assets Segregation	03	02	0	02	0
6	Other Regulatory Matters	04	04	02	02	0
7	Blank Sale under Ready Market	24	21	02	19	0
8	Trade related disclosures by substantial shareholders and other directors of a securities broker.	7	22	18	3	0
	Total	**99**	**101**	**44**	**55**	**3**

Note:

(i) An aggregate fine of PKR 50,393,481 was imposed by CRO on securities brokers on account of different regulatory violations.

(ii) The trading terminals of 02 securities brokers were suspended due to:
   a. Non-submission of annual audited financial statements; and
   b. Non-submission of half-yearly financial statements.

(iii) TRE Certificates of 02 securities brokers were suspended due to:
   a. Non-compliance with the directions issued vide Sub-Panel Award and Appellate Panel Award; and
   b. Non-compliance with the directions issued vide Enforcement Orders of the CRO and the Appellate Committee.

Enforcement Actions Against Non-Compliant Listed Companies

A summary of enforcement actions taken against non-compliant listed companies during the year is tabulated below:

Enforcement Actions Taken Against Listed Companies

Sr. #	Description	No. of Listed Companies
1	Placement of listed companies in the Non-Compliant Segment	9
2	Placement of listed companies in the Winding-up Segment	1
3	Freezing of shareholdings of Sponsors, Directors and Senior Management of listed companies placed on the Non-Compliant or Winding-up Segments as well as restriction in transfer of shares in physical form	9

Enforcement Actions Taken Against Listed Companies		
Sr. #	Description	No. of Listed Companies
4	Issuance of Risk Warning Alert	9
5	Suspension of trading in shares	1
6	Imposition of fines	68
7	Shifted to Normal Counter upon rectification of default(s)	16
8	Restoration of trading in the shares of listed companies quoted in the Non-Compliant Segment	3
9	Issuance of Continuous Suspension Notices	57
10	Addition or rectification of non-compliances in listed companies already Quoted in Non-Compliant or Winding-up Segments	41
11	Issuance of Compulsory buy-back direction	6
12	Referral of cases to SECP for initiating winding-up proceedings under Companies Act, 2017	5
13	Delisting upon appointment of official liquidator by the Court	1

Note: An aggregate fine of **PKR 64,618,750** was imposed by the CRO against listed companies during 2025-26.

Initiative to Improve Timely Regulatory Compliance

An initiative for a proactive compliance facilitation was implemented by engaging with listed companies through issuance of notices in advance, reminders, and written and verbal correspondences on upcoming regulatory reporting and disclosure obligations. This initiative enabled listed companies to timely fulfil their disclosure and reporting requirements under the PSX Regulations, mitigated the risk of regulatory breaches, and contributed to fostering a strong culture of compliance among listed companies.

Summary of Penalties Imposed During the Year 2025-2026

Penalties Imposed On Regulated Entity	Aggregate Fine (PKR)
Securities Brokers	50,393,481
Listed Companies	64,618,750
Total	**115,012,231**

Claims Received & Verified Against Former TRE Certificate Holders

RAD made a significant contribution to protect the rights and interests of the claimants of three (03) former securities brokers, whose TRE Certificates were forfeited earlier. During the year, disbursement of additional funds was made in two (02) out of three (03) default cases pursuant to the instructions received from the SECP, after referral of the matter by the National Accountability Bureau.

In this regard, PSX disbursed the funds amounting to PKR 53.19 million among 514 admitted claimants of these former TRE Certificate Holders. The details are as follows:

(a) Full and final settlement to the admitted/verified claimants was achieved for one of the defaulter securities brokers;

(b) Second round of disbursement of additional funds to the remaining admitted claimants was completed after due diligence for one (01) defaulter securities broker; and

(c) Third round of disbursement of additional funds to the remaining admitted claimants was completed for one (01) defaulter securities broker.

RAD is fully committed to settle the remaining cases of the defaulted securities brokers, provided that the relevant funds are made available and/ or requisite clearances are received from the relevant competent authorities.

Referral of Potential Cases of Market Misconduct/Abuse to the SECP

During the year, MSD thoroughly assessed 42 different cases of potential market misconduct/ abuse. For cases referred to SECP, MSD sought explanation, information and records from concerned securities brokers through which suspicious UINs had traded. The summary is provided below:

Assessment In Relation To Potential Cases Of Market Misconduct	
No. of cases with adverse findings referred to SECP for action	23
No. of cases without adverse findings forwarded to SECP for information	05
No. of cases under assessment	14
Total No. of Cases Initiated for Assessment	**42**

Complaints Against Securities Brokers and Listed Companies

I. A summary of the number of complaints registered against active securities brokers during the year is given below:

Opening no. of complaints	Complaints received during the year	Resolved through mediation	Complaints settled through arbitration	Complaints outstanding
28	420	397	5	46

II. A summary of complaints received on the PMDU Portal and resolved during the year is given below:

Opening	Received	Resolved	Dropped	Complaints outstanding
0	44	38	0	6

III. Listed Compliance Department addressed 25 complaints received from different sources regarding various matters of listed companies, including placement of the companies in the Non-Compliant or Winding-up Segments.

Market Performance

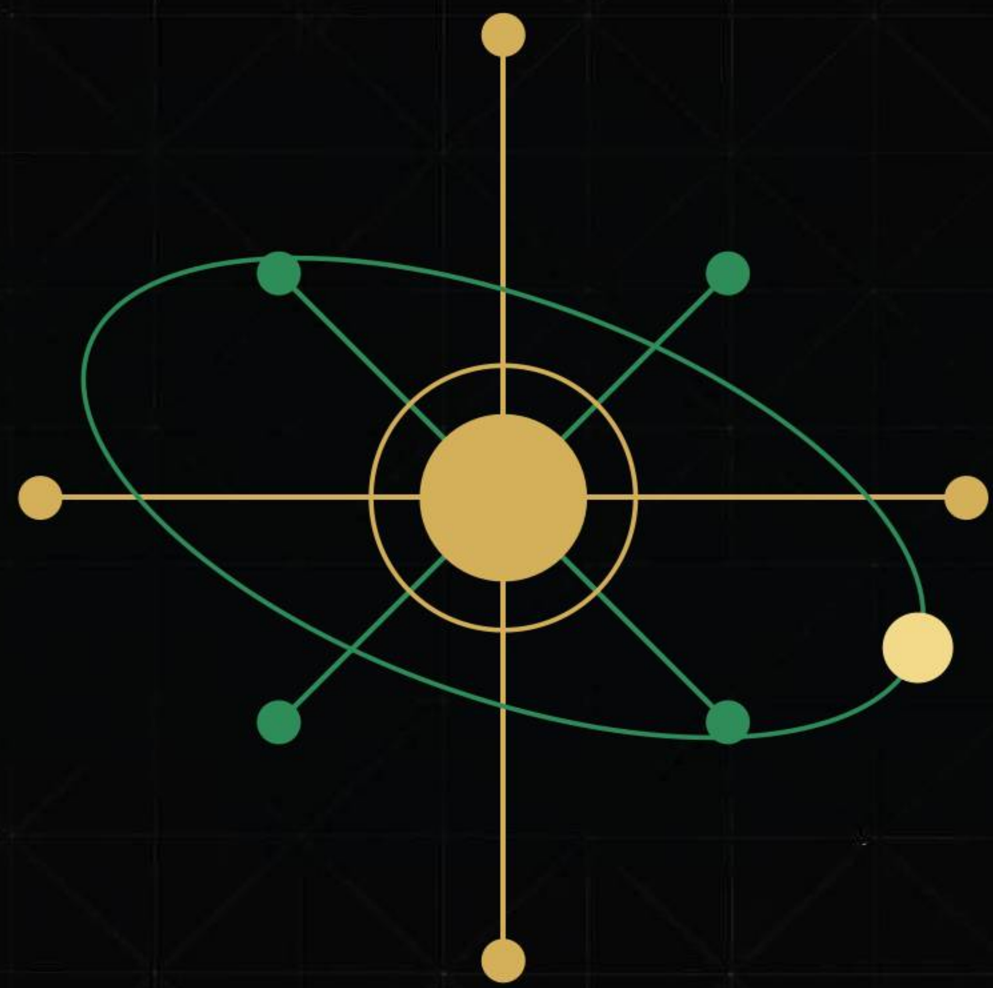
Performance of Top 10 Sectors by Market Capitalization

Sectors	Market Capitalization (PKR)				No. of Companies
	30-Jun-26	% of Total MCAP	30-Jun-25	Growth (%)	
Commercial Banks	4,938,831,095,741	24%	3,285,948,581,995	50%	19
Oil & Gas Exploration Companies	3,105,247,549,921	15%	2,331,820,821,300	33%	4
Cement	1,728,139,307,311	9%	1,365,269,165,044	27%	19
Fertilizer	1,505,468,180,793	7%	1,093,088,825,601	38%	4
Food & Personal Care Products	1,391,275,001,599	7%	1,322,378,620,901	5%	28
Automobile Assembler	768,057,053,123	4%	572,869,579,421	34%	10
Inv. Banks / Inv. Cos. / Securities Cos.	766,211,221,559	4%	507,614,500,301	51%	36
Technology & Communication	659,339,687,032	3%	432,397,170,934	52%	21
Power Generation & Distribution	659,155,040,383	3%	472,733,900,355	39%	16
Pharmaceuticals	588,693,881,299	3%	577,046,490,197	2%	14

DRIVEN BY PURPOSE

FUELED BY INNOVATION

[Every idea in motion keeps PSX ahead of the curve]



Innovation is the energy that drives progress forward. The atom-like structure represents the constant motion of new ideas orbiting a stable core. The golden nucleus reflects PSX as the center of Pakistan's Capital Market, while the orbiting elements symbolize technology, digitalization, and forward-thinking initiatives that keep expanding our reach. The design conveys how innovation fuels every layer of our growth.

Market Highlights

Description	2022	2023	2024	2025	2026
Total Listed Companies	530	524	524	527	532
Total Listed Capital (PKR in million)	1,525,899	1,627,167	1,706,197	1,638,480	1,592,459
Total Market Capitalization (PKR in million)	6,956,508	6,369,473	10,374,799	15,239,540	20,197,770
New Companies Listed	5	4	11	7	11
Listed Capital of New Companies (PKR in million)	15,209	8,664	103,301	11,823	27,617
New GEM Companies Listed	3	-	1	3	-
Listed Capital of New Companies (PKR in million)	1,597	-	1,941	1,443	-
New Debt Instruments Listed	4	10	4	3	6
Total Issue Size of New Debt Instruments (PKR in million)	11,600	54,173	8,558	5,050	12,450
Total Shares Volume – Ready Market (shares in million)	76,908	51,806	117,589	164,801	238,388
Average Daily Share Volume – Ready Market (shares in million)	309	211	482	667	954
Average Daily Trade Value – Ready Market (PKR in million)	9,662	6,117	15,729	28,059	42,580
KSE Indices					
KSE – 100 Index					
Year End	41540.83	41452.69	78444.96	125627.31	180301.70
High	48112.21	43888.23	80059.87	126718.28	191032.73
Low	40879.93	38135.53	41452.68	76943.24	126113.28
KSE – All Share Index					
Year End	28582.29	28111.03	49683.75	78584.71	108938.83
High	32821.75	30102.48	50468.50	78716.99	113719.76
Low	28110.70	25881.24	28111.03	49141.20	78864.75
KSE – 30 Index					
Year End	15805.04	14636.72	25282.04	38153.79	53716.04
High	19365.90	16646.37	25918.60	38367.89	58935.03
Low	15567.96	14029.75	14636.72	24612.86	38276.53
KMI – 30 Index					
Year End	68766.37	70748.13	126424.27	184886.50	257327.47
High	78521.49	73985.43	128465.34	189534.87	272969.35
Low	66851.15	64519.84	70748.12	121444.36	185331.40

NOTES:

(i) The figures are from July to June.

(ii) The total number of listed companies have been stated after 3 companies delisted in 2022, 5 companies delisted in 2023 and 3 companies delisted in 2024 and 3 companies delisted in 2026, and 4 companies merged in 2022, 5 companies merged in 2023, 8 companies merged in 2024, 4 companies merged in 2025 and 3 companies merged in 2026.

(iii) The total listed capital has been stated after adjustment of capital of companies by way of merger, bifurcation and de-listing, etc.

(iv) The KSE 100 Index was started in November 1991 with a base of 1000 points and it is recomposed semi-annually and was last re-composed on February 28, 2026, closing statistics.

(v) The KSE All Share Index based on the prices of August 29, 1995, = 1000, commenced w.e.f. September 18, 1995.

(vi) The KSE – 30 Index based on the prices of June 30, 2005, = 10000, introduced w.e.f. September 01, 2006.

(vii) The KMI – 30 Index introduced w.e.f. September 01, 2008.

Indices Performance

KSE 100 Index FY2017 TO FY2026

KSE 30 Index FY2017 TO FY2026*

*KSE 30 is a price return index

KMI 30 Index FY2017 TO FY2026

BKTI - Banking Tradable Index*

*BKTI is a price return index

OGTI - Oil & Gas Tradable Index*

*OGTI is a price return index

PSXDIV20 - PSX Dividend 20 Index

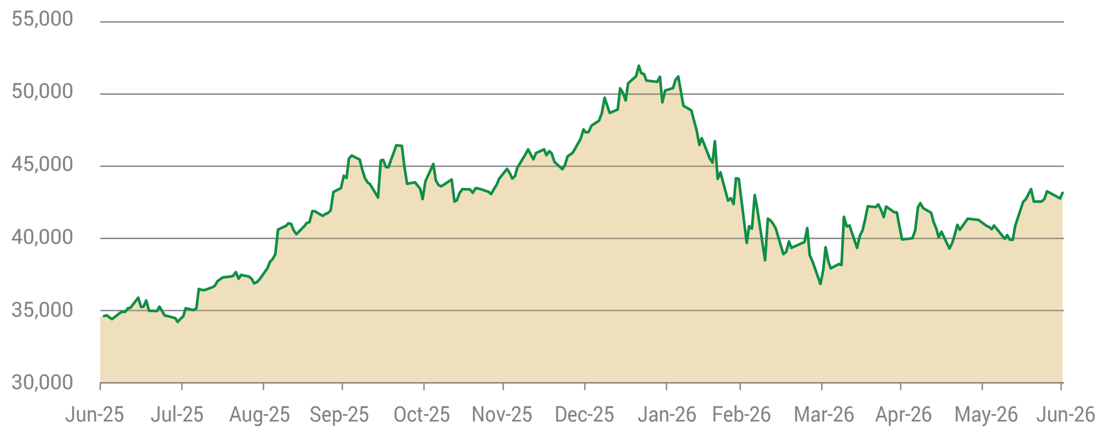
NITPGI - NIT Pakistan Gateway Index

UPP9 - UBL Pakistan Enterprise Index

NBPPGI - NBP Pakistan Growth Index

MZNPI - Meezan Pakistan Index

JSMFI - JS Momentum Factor Index



ACI - Alfalah Consumer Index

JSGBKTI - JS Global Banking Sector Index

MII30 - Mahaana Islamic Index

Statistics

(Since July 2025 to June 2026)

Listing Of New Companies – Equity

PKR in million

Sr.No.	Name of Company	Date of Listing	Paid up Capital	Total Amount Offered (Including Premium)		Subscription Received (Including Premium)	
				Book Building	General Public	Book Building	General Public
1	Image REIT (At a premium of PKR 0.01 per share)	06-Oct-2025	2,759	691	230	1,923	475
2	Blue-Ex Limited (At a premium of PKR 55 per share)	29-Dec-2025	284	-	65	-	275
3	Pak-Qatar Family Takaful Limited (At a premium of PKR 8.02 per share)	31-Dec-2025	2,307	676	225	1,678	862
4	Signature Residency REIT (At a premium of PKR 4 per share)	29-Jan-2026	330	-	116	-	1,091
5	Pak-Qatar General Takaful Limited (At a premium of PKR 4 per share)	10-Feb-2026	1,011	294	126	4,744	1,003
6	Ghani Dairies Limited (At a premium of PKR 32 per share)	19-Feb-2026	429	2,579	860	5,817	1,434
7	Wahdat Poultry Farms Limited (At a premium of PKR 16 per share)	08-May-2026	670	669	287	2,315	332
8	LSE SPAC-I Limited	11-May-2026	260	-	50	-	85
9	JS Rental REIT (At a premium of PKR 0.70 per share)	18-May-2026	2,297	-	574	-	612
10	Sitara Petroleum Service Limited (At a premium of PKR 17.90 per share)	21-May-2026	1,680	2,381	794	11,737	2,712
11	Service Long March Tyres Limited (At a premium of PKR 17.95 per share)	15-Jun-2026	15,590	5,443	2,333	69,380	14,746
	TOTAL		**27,617**	**12,733**	**5,660**	**97,594**	**23,627**

Image REIT: Image REIT had offered units to the General Public at PKR 10.00 per unit (discount to strike price of PKR 0.01) against the subscription of 500, 1,000, 1,500 and 2,000 units. Subscription above 2,000 units was issued at the Strike Price of PKR 10.01.

Blue-Ex Limited: Blue-Ex Limited has been migrated from GEM Board to Main Board.

Pak-Qatar General Takaful Limited: As per sub-section (3) of Regulation 7 of the Public Offering Regulations, 2017, in view of the oversubscription in the General Public Portion, Book Building and General Public portions has been revised. Accordingly, the Book Building Portion has been reduced from 75% (22.5 million shares) to 70% (21 million shares), while the General Public Portion has been increased from 25% (7.5 million shares) to 30% (9 million shares), in accordance with the applicable regulations.

LSE SPAC-I Limited: The issue consists of 25 million ordinary shares of face value of PKR 10/= each. Out of the total issue size, 20 million shares (80% of the issue size) were offered to the Pre-IPO Investors.

Sitara Petroleum Service Limited: The issue consists of 279.914 million ordinary shares of face value of PKR 1/= each. The Company has also issued 111.914 million ordinary shares at a price of PKR 14.85/= which is at a premium of 10% to the Floor Price through Pre-IPO Private Placement.

Service Long March Tyres Limited: As per sub-section (3) of Regulation 7 of the Public Offering Regulations, 2017, in view of the oversubscription in the General Public Portion, Book Building and General Public portions has been revised. Accordingly, the Book Building Portion has been reduced from 75% (292.30 million shares) to 70% (272.81 million shares), while the General Public Portion has been increased from 25% (97.43 million shares) to 30% (116.92 million shares), in accordance with the applicable regulations.

Listing Of New Debt Instruments

Publicly Issued

PKR in million

Sr. No.	Name of Securities	Type of Issue	Date of Listing	Amount Listed
1	K-Electric Limited	Sukuk	15-Sep-2025	3,000
	TOTAL			3,000

Privately Placed

PKR in million

Sr. No.	Name of Securities	Type of Issue	Date of Listing	Amount Listed
1	Parwaaz Financial Services Limited – Green Action Bond	TFC	12-Sep-2025	1,000
2	Burj Clean Energy Modaraba	Sukuk	08-Oct-2025	700
3	Loads Limited	Sukuk	10-Dec-2025	750
4	Mughal Iron & Steel Industries Limited	Sukuk	07-Jan-2026	1,500
5	Thatta Cement Company Limited	Sukuk	12-Jan-2026	5,500
	TOTAL			9,450

Listing Of Open–end Mutual Fund

PKR in million

Sr. No.	Name of Fund	Date of Listing	Total Fund Size
1	Pak Oman Micro Finance Fund	12-Jan-26	5,136
2	ABL Islamic Fixed Term Fund	12-Jan-26	28,514
3	ABL Optimal Asset Allocation Fund	12-Jan-26	732
4	NBP Islamic Principal Protection Fund - I	26-Jan-26	1,141
5	NBP Government Securities Fund - II	26-Jan-26	2,158
6	Atlas Financial Sector Fund	19-Mar-26	153
7	Atlas Dividend Yield Fund	19-Mar-26	358
8	Atlas Islamic Building Materials Fund	08-May-26	101
9	Atlas Islamic Energy Fund	08-May-26	101
	TOTAL		38,394

Delisting Of Companies

PKR in million

Sr. No.	Name of Company	Date of De-Listing	Paid up Capital
1	Philip Morris (Pakistan) Limited	06-Oct-2025	616
2	Jahangir Siddiqui & Co. Limited – "Class A" Preference Shares	23-Feb-2026	1,832
3	Gillette Pakistan Limited	19-May-2026	319
4	Prudential Stock Fund Limited	10-Jun-2026	60

Merger Of Companies

PKR in million

Sr. No.	Name of Company	Merged with	Date of Merger	Paid up Capital
1	DH Partners Limited	Dawood Lawrencepur Limited	25-Mar-2026	4,813
2	Cyan Limited	Dawood Lawrencepur Limited	25-Mar-2026	616
3	Supernet Limited (GEM)	Supernet Technologies Limited	01-Apr-2026	1,358
4	Reliance Cotton Spinning Mills Limited	Sapphire Fibres Limited	29-Jun-2026	107

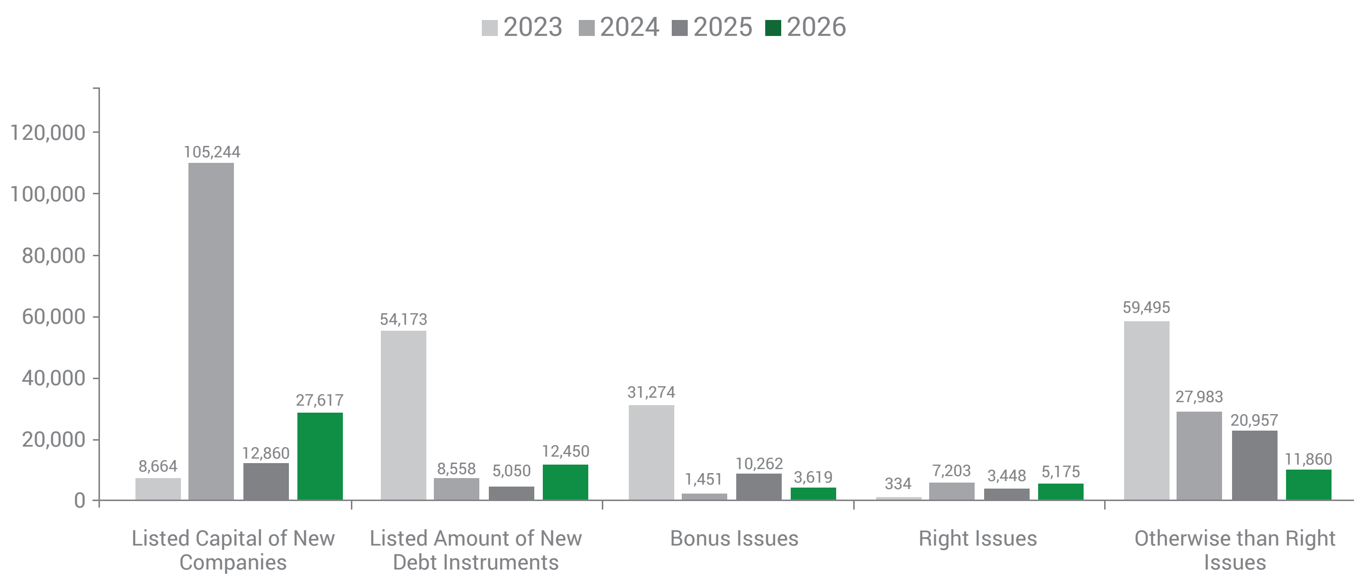
Delisting Of Debt Securities

Sr. No.	Name of Security	Date of De-Listing
1	Askari Bank Limited – PP TFC (AKBLTFC7)	25-Nov-2025
2	Pakistan Energy Sukuk – 1 (PESC1)	24-Dec-2025
3	Pakistan Energy Sukuk – 2 (PESC2)	24-Dec-2025
4	U Microfinance Bank Limited – TFC (UMBLTFC1)	03-Feb-2026

Change Of Name Of Companies

Sr. No.	Old Name	New Name	Effective Date
1	Standard Insurance Company Limited	Standard Worldwide Limited	02-Jul-25
2	Zahur Cotton Mills Limited	Itanz Technologies Limited	28-Jul-25
3	First Prudential Modaraba	Wasl Mobility Modaraba	28-Jul-25
4	Secure Logistics Group Limited	Secure Logistics-Trax Group Limited	22-Sep-25
5	Bilal Fibers Limited	Zuma Resources Limited	24-Oct-25
6	Chakwal Spinning Mills Limited	Quantum Data Technologies Limited	30-Dec-25
7	Calcorp Limited	ARM Green Industries Limited	30-Mar-26

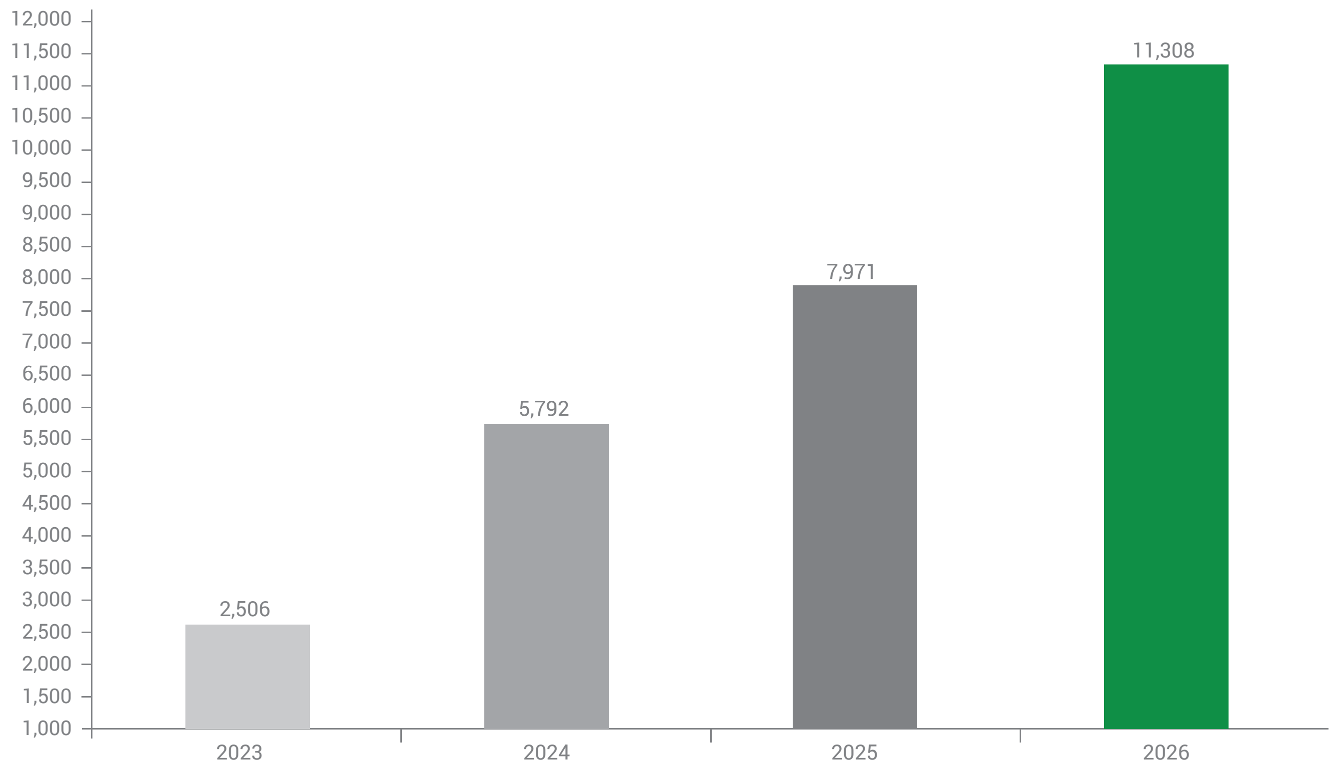
Break-up of Listed Capital



Average Monthly Turnover of Shares (Ready)

(Shares in million)

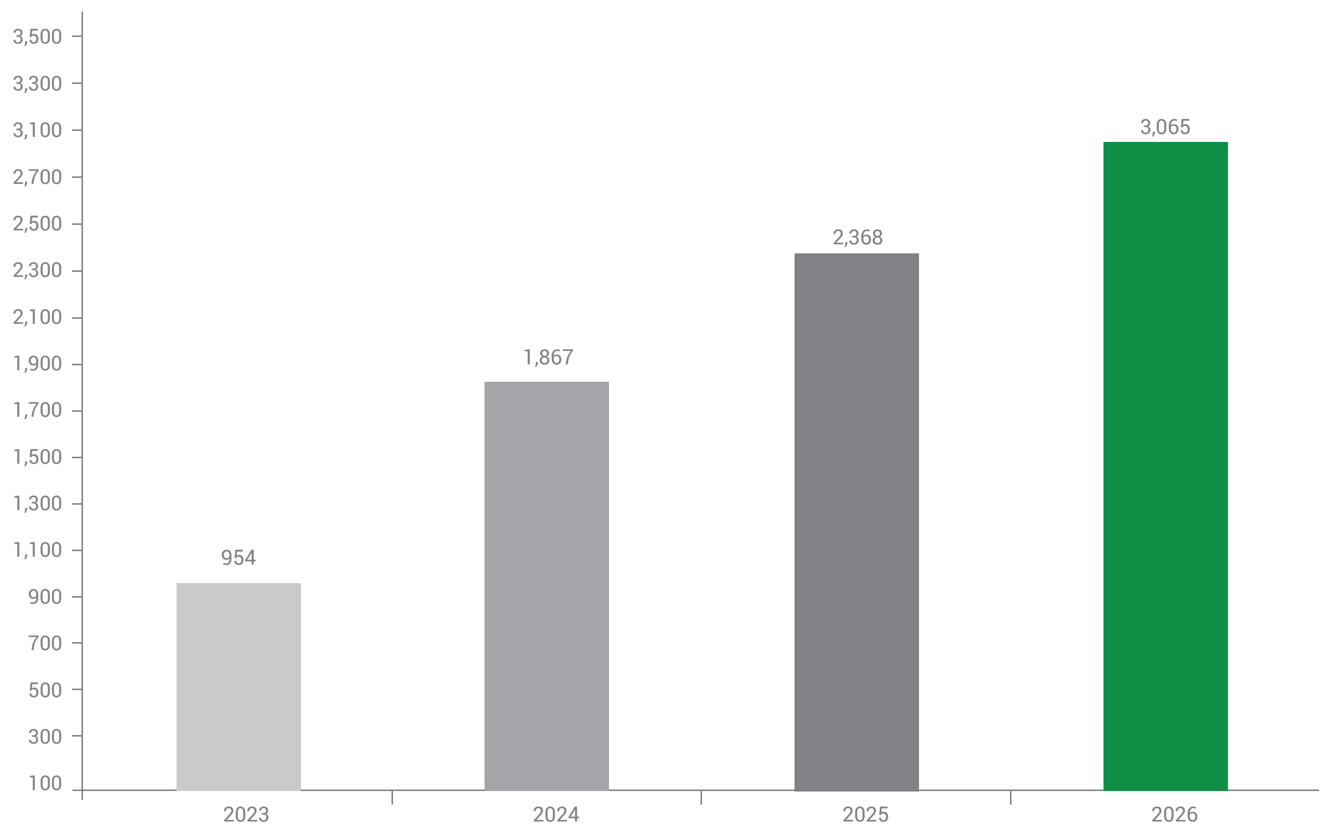
	2023	2024	2025	2026
July	151.866	399.242	431.200	768.034
August	338.810	309.751	552.287	763.143
September	188.634	172.387	544.923	1,362.824
October	285.805	382.037	615.928	1,472.103
November	224.024	669.354	891.889	857.697
December	208.761	1,058.283	1,280.350	890.719
January	194.357	510.323	726.145	1,113.262
February	190.306	378.426	529.652	854.268
March	189.067	365.390	396.983	536.981
April	145.681	509.847	539.430	969.038
May	183.314	577.556	592.552	773.062
June	205.412	459.336	869.417	947.332
Total	2,506.036	5,791.930	7,970.754	11,308.463



Average Monthly Turnover of Shares (Futures Counter)

(Shares in million)

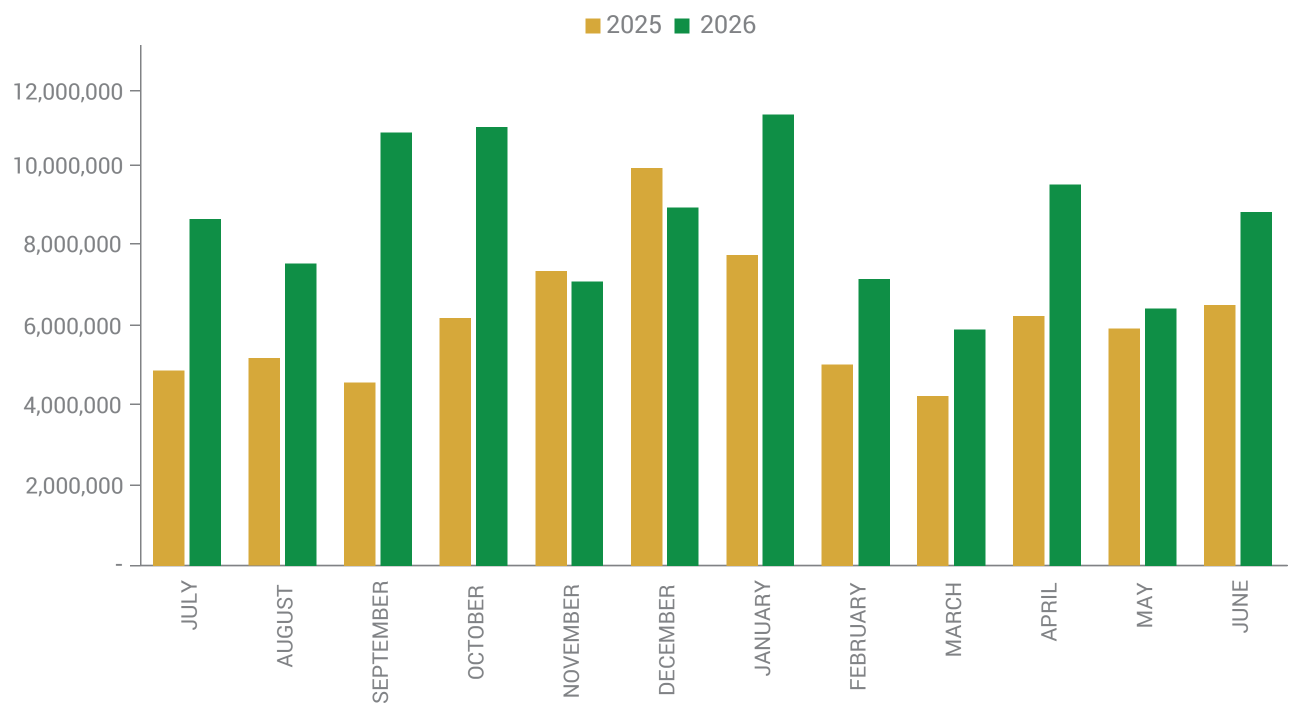
	2023	2024	2025	2026
July	78.035	125.064	142.140	182.729
August	112.743	114.142	191.360	196.666
September	80.024	81.096	184.559	294.948
October	103.179	115.081	178.621	390.846
November	83.208	175.555	218.745	286.119
December	60.146	267.365	314.203	291.301
January	75.639	181.199	206.663	301.420
February	76.945	151.808	189.214	261.007
March	68.706	146.684	162.476	164.629
April	62.514	172.055	178.409	241.016
May	70.299	179.847	184.540	219.880
June	82.405	157.554	217.564	234.697
Total	953.844	1,867.451	2,368.493	3,065.256



Ready Market Trades

	2025		2026	
Month	**No. of Trades**	**Daily Average**	**No. of Trades**	**Daily Average**
July	4,833,409	230,162	8,624,013	374,957
August	5,135,742	244,559	7,505,717	375,286
September	4,530,625	226,531	10,783,532	490,161
October	6,144,957	267,172	10,915,143	474,571
November	7,321,332	348,635	7,051,733	352,587
December	9,893,546	471,121	8,905,894	404,813
January	7,722,979	335,782	11,233,039	510,593
February	4,975,757	261,882	7,123,659	374,929
March	4,193,078	220,688	5,856,216	292,811
April	6,194,838	309,742	9,472,329	430,560
May	5,872,184	293,609	6,387,018	375,707
June	6,469,761	340,514	8,790,672	439,534
TOTAL	73,288,208		102,648,965	
Average Daily		295,866		408,042

Ready Market Trades



Sector-wise Capital Listed on the Exchange

PKR in million

Sector Name	June 30, 2026	
	No. of Companies	Paid up Capital
Close-End Mutual Fund	4	5,826.250
Modarabas	22	9,235.760
Leasing Companies	7	2,430.800
Inv. Banks / Inv. Cos / Securities Cos	35	122,287.520
Commercial Banks	19	302,518.720
Insurance	32	52,019.410
Real Estate Investment Trust	6	47,372.680
Textile Spinning	56	22,903.280
Textile Weaving	9	3,600.620
Textile Composite	47	52,489.100
Woollen	1	95.060
Synthetic & Rayon	9	10,870.660
Jute	2	280.960
Sugar & Allied Industries	28	11,877.640
Cement	19	95,317.860
Property	5	13,574.950
Tobacco	2	2,624.160
Refinery	4	63,100.310
Power Generation & Distribution	15	145,237.170
Oil & Gas Marketing Companies	10	37,018.530
Oil & Gas Exploration Companies	4	85,063.740
Engineering	16	37,889.020
Automobile Assembler	10	10,588.360
Automobile Parts & Accessories	12	34,445.640
Cable & Electrical Goods	7	22,152.200
Transport	6	26,156.690
Technology & Communication	20	121,108.310
Fertilizer	5	58,951.240
Pharmaceuticals	14	20,321.760
Chemical	25	48,609.130
Paper, Board & Packaging	12	18,507.810
Vanaspati & Allied Industries	3	143.790
Leather & Tanneries	6	2,724.150
Food & Personal Care Products	28	69,817.640
Glass & Ceramics	9	23,797.190
Apparel	3	7,288.730
Miscellaneous	20	10,607.690
Growth Enterprise Market (GEM)	5	3,583.137
Exchange Traded Funds (ETFs)	9	6,992.563

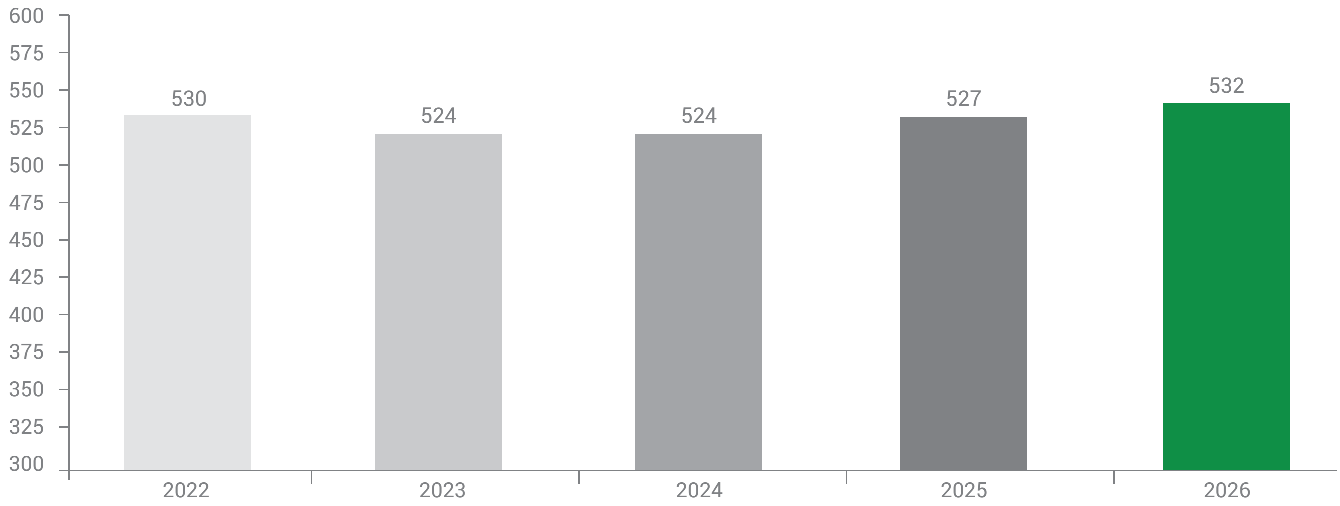
Sector-wise Performance of Companies Listed on the Exchange - 2025

Name of Sector	2025					
	Number of Companies	Companies that Announced Annual Results	Dividend Paying Companies	Profit Making Companies that Omitted Dividend	Profit Making Companies	Loss Making Companies
Close-End Mutual Fund	5	1	2	-	1	-
Modarabas	22	20	6	8	14	6
Leasing Companies	7	4	1	2	3	1
Inv. Banks / Inv. Cos / Securities Cos	36	30	9	18	27	3
Commercial Banks	19	19	16	3	19	-
Insurance	31	27	17	8	25	2
Real Estate Investment Trust	4	3	2	1	3	-
Textile Spinning	60	50	7	14	21	29
Textile Weaving	9	6	2	2	4	2
Textile Composite	50	42	12	17	29	13
Woollen	1	1	-	-	-	1
Synthetic & Rayon	10	9	1	3	4	5
Jute	2	2	-	-	-	2
Sugar & Allied Industries	28	28	12	6	18	10
Cement	19	18	11	4	15	3
Property	5	5	3	-	3	2
Tobacco	2	2	1	1	2	-
Refinery	4	4	1	-	1	3
Power Generation & Distribution	15	14	9	-	7	7
Oil & Gas Marketing Companies	9	9	5	1	6	3
Oil & Gas Exploration Companies	4	4	4	-	4	-
Engineering	16	15	4	3	7	8
Automobile Assembler	10	10	7	2	9	1
Automobile Parts & Accessories	11	11	5	3	8	3
Cable & Electrical Goods	7	7	1	5	6	1
Transport	6	6	1	2	3	3
Technology & Communication	17	17	6	7	13	4
Fertilizer	5	5	4	1	5	-
Pharmaceuticals	14	14	11	2	13	1
Chemical	25	25	13	5	18	7
Paper, Board & Packaging	12	11	7	1	8	3
Vanaspati & Allied Industries	3	2	1	-	1	1
Leather & Tanneries	6	6	2	2	4	2
Food & Personal Care Products	27	25	13	9	22	3
Glass & Ceramics	9	8	3	2	5	3
Miscellaneous	19	17	6	5	11	6
Growth Enterprise Market (GEM)	6	6	1	4	5	1
TOTAL	535	483	206	141	344	139
PERCENTAGE		90.28%	38.50%	26.36%	64.30%	25.98%
2024						
TOTAL	530	487	186	141	327	160
PERCENTAGE		91.89%	35.09%	26.60%	61.70%	30.19%

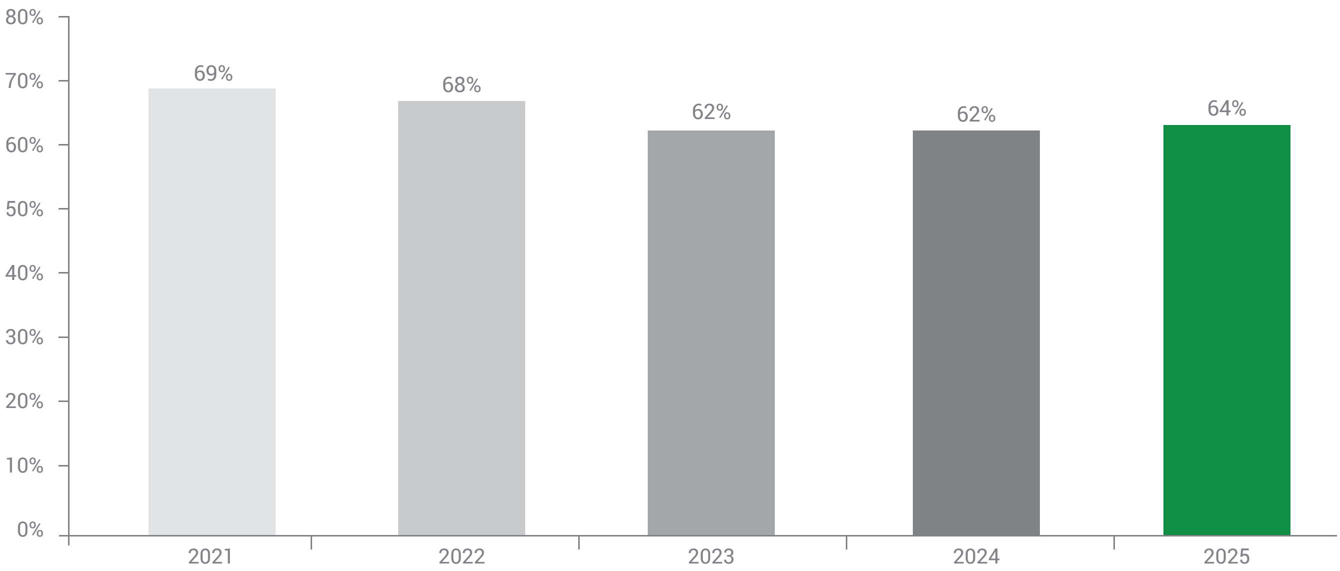
Notes:

1 Based on the financial results of the companies up to December 31, 2025.
2 Companies omitted dividends are those companies, which have shown profit during the year but not declared dividends.
3 Dividend includes Cash / Stock Dividend.

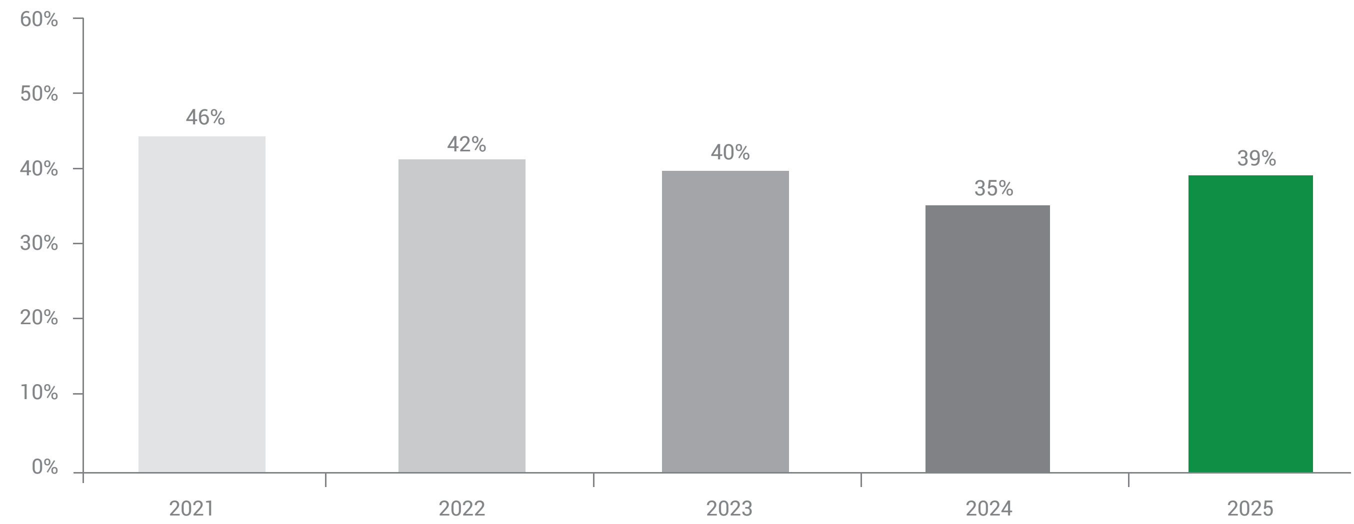
Number of Listed Companies



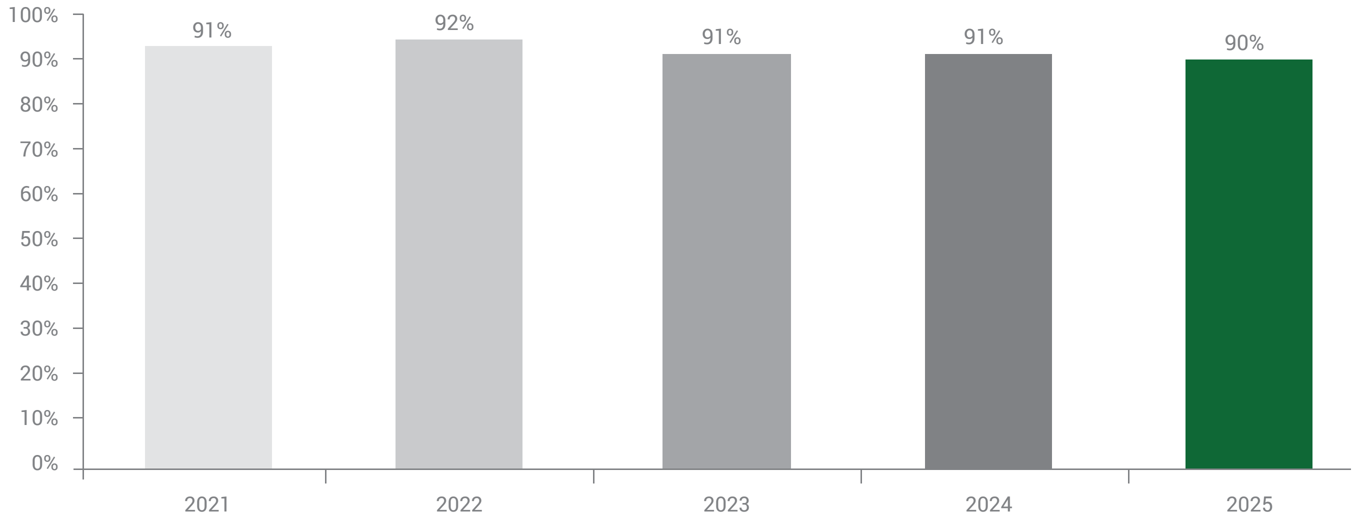
Percentage of Companies Making Profit



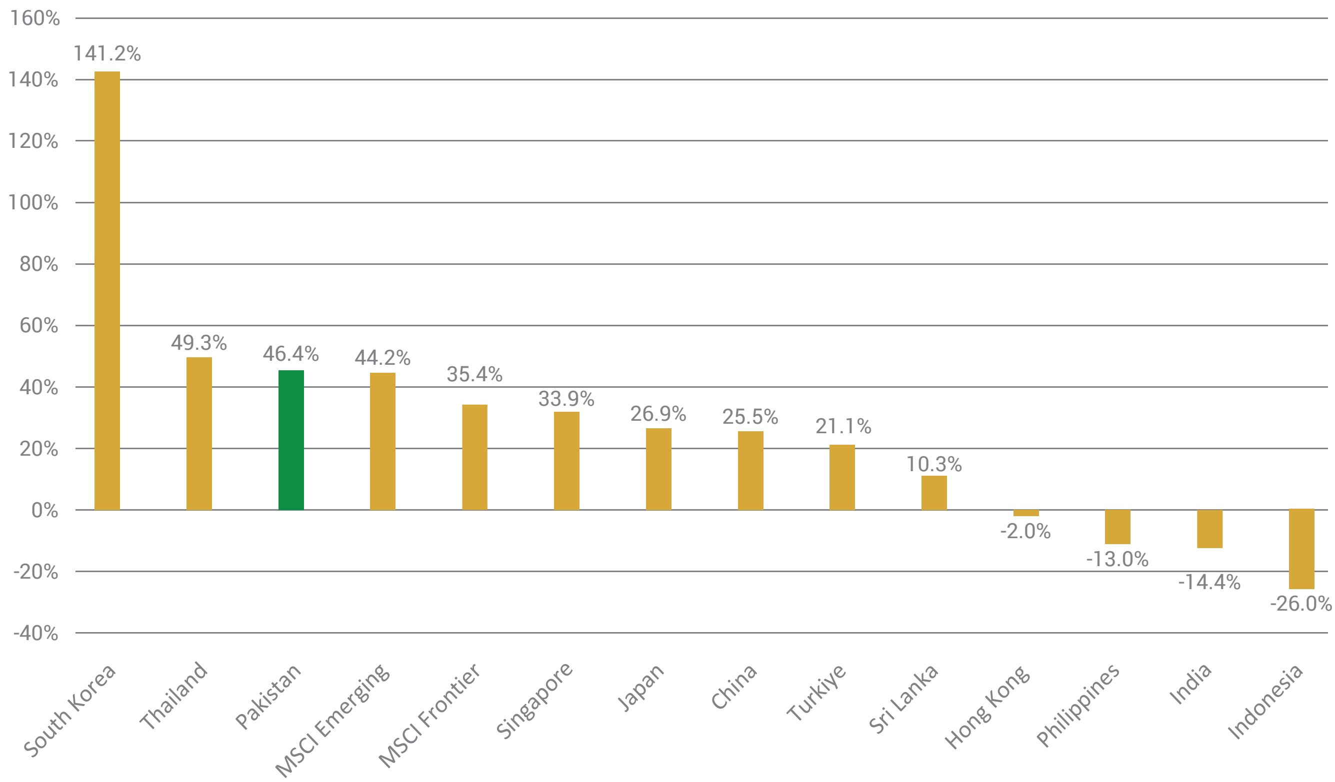
Percentage of Companies Paying Dividends



Percentage of Companies that Announced Annual Results



Performance of Global Stock Indices in USD during July 2025 - June 2026



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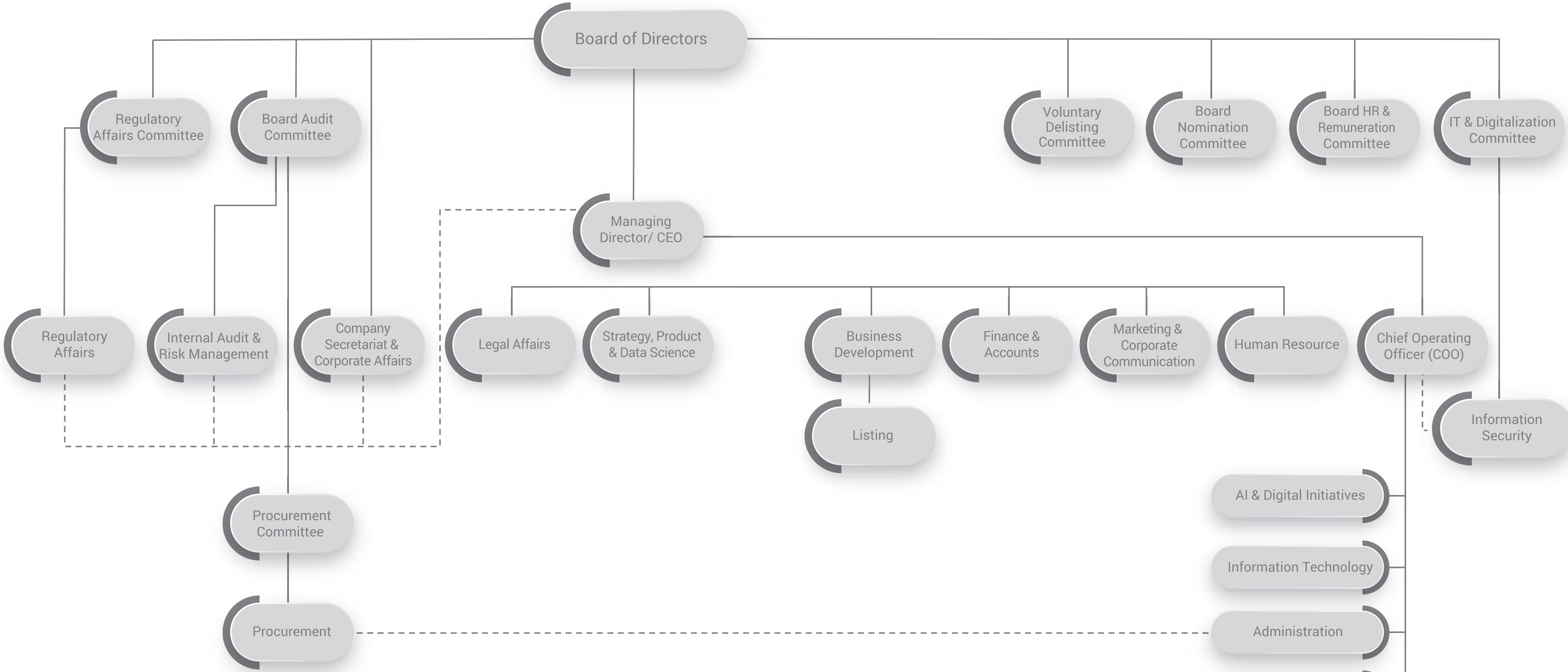
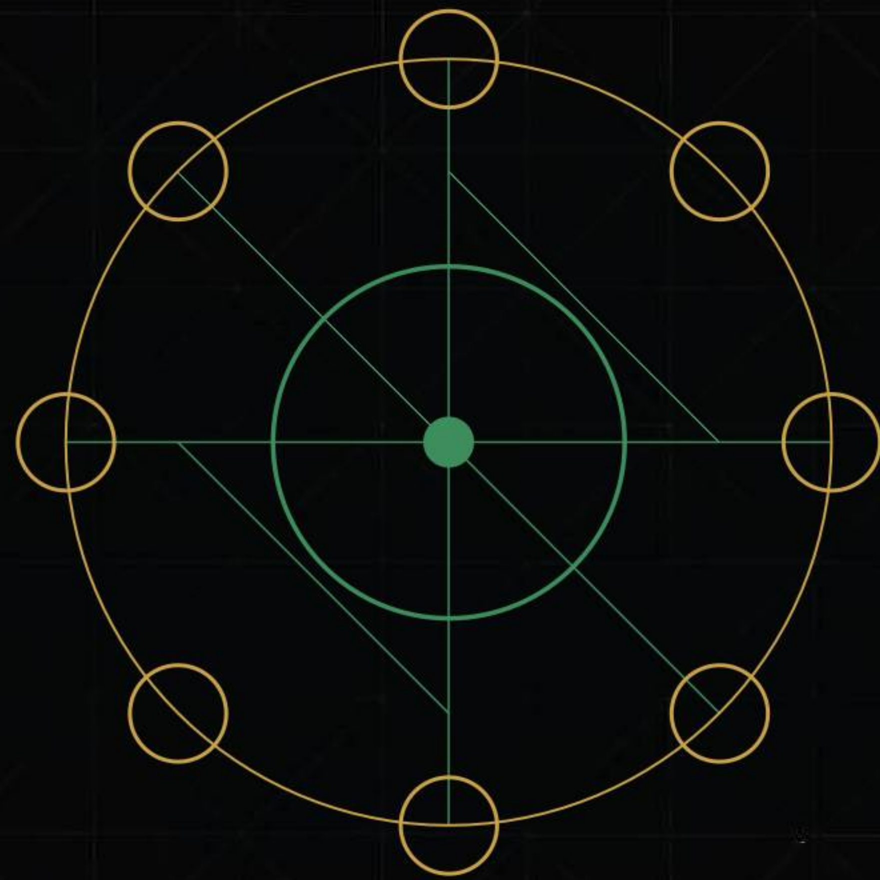
Organizational Structure



DRIVEN BY PURPOSE

UNITED BY PEOPLE

[Every achievement begins with people working as one]



People are the heart of every achievement. The circle of connected figures represents unity, collaboration, and the shared purpose that brings our teams together. The central green core symbolizes growth nurtured through collective effort, while the radiating lines reflect how every individual contributes to a stronger whole.

Board of Directors

From Left to Right

- **MR. AADIL NAEEM KHAN**
  Independent Director
- **MR. AHMED CHINOY H.I., S.I.**
  Non-Executive Director
- **MR. NADEEM NAQVI**
  Non-Executive Director
- **MR. FARRUKH H. SABZWARI**
  Chief Executive Officer
- **MR. RUHAIL MUHAMMAD**
  Chairman & Independent Director

From Left to Right

- **MR. YOU HANG**
  Non-Executive Director
- **MS. GU JUNMEI**
  Non-Executive Director
- **MR. NIHAL CASSIM**
  Non-Executive Director
- **DR. FU HAO**
  Non-Executive Director
- **MR. SONG ZHENWEN**
  Non-Executive Director

Note:
The above group photo of PSX's Board excludes the photograph of Mr. Adnan Asad - Independent Director

BOARD OF DIRECTORS' PROFILES

Mr. Ruhail Muhammad

Chairman & Independent Director

Mr. Ruhail Muhammad's career spans over 35 years in general management, business development, strategy, financial planning, and people development. He has held various C-suite positions in companies focusing on a diverse range of activities from Chemicals to Energy. He is currently CEO of Lucky Electric Power Company Limited, a 660 MW IPP subsidiary of Lucky Cement. Prior to this, he was CEO of Hub Power Holdings Ltd. a subsidiary of HUBCO, Pakistan's largest IPP. He was responsible for managing the growing portfolio of HUBCO, evaluating onshore & offshore acquisitions, project financing, economic evaluation of all growth projects, and financial re-engineering to support the growth vision of the Company. Prior to HUBCO, he was the CEO of Engro Fertilizers from 2012-2018.

He has served on the Boards of Engro Corp, various Engro subsidiaries, K-Electric, NBP Funds, Pakistan Institute of Corporate Governance, British Overseas School, KP Energy Board (PEDO), and as Chairman of Pakistan Mercantile Exchange Limited. Currently, he is serving on the boards of Lucky Electric Power Company Limited and other Lucky Group entities, Network of Organizations Working For People With Disabilities in Pakistan (NOWPDP-NGO), EFU Life Assurance, Pakistan Stock Exchange, and Dawood Lawrencepur Limited. He is a CFA Charter Holder and holds an MBA degree from the Institute of Business Administration, Pakistan. He attended the Advanced Management Program at INSEAD and completed an Agri-Business certification at Harvard Business School.

Mr. Farrukh H. Sabzwari

Chief Executive Officer

Mr. Farrukh H. Sabzwari has spent more than 25 years in the Investment banking business in senior management positions both locally and abroad. He has previously served as CEO and MD of KASB Securities (local partner of BoA Merrill Lynch); BMA Capital and Country Head for CLSA Emerging Markets in Pakistan. His time abroad includes stints at CLSA Emerging Markets in NY USA, where he was VP sub-continent sales and at Credit Suisse in Indonesia and Singapore – where he spent seven years looking at both APAC and Frontier Markets as Director Equities sales. He has also served as Chairman (December 18 – August 19) and Commissioner of SECP (Securities and Exchange Commission of Pakistan) from 2018 to 2021, a job he took up on his return to Pakistan.

Some key initiatives during his three year term at SECP included the introduction of a comprehensive KYC/AML reporting mechanism for regulated entities in line with FATF recommendations, the launch of ETFs in Pakistan, the revamp of REITs regulations that has helped unleash a renewed wave of interest in the sector, the setting up of Emlaak – a one-stop shop for Mutual Fund Investments in the country and the introduction of Stewardship guidelines for institutional investors to encourage improved capital allocation through effective implementation of the corporate governance framework.

Mr. Sabzwari was a proposed Director on the board of Hugobank – a Getz Group entity that he had been associated with from 2022 to 2024 – one of the five Digital Banking consortiums that were awarded banking licences by the SBP in January 2023. He has also served as Chairman of CDC & of the Institute of Financial Markets of Pakistan (IFMP). As CEO PSX, he is currently a co-opted member of the Finance Minister's Capital Markets Advisory Council, and a member of the board of Governance of IoBM (Institute of Business Management). He has capital market certifications from various jurisdictions including Singapore, Indonesia and NY and is an alumni of the IBA in Karachi, where he graduated with an MBA in December 1992. To enhance his knowledge and understanding of the Fintech space, he undertook a three month Fintech course in Innovation and Transformation in Financial Services from the NUS in Singapore in June 2022.

Mr. Adnan Asad

Independent Director

Mr. Adnan Asad is the CEO of the Venus group of companies. Educated from Aitchison College. He has a Bachelors and Masters from Florida, USA. He is also the President of the Sindh Squash Association.

Venus Group operates in 6 countries namely USA, Pakistan, Sri Lanka, Bangladesh, Afghanistan and UAE. The Group is involved in several fully integrated activities from Consolidation and Freight Forwarding in USA, Clearing and Forwarding in Pakistan, Bonded Warehouse, Intercity Logistics Warehouses in 7 major Cities, and Direct Distribution to end users in the Food Service Sector.

Venus Group is also the exclusive logistic partners of McDonald's Pakistan and manufactures desserts, creams, produces both dairy and non-dairy ice cream, tissue products, packaged ice cubes, paper cups, jams and chocolate coating. The Group has franchisees for Cold Stone and Texas Chicken.

The Group is also constructing a resort/convention centre on Shimla Hill Abbottabad. Future plans include having a gold Private jet service centre in Karachi. The company has a licensee for Eclipse Jets in the region.

Mr. Nihal Cassim

Non-Executive Director

Mr. Nihal is an MBA (Finance & MIS) from McGill University. He takes particular interest in facilitating the development of the capital market, governance of public companies and building shareholder value.

He is currently a Director on the Boards of Pakistan Stock Exchange Limited, International Steels Limited, Crescent Steel & Allied Products Limited, The Organic Meat Company Limited, National Clearing Company of Pakistan Limited, NIFT and Ubiquity Trading Limited. He has also served on the Boards of Pakistan Oilfields Limited (for 9 years) and Ferozsons Laboratories Limited (for 15 years). Mr. Nihal has served two terms as a director on the Board of the Mutual Funds Association of Pakistan (MUFAP).

Mr. Nihal's focus has expanded to philanthropic activities as a donor and as a member/trustee of The Citizens Foundation, the Patient Aid Foundation and The Jinnah Foundation.

Mr. Ahmed Chinoy, H.I., S.I.

Non-Executive Director

Mr. Ahmed Chinoy, H.I.,S.I. is an elected Director on the Board of Pakistan Stock Exchange Limited (PSX). He is the Chairman of Arch Group of Companies and is engaged in overseeing various businesses such as, textiles, real estate and I.T and security investments.

Mr. Chinoy is qualified from Institute of Cost & Management Accountants of Pakistan (ICMAP) and holds a graduate degree in Commerce from University of Karachi. He is also a certified director from Pakistan Institute of Corporate Governance, besides being an alumni of various courses of NDU and MARSEW (Pakistan Navy).

Mr. Chinoy is a prominent business and social figure in Pakistan. He has served the society in different capacities in the areas of business, education, health, crime prevention and other social services and has rendered invaluable services to the nation in these fields. He has successfully served as Chief of Citizen Police Liaison Committee, Sindh (a citizens' body for prevention of crimes) from the year 2010 to 2015. He has also been actively serving on the Boards of various hospitals and educational institutions in different capacities and has been heading the Memon Community as the President of All Pakistan Memon Federation. For his services to the people of Pakistan, he has been awarded prestigious national awards of Hilal-e-Imtiaz (H.I.) and Sitara-e-Imtiaz (S.I.).

Mr. Chinoy is nominated by PSX to serve as Director on the Boards of Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and Pakistan Mercantile Exchange Limited.

Additionally, Mr. Chinoy is serving as Director of Naymat Collateral Management Company Limited, Creek Developers (Private) Limited, AKD REIT Management Company Limited, Sui Northern Gas Pipelines Limited, CDC Share Registrar Services Limited, I.T Minds Limited, Insijam (Private) Limited, NCEL Building Management Limited, and Sir Adamjee Institute. Moreover, he is the Chairman of Kutiyana Memon Hospital, & Pakistan Cloth Merchants Association, and Member Executive Committee of the Federation of Pakistan Chambers of Commerce & Industry. Mr. Chinoy is also serving as a Managing Partner at Arch Sons, Arch Industries & Lotus Properties, Golden Livestocks, Al-Karam Builders & Developers, & Al-Karam Lagoons, and Managing Trustee at COMMECS Educational trust. He is also an Executive Director of Virtuosoft (Private) Limited.

Mr. You Hang

Non-Executive Director

Mr. You Hang is serving as Non-Executive Director on the Board of Pakistan Stock Exchange Limited (PSX), being a nominee of China Financial Futures Exchange (CFFEX).

Mr. You, being one of the inaugurators of CFFEX, is currently serving as the Chief Representative of CFFEX in Pakistan. He also held the position of Deputy Managing Director of PSX from August 2017 to August 2018. He is a seasoned expert who has strategically fulfilled the responsibility of domestic and international financials, marketing and operational functions. He is specialized in Exchange operations, designing/management of financial derivatives as well as data marketing. He has solid experience in equity, fixed income, and FX derivatives and possesses strong quantitative and analytical skills. He also has a diplomat experience with superior communication, organizational and interpersonal skills with fluency in English as well as in his mother tongue Mandarin.

Mr. You has completed his Master of Public Policy concentrated in Finance on Dean’s Fellowship from The University of Chicago, USA and Bachelor of Engineering from East China University of Technology, Shanghai, from where he graduated with honors.

Mr. You is currently associated with CFFEX for 20 years and has served it in the capacity of Executive Vice President. Prior to his promotion to the current position, Mr. You used to be the Managing Director, International Business Development Department/Executive office/ Equity Index Derivatives Department/FX Derivatives Department and Executive Director- Market Data Department.

Additionally, Mr. You is presently serving as Nominee Director of PSX on the boards of National Clearing Company of Pakistan Limited and Central Depository Company of Pakistan Limited.

Dr. FU Hao

Non-Executive Director

Dr. FU Hao is Executive Vice President of Shanghai Stock Exchange (SSE). He is responsible for overseeing SSE's listing, international business and accounting supervision. He led SSE's major international business projects including Shanghai-Hong Kong Stock Connect, Shanghai-London Stock Connect, ETF Connectivity schemes and SSE's investment in overseas markets. He was awarded as "Shanghai Financial Innovation Leader" in 2014 and "Shanghai Financial Leading Talent" in 2017. Under his leadership, SSE Global Business Development Department was honored as "Shanghai May 1st Labor Award" in 2017 and "National Worker Pioneer" in 2019. Dr. FU graduated from Fudan University in 1998, where he earned a Ph.D Degree in Finance.

Ms. Gu Junmei

Non-Executive Director

Ms. Gu Junmei possesses over 20 years of experience in financial information technology, and she is an expert in trading system development, testing and quality control.

Ms. Junmei is currently serving as Deputy Director in the information technology department of Shenzhen Stock Exchange (SZSE). She has held position of Executive Manager in SZSE's technology strategy and planning department, and in the said role, she oversaw the information technology system quality management, and managed information technology team of 170 people.

Ms. Junmei is also serving as Senior Management Member of SZSE's Technology Management Committee which outlines SZSE's information technology development strategy. Moreover, she is an Expert Member of China Securities Industry Standardization Technical Committee. Ms. Junmei received her Masters' degree from Wuhan University in 2003.

Mr. Nadeem Naqvi

Non-Executive Director

Mr. Nadeem Naqvi holds the degrees of MBA in Finance and B.Sc. Honors in Banking and International Finance from the City University Business School in London, United Kingdom. He brings with him over 44 years of work experience in global financial services, operating in diverse environments of North America, Europe and the Middle East, besides that of Pakistan. He was the CEO of Habib University Foundation, Karachi from September 2022 to September 2024.

Mr. Naqvi was Managing Director of Pakistan Stock Exchange (PSX) from 2011 till 2017, when he took early retirement and resettled in Toronto, Canada. During his tenure at PSX he oversaw and guided massive transformation of the stock exchange and Pakistan's Capital Market. Some of his key accomplishments included: implementation of demutualization of the stock exchange; integration of three stock exchanges of Karachi, Lahore and Islamabad and emergence of the Pakistan Stock Exchange as the single capital market in the country; launch of internet/wireless trading platform; advocating with MSCI and international portfolio investors for Pakistan inclusion into MSCI Emerging Market Index and successfully managing the process; playing a key role in divestment of 40% equity stake of PSX to institutional foreign investors. Under his tenure revenue and profit of the Exchange grew by 110% and 5.5 times, respectively.

During this period, he was also the Chairman of the National Clearing Company of Pakistan Limited (NCCPL) and guided the transformation of NCCPL into a full Central Counter Party (CCP) with its own risk management capability as well as introduction of electronic capital gains tax calculation and recovery for the Federal Board of Revenue of the Government.

Prior to joining PSX, Mr. Naqvi was the Chief Executive Officer of an asset management company. Earlier, he served as CEO of AKD Securities Ltd., a leading corporate stock brokerage firm in Pakistan which he helped transform from a proprietary business into a full-scale investment banking and brokerage firm. The Company gained recognition by the CFA Association of Pakistan as the best domestic brokerage firm for two consecutive years in 2006 and 2007 under his tenure. Mr. Naqvi also served as Chairman of the first technology venture capital fund of Pakistan (TMT Ventures) and oversaw the completion of several ventures by successful exits at I.R.R. ranging from 35-40%

Economic & market analysis and research have been the hallmark of Mr. Naqvi's career. He led an independent investment research firm in USA/Canada, Investology Inc., which was ranked No.3 by 'BusinessWeek' in 2004 out of 300 independent research firms in North America. Before that, he headed the Merrill Lynch Pakistan research team. He was also the Head of Research of the investment advisory company of Morgan Stanley Asset Management's Pakistan Investment Fund for four years from 1996 – 2000. More recently, Mr. Naqvi has been involved in financial and real estate advisory business in Canada.

Mr. Naqvi has participated in landmark investment banking transactions in Pakistan, including the privatizations of Kot Addu Power Plant, National Refinery and United Bank Limited. He was a member of the Capital Markets Committee, Economic Advisory Council of the President of Pakistan in late 1990's and has served as Vice-Chairman, South Asian Federation of Exchanges (SAFE); Director, Institute of Financial Markets of Pakistan.

Mr. Naqvi is also serving as a Nominee Director of PSX on the boards of National Clearing Company of Pakistan Limited, Central Depository Company of Pakistan Limited, Pakistan Mercantile Exchange Limited, and VIS Credit Rating Company Limited. Additionally, he is the CEO & Director of Capital Markets International Advisors Inc. (Financial Consultancy) and serves as a Director of INFAQ Foundation and Imdad Foundation.

Mr. Song Zhenwen

Non-Executive Director

Mr. Song Zhenwen has been serving as the Managing Director and Vice Chairman of the Board of Pak China Investment Company Limited (PCICL) since June 2025.

Mr. Song built a distinguished career at China Development Bank (CDB), where he served from 2004 onward. During his tenure, he held a series of leadership positions across legal affairs, administration, human resources and corporate finance. At CDB's Beijing Branch, he served as Division Chief in several departments and played a significant role in institutional governance as Vice Chairman of the Labor Union.

Mr. Song holds a Master's degree in Finance from the School of Economics, Peking University and a Bachelor's degree in Law from the Central University of Finance and Economics.

Mr. Aadil Naeem Khan

Independent Director

Mr. Aadil Khan is the Managing Partner of Advansity Global and an international financial-sector and capital-markets advisor with more than 22 years of experience across Pakistan, the United States, Europe and the Middle East. He advises governments, regulators, boards and financial institutions on regulatory strategy, governance, institution building, market development, enterprise risk and compliance.

Most recently, Mr. Khan played a senior advisory role in the development and operationalization of Pakistan's regulatory framework for virtual assets. His work encompassed institutional and governance arrangements, licensing and regulatory frameworks, market-conduct requirements, regulatory sandbox initiatives and coordination with Pakistan's principal financial-sector authorities. He has also advised public and private-sector institutions internationally on strengthening regulatory capacity, financial-sector governance and financial-crime risk management, including significant assignments in the United Arab Emirates and Iraq.

Mr. Khan has held senior leadership and advisory positions at the Institute for Financial Integrity and K2 Integrity, Promontory Financial Group—now part of IBM Consulting—and Harris Williams, a PNC company. At Harris Williams, he served as Global Head of Risk, Compliance and Corporate Affairs, with responsibility across the United States and Europe, and served on the boards of the firm's UK and German entities. Over the course of his career, he has worked with regulatory authorities, global financial institutions, investment banks and other market participants on matters involving governance, regulatory transformation, enterprise risk, AML/CFT and institutional effectiveness.

Earlier in his career, Mr. Khan worked at the Karachi Stock Exchange—now Pakistan Stock Exchange—and the Securities and Exchange Commission of Pakistan, giving him direct experience of Pakistan's capital markets from both market-infrastructure and regulatory perspectives.

Mr. Khan holds an MBA from the University of Cambridge's Judge Business School and a BSc (Honours) in Economics from Lahore University of Management Sciences. He is a Certified Anti-Money Laundering Specialist, a Certified Information Privacy Professional and has held FINRA Series 24 and Series 62 licenses.

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PSX's Management Team

Farrukh H. Sabzwari
Chief Executive Officer

Farhan Ansari
Chief Internal Audit Officer

Jawad Haider Hashmi
Chief Operating Officer

M. Aamir Mushtaq Kanju
Head of Strategy, Product & Data Science

Ajeet Kumar
Chief Regulatory Officer

Syed Ahmad Abbas Rizvi
Head of Business Development & Listing

Mazhar Iqbal
Chief Financial Officer

Nida Haider
Chief Human Resources Officer

Syed Adeel Javaid
Chief Information Officer

Obaid ur Rehman Khan
Head of Marketing & Corporate Communications

Muhammad Junaid Khalid
Company Secretary & Head of Corporate Affairs

Akhund Amir Ihsan
Head of AI & Digital Initiatives

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SENIOR MANAGEMENT PROFILES

Mr. Jawad H. Hashmi

Chief Operating Officer

Mr. Hashmi is a seasoned capital market executive with over three decades of leadership experience across stock exchanges, investment banking, brokerage operations, operational risk, and banking services. He has played a pivotal role in modernizing market infrastructure, strengthening operational resilience, enhancing governance, and driving innovation within Pakistan's capital markets.

Prior to joining Pakistan Stock Exchange (PSX) in 2018, Mr. Hashmi spent over 12 years with Emirates NBD Group, UAE, where he held several senior leadership positions, including Chief Operating Officer of Emirates NBD Securities. During his tenure, he led brokerage operations across multiple regional exchanges and partnered with the Group Operational Risk Control Unit to strengthen governance and operational risk frameworks across Treasury & Capital Markets, Brokerage, Asset Management, and the Bank's international operations in London, Singapore, and Saudi Arabia. Earlier in his career, he held leadership roles at Emirates Islamic Bank, IGI Investment Bank, and the then Lahore Stock Exchange.

At PSX, Mr. Hashmi has led several landmark initiatives that have strengthened Pakistan's capital market infrastructure. He played an instrumental role in the successful implementation of the New Trading System (NTS), led the operationalization of Exchange Traded Funds (ETFs), led the implementation of the new brokerage regime, and spearheaded the launch of Government of Pakistan Sukuk at PSX in close coordination with the State Bank of Pakistan, the Ministry of Finance, and the Securities and Exchange Commission of Pakistan. These initiatives have enhanced market efficiency, expanded investment opportunities, and supported the continued development and diversification of Pakistan's capital markets.

Mr. Hashmi holds an MBA in Finance from Karachi University, an MS in Management from the Institute of Business Administration (IBA), Karachi, and is an Associate of the Chartered Institute for Securities & Investment (CISI), UK. He has also completed Executive Education in Managerial Leadership from Harvard Business School Executive Education. He is a Certified Director, serves as PSX's nominee director on the Board of the Institute of Financial Markets of Pakistan (IFMP), and represents PSX on various strategic committees and forums of the SECP, SBP, and the Ministry of Finance.

Mr. Ajeet Kumar

Chief Regulatory Officer

Mr. Ajeet Kumar is a seasoned capital market professional with 17 years of experience and has been a core member of Regulatory Affairs Division (RAD) since demutualization of the stock exchange. Mr. Ajeet is the head of RAD and acts as Secretary to the Regulatory Affairs Committee of the PSX Board of Directors, Member of Oversight Committee constituted by SECP under the Joint Inspection Regulations, 2015 and member of Risk Committee of NCCPL. Prior to joining PSX, he was associated with SECP for over 4 years in Securities Market Division.

He possesses deep expertise in local capital markets and global securities regulations, developed through extensive research and international conferences. He is considered a dedicated, analytical and target-oriented professional with a proven ability to lead large teams and manage diverse responsibilities with fairness and transparency. His areas of expertise include advisory, policy making, research, compliance and enforcement. During his tenure as the Chief Regulatory Officer, Mr. Kumar has transformed into a risk-based supervision and enforcement regime, fostering a strong compliance culture that enhances investor confidence and trust.

He has played a pivotal role in deriving key strategic and regulatory initiatives at PSX to foster the development of Pakistan's capital market. The key digital, operational, and governance milestones include the deployment of an advanced surveillance framework integrated with the New Trading System (NTS), enablement of digital customer onboarding solutions to simplify investor access and promote financial inclusion, transitioning to e-filing reporting systems, facilitating core processes for integration and self-listing, broadening corporate disclosure & reporting standards, strengthening investor protection measures, framing regulations for Market Makers, Index Options, ETF, SLB, GEM Listing, Index/ Market Halts, effective risk management regime etc. Mr. Ajeet was actively involved in establishment of first-ever on-site joint inspection regime for brokers, introduction of first-ever Rulebook of PSX and its re-introduction pursuant to promulgation of Securities Act, 2015 and Futures Market Act, 2016 and implementation of clients' assets segregation reporting framework as a landmark breakthrough.

Mr. Kumar holds BBA (Hons.) and an MBA in Finance from IBA Karachi and has cleared Level II of CFA program. Additionally, he holds professional certifications from the Institute of Financial Markets of Pakistan (IFMP) and has completed Directors' Training Program certified by the Pakistan Institute of Corporate Governance (PICG).

Mr. Mazhar Iqbal

Chief Financial Officer

Mr. Mazhar Iqbal serves as Chief Financial Officer of the Pakistan Stock Exchange (PSX), bringing over 21 years of leadership experience across finance, strategy, corporate governance, risk management and human capital.

At PSX, he leads the Exchange's financial strategy and performance, with responsibility for financial planning and reporting, capital allocation, treasury and taxation, risk management, internal controls and finance transformation. His focus includes strengthening the Exchange's financial resilience and revenue base, while ensuring strategic investment in technology, market infrastructure, business growth and new products that support the development of Pakistan's capital markets. He works closely with the Board and senior management on financial stewardship, governance, strategic decision-making and long-term value creation.

Prior to joining PSX, Mr. Mazhar was a member of the Country Leadership Team at Pakistan Oxygen Limited (formerly Linde Pakistan Limited), where he held a broad executive mandate covering Strategy, Finance, Human Resources and the Corporate Compliance. He led financial strategy and business performance, enterprise risk management, digital finance transformation and ERP implementation, corporate governance and Board advisory, while also aligning people strategy with business priorities.

His experience across finance and human capital brings a distinctive perspective to value creation, connecting financial performance with organisational capability, leadership, succession and culture.

Mr. Mazhar is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), a Fellow of the Association of Chartered Certified Accountants (ACCA), and a Fellow Chartered Management Accountant (FCMA). He also holds the SHRM Senior Certified Professional (SHRM-SCP) designation and is a Certified Director of the Pakistan Institute of Corporate Governance.

Mr. M. Junaid Khalid

Company Secretary & Head of Corporate Affairs

Mr. Junaid Khalid is a seasoned corporate governance, legal, and regulatory professional with over 17 years of progressive experience spanning capital markets, listed companies, financial institutions, as well as audit and advisory services.

As Company Secretary & Head of Corporate Affairs at Pakistan Stock Exchange, he leads the Exchange's corporate governance, company secretarial, and corporate affairs functions, working closely with the Board and Management on governance, regulatory, and strategic matters. He brings extensive expertise in corporate and securities law and has played a key role in shaping regulatory reform initiatives relating to capital market governance. His tenure at PSX has encompassed several landmark corporate developments, including the Exchange's self-listing following the integration of the three stock exchanges, the strategic acquisition by the Chinese consortium, and subsequent corporate constitutional reforms, alongside providing ongoing technical legal advisory support across PSX's regulatory and business functions.

Prior to assuming his current role, Mr. Khalid held senior positions in corporate, legal, and finance functions at Lucky Core Industries Limited and OLP Financial Services Limited, where he played a significant role in the merger of Standard Chartered Leasing with OLP, alongside other strategic and corporate finance transactions. He began his career at Grant Thornton Anjum Rahman, Chartered Accountants, in business assurance and advisory roles.

Mr. Khalid holds multiple professional qualifications, including Associate Membership of the Institute of Corporate Secretaries of Pakistan (ACIS), Certified Business Accountant (CBA) from the Institute of Chartered Accountants of Pakistan, a Banking Certification from the Institute of Bankers Pakistan (IBP), Associate Chartered Banker, UK (ACB), and ACFMA. He is also a Certified Director from the Pakistan Institute of Corporate Governance (PICG). He holds L.L.B, as well as Master's and undergraduate degrees in Economics and Commerce.

At PSX, he also serves as a member of the Arbitration Panel and various Management Committees, and acts as Secretary to the Board Audit Committee and the Board Nomination Committee.

Mr. Farhan Ansari

Chief Internal Audit Officer

Mr. Farhan Ansari is a fellow member of the Institute of Chartered Accountants of Pakistan. He is also a Certified Internal Auditor from the Institute of Internal Auditors (IIA) - USA.

He completed his CA training with EY Ford Rhodes Chartered Accountants and began his industry career at Dadex Eternit Limited. Mr. Farhan is associated with the Exchange since 2006.

Mr. Syed Adeel Javaid

Chief Information Officer

Mr. Syed Adeel Javaid has over 27 years of corporate experience and is well versed with the local and international technology and capital market dynamics. He has extensive experience of managing business critical systems & services involving multifunctional teams and large-scale project portfolios through strategic technology planning and change management with special focus on digital transformation. He contributed and was key member of the teams at PSX and Bahrain Bourse who successfully upgraded and migrated Exchanges' Trading Engines.

His last appointment was with Kounteq Limited (UK & PK) for 3 years as Chief Technology Officer. Prior to that he has served Bahrain Stock Exchange (Bahrain Bourse) for 15 years where he was serving as IT Director. Earlier, he remained associated with Wavetec Pakistan and APS Control Systems (The Netherlands) for 5 years in middle management roles.

Mr. Javaid is also serving as nominee director of PSX on the Board of EClear Services Limited and as External Expert on the Information Technology and Digital Committee of National Clearing Company of Pakistan Limited. He holds a Bachelor's degree in Electrical Engineering from NED University, Karachi and had also attained PRINCE2 Practitioner accreditation

GENDER PAY GAP STATEMENT

Gender pay gap statement under SECP's Circular 10 of 2024

Following is gender pay gap calculated for the year ended June 30, 2026.

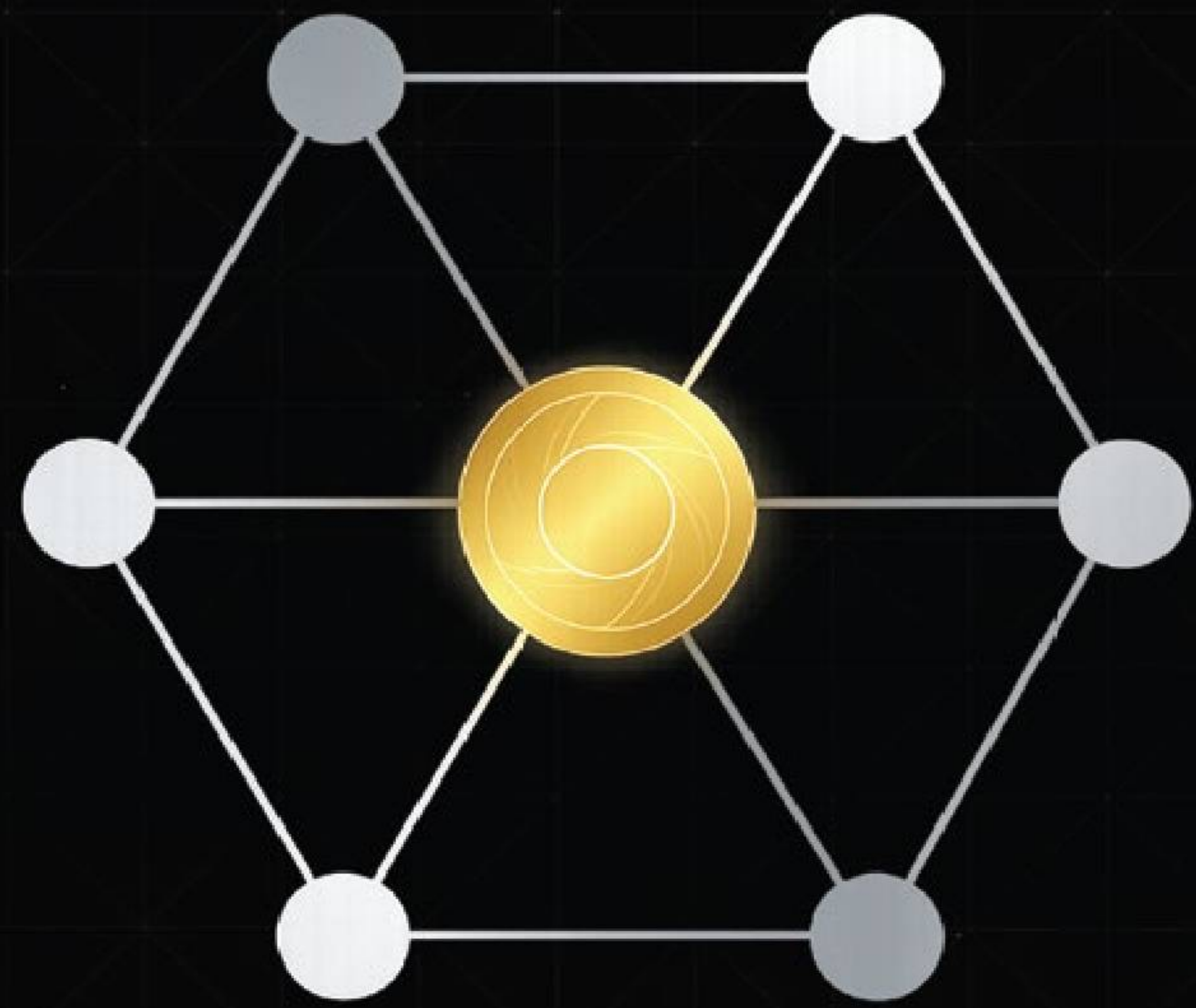
(i) Mean Gender Pay Gap: 24.96%
(ii) Median Gender Pay Gap: 9.64%

Chief Executive Officer

DRIVEN BY PURPOSE

GUIDED BY VALUES

[Every value we hold shapes the market we build]



The central gold circle represents our purpose. The interconnected circles around it reflect the values that guide how we pursue it: fairness, transparency, and efficiency in service of investors, issuers, and all stakeholders.

Notice of Annual General Meeting

NOTICE is hereby given that the seventy-ninth (79th) Annual General Meeting (AGM) of Pakistan Stock Exchange Limited (PSX or the Company) will be held on Tuesday, October 6, 2026, at 4:00 p.m. at the Registered Office of the Company, Stock Exchange Building, Stock Exchange Road, Karachi and through video-conferencing facility, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon.

2. To approve, as recommended by the Board of Directors, the payment of the Final Cash Dividend at Re. 1 per share, i.e., 10%, for the financial year ended June 30, 2026.

3. To appoint auditors of the Company for the year ending June 30, 2027, until the conclusion of the next AGM and to fix their remuneration. The retiring auditors, M/s. BDO Ebrahim & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.

By Order of the Board of Directors

M. Junaid Khalid
Company Secretary

Karachi
Dated: September 14, 2026

Note:

1. The Annual Report containing the Annual Audited Financial Statements for the year ended June 30, 2026 is accessible on below QR-enabled code:

   https://www.psx.com.pk/psx/exchange/psx-shareholder-information#financial-reports

2. A member may submit a request at the registered office of the Company for certified copies of the minutes of previously held general meetings.

NOTES

1. The Register of Members will be closed from September 30, 2026, to October 6, 2026 (both days inclusive). Members registered as of September 29, 2026, will be eligible to attend and vote at the AGM.

2. A member entitled to attend, speak and vote at the meeting shall also be entitled to appoint any person as his/her proxy to attend, speak and vote instead of him/her. A proxy so appointed shall have such rights with respect to attending, speaking and voting at the meeting as are available to the respective member. The Company must

receive the instrument of proxy and the power of attorney (POA) under which it is signed or a notarised certified copy of that POA at least 48 hours before the meeting. A proxy need not be a member of the Company. The form of proxy is annexed to the Annual Report and also available on the Company's website.

3. Any legal person which is a member of the Company may authorise any person to act as its representative at the meeting by providing a resolution of its board of directors, or a proxy duly signed by the authorized person. The person so authorised shall be entitled to exercise the powers of an individual member of the Company.

4. Since all shares issued to members are in a dematerialised format in their respective Central Depository Company of Pakistan Limited (CDC) accounts, the individual members desiring to attend the meeting in person, are requested to bring their original Computerized National Identity Cards (CNICs) along with the Investor Account or Participant ID and House Account/Sub-Account numbers, for identification purposes. In the case of corporate members, the resolution of board of directors/POA with specimen signature of the nominee may preferably be provided to the Company well in advance or otherwise produced at the time of the meeting.

5. **Participation in AGM through Video-Conferencing Facility**
The Company is facilitating the shareholders to attend the AGM via video-link, in addition to physical arrangements for the meeting. Therefore, the shareholders are encouraged to participate in the AGM through video-conferencing facility. Accordingly, they are requested to get themselves registered with the Company Secretariat by providing the requisite details at their earliest but not later than 5:00 p.m. on October 2, 2026.

The shareholders can register themselves via e-mail (shareholders.affairs@psx.com.pk), by providing the following particulars, along with the scanned copy of their CNIC/Passport and that of their proxies, if so appointed. Moreover, in case of a corporate member, the scanned copy of the resolution of the board of directors/POA with a specimen signature of the nominee must also be provided.

Name of Shareholder*	CNIC/NTN/Passport No.	CDC Account No.	Cell No.	E-mail Address

** Where applicable, please also give the above particulars of the proxy-holder or nominee of the shareholder.*

Upon receipt of the above information from the interested shareholders, the Company will send the relevant video-link and the login credentials to their e-mail addresses, to enable the shareholders' participation in the proceedings of the AGM through their smartphones or computer devices. The shareholders can also provide their comments or suggestions in connection with the agenda of the meeting by using the same e-mail.

The above arrangement would also cover the requirement of Section 134(1)(b) of the Companies Act, 2017 (the Companies Act), in relation to providing video-link facility to the members holding 10% or more shareholding (in aggregate) in the Company, residing at a geographical location.

6. **E-Dividend**
Pursuant to Section 242 of the Companies Act, to be read with relevant provisions of the Companies (Distribution of Dividends) Regulations, 2017 (the Regulations), all listed companies have been mandated to pay the dividend only by way of electronic mode, directly into the bank accounts of entitled shareholders designated by them. Accordingly, all shareholders of the Company who have not yet updated their bank account details (including IBAN) under their participant/CDC Investor Account Services which maintains their CDC account, are requested to update the same at the earliest but prior to the commencement of book closure. It is reiterated that the Company is required to act in accordance with the applicable requirements, which may obligate the Company to withhold dividends in cases of non-compliance, including the non-provision of bank account details.

7. **Tax Implication on Dividend**
The deduction of income tax from dividend payments shall be made in pursuance of the applicable provisions of Income Tax Ordinance, 2001. In case of joint shareholdings, the tax will be deducted as per shareholding proportions intimated by the shareholders to the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, latest by the first day of book closure, otherwise the shareholding will be treated in equal proportion. In addition, the withholding tax exemption from dividend income shall only be allowed if a copy of valid tax exemption certificate or stay order from a competent court of law is made available to the Company's Share Registrar, by the first day of book closure.

8. **Zakat Exemption**
Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs. 10/- each) and will be deposited within the prescribed period with the relevant authority. In order to claim exemption from compulsory deduction of zakat, shareholders shall deposit their zakat declaration on Form CZ-50 with CDC Investor Account Services/CDC participants/stock brokers duly mentioning CDS Account No. and name of shareholder for uploading on the CDS in the CDC account of the shareholder.

9. **Conduct of Shareholders in the Meeting**
Shareholders are requested to observe applicable requirements and maintain decorum during the proceedings of the meeting. Further, pursuant to the directive issued by the Securities and Exchange Commission of Pakistan (SECP), no gifts shall be distributed at the meeting.

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DRIVEN BY PURPOSE

GUIDED BY INTEGRITY

[Every decision starts with trust and transparency]

Integrity anchors all that we do. The concentric circles show how trust and transparency radiate outward from the core. The continuous spiral reflects steadiness and reliability, while the structured background conveys discipline. Together, the design illustrates integrity as the constant guide for our actions.

Ruhail Muhammad

Chairman
Pakistan Stock Exchange

Chairman's Review Report

For the year ended June 30, 2026

Fiscal year 2025-26 was the year in which Pakistan's hard-won macroeconomic stability was tested. Despite several challenges including devastating floods in the first quarter, rising global energy prices, and the settlement of sizeable external obligations, the economy recorded the third consecutive year of positive growth. Continuing with the momentum, the KSE-100 index also delivered its third consecutive year of exceptional returns.

Economic Review and Outlook

Pakistan's economy continued its momentum in FY26, following the economic recovery process which initiated in FY24. Real GDP growth accelerated to 3.70% in FY26, up from 3.18% in FY25, as services sector witnessed a growth of 4.09%, followed by industry at 3.51% and agriculture at 2.89%. The size of the economy reached USD 452.1 billion, while per capita GDP increased to USD 1,901.

Inflationary pressures re-emerged during the second half of the year amid geopolitical crisis, leading to higher oil prices and putting pressure on the capital market. Average Consumer Price Index was recorded at 7.05% in FY26, compared to 4.49% in FY25. In response to the surge in inflation outlook, the State Bank of Pakistan (SBP) raised the policy rate by 100 bps to 11.50% in April 2026, its first increase since June 2023.

The current account remained broadly resilient despite a material widening in the trade deficit, recorded at USD 33.65 billion in FY26. Nonetheless, current account recorded a marginal deficit of USD 304 million for the year. Record workers' remittances of USD 41.59 billion, together with services exports of around USD 10 billion absorbed much of the pressure from trade deficit. The SBP's foreign exchange reserves exceeded the end-June 2026 target of USD 18 billion, providing an import cover of almost 3 months, while the local currency remained relatively stable.

Fiscal consolidation remained a central pillar of the stabilization programme. During FY26, fiscal deficit shrinked to PKR 3.31 trillion (2.6% of GDP) while the primary surplus improved to PKR 3.63 trillion (2.9% of GDP). FBR revenue collection reached PKR 13.01 trillion in FY26, resulting in the tax-to-GDP ratio of 11.2%.

Pakistan also broadened its external financing access while continuing to meet scheduled debt obligations. In April 2026, the government raised USD 750 million through a Eurobond issuance, marking its successful return to international capital markets after a four-year hiatus. This was followed by the inaugural Panda Bond issuance in China's onshore market, raising CNY 1.75 billion (USD 258 million), depicting confidence of foreign investors in Pakistan.

The government also made notable progress on its privatization agenda. In October 2025, the government's 82.64% stake in First Women Bank Limited was sold to Abu Dhabi based International Holding Company (IHC), followed by successful privatization of Pakistan International Airlines Corporation Limited (PIACL), with the focus now shifting towards phase-wise privatization of Discos.

This economic recovery is anchored by progress under the IMF programme. In May 2026, the IMF Executive Board completed the third review under the 37-month Extended Fund Facility (EFF) and the second review under the 28-month Resilience and Sustainability Facility (RSF), taking cumulative disbursements to USD 4.8 billion.

The improvement in macroeconomic and external conditions was also reflected in sovereign credit assessments during FY26. S&P Global Ratings upgraded Pakistan's long-term sovereign rating to B- from CCC+ in July 2025. Moody's followed in August 2025 by upgrading Pakistan's credit rating to Caa1 from Caa2 and assigning a stable outlook.

Looking ahead, the outlook remains constructive but subject to domestic and global risks. The government projects real GDP growth of 4.0% for FY2026-27, supported by stronger domestic activity, improving investment conditions and continued reform implementation. However, the risks emanating from volatile global commodity prices and uncertain weather conditions may weigh on the growth prospects.

Capital Market and PSX Performance

Improved macroeconomic fundamentals, ample domestic liquidity and continued progress under the IMF programme supported another strong year for Pakistan's capital market. The benchmark KSE-100 index emerged as second best performer among major asset classes, reaffirming equities as the most rewarding long-term investment avenue. The index closed FY26 at 180,302 points, providing a return of 43.52% in PKR terms (46.40% in USD terms).

Market capitalization increased from PKR 15.24 trillion (USD 53.70 billion) in FY25 to PKR 20.20 trillion (USD 72.61 billion) in FY26. Trading activity remained robust, as average daily traded value reached PKR 56.7 billion (USD 204 million), representing the highest ever level recorded.

Primary market issuances recorded a significant improvement. 11 companies were listed on the Main Board during FY26, the third-highest number of IPOs in the last 25 years, raising approximately PKR 18.39 billion. Along-side equity, 06 corporate debt instruments were listed at PSX, raising PKR 12.45 billion, including PKR 1.0 billion green bond issued by Parwaaz Financial Services Limited.

A major market infrastructure reform was implemented on February 09, 2026, when Pakistan's capital market transitioned from a T+2 to a T+1 settlement cycle, making PSX the 8th exchange globally to adopt the shorter settlement cycle. The Exchange also relaunched the cash-settled futures market on December 01, 2025, with work in progress towards the launch of single stock options.

Investor education remained a top priority, with nationwide financial literacy campaigns and outreach to universities. These initiatives, along with Sahulat account and other reforms led to a surge in UINs by 48% in FY26 to 583,052. FY26 witnessed a record of 190,277 new UINs added during the year.

In FY26, PSX also transitioned from affiliate membership to full membership of the World Federation of Exchanges (WFE) as well as introduced its Index, Market Statistics and Corporate Announcements offering on the Deutsche Börse marketplace. An agreement with China Investment Information Services Limited (CIIS) will ensure the availability of PSX market data to Mainland Chinese clients.

PSX also played a pivotal role in deepening the capital market ecosystem by conducting 16 GoP Sukuk auctions in FY26, raising over PKR 3.52 trillion (~USD 13 billion), up from PKR 2.21 trillion (~USD 8 billion) in FY25, and by launching the first Bai'Muajjal (deferred payment) auction as well as GoP Hybrid Sukuk.

The Exchange continued its strong financial performance in FY 2025-26 driven by higher trading revenues, increase in annual listing fees, growth in market data fees and high income from associates. While trading volumes continue to be a key driver, PSX is actively diversifying its revenue streams through data services, new listings, and broader investor engagement. These efforts are paving the way for long-term sustainable growth and a more resilient capital market.

	FY2025	FY2026	Change
Core Revenue -Mn	2,186	2,729	+25%
Total Operating Profit	401	778	+94%
Pre - Tax Profit -Mn	2,041	2,809	+38%
Return on Equity	13.75%	17.54%	+3.8pp
EPS	2.04	2.80	+37%

Future Outlook

PSX enters FY 2026-27 from a position of considerable strength, and with a clear obligation to convert that strength into lasting capital formation. Priorities for the year ahead include facilitating new equity and debt listings, increasing investor base, operationalizing the dedicated Shariah trading counter, expanding sustainable product offerings including the launch of PSX Sustainability Index and broadening the derivatives product suite with the launch of single stock options.

The Exchange shall also focus on automation and digitization for both internal tasks and for the broader market as well as explore the use of Artificial Intelligence (AI) in the capital markets. Focus would also remain on aligning with the priorities of WFE and international best practices.

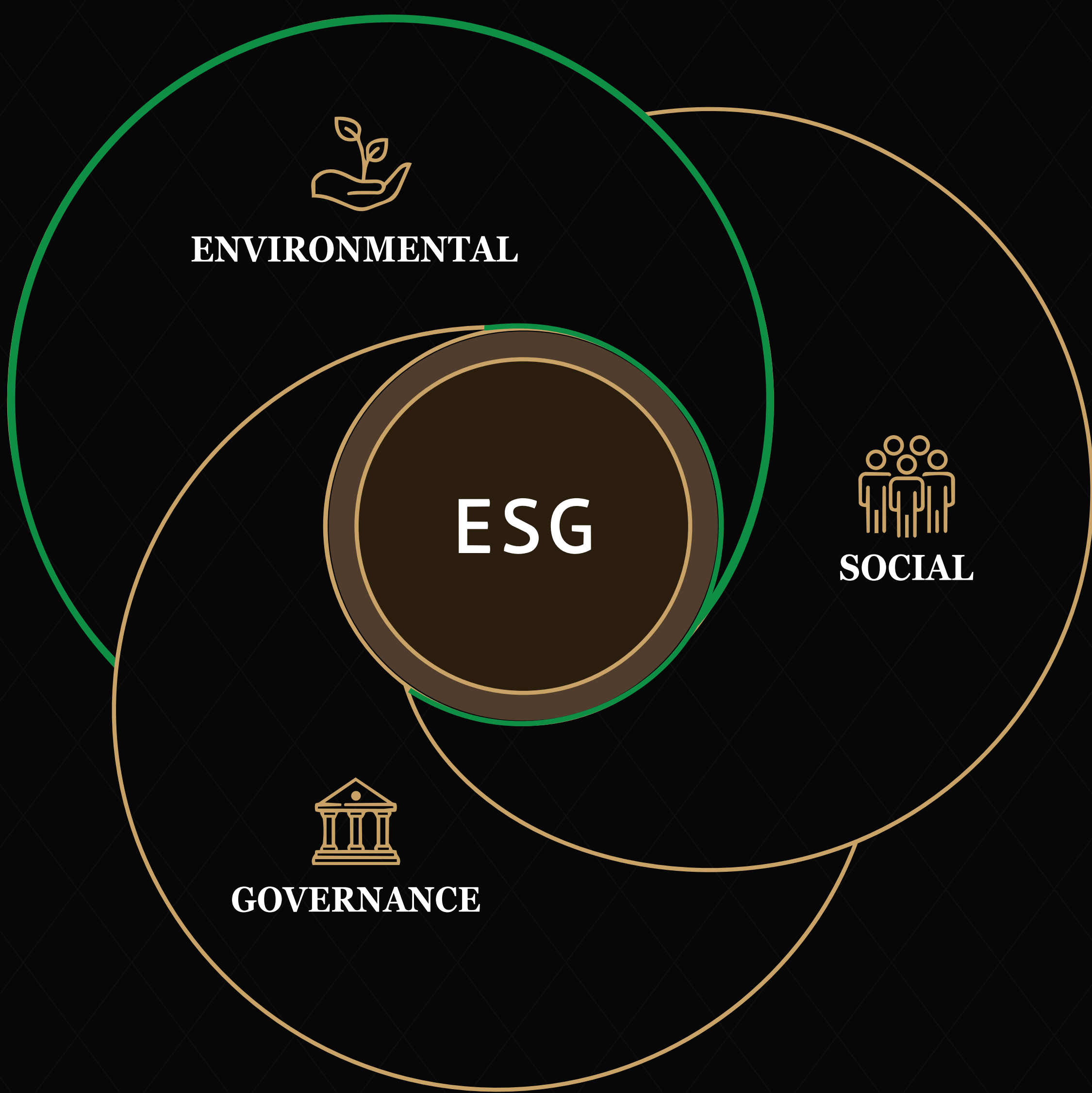
As the enabler, PSX remains committed to promoting financial literacy, encouraging capital formation, and channeling national savings into productive investment. With stable fundamentals, improving sovereign credit ratings, attractive valuations and a demographic profile few markets can match, the Exchange is well positioned to support Pakistan's next phase of growth.

ACKNOWLEDGEMENT

On behalf of the Board, I record my sincere appreciation to the Securities and Exchange Commission of Pakistan, the State Bank of Pakistan, the Ministry of Finance and the Federal Board of Revenue for their guidance and collaboration throughout the year. I thank my fellow Directors for their counsel, the management and staff of the Exchange for their commitment and professionalism, and our TREC Holders, listed companies, intermediaries and investors for the confidence they continue to place in this institution.

Ruhail Muhammad
Chairman of the Board
Pakistan Stock Exchange Limited

SUSTAINABILITY
Report 2026



Shaping Pakistan's Sustainable Capital Market

PAKISTAN STOCK EXCHANGE

About This Report

This is the fourth annual ESG report of Pakistan Stock Exchange Limited ("PSX", "the Exchange"). It builds on three years of progressively deeper disclosures and marks a decisive step forward: for the first time, PSX voluntarily presents its climate-related information with reference to the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), adopting the first-year, climate-first approach permitted under the transition reliefs in those standards.

Reporting Period & Boundary

This report covers the financial year from 01 July 2025 to 30 June 2026 ("FY2026"), with comparative data for FY2023–FY2025 provided where available. It covers the operations of Pakistan Stock Exchange Limited. Environmental data relates to the Exchange's premises in Karachi.

Reporting Frameworks

This report has been prepared with reference to the following reporting frameworks, reflecting PSX's dual role as a market operator and a frontline regulator, as well as its continued progress towards alignment with global best practices:

- IFRS S1 & IFRS S2 (climate-first, transition reliefs applied) — consistent with Pakistan's adoption of the ISSB Standards and the ICAP/SECP implementation roadmap
- SASB Security & Commodity Exchanges industry standard
- WFE Sustainability Principles
- UN Sustainable Stock Exchanges (SSE) framework covering relevant UN Sustainable Development Goals (SDGs)

The Board of Directors has reviewed and validated the ESG Report 2026 as an appropriate and balanced representation of PSX ESG performance for FY 2026. The Board affirms its oversight of this report, thus ensuring that its preparation adheres to established governance practices and procedures. The Board has further advised the Management to consider proactive implementation of additional ESG and sustainability initiatives in the coming year to further strengthen and enhance PSX's ESG performance and sustainability efforts.

About Pakistan Stock Exchange

PSX is Pakistan's sole securities exchange and a cornerstone of the country's capital market infrastructure. At the intersection of capital formation, market development, and regulatory oversight, PSX plays a pivotal role in fostering a transparent, resilient, and sustainable capital market. As a listed company itself, PSX is committed to upholding high standards of governance, transparency, and accountability in its own operations while contributing to the development of these standards across the market. This distinctive position reinforces PSX's commitment to sustainable growth, responsible market development, and long-term value creation.

Market Governance and Oversight
Promoting Market Integrity

Working with SECP to administer the PSX Rulebook for listed companies; supporting robust listing, disclosure and trading standards to promote a transparent, fair and efficient capital market.

Exchange & Market Infrastructure
The Marketplace

Operating Pakistan's sole stock exchange and providing an efficient marketplace for equity, fixed income, derivatives, and government debt securities; connecting issuers seeking capital with investors.

Listed Company
Leading By Example

As a publicly listed company, PSX is committed to responsible corporate practices, operational excellence, inclusive growth and the creation of sustainable value for its stakeholders.

A Year of Scale and Stability

In FY 2026, PSX continued to facilitate a deep and active capital market. The following key statistics highlight the market's performance during the year:

120Mn Total Number of Trades	**103Mn** Regular Market No. of Trades	**17Mn** Futures No. of Trades
PKR 57 Bn ADTV (Ready + DFC)	**PKR 20.20 Tn** Market Capitalization	**11 IPOs** PKR 18.4 Bn Raised
06 Debt Issued PKR 12.45 Bn	**UINs up 48%** Total UINs = 583,052	**03 New Products** CSF / Hybrid Sukuk / End of Day Data

The scale of market activity highlights both the vast opportunity and the profound responsibility vested in PSX. As the nation's sole platform for channeling capital across the economy, the Exchange wields influence over the sustainability of the corporate sector that reaches well beyond its own operational boundaries.

Our Memberships and Affiliations

PSX's memberships and affiliations with leading international organizations reinforce its commitment to globally recognized sustainability principles and responsible capital market development.

In January 2026, PSX progressed towards full membership of the World Federation of Exchanges (WFE), further strengthening its alignment with international standards and global best practices for exchanges. Engagement with the WFE provides PSX with opportunities to benchmark its practices against global peers and remain informed of evolving developments in market infrastructure, sustainability and responsible capital market practices.

PSX is a Partner Exchange of the UN Sustainable Stock Exchanges (SSE) Initiative reflecting its commitment to promoting sustainable and resilient capital markets. Through its engagement with the SSE initiative, PSX benefits from international guidance, knowledge-sharing and peer learning on how stock exchanges can support sustainable development, enhance ESG disclosure and encourage responsible investment practices.

PSX is a signatory to the UN Women's Empowerment Principles (WEPs), reaffirming its commitment to advancing gender equality and women's empowerment in the workplace and wider business environment. The WEPs provide a framework for promoting equal opportunities, inclusive workplace practices and women's participation and leadership. Through this commitment, PSX seeks to strengthen its approach to diversity and inclusion while contributing to broader efforts to advance gender equality within Pakistan's capital market ecosystem.

During FY2026, PSX further strengthened its engagement with UN Women through its partnership with the Asia-Pacific Sustainable Finance Lab. MD PSX is an active member of the Lab, which brings together stakeholders to advance gender lens finance and promote greater inclusion of women across capital markets. Through this engagement, PSX contributes to, and benefits from dialogue, knowledge sharing, and initiatives focused on women's economic participation, financial inclusion, and gender-responsive approaches to sustainable finance.

Our Stakeholders

- Regulators and Government Agencies
- Public Listed Companies and Issuers
- Intermediaries (including brokers, clearing participants)
- Industry associations, professional bodies and industry experts
- Analysts and Rating Agencies
- Community organizations including non-profit organizations that are beneficiaries of our CSR
- Vendors and Suppliers
- Employees
- Shareholders
- Investors

Our Prioritized SDGs and their Objectives

PSX worked with the UN Sustainable Stock Exchange Initiative and identified the following United Nations Sustainable Development Goals (SDGs). PSX is committed to promoting and taking dedicated measures to advance the following SDGs within its capacity.

5 GENDER EQUALITY	**SDG 5:** Board Room Diversity & Gender Equality	To achieve gender equality and empower women, while actively promoting diversity at all organizational levels, ensuring equal opportunities, enhancing gender-responsive reporting among listed companies and ensuring board room diversity and gender-inclusive financial products in general.
8 DECENT WORK AND ECONOMIC GROWTH	**SDG 8:** SME Growth and Sustainable Development	To support economic development by fostering a business environment that promotes development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of small and medium enterprises as a top priority.
10 REDUCED INEQUALITIES	**SDG 10:** Security Market Regulation	To promote practices that foster equality and inclusion, both within the marketplace and in broader society. Meanwhile advocating for enhanced corporate transparency on issues related to inequality, supporting efforts to create more inclusive financial markets, and encouraging companies to adopt policies that address wage gaps and other forms of inequality.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**SDG 12:** Reporting on ESG	To encourage companies to adopt sustainable business practices and enhance transparency in disclosing their environmental impact. Calling for improved corporate reporting on ESG factors, which can drive more informed investment decisions and lead to more sustainable outcomes. Contributing to the transition towards more sustainable economic systems that prioritize long-term viability and ecological balance.
13 CLIMATE ACTION	**SDG 13:** Climate Action & Green Finance	To facilitate climate action by promoting increased transparency and disclosures related to climate risks and opportunities among listed companies. Advocating for the adoption of climate-related financial disclosures, supporting sustainable investment practices, and encouraging businesses to align their strategies with climate goals, such as reducing greenhouse gas emissions or achieving net zero emissions.
17 PARTNERSHIPS FOR THE GOALS	**SDG 17:** Partnerships for Sustainable & Transparent Capital Markets	Collaborate with industry associations, sustainability initiatives, academic institutions, and civil society organizations to share best practices, develop standards, and advocate for policy reforms that promote sustainable and transparent capital markets.

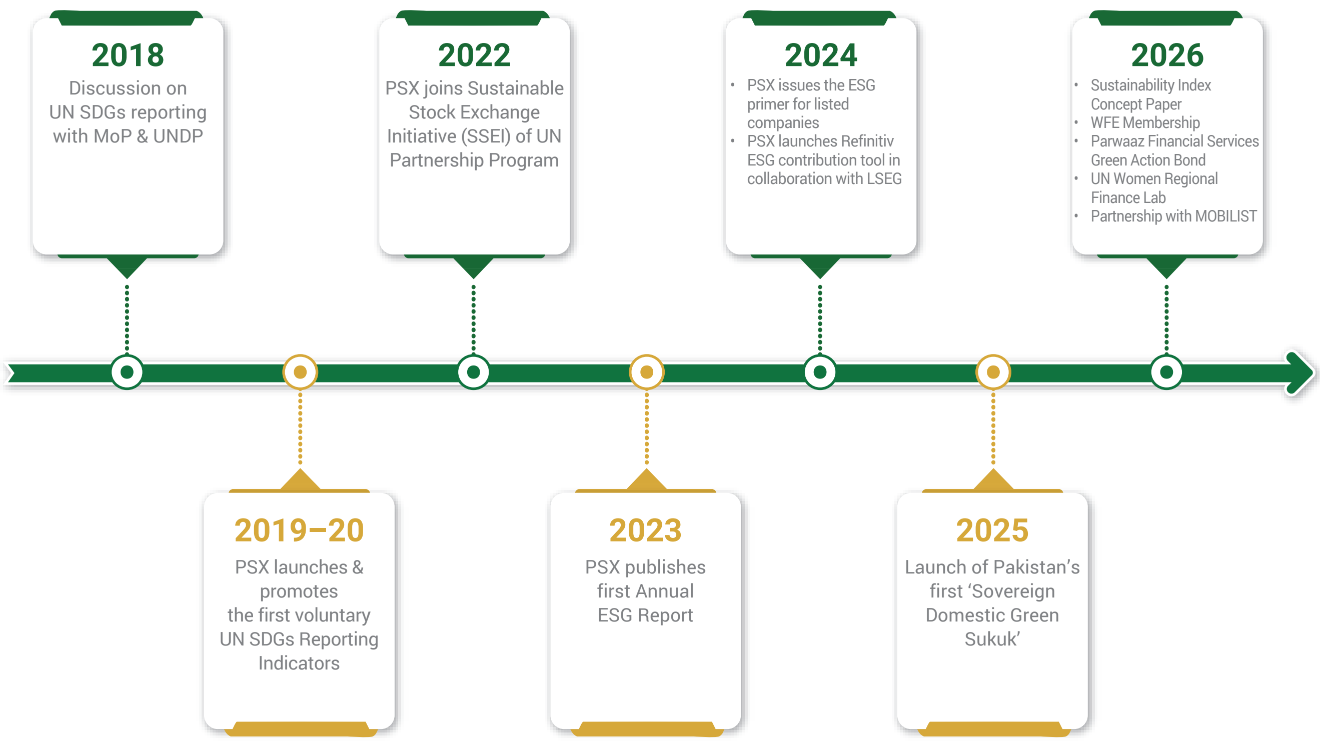
Our Sustainability Journey

Why Sustainability Matters and PSX's Sustainability Vision

Sustainability has become a defining strategic priority for capital markets worldwide, as investors, regulators, issuers, and other stakeholders increasingly recognize that long-term economic growth and financial resilience are inseparable from responsible environmental, social, and governance practices. With expectations for transparency, accountability, and high-quality ESG disclosures continuing to evolve, stock exchanges are uniquely positioned to advance sustainable financial products, foster responsible investment, and strengthen corporate disclosure standards.

As Pakistan's sole national securities exchange, PSX is committed to embedding sustainability across its operations, market infrastructure, and governance practices. PSX recognizes that its influence extends beyond direct stakeholders to the broader economy and society. Accordingly, PSX seeks to address critical sustainability priorities, including climate risks and opportunities, social inclusion, gender equality, sustainable finance, and responsible business conduct. Alongside strengthening its own ESG framework, PSX emphasizes the importance of market education, awareness, and capacity building to enable listed companies and market participants to respond effectively to evolving sustainability expectations.

PSX's commitment has progressed from early advocacy to structured, standards-based disclosure. Key milestones include its initial engagement with the UN SDG agenda, membership in the UN SSEI, publication of its first ESG report in FY23, adoption of IFRS S2 climate reporting in FY26, and the dissemination of the concept paper on PSX Sustainability Index, with expected index launch in FY27. Together, these initiatives reflect a steady evolution from principle-based advocacy to measurable, standards-aligned action, positioning PSX as a catalyst for a more inclusive, resilient, and competitive capital market.



Key Highlights of FY 2026

KEY HIGHLIGHTS 2026

01 PSX SUSTAINABILITY INDEX CONCEPT PAPER

Concept Paper floated on the proposed Sustainability Index dedicated to measuring the performance of companies with the best ESG scores.

02 WFE MEMBERSHIP

Became a Full Member of the World Federation of Exchanges, a global association comprising more than 70 stock exchanges with robust standards.

03 PARTNERSHIP WITH MOBILIST

Catalyzing sustainable listings and institutional capital for Pakistan's market transformation.

04 PARWAAZ FINANCIAL SERVICES GREEN ACTION BOND

Listed a corporate Green Bond to finance green projects across renewable energy, agriculture, and clean transportation.

05 UN WOMEN REGIONAL FINANCE LAB

Became a member of the UN Women Regional Finance Lab to advance gender lens finance and gender inclusion in capital markets.

06 PERFORMANCE AND SUSTAINABILITY

PSX's Scope 1 emission reduced by 70% year-on-year, though overall emissions remained stagnant. PSX also revised its Sustainability Strategy for 2027 - 2029 with a greater focus on sustainable finance instruments, advocacy, awareness and self-implementation.

Strategic Direction: FY2027–FY2029

Pakistan is among the world's most climate-vulnerable economies, while its capital markets are still developing the capacity to mobilize the financing required to support a sustainable transition. As Pakistan's national securities exchange and a listed company, PSX is well positioned to contribute to this transformation by facilitating the flow of capital towards sustainable economic activity.

Our sustainability strategy is anchored in a clear ambition: to position PSX as a leading platform for mobilizing capital towards a sustainable, resilient and inclusive economy. Over the next three years, PSX will progress from establishing the foundations of its sustainability agenda to deepening market capacity and creating meaningful opportunities for sustainable finance, guided by three strategic pillars:

01 Enabling Sustainable Finance

Position PSX as a platform for mobilizing capital towards sustainable economic activity by supporting green and sustainable equity and debt instruments including Green Sukuk, Gender Bonds, Sustainability-linked instruments and Sustainable ETFs.

02 Building Market Capacity & Transparency

Strengthen ESG disclosure and transparency across the listed sector by supporting the adoption of ISSB/IFRS Sustainability Standards (IFRS S1 and S2) and promoting awareness of the Green Taxonomy and ESG Sustain. Enhance investor education and literacy, with a focus on women and youth.

03 Leading by Example

Embed sustainability across PSX's own operations by establishing an emissions baseline, strengthening climate resilience, advancing gender diversity and inclusion and investing in employee and community well-being. Demonstrate responsible business practices and leverage technology and innovation for market transparency and surveillance.

Indicators of our ESG Progress and Success

Success over the strategy period will be reflected in expanded sustainable finance product offerings and increased market participation, improved ESG disclosure readiness among listed companies and the establishment of a robust emissions baseline with clear targets and actions. It will also include active engagement with the global exchange community, supported by PSX's participation in relevant international initiatives.

Progress across all three pillars will be underpinned by strong governance, including Board oversight through the Board Audit Committee, Management accountability and the dedicated ESG Working Group, ensuring transparent monitoring, reporting and continuous improvement of PSX's sustainability performance.

Materiality Assessment

Understanding which sustainability matters are most significant, both to PSX's ability to create value and to the economy, environment and the people that PSX impacts, is the foundation of a credible strategy. In FY2026, PSX identified its material topics through a structured, benchmark-led review.

Our Approach

Our Management, supported by the ESG Working Group, applied a four-step process consistent with the double-materiality principle and aligned with the WFE and UN SSE guidance:

1 Identify	2 Prioritise	3 Contextualise	4 Validate
A comprehensive list of sustainability factors relevant to Pakistan's financial-services sector, drawn from peer financial institutions, regional stock exchange disclosures, WFE, IFRS S1 and S2, UN SDGs and SSE guidance, and SECP's ESG Guidelines.	Each factor was assessed on a double-materiality basis: its impact on PSX's ability to create value, and PSX's impact on the economy, environment and people.	Factors were shortlisted based on PSX's dual role and its three strategic pillars.	The most relevant matters were finalized through Management review and the ESG Working Group.

Our Ten Material Topics

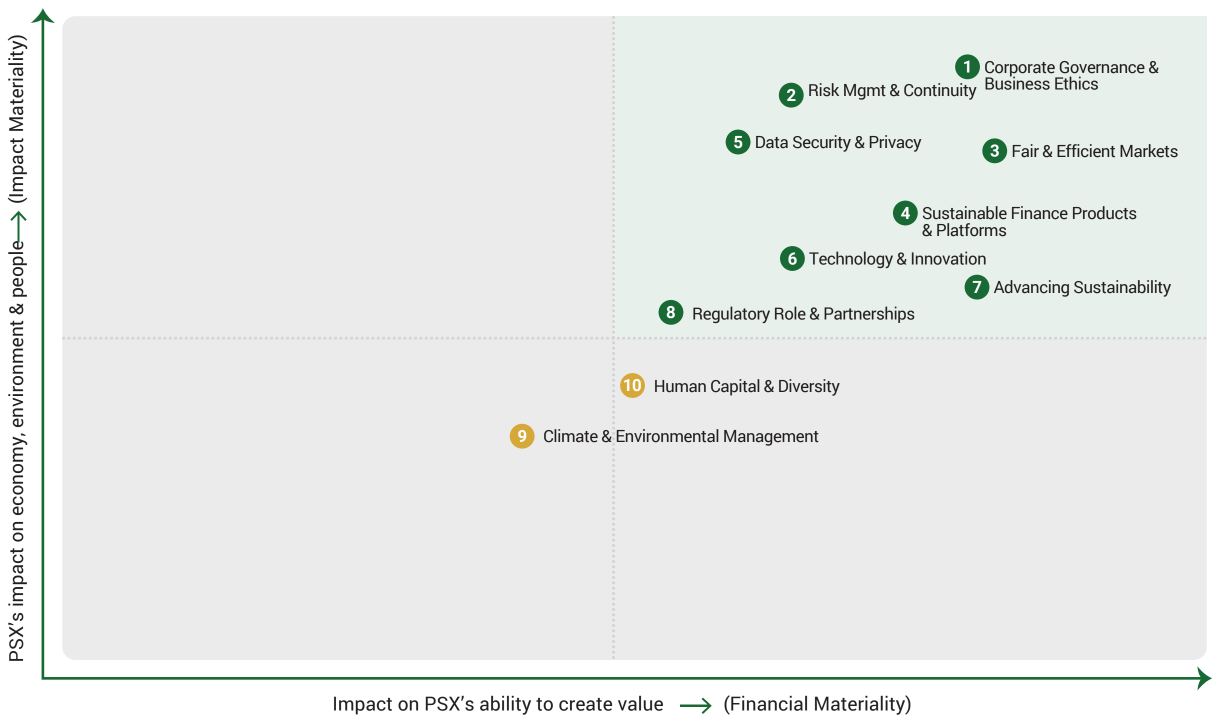
PSX identified and consolidated the outcomes of its materiality assessment into ten broad material topics, each assessed as having either High or Medium importance and aligned with the relevant strategic pillar under which it is managed. These topics represent the key environmental, social and governance matters that are considered most relevant to PSX's operations, strategy, stakeholders and long-term sustainability.

The topics have been intentionally defined at a broad level to provide a comprehensive view of PSX's ESG priorities while capturing related sub-topics within each area. For example, investor protection and financial inclusion are addressed within the broader theme of fair and transparent markets, while diversity and inclusion are considered within human capital. This approach enables PSX to manage interconnected ESG issues in an integrated manner and focus its efforts on areas where it can create the greatest value for its stakeholders and contribute to the sustainable development of Pakistan's capital market.

#	Material topic	Materiality	Strategic pillar
1	Corporate Governance & Business Ethics	High	Leading by Example
2	Risk Management, Business Continuity & Physical Risk	High	Leading by Example
3	Fair, Transparent & Efficient Markets (including investor protection & inclusion)	High	Building Market Capacity & Transparency
4	Sustainable Finance Products & Platforms	High	Enabling Sustainable Finance
5	Data Security & Privacy	High	Leading by Example
6	Technology & Innovation	High	Leading by Example
7	Advancing Sustainability across the Ecosystem	High	Building Market Capacity & Transparency
8	Regulatory Role, Partnerships & Collaboration	High	Enabling Sustainable Finance
9	Climate & Environmental Management	Medium	Leading by Example
10	Human Capital & Diversity	Medium	Leading by Example

Materiality Matrix

Plotted against the two dimensions of double materiality, PSX's highest-priority topics cluster in the upper-right quadrant — the governance, market-integrity, data-security and sustainable-finance matters that are fundamental to the Exchange's license to operate.



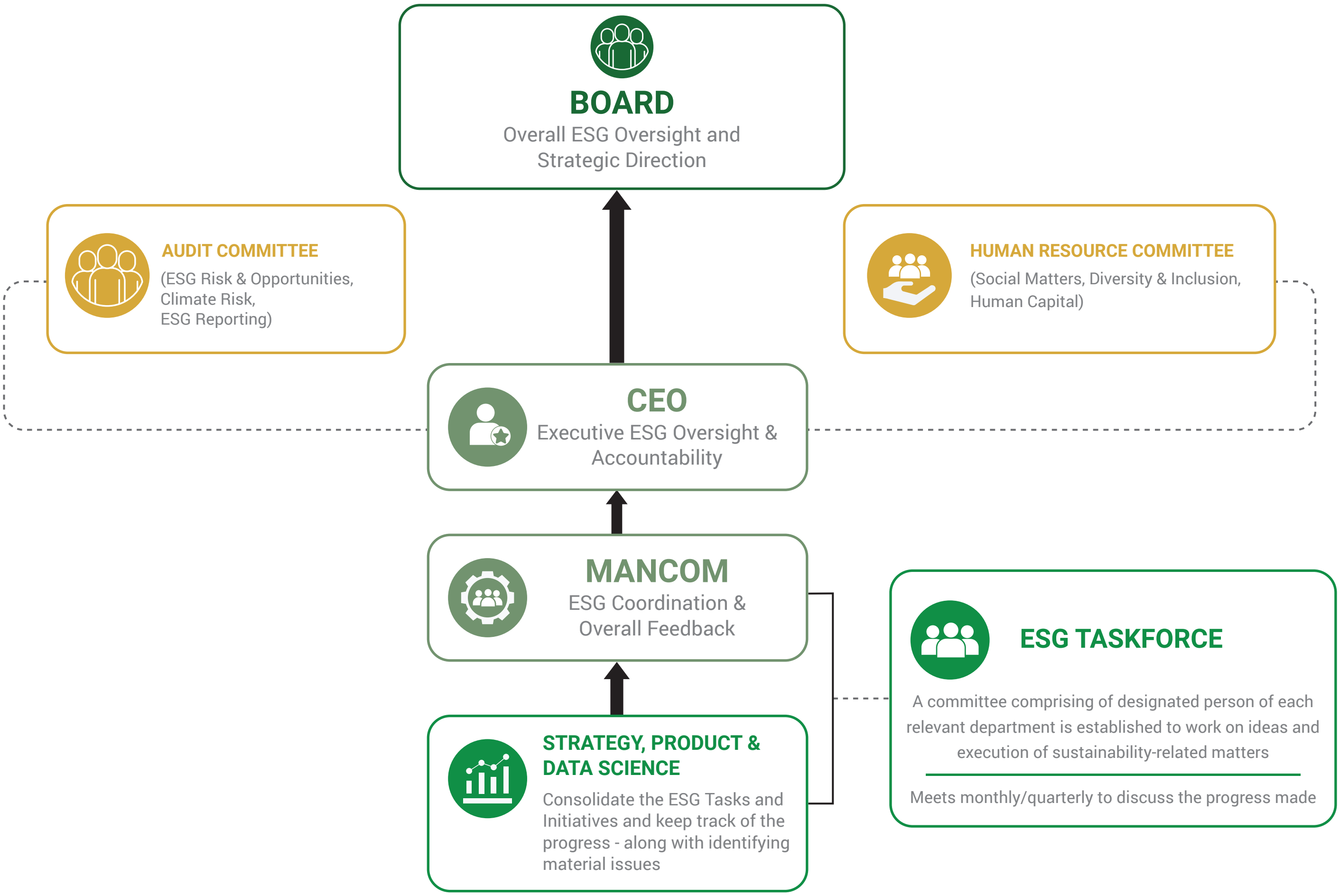
Sustainability Governance

Effective governance provides the foundation for PSX's sustainability journey, ensuring clear accountability, robust oversight and the integration of ESG considerations across the Exchange's operations and decision making. This section sets out the Board's role in overseeing sustainability and ESG matters, the committee architecture through which that oversight is exercised, the policy framework governing diversity, inclusion and workplace conduct, and the Board composition outcomes against which that framework can be assessed, in line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Our Governance Structure

The Board of Directors holds ultimate accountability for the Exchange's sustainability strategy and performance. This responsibility extends beyond setting broad direction. The Board is expected to satisfy itself that material and emerging sustainability risks are proactively identified, their financial and operational implications assessed, and appropriate mitigation strategies are put in place. In discharging this role, the Board has had regard to the SECP's ESG Disclosure Guidelines as a reference framework for the Exchange's own governance and reporting practices.

In February 2026, the Terms of Reference of the Board Audit Committee were amended to encompass sustainability oversight, making it the delegated body through which the Board discharges this responsibility and to which the ESG report is recommended for approval. A Management-level ESG Working Group was also formed to drive implementation of sustainability initiatives across the organization. Additionally, the Board Human Resource & Remuneration Committee (BHR&RC) owns human-capital, diversity, and remuneration matters.



Our Commitment to Stronger ESG Governance

At the executive level, sustainability is overseen by the Head of Strategy, Products & Data Science, supported by a dedicated ESG Working Group. The Working Group brings together mid-to-senior representatives from relevant departments to integrate sustainability considerations into their respective areas of responsibility. Recommendations developed by the ESG Working Group are consolidated by the Strategy, Products & Data Science department and presented to the Management Committee or the Board, as appropriate. This collaborative approach promotes departmental ownership and ensures that sustainability is embedded across the organization rather than managed as a standalone function.

The Board's ultimate oversight and the Board Audit Committee's amended mandate are in effect now as per SRO 920 (I) / 2024 related to corporate governance.

Transparency and Stakeholder Communication

PSX is committed to maintaining transparency and accountability in its sustainability journey by communicating its ESG performance, initiatives and progress through multiple stakeholder-engagement and disclosure channels. This approach enables investors, employees, market participants, regulators, and other stakeholders to access relevant sustainability information and remain informed of PSX's ongoing ESG efforts.

Key channels for communicating PSX's ESG performance include:

- **Annual ESG/Sustainability Reports —** comprehensive disclosure of PSX's environmental, social and governance performance, initiatives and progress.
- **Annual Reports —** integration of relevant ESG and sustainability information within PSX's broader corporate reporting.
- **PSX Website —** providing stakeholders with accessible and regularly updated information on sustainability initiatives, policies and performance.
- **ESG Awareness Webinars and Workshops —** promoting awareness and knowledge of ESG and sustainability-related developments among market participants and other stakeholders.
- **Investor Awareness and Education Sessions —** facilitating greater understanding of ESG considerations and sustainable investment practices.
- **Industry Roundtables and Conferences —** engaging with industry stakeholders to exchange knowledge, discuss emerging sustainability trends and promote collective action.
- **Social Media and Digital Communication Channels —** leveraging digital platforms to enhance the reach and accessibility of ESG-related information and initiatives.
- **Newsletter Publications —** providing periodic updates on sustainability developments, initiatives and ESG-related activities.

Challenges to ESG Adoption

A key challenge to advancing ESG adoption is the limited awareness and understanding of its broader significance among stakeholders. ESG is often perceived primarily as a regulatory or compliance requirement, rather than as a strategic approach to managing long-term risks, creating sustainable value and strengthening organizational resilience. Addressing this perception through greater awareness, education and stakeholder engagement is essential to promote a deeper understanding of ESG and encourage its integration into decision-making and business practices. Building ESG literacy across market participants can ultimately contribute to a more resilient, sustainable and responsible capital market.

Pillar 1 — Enabling Sustainable Finance

PSX's distinctive contribution to sustainability lies in its ability to mobilize capital and connect issuers and investors with sustainable financing opportunities. The Exchange continues to strengthen its product ecosystem to support sustainable investment and financing. Leveraging Pakistan's established strength in Islamic finance, PSX is also well positioned to contribute to the growing global market for sustainable Sukuk and advance sustainable finance within the country's capital markets.

Landmark Sustainable Finance Instruments

Parwaaz Financial Services Green Action Bond

PSX, in partnership with the UK Government's MOBILIST programme facilitated the historic listing of Pakistan's first rupee-denominated green bond, the Parwaaz Green Action Bond. Listed in March 2026, the bond secured PKR 1.1 billion in initial investments and received an AA- credit rating from PACRA. The medium-term instrument is designed to finance eligible green projects across renewable energy, agriculture and clean transportation, supporting Pakistan's transition towards a greener economy. The bond aligns with ICMA Green Bond Principles (GBP) and SECP's Green Bond Guidelines.

PSX Sustainability Index Concept Paper

PSX released a Concept Paper on the PSX Sustainability Index (PSI), marking a defining milestone in Pakistan's journey toward mainstream sustainable finance. The PSI is a proposed benchmark designed to identify and measure the performance of listed companies that embed financially relevant and material environmental, social, and governance risks and opportunities in their business models. The PSI is designed as a total-return performance benchmark, applying a rigorous, materiality-adjusted scoring methodology across Environmental, Social, and Governance pillars. The Index is relevant to listed companies seeking recognition and access to responsible capital, asset managers and institutional investors building ESG-aligned products on a credible benchmark, and investors seeking structured exposure to companies with sustainable business models. The index is expected to be launched in FY27.

Outstanding Bonds

Pakistan's first Sovereign Domestic Green Sukuk

The Government of Pakistan Green Sukuk is a three-year variable rental rate green instrument currently outstanding. Auctioned in May 2025, it was oversubscribed and raised PKR 31.99 billion to support green infrastructure projects.

Kashf Gender Bond

In FY 2024, PSX facilitated South Asia's first ever AAA rated gender bond launched by Kashf Foundation, in partnership with Karandaaz with an issue size of PKR 2.5 billion. This pioneering gender-themed bond is currently outstanding at PKR 931 million.

Building an Enabling Ecosystem for Sustainable Finance

Beyond individual sustainable finance instruments, PSX continues to contribute to the development of an enabling ecosystem for sustainable finance in Pakistan through collaboration with regulators, market participants and international partners:

- **Sustainable Finance Advisory Group:** PSX is represented in SECP's Sustainable Finance Advisory Group with PSX MD serving as a member. The Group was established in March 2025 to provide strategic guidance on sustainability-related policy reforms, including sustainable investment products, climate resilience, gender-inclusive finance and sustainability reporting. The inaugural meeting was convened in September 2025 with PSX participating alongside representatives from ICAP, ACCA, ADB, IFC, UN Women and the Pakistan Business Council.

- **ESG Disclosure and Reporting:** PSX, working alongside the SECP, IFC and ACCA, contributed to strengthening Pakistan's ESG disclosure and sustainability reporting landscape through initiatives including the ESG Disclosure and Sustainability Reporting Baseline Survey, the ESG Sustain Portal and the development of a multi-sector action plan. These efforts seek to assess corporate readiness, identify reporting gaps, and support greater alignment with evolving international sustainability standards.

- **Pakistan Green Taxonomy:** PSX supported the SECP in advancing the implementation of Pakistan's Green Taxonomy, including efforts to facilitate a smooth transition for listed companies and build market-wide capacity for its phased adoption. This initiative will support the integration of sustainability considerations across Pakistan's capital markets.

- **ESG Primer:** PSX has established an ESG Taskforce and issued its PSX Primer on Environmental, Social and Governance (ESG) Reporting Guidance, which continues to provide practical guidance to listed companies on ESG risks, opportunities, data and reporting.

- **Partnership with Mobilist:** PSX partnered with MOBILIST (Mobilizing Institutional Capital Through Listed Product Structures), a UK government public markets program that will act as a cornerstone for investors and technical advisors of Pakistan's capital market to help list sustainable development and climate-transition products, bridge financing gaps in emerging markets, and prove commercial viability to attract mainstream institutional investors.

Pillar 2 — Building Market Capacity & Transparency

As a frontline capital market operator and educator, PSX is committed to strengthening the quality and consistency of ESG disclosures across Pakistan's listed sector and enhancing the capacity of market participants to respond to evolving sustainability expectations. By promoting consistent, comparable, and reliable sustainability information, PSX seeks to support informed investment decisions and greater transparency, accountability and credibility across the capital market.

Advancing ESG Disclosure & Standards

- Supporting the phased adoption of ISSB-aligned IFRS S1 and S2 standards across listed issuers, in coordination with the SECP and ICAP
- Collaborating with Refinitiv (LSEG) on the ESG Contribution Tool to enable listed companies to showcase their ESG progress to local and international investors, strengthen the standardization of ESG data, and enhance the international visibility of Pakistani companies.
- Promoting enhanced ESG disclosure practices, including guidance on gender pay gap disclosures. PSX issued notice for the mandatory disclosure of gender pay gap data by listed companies in their annual report in FY25. Since then 322 companies have disclosed their gender pay gap statements.
- Integration of SDG-linked disclosures into the criteria for the Top 25 Companies Award.

Investor Education & Financial Literacy

PSX continues to advance investor education and financial literacy through a broad range of initiatives designed to strengthen market awareness, promote informed investment decisions and enhance understanding of sustainability-related developments.

World Investor Week

PSX hosted a prestigious Gong Ceremony to inaugurate World Investor Week 2025, coupled with the Award Distribution for PSX Battle of the Bulls 2025. Late Dr. Shamshad Akhtar, ex-Chairperson PSX delivered the welcome remarks and highlighted PSX's commitment to transparency and investor confidence.

PSX Knowledge Center

To raise the level of financial literacy and awareness of the capital market, a comprehensive resource of articles, blogs, and financial calculators is made available in the 'PSX Knowledge Center' which is an additional tool. The Knowledge Center is accessible to all and is particularly useful for both novice and savvy investors. Currently, we have more than 15,000 users on the Knowledge portal, which is almost 3x increase from last year.

International Capital Market Conference 2025

PSX participated in the inaugural International Capital Markets Conference 2025 organized by the SECP. Held in November 2025 under the theme "Regional Integration and Innovation in Capital Markets: A New Era of Cooperation", the conference brought together regulators, policymakers, market infrastructure institutions, financial sector stakeholders and international delegates from Azerbaijan, Bangladesh, China, Iran, and the United States of America. The conference provided a platform for dialogue on critical themes such as market development, policy reforms, and the future of financial inclusion. PSX hosted a gong ceremony marking Day 2 of the conference.

Women Participation in Battle of the Bulls 2025

PSX continues to promote greater participation of women in capital markets. During PSX Battle of the Bulls 2025, female participants accounted for 10.3% of more than 5,000 registrations, highlighting the importance of continued efforts to broaden participation and strengthen financial inclusion.

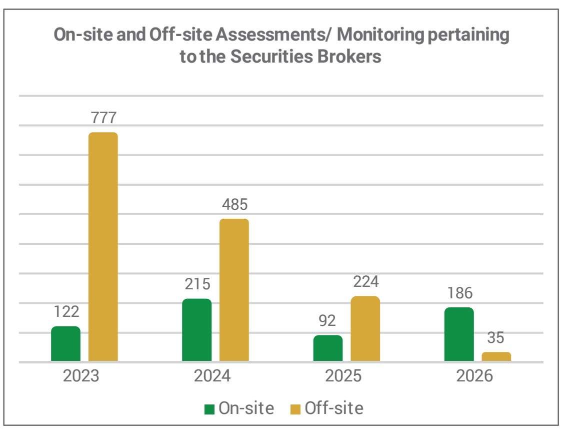
Targeted Investor Awareness

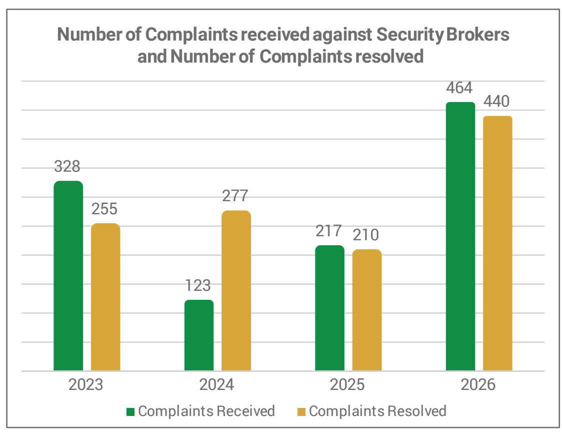
PSX conducted 20 webinars to enhance awareness of key capital market products and initiatives covering Shariah-compliant investments, Sukuk, ETFs, Cash-settled futures, T+1 settlement, Sahulat Accounts, and Roshan Equity Investment Accounts, among others. In addition, PSX conducted 133 investor education sessions, reaching 4,971 participants.

PSX also continued to strengthen financial literacy among young and prospective investors through awareness initiatives and educational engagements with leading universities, including the Institute of Business Administration (IBA), DHA Suffa University, and other academic institutions.

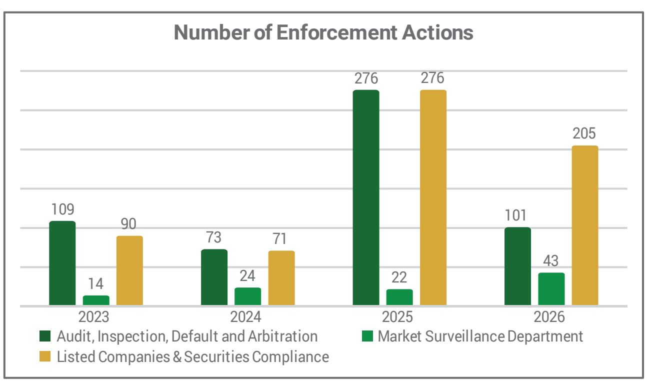
Regulatory Oversight & Market Integrity

Fair and orderly markets depend on effective surveillance. Through its Regulatory Affairs Department and a state-of-the-art surveillance system, PSX conducts on-site and off-site assessments of securities brokers, administers the PSX Rulebook, and provides investors with efficient complaint-redress mechanisms — reinforcing the trust on which market participation depends.





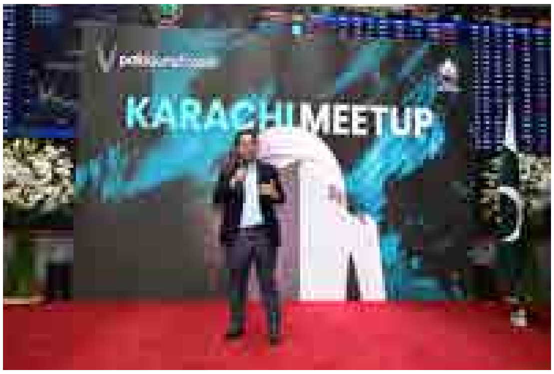
Note: For 2024, the number of complaints resolved is higher than the number of complaints received due to a higher number of opening outstanding complaints.



PSX and Paklaunch Exclusive Meetup

PSX and Paklaunch hosted an exclusive Meetup, bringing together leading founders, investors, policymakers, and ecosystem builders shaping Pakistan's startup and investment landscape.

The evening fostered meaningful conversations, valuable introductions, and stronger connections — from founders meeting potential partners to investors engaging with emerging startups, the event showcased the power of collaboration in driving innovation and entrepreneurship.



Pillar 3 — Leading by Example

s an change in one of the orld s most climate e posed countries, our o n resilience and footprint matter

The third pillar turns PSX's sustainability commitments inward — to its environmental footprint, its climate resilience, its people and its communities. This section presents the Exchange's operational environmental performance; the climate-related disclosures that follow in the section below address forward-looking climate risk on an IFRS S2 basis.

Environmental Stewardship

PSX is a service organization, and its direct environmental footprint is modest. The Exchange nonetheless measures and manages that footprint with rigor, disclosing energy, emissions and water performance across a four-year series.

Greenhouse Gas Emissions

PSX quantifies its greenhouse gas emissions in line with the GHG Protocol, using an operational-control boundary.

- Scope 1 covers direct emissions from stationary and mobile fuel combustion.
- Scope 2 covers indirect emissions from purchased electricity across the Exchange's premises.

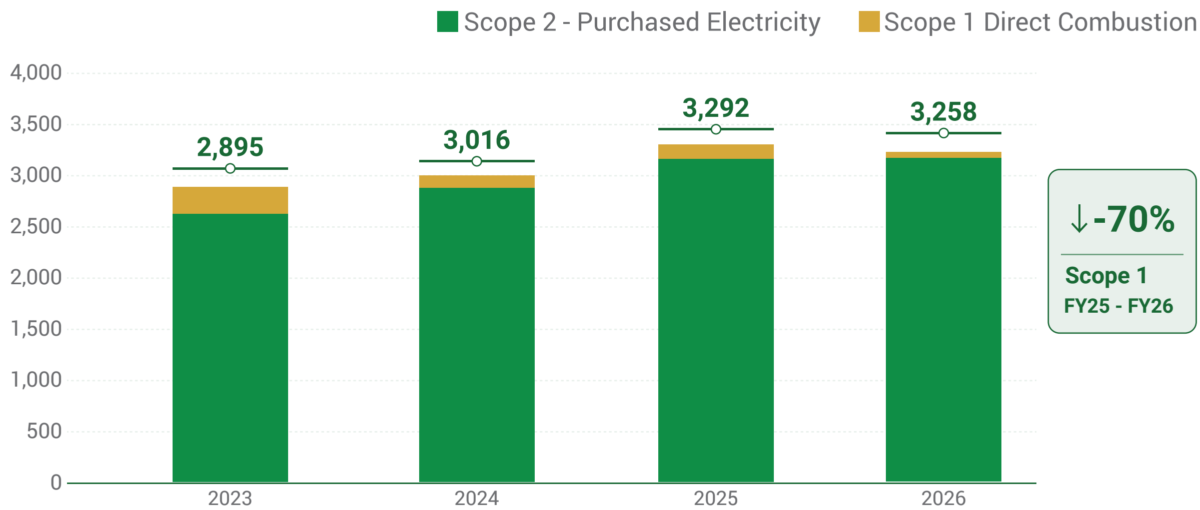
Consistent with a first-year climate-first application of IFRS S2, Scope 3 emissions are subject to transition relief this cycle and will be phased in later.

Emissions (tCO_2e)	FY2023	FY2024	FY2025	FY2026
Scope 1 — direct combustion	293	104	102	31
Scope 2 — purchased electricity	2,602	2,912	3,190	3,227
Total emissions	**2,895**	**3,016**	**3,292**	**3,258**

Total emissions were broadly flat year-on-year at 3,258 tCO_2e (FY2025: 3,292). Beneath this stable headline, the composition of PSX's footprint shifted materially: Scope 1 emissions fell 70% — from 102 to 31 tCO_2e — driven by a sharp reduction in diesel consumption as reliance on backup generation declined and the Exchange drew more of its power from the grid. That shift moved emissions from direct combustion (Scope 1) into purchased electricity (Scope 2), which rose modestly to 3,227 tCO_2e and now accounts for the overwhelming majority of PSX's footprint. This concentration is the clearest signal of where the Exchange's decarbonisation opportunity lies, and it is the basis for PSX's intended transition toward renewable electricity.

Total GHG Emissions by Scope

Tonnes CO_2e | FY2023–FY2026

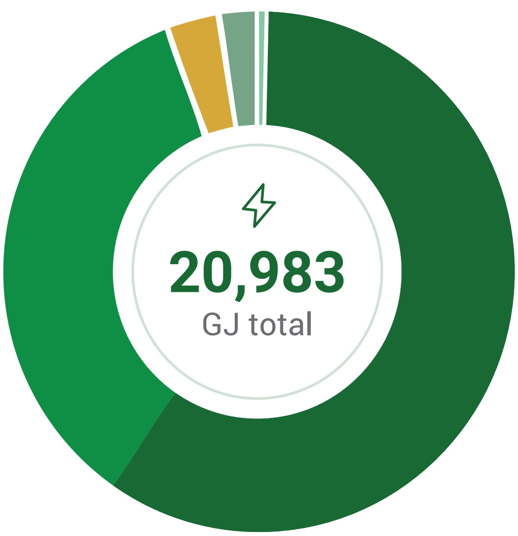


Energy Consumption

Total energy consumption fell 3.6% year-on-year to 20,983 GJ. Electricity purchased for the whole building, including tenant-occupied areas under PSX's operational control, remains the dominant source.

Energy Consumption Mix

FY2026 • Total 20,983 GJ

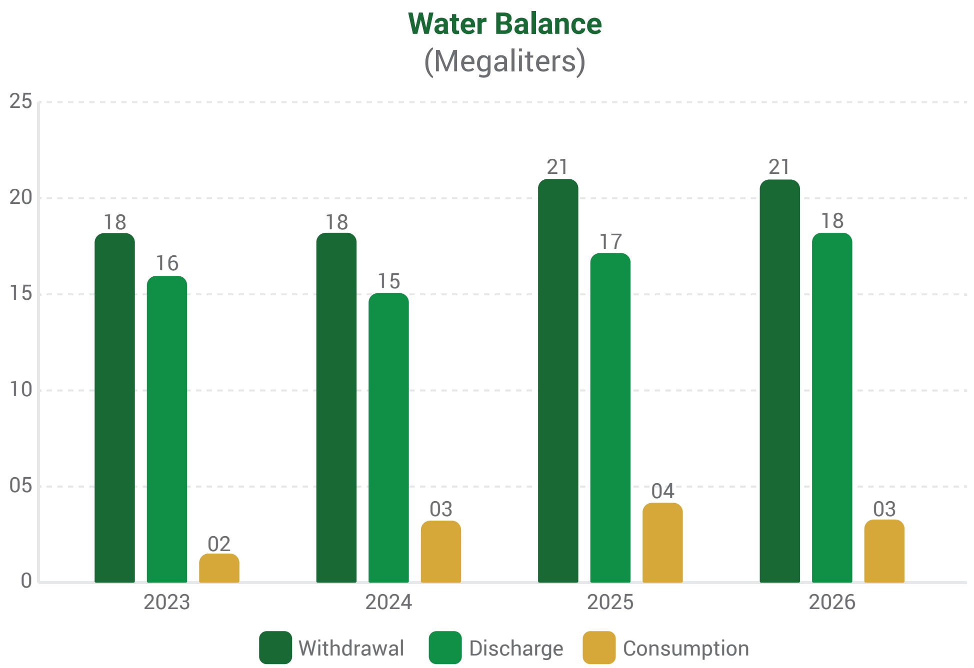


Electricity - purchased	12,713 GJ
Electricity - tenant areas	7,814 GJ
Diesel	236 GJ
Petrol	173 GJ
Natural Gas	47 GJ

Energy (Gigajoules)	FY2023	FY2024	FY2025	FY2026
Electricity — purchased	11,000	11,583	12,343	12,713
Electricity — tenant areas	6,500	6,940	7,948	7,814
Diesel	4,000	1,331	1,151	236
Petrol	150	115	283	173
Natural gas	50	56	47	47
Total energy	**21,700**	**20,025**	**21,772**	**20,983**

Water Stewardship

PSX sources water entirely via third-party tanker supply. In FY2026, total water withdrawal held broadly steady at approximately 21 megalitres (21,050 m³), consistent with the previous reporting year, with net consumption of around 3 megalitres and the balance was discharged.



During the year, the Exchange began directing treated water to green areas for beneficial reuse, recycling 4,694 m³ — equivalent to around 22% of total withdrawal. Absent this reuse, PSX would have needed to withdraw materially more water to meet the same landscaping demand; reuse therefore held gross withdrawal broadly flat year-on-year even as events and activities at the Head Office increased. PSX has implemented further measures to promote responsible water use, including the reuse of ablution water and air-conditioning condensate for landscaping, alongside prompt identification and repair of leaking taps and water fixtures.

The Exchange also recognises the environmental and social value of maintaining and enhancing green spaces across its premises. Continued development of garden and planted areas contributes to improved plantation cover and a greener workplace environment, while providing employees with pleasant and restorative spaces that support overall well-being. These initiatives contribute to PSX's broader sustainability objectives by promoting environmental stewardship, enhancing workplace quality, and fostering a healthier and more sustainable environment.

Resource Efficiency Initiatives

Beyond monitoring resource consumption, PSX continues to implement practical measures to improve resource efficiency and reduce its environmental footprint. Key initiatives include the transition to LED lighting, after-hours energy-efficiency walkthroughs conducted by Green Coordinators, reduction in paper consumption through digital notices, reports and double-sided printing, as well as the reuse of reclaimed materials in workplace installations.

Energy Efficiency: Rightsizing Our Trading Hall Cooling System

As part of our commitment to reducing our operational carbon footprint, we successfully completed a major energy efficiency upgrade to the cooling system in our facilities. The legacy configuration in the main Trading Hall, which relied on two 90-ton floor-standing air conditioning units, was replaced with a right-sized, demand-driven setup. The new configuration deploys two 30-ton standing units dedicated to the main Trading Hall floor and two 20-ton units dedicated to the booth areas. By transitioning to this decentralized zoning model, we can now cool both spaces independently based on real-time occupancy and operational schedules. This strategic optimization eliminates unnecessary energy consumption, lowers our greenhouse gas emissions, and secures long-term cost efficiencies.

Environmental Awareness & Engagement

PSX also promotes environmental awareness among employees and the wider public through digital awareness campaigns and social media engagement. During the year, PSX marked Earth Day and World Water Day through awareness-focused social media posts, highlighting the importance of environmental stewardship, responsible resource use and water conservation.

Procurement and Supply Chain

PSX recognizes that responsible procurement and sustainable supply chain practices are integral to its broader ESG commitments. As part of its vendor onboarding and due diligence process, ESG considerations are incorporated this fiscal year to promote responsible business practices throughout the supply chain. Vendors are required to complete a pre-qualification declaration covering key environmental, social and governance considerations, including environmental responsibility, social responsibility, child labour, equal opportunity, fair wages and working hours, business ethics, and ethical supply chain management.

By integrating ESG considerations into procurement decisions, PSX seeks to promote responsible sourcing, ethical business conduct and social and environmental accountability among its vendors, while reducing potential ESG risks across its value chain. This approach supports PSX's commitment to maintaining a resilient, transparent and responsible supply chain aligned with its broader sustainability objectives.

Climate-Related Disclosures (IFRS S2)

PSX presents its climate-related disclosures with reference to IFRS S2, structured under the Standard's four pillars. In keeping with a first-year, climate-first application, the disclosures are primarily qualitative, with quantitative scenario analysis to be developed in future cycles. What distinguishes PSX's climate story is that its most material exposure is operational, not portfolio-based: the Exchange is not engaged in lending business, thus its climate risk lies in the physical resilience of its own operations in Karachi and indirectly in the market it operates.

Climate Disclosure - Structured on the four IFRS S2 pillars

01
GOVERNANCE

Board - Board Audit Committee - ESG Working Group. Climate oversight embedded in the existing structure.

02
STRATEGY

Physical risk to Karachi operations (flood, heat, grid, cyclone); indirect transition and market risk and opportunity via listed products; qualitative this cycle.

03
RISK MANAGEMENT

Climate hazards embedded in enterprise resilience -- Crisis Management and BCP, Alternate Processing Site, tiered DR, annual drills.

04
METRICS & TARGETS

Scope 1 and 2 disclosed; Scope 3 transition relief invoked with phase-in plan.

01 - Governance

Climate-related risks and opportunities are overseen through the same structure described in the section "Sustainability Governance", discharged through the Board Audit Committee, with execution by management and the ESG Working Group.

02 - Strategy — Climate Risks & Opportunities

Pakistan is among the most climate-vulnerable countries in the world. PSX's physical risk is concentrated in acute hazards affecting its Karachi premises and trading infrastructure — earthquake, monsoon flooding, extreme heat, grid instability and coastal cyclonic activity. Its transition and market risk is indirect, arising through the climate exposure of listed sectors and the shifting preferences of investors — the same forces that create the sustainable-finance opportunity set out in Pillar 1.

PSX's own operational resilience is strong: in addition to its primary data center, the Exchange also maintains a secondary (backup) data center, with full remote-access capability and can mobilize essential staff in any extreme event. The secondary site is located in a different area to avoid both sites to be simultaneously affected, allowing it to operate through most disruptions. Furthermore, PSX also maintains a cold Disaster Recovery site in Islamabad, which could help restore operations in extreme events where prolonged periods of disruptions are anticipated.

The Exchange recognizes that in any extreme event, market-wide continuity depends on the timely functioning of the broader market ecosystem. PSX therefore sees a capital-market resilience agenda developed with market participants as a forward priority.

03 - Risk Management

Response to climate-related physical hazards are embedded within PSX's enterprise resilience framework. The Exchange maintains a Crisis Management Plan and a Business Continuity Plan with defined recovery-time and recovery-point objectives, documented response procedures for flood, earthquake and tsunami/cyclone, an Alternate Processing Site, tiered disaster-recovery strategies — including automatic switchover to UPS and backup generation on grid-power loss — and regular testing.

Evacuation Drill 2026
On 8 January 2026, PSX conducted a full safety-evacuation drill across all three buildings (Main, New and Admin), preceded by a Crisis Management Team briefing. Evacuation was completed in 10 minutes, with all checklist criteria met — orderly evacuation, audible alarms, no premature re-entry, and wardens performing assigned duties.

04 - Metrics & Targets

PSX has disclosed its Scope 1 and Scope 2 greenhouse gas (GHG) emissions in full in this report. In line with the first-year transition relief, Scope 3 emissions have not been quantified during the current reporting cycle and will be progressively incorporated as data availability and measurement capabilities mature.

This report, along with previous sustainability reports presents PSX's environmental baseline and provides the foundation for setting measurable, forward-looking reduction targets. Given that purchased electricity represents the overwhelming majority of PSX's current emissions footprint, the transition towards renewable electricity has been identified as a key decarbonization lever. Building on the established baseline, PSX intends to reduce its carbon footprint by 30% over the next 3 years comparative to the baseline. This will guide PSX's environmental initiatives and support the Exchange's continued progress towards a more resource-efficient and lower-carbon operating model.

Our People & Community

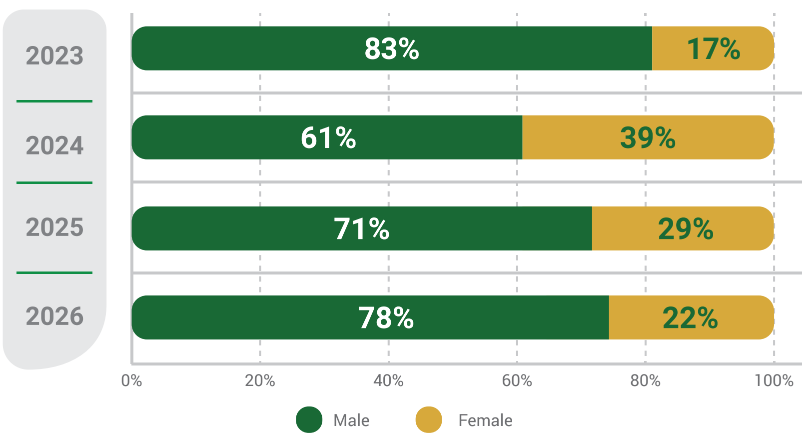
PSX's employees are the source of its capability, and its community engagement is an expression of its role in Pakistan's social fabric. The Exchange is committed to a diverse, inclusive and high-performing workplace, and to sustained investment in the communities it serves.

Our workforce

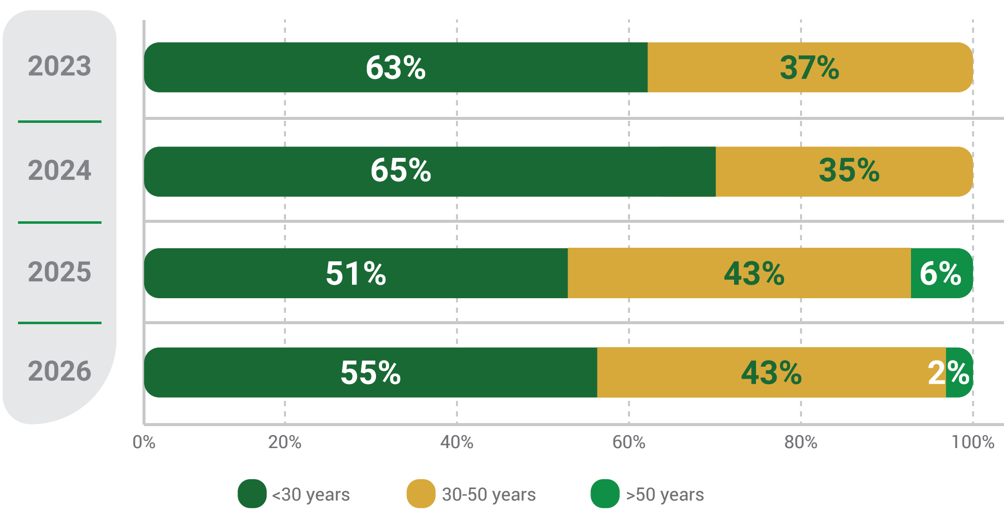
208	17%	40	9.4
Total Employees	**Female Share**	**New Hires**	**Training Hours per Employee**
173 M · 35 F	≥30% Management policy	22% female	195 participations

Workforce Composition (FY2026)	<30	30–50	>50	Male	Female	Total
Total employees	42	114	52	173	35	208
New employee hires	22	17	1	31	9	40
Employee turnover (by leavers)	12	21	14	37	10	47

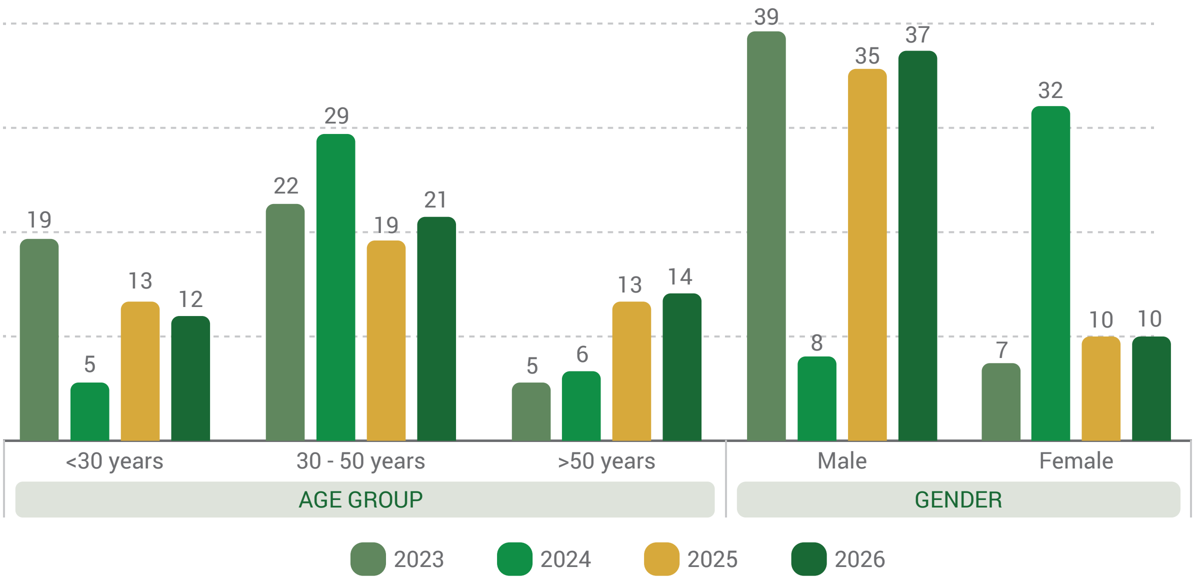
New Hires by Gender



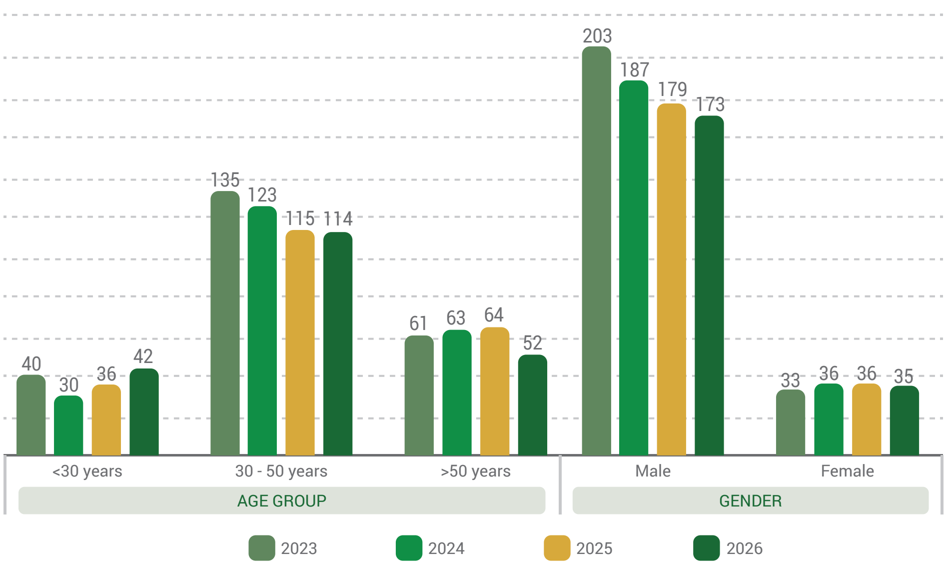
New Hires by Age



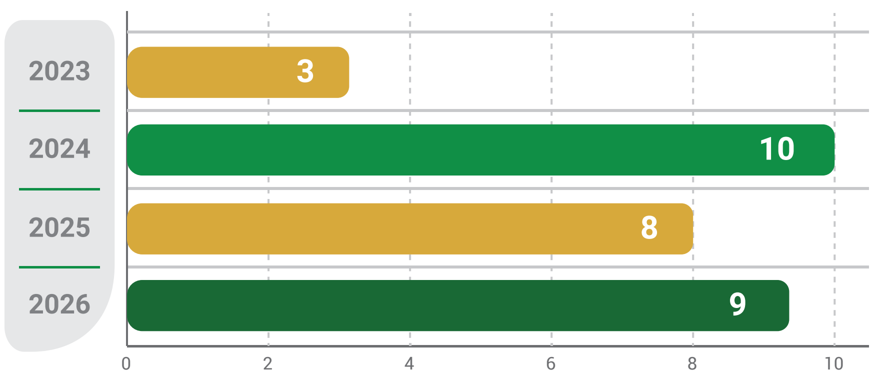
Employee Turnover Rate



Total No. of Employees



Average Training Per Employee (hours per year)



PSX reports a voluntary turnover rate of 14.2% as its headline employee retention metric, based on 30 voluntary exits against an average headcount of 212. FY26 marks the first year in which PSX has disclosed its workforce composition on this structured basis, compared with a total headcount of 215 in the prior year.

Diversity, Inclusion & Wellbeing

PSX's Board-approved Diversity & Inclusion Policy sets a minimum 30% gender-diversity ratio for the management cadre by FY28 and mandates gender-consistent remuneration.

Human Resources Strategy

PSX recognizes its people as a key driver of organizational performance and long-term sustainability. Its human resources strategy focuses on attracting and developing talent, fostering an inclusive and supportive workplace, promoting employee well-being, and strengthening leadership and performance management practices.

From the perspective of employee well-being and operational efficiency, the organization has placed an enhanced strategic focus on digitalization, by automating monotonous and laborious tasks.

Talent Acquisition and Equal Opportunity

PSX follows a merit-based talent acquisition approach, utilizing diverse recruitment channels including advertisements, headhunting, and university job portals. To promote greater gender diversity, a minimum target of one-third female candidates is sought across open positions.

The Exchange is committed to providing equal employment opportunities and maintaining a fair and inclusive workplace free from discrimination. Recruitment, remuneration, and rewards are based on merit and performance, without gender-based differentiation.

Diversity, Equity and Inclusion

PSX adopts a structured approach to promoting Diversity, Equity and Inclusion (DEI) across the organization. As of the current reporting period, female representation stands at 9% at the Board level and Management Committee level. The Exchange has established targets to progressively enhance female representation across organizational levels.

PSX is also a signatory to the UN Women's Empowerment Principles (WEPs), reinforcing its commitment to advancing gender equality and women's empowerment. This commitment is supported through the Exchange's Human Capital Management Policy, which promotes a diverse and inclusive workforce and provides equal opportunities based on merit.

Beyond internal policies, PSX actively supports gender diversity across Pakistan's capital market ecosystem. From 2023 to 2026, the Exchange hosted the "Ring the Bell for Gender Equality" ceremonies on International Women's Day in collaboration with UN Women, IFC, Women on Board (WOB), PICG, and CFA Society Pakistan. These initiatives brought together industry stakeholders to address gender-related barriers, challenge prevailing stereotypes, and encourage greater representation of women in leadership and finance.

Employee Health, Safety and Well-Being

PSX is committed to supporting the physical and mental well-being of its employees through a range of health and welfare initiatives. The Exchange maintains Group Health and Group Life Insurance policies and regularly facilitates health-awareness sessions in collaboration with hospitals and healthcare providers.

Employees are also provided with access to health and well-being webinars and digital healthcare services, enabling them to seek medical advice and consultations conveniently. During the reporting period, PSX further supported employee health through initiatives including a blood donation drive in collaboration with Indus Hospital.

Flexible Working and Family Support

Recognizing the evolving needs of its workforce, PSX has introduced flexible working arrangements, including remote working options and flexible working hours. Employees are provided with five work-from-home days per quarter, together with remote working arrangements required during periods of protests or commuting disruptions, supporting employee safety, continuity and flexibility. These arrangements provide employees with greater flexibility in managing professional and personal responsibilities, while supporting the continued participation of women in the workforce.



On-site Day Care Facility

PSX has established a dedicated, state-of-the-art day care facility within its premises, equipped with child-safe infrastructure and supervised by trained care professionals. The facility provides employees with a secure and nurturing environment for their children, supporting working parents and promoting a healthier work-life balance. PSX also provides a daycare/childcare allowance, helping address childcare-related barriers to sustained workforce participation.

Enhanced Parental Leave

PSX has extended its maternity leave entitlement to 180 calendar days, reflecting its commitment to supporting employees during significant family and caregiving periods. A post-leave work-from-home transition period further facilitates employees' return to work.

To promote greater inclusivity and shared family responsibilities, PSX also provides 14 calendar days of paternity leave, recognizing the important role of fathers in family life and supporting diverse family structures.

In FY2026, 6 male and 6 female employees took parental leave, all of whom were entitled to it.

Performance Management and Development

PSX follows a pay-for-performance approach, linking employee rewards to performance and merit. Its performance management process is designed around objective setting, self-assessment, managerial assessment, and transparent evaluation of individual performance.

Where employees do not meet the expected performance standards, a structured Performance Improvement Plan (PIP) may be implemented. The process is intended to provide employees with appropriate guidance, feedback, coaching, and support to address performance gaps and improve their effectiveness.

Leadership Development and Succession Planning

PSX has developed a comprehensive succession planning framework for senior management positions to support leadership continuity and organizational resilience. The framework facilitates structured career planning for high-potential employees and encourages cross-functional development and exposure.

Business Continuity and Employee Safety

In response to regional disruptions during the year, PSX activated its Work-from-Home (WFH) Policy in accordance with applicable government directives as part of employee safety and austerity measures. Leveraging its digital infrastructure, the Exchange enabled a seamless transition to remote operations while safeguarding employee well-being and maintaining uninterrupted critical operations.

Capital Markets Future Leaders Program 2.0

The Capital Market Future Leaders Program (CMFLP) is a flagship talent-development initiative of Pakistan Stock Exchange Limited, undertaken in collaboration with Central Depository Company of Pakistan Limited (CDC) and National Clearing Company of Pakistan Limited (NCCPL). CMFLP is structured as an 18-month management trainee program comprising three six-month rotations across PSX, CDC and NCCPL. Permanent placement upon completion is considered on the basis of individual performance, organizational requirements and final evaluations. CMFLP 2.0 was launched with an expanded intake across the three participating institutions. A total of 14 management trainees were onboarded, comprising of 11 male and 3 female trainees.

International Women's Day 2026

PSX partnered with UN Women for International Women's Day 2026, to host a "Ring the Bell" ceremony at the PSX Auditorium themed around Rights, Justice, and Action for all women and girls. The traditional bell-ringing reaffirmed our collective responsibility towards gender equality and inclusivity. We recognize the vital contributions of women in shaping Pakistan's financial and corporate landscape. The session reinforced PSX's dedication to fostering a workplace where women are empowered to lead and thrive. With both in-person and virtual participation, the event showcased strong organizational support for women's advancement and reaffirmed PSX's mission to drive initiatives that empower women and ensure inclusion remains a priority in the workplace

PSX Cricket Match 2026 — A Night of Power-Hitting & Team Spirit

PSX employees came together for an exciting and action-packed Cricket Match this January at Urban Turf Sports Arena, Bahadurabad. Employees across all departments showcased their skills with powerful batting, sharp bowling, and high-energy fielding. The match was a perfect blend of healthy competition and camaraderie, strengthening workplace relationships outside the office. A cheering crowd and a lively environment fueled the team spirit, capped off with a collaborative dinner. The event reinforced PSX's commitment to fostering a refreshed, engaged, and unified organizational culture. The evening was a true reflection of the PSX family's unity and energy!

PSX Staff Beach Picnic 2026 — A Day of Relaxation & Team Bonding

The PSX team took over Hawksbay for a day of sun, sand, and serious team bonding! From high-speed jet skiing, boating and ATV rides to a classic Halwa Puri breakfast and live BBQ by the shore, it was the ultimate escape from the daily grind.

With cricket, volleyball, horse and camel rides in the mix, our team returned recharged with a memorable experience. Beyond the fun, these moments are key to driving the inclusive and energized culture we value at PSX.

PSX conducts a Breast Cancer Awareness Session as part of its Pinktober Activities

As part of its Pinktober Activities, Pakistan Stock Exchange hosted a Breast Cancer Awareness session led by Ms. Azra Maqsood, highlighting the importance of mental wellness, emotional support, and resilience in the cancer journey.

Together, we stand with our 'Sheroes', the women who inspire strength, courage, and hope every day.

PSX Blood Donation Drive — A Successful Initiative

On September 17, 2025, PSX, in collaboration with Indus Hospital & Health Network - Blood Center, organized a Blood Donation Drive. The event followed a Pre-Camp Awareness Session held on September 16th, 2025, to educate staff about the importance of blood donation. The drive saw active participation from employees, contributing to a cause that directly supports those in need. Participants also received complimentary reports of nine blood tests as part of the initiative. This successful effort reflects PSX's commitment to social responsibility and community welfare.

Strategic Role of Human Resources

PSX's HR function plays a strategic role in aligning human capital with organizational objectives. Key responsibilities include developing and implementing HR strategies, overseeing talent acquisition and workforce planning, managing compensation and benefits, supporting employee development and retention, facilitating succession planning, and strengthening employee relations.

The HR function also provides management with strategic advice and guidance on human resource matters, develops and maintains relevant policies and procedures, supports compliance with applicable legal and regulatory requirements, and promotes a productive, inclusive, and values-driven workplace.

Through these initiatives, PSX continues to strengthen its human capital framework, support employee development and well-being, and build a diverse, capable, and future-ready workforce aligned with the Exchange's long-term organizational objectives.

Human Capital Policies and Framework

PSX has established a comprehensive Human Capital Management Policy framework covering key aspects of the employee lifecycle and workplace governance. The framework includes policies and mechanisms relating to recruitment and remuneration, performance management, promotion and succession planning, professional development and employee retention, leave and employee benefits, business travel, service recognition, ethical conduct, grievance and discipline management, workplace harassment prevention, whistleblowing, cessation of service, and records management.

The Exchange continues to strengthen its human capital framework, with additional initiatives under development, including the provision of medical outpatient department (OPD) benefits.

Transparency and Governance

PSX is committed to fostering an open, accountable, and ethical workplace through clear policies, processes, and effective communication channels. The Exchange maintains a comprehensive Employee Handbook that outlines key policies and procedures relating to performance management, compensation and benefits, employee conduct, and disciplinary matters. A robust Code of Conduct further reinforces the principles of integrity, fairness, and respect across the organization. PSX also maintains a whistleblowing mechanism to enable employees to report suspected violations or unethical conduct through appropriate channels.

Learning & Development

PSX places strong emphasis on continuous learning and professional development, supporting employees in strengthening their technical, professional, and leadership capabilities. During the reporting year, employees participated in 42 diverse developmental and operational training programs.

Leadership development remained an important focus, with senior management participating in the Directors' Training Program, while female employees took part in targeted initiatives including "Empower Her: Transforming Women into Impactful Leaders" and Women in Leadership (WIL) programs.

Employees also received specialized technical training, including a comprehensive three-month Advanced Excel for Data Analysis course and training on Business Intelligence tool, alongside workshops on emerging business trends such as GenAI for Lawyers and Sukuk and Islamic Bonds.

Recognizing the growing importance of digital resilience and cybersecurity, PSX provided its IT and security teams with international exposure through participation in GITEX Global 2025 in Dubai. Employees also completed specialized certifications in Certified Ethical Hacking and Red vs. Blue Team Cyber Warfare Simulation.

In addition to technical and professional development, PSX continued to promote a culture of continuous learning through in-house awareness sessions on the PSX Code of Conduct and initiatives supporting holistic employee well-being, including specialized sessions focused on emotional wellness and women's health awareness.

Professional Certification Support

PSX supports employees in pursuing relevant professional qualifications and industry credentials by reimbursing annual examination-based membership fees for one professional body and maintaining corporate memberships with key industry institutes. In addition, employees are provided opportunities to participate in short courses, workshops, seminars, and specialized training programs to continuously enhance their capabilities and remain aligned with evolving industry trends.

195 training and certification participations across 18 departments

Average 9.4 training hours per employee organized across four strategic clusters

Cybersecurity & Technology

- CCNA International Certification
- Certified Ethical Hacking
- Red vs Blue Team Cyber-Warfare Simulation
- CISA-Aligned IT Audit Masterclass
- Trend Micro Vision-One
- GITEX Global 2025
- MiniCon "AI & Beyond"

ESG & Islamic Finance

- Sukuk and Islamic Bonds — Structuring, Issuance & Market Insights
- IFCP Level 4: Shari'ah Governance, Compliance & Audit
- International Capital Market Conference
- ESG Reporting
- IFRS S1/S2

Governance, Audit & Risk

- Certified Internal Auditor (CIA) Part 1–3 / CRMA
- Director's Training Program
- PPRA Rules, Regulations & Compliance workshop
- Redefining Internal Audit
- OECD-Asia Roundtable on Corporate Governance
- Technology Assurance Certificate (Cohort 7)

Women's Leadership & Wellbeing

- Empower Her. Transforming Women into Impactful Leaders / Women in Leadership
- Financial Efficacy for Women Leadership
- The Weight We Carry — Emotional Wellness
- Women's Health & Mental Wellness in the Cancer Journey

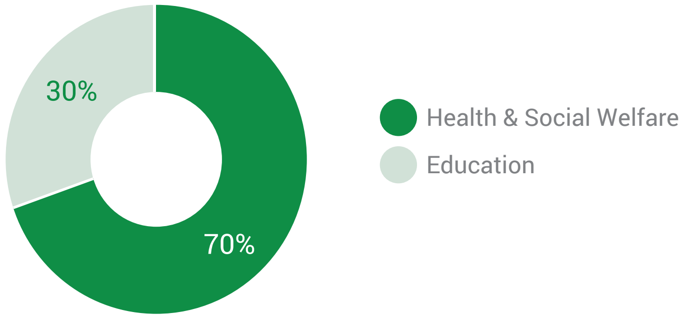
Community Investment

Under its Board approved Corporate Social Responsibility (CSR) Policy, PSX is committed to allocating an aggregate contribution equivalent to 2% of profit before tax towards community investment initiatives. During FY2026, PSX invested PKR 31 million across 18 community initiatives with approximately 70% directed towards health and social welfare and 30% towards education. These initiatives reflect PSX's continued commitment to supporting community well-being, promoting access to education and contributing to positive social impact.

Focus Area	Initiatives	Partner Organisations (selected)
Health & social welfare	12	Bait ul Sukoon · Shaukat Khanum · Lady Dufferin · Alkhidmat · Chal Foundation · SIUT · AKU Patients' Behbood · Indus Hospital · Kutiyana Memon · Edhi · LRBT · The Kidney Centre
Education	6	Zindagi Trust · The Citizens Foundation · IBA Karachi · Habib University · Institute of Business Management · FESF (Deaf Reach)

These initiatives reflect PSX's focus on strengthening the social fabric of the communities in which it operates, through sustained investment in healthcare, social welfare and education, complemented by employee-driven efforts such as the Exchange's blood-donation drive with Indus Hospital.

CSR Initiatives - Focused Allocation



Responsible Business & Governance

Integrity is the foundation of trust in a securities market. PSX maintains a comprehensive framework of policies and controls governing ethical conduct, data protection and accountability — reinforcing stakeholder confidence in the Exchange and the market it operates.

Board Composition and Gender Diversity

The Board's approved strength stands at eleven directors. As at the end of the financial year, the Board comprised ten directors, of whom one was female. Two female directors had served on the Board for part of the year, and the reduction to one reflected the vacancy rather than any shortfall in the Board's commitment to diversity.

Monitoring and Disclosure

Sustainability and DE&I-related strategies, priorities and targets are periodically reviewed and monitored by the Board, principally through the Audit Committee and the BHR&RC. This oversight is carried into public disclosure through the Directors' Report, which discloses the assessment of sustainability-related risks, the manner in which they are managed or mitigated, and the measures taken to promote diversity, equity and inclusion within the Exchange, completing the governance cycle from Board-level accountability through to reported outcomes.

Compliance with the Code of Corporate Governance

PSX affirms its continued compliance with the applicable requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, including the provisions of Regulation 10A relating to Board oversight of sustainability risks and opportunities. The Board's practices in this regard — extension of the Audit Committee's mandate, Board-level sanction of HR and diversity policy, and periodic review of sustainability performance — reflect deliberate alignment with the Code.

A formal statement of compliance with the Code, covering board independence, committee composition, meeting frequency and other prescribed parameters, is set out separately in the Statement of Compliance forming part of the Annual Report.

Business Ethics & Conduct

PSX's Code of Conduct & Business Practices sets the ethical and behavioral standards expected of all employees, covering conflicts of interest, restrictions on personal trading in listed instruments, confidentiality and integrity. Ethics are reinforced through mandatory awareness training.

Grievance, Whistleblowing & Anti-Harassment

Grievance Management

It is a centralized, confidential process led by a committee of senior executives, with quarterly reporting to the BHR&RC and protection against retaliation.

Whistleblowing

We encourage all employees at PSX, and outside parties such as Shareholders, Vendors, Investors, etc. to report their concerns against irregularities, financial malpractice, fraud and forgeries, personnel harassment, improper conduct, or any wrongdoing without fear of reprisal, adverse consequences and/or retribution. We assure the whistle blowers that he/she will be protected from victimization. Any serious concerns raised about any aspect of the operations of the Exchange and those who work in the Exchange can be reported through email and physically as well.

In order to ensure a transparent, fair and impartial whistle-blowing policy and process, a Whistle Blowing Committee (WBC) is formed with at least 3 members comprising of CEO, Head of Human Resources Department and Head of Internal Audit Department.

Protection against Workplace Harassment

PSX prohibits all forms of harassment or intimidation, whether committed by or against a staff member, existing or potential members, investors, vendors, or visitors. In order to enhance awareness regarding this crucial matter, PSX's HR department, in collaboration with the Legal team, has successfully conducted in-house sessions on the subject of 'Workplace Harassment'. These sessions were made obligatory for all employees across various levels, ranging from junior to senior level positions. We are pleased to share that these sessions have garnered positive feedback and have been greatly appreciated by our employees. PSX has undertaken significant measures to foster a harassment-free workplace and conducting awareness sessions on 'Workplace Harassment' is one of the steps that have been taken during the past few years.

Complaint Management System

In its efforts to increase investor confidence in the capital market and digitalization, PSX has a Complaint Management System designed to empower investors in addressing grievances against brokers. This user-friendly platform enables investors to lodge complaints easily and track their progress in real-time till closure. By offering clear visibility into each stage of the complaint resolution process, the system promotes greater transparency.

Trading

All employees are restricted from engaging in trades involving products or instruments listed on the Exchange, with the exception of those overseen by Asset Management Companies, like Mutual Funds and ETFs. This restriction applies both directly and indirectly through dependents during their period of employment at PSX. We enforce strict oversight through an established policy to monitor the financial transactions of the employees and their families, ensuring compliance and accountability.

Cybersecurity & Data Protection

As custodian of sensitive market, issuer and investor data, PSX treats information security as mission critical. The Exchange holds ISO 27001:2022 certification for its information-security management system, runs staff security-awareness and phishing-simulation campaigns via its learning-management platform, and maintains tested cyber-incident-response and business-continuity plans.

Security Awareness & Campaign

PSX launched a Security Awareness Campaign using its new Learning Management Solution. This platform also allowed phishing campaigns to check how aware staff were about information security. Based on the results, PSX identified areas that needed improvement and provided targeted training to strengthen staff awareness and protect against security threats.

Table Top Exercise — Cybersecurity

Tabletop exercise is arranged for critical users who are involved in day-to-day operations, as every individual will be affected in cyber crises situations and play their role to protect the organization from such type of incidents. In this exercise, a cyberattack scenario was simulated where participants gained hands on practice to handle the crises.

Table Top Exercise — Cyberattacks Scenarios

Comprehensive tabletop exercise activities designed to simulate cyberattack scenarios (i.e. Data Leakage, Insider Threat, Unauthorized Data Sharing), identify response gaps, improve coordination, and strengthen incident handling capabilities.

Level Up Your Security with XDR Training

To gain essential knowledge of Endpoint & Extended Detection and Response (XDR), learning how to effectively detect, investigate, prioritize, and respond to threats, the 1-day Instructor-Led Training provided to PSX security professionals by external experts. The hands-on training covered key topics such as XDR Concepts and Endpoint Overview, Connecting with Third-Party Products, Enabling XDR Sensors, Using XDR Apps and Workbenches, Threat Intelligence Sharing, Security Playbooks for Incident Response, etc.

Information Security and Data Protection

PSX continues to strengthen its information security by upgrading systems, implementing a comprehensive security framework, enhancing risk management and continuity plans, and deploying advanced threat detection solutions for improved visibility and monitoring.

Security Assessment & VAPT

The Exchange has taken proactive measures to strengthen its cybersecurity defenses by conducting thorough vulnerability and penetration testing on its core business applications. PSX Information Security team also conducted security assessments of multiple applications running in PSX environment to enhance the security posture of PSX.

Security Operations Center (SOC) Monitoring

PSX maintains 24 x 7 x 365 SOC monitoring to continuously monitor its digital environment, strengthen threat detection and support the timely identification and analysis of potential cybersecurity incidents. This continuous surveillance enables faster incident response and enhances PSX's overall cybersecurity resilience, helping safeguard critical systems, information and market operations against evolving cyber threats.

Threat Landscape

PSX has also enhanced its Threat monitoring proficiencies for discovering exposed assets, phishing domains, credential leaks and infrastructure misconfiguration from external sources.

Enterprise Resource Planning

Following the initial launch of our Procurement module, we have now gone live with our entire ERP suite, encompassing HR, ESS, Payroll, Fixed Assets, Budgeting, Receivables, and Payables. Integrating these core operations has accelerated our transition toward a fully paperless work environment. By replacing paper-heavy procedures with end-to-end automation, we continue to minimize our resource consumption and lower our environmental footprint.

Managing our Regulatory Affairs

The Regulatory Affairs Department (RAD) is responsible for framing and updating the PSX Regulations, devising policies, monitoring compliance, taking enforcement actions against non-compliant securities brokers and listed companies, and ensuring investor education and advocacy. Moreover, it also provides a platform for investors to lodge their complaints for efficient redressal.

Investor Education and Regulatory Awareness

The Exchange has always been taking various regulatory measures to protect the integrity and fairness of the securities market. As part of these efforts, PSX regularly conducts awareness sessions and webinars for the market participants with an aim to impart knowledge of the core regulatory requirements and ensure a strong compliance culture.

Regulatory Assessments of Securities Brokers

The Joint Inspection Department conducts the Joint Inspections of the securities brokers under the supervision of the Oversight Committee (OC) constituted by the SECP. OC comprises members from each SRO, i.e., PSX, NCCPL and CDC.

An independent audit firm conducts a System Audit in accordance with PSX Regulations. All eligible securities brokers are required to be audited once in each 'cycle' of two years. The securities brokers are selected through random balloting conducted semi-annually by RAD in every calendar year, latest by 31st January and 31st July. The securities brokers selected for joint inspection are excluded from the forthcoming balloting cycle of the system audit.

IBTS audit of the securities brokers is conducted once every two years, by an audit firm approved by the Exchange.

Revision of Policy and Procedures on Monitoring of Unusual/Significant Movements in Prices and/or Volume in Scrip

In response to the evolving dynamics of the securities market, PSX continuously reviews and enhances its regulatory surveillance framework to ensure its effectiveness and alignment with prevailing market conditions. During the past few years, significant market developments (including the surge in the KSE-100 Index, growth in Unique Identification Numbers, widening of circuit breakers, increase in minimum order sizes, and higher trading activity) resulted in greater market volatility. Following the implementation of the New Surveillance System in May 2023, RAD comprehensively reviewed and updated the Policy and Procedures to account for these macro level adjustments. The revised Policy and Procedures are designed to strengthen market surveillance, improve the identification of unusual trading patterns, and ensure that regulatory oversight remains robust, risk-based, and responsive to changing market conditions. The updated policy will be implemented following the concurrence of the SECP.

Investor Education, Regulatory Awareness and Regulatory Assessments

PSX regularly conducts awareness sessions and webinars for market participants to impart knowledge of core regulatory requirements and foster a strong compliance culture.

To strengthen regulatory compliance and uphold market integrity, PSX conducted focused awareness and capacity-building sessions on the regulatory requirements governing Blank Sales in the Ready Market for securities brokers. The session enhanced participants' understanding of the applicable regulatory framework, compliance obligations, reporting requirements, and the potential consequences of non-compliance. It also provided practical guidance on identifying, preventing, and reporting blank sale violations, reinforcing a culture of ethical conduct, regulatory adherence, and effective risk management while supporting fair, transparent, and orderly market practices.

Besides, the SECP, in collaboration with the PSX, conducted online sessions on Promoting Transparency and Market Integrity; "Prudential and AML/CFT Compliances", as part of its ongoing efforts to enhance market transparency, strengthen regulatory compliance, and safeguard the rights and interests of investors. The participants were given in-depth overview of the obligations of regulated people as stipulated under the AML Act, 2010 and the AML/CFT/CPF Regulations, 2020, including risk assessment, Know Your Customer (KYC), Customer Due Diligence (CDD), Independent Audit, the Compliance Function, and related reporting requirements etc. These sessions highlighted the importance of establishing robust internal controls, investing in staff capacity building through regular training, implementing effective compliance frameworks, and adopting a proactive, risk-based approach. It also emphasized performing Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) for high-risk customers, filing Currency Transaction Reports (CTR) and Suspicious Transaction Reports (STR) where required, and identifying Ultimate Beneficial Owner(s) (UBO) — measures that enable Securities Brokers to ensure effective compliance with their fiduciary and reporting obligations.

PSX also conducted a webinar for Listed Companies on key disclosure requirements under the PSX Regulations. During the session, the Chief Regulatory Officer and his team provided valuable insights into the mandatory disclosure and reporting obligations prescribed under Chapter 5 of the PSX Regulations and highlighted the potential regulatory implications and consequences arising from non-compliance. The webinar further assisted Listed Companies in improving their internal reporting systems in line with applicable regulatory requirements.

Enabling Capital Formation for Sustainable Growth

The Pakistan Stock Exchange (PSX) plays a critical role in supporting Pakistan's economic development by providing a transparent, regulated and efficient platform for capital formation and investment. By connecting businesses seeking capital with investors seeking opportunities, PSX contributes to the mobilization of financial resources that support business expansion, infrastructure development, employment generation and long-term economic activity.

Our role extends beyond facilitating transactions. A resilient and well-functioning capital market strengthens investor confidence, promotes efficient allocation of capital and supports the development of a more inclusive and sustainable financial ecosystem. Through robust market infrastructure, effective oversight and continued efforts to enhance market efficiency, PSX remains committed to maintaining a marketplace that is secure, transparent and accessible to participants.

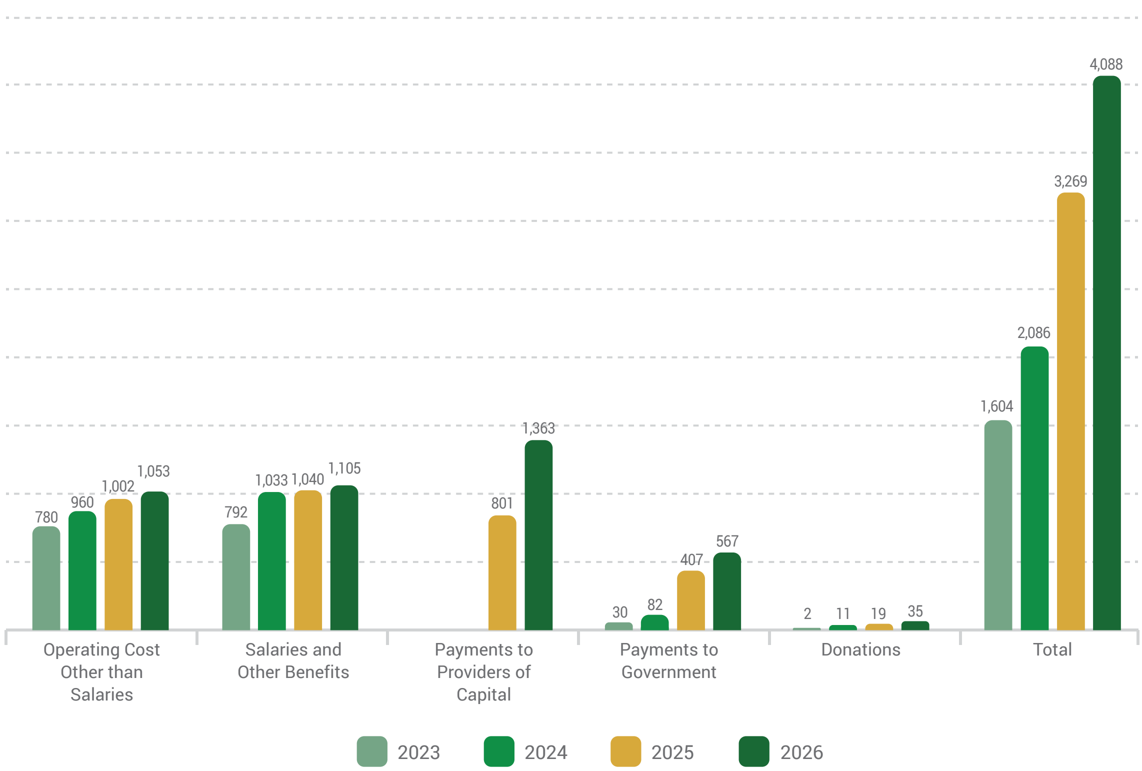
Market Resilience and Operational Excellence

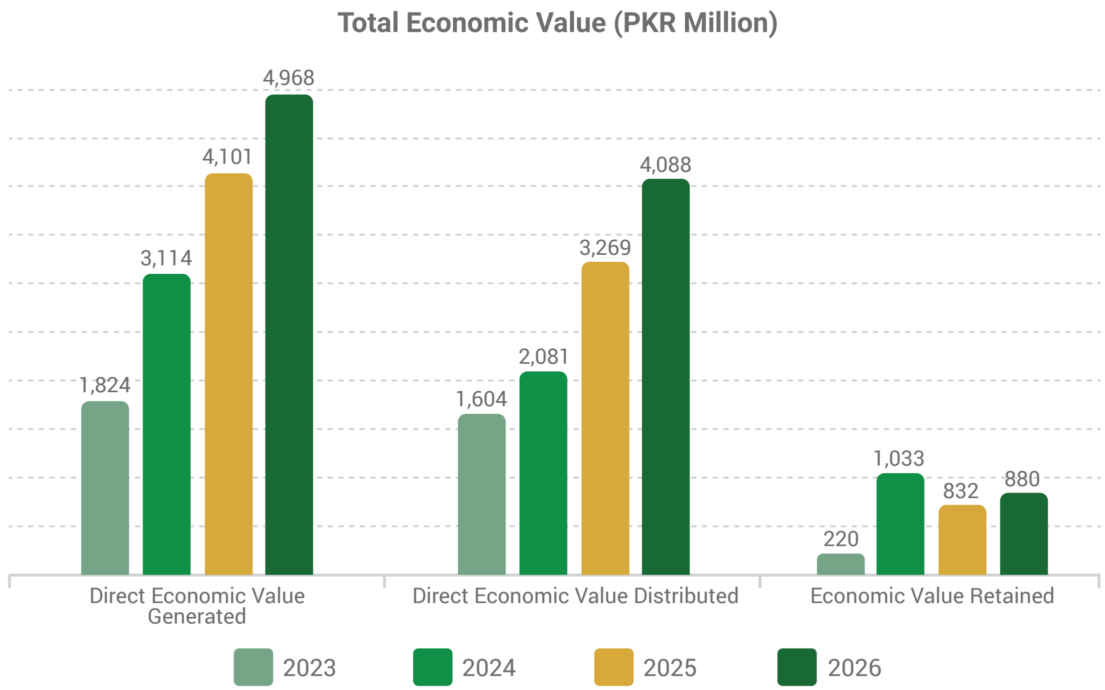
The reliability and continuity of market operations are fundamental to maintaining confidence in the capital market. During FY2025–26, PSX facilitated 120 million trades across its markets, with 05 market halts and zero operational pauses recorded during trading hours.

Our performance across different product classes further demonstrates the breadth and depth of activity across the Exchange. The following table presents the average daily number of trades executed and the average daily volume traded across PSX's product classes during FY2025–26.

Product Class	Average Daily Number of Trades Executed FY26	Average Daily Volume Traded FY26
Ready	411,527	910,879,008
Deliverable Future Contracts	68,633	257,438,420
Cash Settled Futures	28	291,327
Real Estate Investment Trust	1,059	4,554,667
Exchange Traded Funds	2,250	3,802,616
Negotiated Deals Market	68	40,505,997
GoP Sukuk	18	3,889,715,200
Odd Lot Market	22	1,619
Square Up Market	06	36,293
Bills and Bonds	01	1,602,059

Direct Economic Value Distributed (PKR Million)





Through continued investment in market infrastructure, sound governance practices and operational resilience, PSX seeks to strengthen the foundations of Pakistan's capital market. A stable and trusted marketplace not only supports efficient price discovery and capital allocation but also contributes to broader economic confidence and sustainable growth.

Appendix A — WFE Sustainability Principles Index

The table below maps PSX's response to the five WFE Sustainability Principles and mentions the relevant section of this report

WFE Principle	PSX response	Reference
1. Educate ecosystem participants on sustainability	Investor education, ESG webinars, ISSB-adoption support, Knowledge Center	Pillar 2
2. Promote decision-useful ESG information	Disclosure guidance, Refinitiv ESG tool, gender pay-gap & SDG-linked disclosure	Pillar 2
3. Engage stakeholders on the sustainable-finance agenda	Green Taxonomy, ESG Sustain, Sustainable Finance Advisory Group, regulator partnerships	Pillar 1
4. Provide markets & products that scale sustainable finance	Green Sukuk, gender bond, green bond, Sustainability Index; carbon-market ambition	Pillar 1
5. Establish internal governance for sustainability	Board oversight via Audit Committee; ESG Working Group; ESG report; IFRS S2 alignment	Pillar 3

Appendix B — ESG Performance Data Summary

A consolidated multi-year summary of PSX's key quantitative ESG indicators.

Indicator	Unit	FY2023	FY2024	FY2025	FY2026
Scope 1 emissions	tCO_2e	293	104	102	31
Scope 2 emissions	tCO_2e	2,602	2,912	3,190	3,227
Total GHG emissions	tCO_2e	2,894	3,017	3,293	3,258
Total energy consumption	GJ	21,700	20,025	21,772	20,983
Water withdrawal	m^3	18,000	18,000	20,508	21,050
Water reused to green areas	m^3	—	—	—	4,694
Total employees	no.	236	223	215	208
Female share of workforce	%	14	16	17	17
New hires	no.	40	31	35	40
Voluntary turnover	%	14	14	13	14
Training hours per employee	no.	3.0	10.0	8.0	9.4
Community initiatives	no.	-	10	15	18

Appendix C — SASB Index

Sustainability Disclosure Topics & Metrics

Topic	Metric	Code	Response
Promoting Transparent & Efficient Capital Markets	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	FN-EX-410a.1	(a) Halt related to public release of information is not applicable as per PSX regulations. (b) There were 5 market halts during FY2026 with average duration being 60 mins.
	Percentage of trades generated from automated trading systems	FN-EX-410a.2	100% of all trades are executed through the automated trading system.
	Description of alert policy regarding timing and nature of public release of information	FN-EX-410a.3	PSX requires listed companies to promptly disseminate to the public all information that would have a material effect on the price or volume of a listed company's securities. The regulatory requirement relating to price-sensitive information is provided in Section 96 of the Securities Act, 2015 and Clause 5.6.1 of PSX Regulations. Listed companies disseminate material/ price-sensitive information through the

Topic	Metric	Code	Response
			Pakistan Unified Corporate Actions Reporting System (PUCARS), a centralized corporate announcement system. PSX also requires updates on pending material developments, and through guidance notes, notifications, hearings and complaint resolution, requires listed companies to keep shareholders regularly updated.
	Description of policy to encourage or require listed entities to publicly disclose ESG information	FN-EX-410a.4	Worked with SECP in formulating ESG Guidelines. Issued notice for the mandatory disclosure of gender pay gap data by listed companies in their annual reports in FY25, since then 322 companies have disclosed their gender pay gap statement. PSX integrated SDG-linked disclosure into its Top 25 Companies Awards
Managing Conflicts of Interest	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-EX-510a.1	PSX did not sustain any monetary losses in the reporting period as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other relevant financial industry laws or regulations.
	Discussion of processes for identifying and assessing conflicts of interest	FN-EX-510a.2	Being a key front-line regulator, PSX is mandated to perform regulatory functions in an effective, fair and transparent manner to ensure protection of the rights and interests of investors. Every staff member of RAD is required to act diligently and ethically, with the highest standards of integrity and honesty, without being subservient to any form of conflict that may interfere in official duties. Independent review is conducted by a function within RAD. A Statement of Code of Conduct is signed annually by all employees. A Conflict Management Policy for all RAD staff supplements the governing laws and Code of Conduct of the Exchange, binding on all RAD staff.

Topic	Metric	Code	Response
Managing Business Continuity & Technology Risks	(1) Number of significant market disruptions and (2) duration of downtime	FN-EX-550a.1	No market disruptions have occurred this year.
	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	FN-EX-550a.2	No breaches have occurred this year.
	Description of efforts to prevent technology errors, security breaches, and market disruptions	FN-EX-550a.3	PSX actively prevents technology errors and security breaches to protect data and minimize business disruption. Defenses include Network Segmentation, Encryption, Role-Based Access Control, and Vulnerability Assessment and Penetration Testing, safeguarding both external and internal networks.

Activity Metrics

Activity Metric	Code	Response
Average daily number of trades executed, by product or asset class	FN-EX-000.A	Average Daily Number of Trades Executed: • Ready: 411,527 • Deliverable Future Contracts: 68,633 • Cash Settled Futures: 28 • Real Estate Investment Trust: 1,059 • Exchange Traded Funds: 2,250 • Negotiated Deals Market: 68 • GoP Sukuk: 18 • Odd Lot Market: 22 • Square Up Market: 06 • Bills and Bonds: 01
Average daily volume traded, by product or asset class	FN-EX-000.B	Average Daily Volume Traded: • Ready: 910,879,008 • Deliverable Future Contracts: 257,438,420 • Cash Settled Futures: 291,327 • Real Estate Investment Trust: 4,554,667 • Exchange Traded Funds: 3,802,616 • Negotiated Deals Market: 40,505,997 • GoP Sukuk: 3,889,715,200 • Odd Lot Market: 1,619 • Square Up Market: 36,293 • Bills and Bonds: 1,602,059

DRIVEN BY PURPOSE

CHARTED BY VISION

[Every step forward is guided by where we aim to be]

Vision is what gives direction to every step forward. The ascending chevrons represent continuous upward momentum, each layer building on the one before it. Their repeating form reflects consistency and focus, while the upward direction shows how vision keeps PSX moving toward what lies ahead. Together, the design captures how clarity of purpose turns ambition into progress.

Directors' Report

The Board of Directors of Pakistan Stock Exchange Limited (PSX or the Exchange) is pleased to present the Directors' Report together with the audited financial statements of the Exchange for the year ended June 30, 2026.

Economic Review and Outlook

Pakistan's economy continued its recovery during FY2025-26, with real GDP growth estimated at 3.70% against 3.18% in FY2024-25, supported by services and industrial activity and an improvement in large-scale manufacturing.

Inflationary pressure re-emerged in the second half of the year amid geopolitical developments and higher international oil prices. Average CPI inflation rose to 7.05% from 4.49% in the preceding year, and the State Bank of Pakistan raised the policy rate by 100 basis points to 11.50% in April 2026.

The external account remained broadly strong despite a widening trade deficit, with workers' remittances and services exports providing support and foreign exchange reserves holding above the end-June target. Fiscal consolidation and continued progress under the IMF programme remained important anchors for macroeconomic stability, while external financing and structural reform advanced through a Eurobond issuance, the inaugural Panda Bond and further progress on privatisation.

Looking ahead, growth prospects remain subject to geopolitical developments, commodity prices, inflation, external financing conditions and the pace of reform implementation.

Capital Market and PSX Performance

Improved macroeconomic fundamentals, ample domestic liquidity and continued progress under the IMF programme supported a second consecutive year of strong capital market performance.

The benchmark KSE-100 Index closed FY26 at 180,302 points against 125,627 points a year earlier, an increase of 54,675 points, or 43.5% in Rupee terms and 46.40% in US Dollar terms. The Index outperformed the principal alternative asset classes, including gold, Treasury Bills, Defence Savings Certificates, Pakistan Investment Bonds and the US Dollar.

Market capitalisation increased to PKR 20.20 trillion, or USD 72.61 billion, from PKR 15.24 trillion, or USD 53.70 billion, equivalent to approximately 16.10% of GDP against about 13.20% in FY25. Average daily traded value reached PKR 59.2 billion, or USD 204 million, the highest level recorded.

Particulars	Year Ended	
	June 30, 2026	June 30, 2025
KSE-100 Index	180,302	125,627
Market Capitalisation (PKR in billion)	20,198	15,240
Average daily value traded – Ready (PKR in billion)	44.9	29.4
Average daily value traded – Futures (PKR in billion)	14.3	10.2
Average daily value traded – BnB (PKR in billion)	3.9	2.1
Average daily volume traded – Ready (million)	956	664
Average daily volume traded – Futures (million)	259	197
Average daily volume traded – BnB (million)	3,891	2,078

Investor participation also broadened. Registered Unique Identification Numbers increased by 48% to 583,052, with approximately 190,000 new accounts opened, the highest addition recorded in a single year, supported by the Sahulat Account, nationwide financial literacy activity and outreach to academic institutions.

Primary market activity also strengthened considerably. Eleven companies were listed on the Main Board, raising approximately PKR 18.39 billion through IPOs/offerings.

Six debt instruments with an aggregate issue size of PKR 12.45 billion were also listed, including a green bond and a retail Sukuk, further broadening the range of financing instruments available through the Exchange. In addition, nine open-end mutual funds with an aggregate fund size of approximately PKR 38.39 billion were listed during the year.

PSX also relaunched its Cash-Settled Futures market in December 2025 and continued work towards the introduction of single-stock options. The Exchange further strengthened the GoP Sukuk market through the launch of Bai' Muajjal auctions and the introduction of GoP Hybrid Sukuk.

During FY26, PSX conducted 16 GoP Sukuk auctions through which approximately PKR 3.52 trillion was raised, compared with PKR 2.21 trillion in FY25. Secondary market trading in GoP Sukuk also increased significantly to approximately PKR 972.7 billion from PKR 513.4 billion in the previous year. Additional commercial banks and asset management companies were onboarded as direct participants, further supporting market liquidity.

PSX also supported the strategic execution of the Pakistan Energy Sukuk transaction and continued to work with relevant stakeholders on the implementation of the Debt Management and Financial Analysis System (DMFAS).

Financial Performance

The Exchange recorded a pre-tax profit of PKR 2,808 million for the year ended June 30, 2026, against PKR 2,041 million (restated) for the preceding year, an increase of 38%. The principal drivers were:

- Trading fee income increased by 50% to PKR 1,076 million mainly due to the increase in average daily traded value from PKR 39 billion in FY2025 to PKR 59 billion in FY2026. Trading fees accounted for approximately 37% of operating revenue.

- The Exchange also continued to diversify its revenue base. Revenue from non-trading facilities, principally the data vending business, increased by 21% to PKR 338 million and contributing approximately 11% of operating revenue.

- Sukuk Auction Fees, introduced as a new revenue stream in FY2024, continued to grow during FY2026. Revenue increased by 46% to PKR 133 million reflecting higher Sukuk issuance volumes and increased auction activity. The segment contributed approximately 5% of the Exchange's operating revenue during the year, further broadening the Exchange's non-trading revenue base. Looking ahead, the Exchange expects continued growth in this revenue stream, supported by the introduction of short-term sukuk, asset light structure (hybrid) and increased auction activity. This initiative is expected to support the continued diversification of the Exchange's operating revenues over time.

- Share of profit from associates increased by 33% to PKR 2,024 million and remained a significant contributor to overall profitability.; and

- The growth in revenue relative to operating expenses improved the operating margin from 16% in FY2025 to 26% in FY2026.

Post-tax profit was PKR 2,241 million against PKR 1,634 million (restated), also an increase of 37%.

By the nature of its business, the Exchange remains substantially dependent on trading volumes. Work is in progress to reduce this dependence by developing other revenue streams, principally domestic data vending and GEM board listings for start-ups, and by engaging the investor base on alternative products – i.e Corporate Bonds. The Board is satisfied that these initiatives will contribute to the Exchange's earnings resilience over time.

Earnings per Share

Basic and diluted earnings per share was PKR 2.80 against PKR 2.04 (restated), an increase of 37%.

Dividend

The Board of Directors recommended cash dividend of PKR 1 per share, for the financial year ended June 30, 2026.

Material Changes and Commitments Affecting the Financial Position

There have been no material changes or commitments affecting the financial position of the Exchange between the end of the financial year to which the financial statements relate and the date of this report.

Operational and Strategic Review

Transition to a T+1 Settlement Cycle

On February 9, 2026, Pakistan's capital market moved from a T+2 to a T+1 settlement cycle, and all eligible trades executed at the Exchange are now settled on the next business day. The transition followed an extended programme of integrated and mock testing in an environment provisioned by the Exchange, delivered in coordination with the Securities and Exchange Commission of Pakistan (SECP), the National Clearing Company of Pakistan Limited (NCCPL), the Central Depository Company of Pakistan Limited (CDC), TREC Holders and data vendors.

The shorter cycle improves liquidity through faster access to funds and securities, reduces settlement and counterparty risk, and aligns Pakistan with practice in other major markets, making the Exchange one of the first eight exchanges globally to have adopted a T+1 cycle.

Government of Pakistan Sukuk

Sixteen auctions were conducted on the Exchange's primary platform during the year, raising PKR 3.520 trillion (approximately USD 13 billion) for the Ministry of Finance against PKR 2.210 trillion (approximately USD 8 billion) through thirteen auctions in FY25, an increase of 1.6 times. Three instruments were introduced with the Ministry: the first Bai' Muajjal (deferred payment) auction for Government of Pakistan Sukuk, opening a further avenue for Shariah-compliant financing and liquidity management; the first Government of Pakistan Hybrid Sukuk, combining Ijarah sale and lease-back (55%) with Commodity Murabaha (45%) across tenors of three months to ten years; and a ten-year fixed-rate instrument with a re-opening zero coupon structure.

Secondary market volume rose to PKR 972.738 billion from PKR 513.352 billion, an increase of 1.9 times, with average daily volume rising from PKR 2.095 billion to PKR 3.938 billion. A Delivery Versus Free reporting mechanism was introduced for Bai' Muajjal liquidity transactions, and five commercial banks and one asset management company were onboarded as direct trading participants, taking the total to ten banks and three asset management companies.

The Exchange also assisted the Central Power Purchasing Agency and other stakeholders in executing the Pakistan Energy Sukuk transaction, supporting the Federal Government's plan to settle circular debt by 2031, and remained engaged with the Ministry of Finance and Capital Market Infrastructure Institutions on implementation of UNCTAD's Debt Management and Financial Analysis System.

Primary Market and Listings

Eleven companies were listed on the Main Board during the year, all through initial public offering or offer for sale, with total listed capital of PKR 27,617 million and approximately PKR 18.39 billion raised, among the highest numbers of new listings recorded in the last two decades. Service Long March Tyres Limited raised PKR 7.75 billion, the largest equity offering in ten years, and LSE SPAC-I Limited was listed as Pakistan's first special purpose acquisition company, introducing a new capital-raising structure to the domestic market.

Six corporate debt instruments were listed, comprising five privately placed and one publicly issued instrument with a combined issue size of PKR 12,450 million. These included the Exchange's first listed retail sukuk and its first listed corporate green bond, a PKR 1,000 million issue by Parwaaz Financial Services Limited. Nine open-end mutual funds were also listed, with a total fund size of PKR 38,395 million.

Market Structure and Product Development

The Cash Settled Futures market was relaunched on December 1, 2025 to deepen the derivatives market, following engagement with the SECP, NCCPL, the Pakistan Stock Brokers Association, brokers and data vendors. Delivery required enhancements across the Exchange's trading, information and data dissemination systems and to data sharing with NCCPL and the SECP, completed without operational interruption. Agreements were concluded with two market makers, fee waivers by the Exchange and NCCPL were secured for an initial seven months, and an awareness campaign supported the launch. Work is in progress towards single stock options.

The revamped Book Building System for equities replaced the book runner model with Eligible Participants comprising securities brokers, banks, development finance institutions and mutual funds. Integrated with NCCPL and CDC for cash management and account verification, it supports multiple concurrent offerings and was used for six book building exercises during the year. A corresponding revamp for debt securities is in development and is expected to be rolled out in the first quarter of FY27.

The Exchange facilitated fifteen stock splits during the year, and twelve new Trading Right Entitlement Certificates were issued, comprising one Online Only, one Trading and Self-Clearing and ten Trading Only certificates.

Core processes were further automated: Negotiated Deal Market trade verification now runs through an authorisation form upload mechanism in THIMS; trading fees and other charges are collected from TREC Holders on the settlement date; TREC Holder categories are managed through integrated systems; and the Daily Quotation Report is produced through real-time integration with PUCARS and the Business Management System.

Proposed Regulatory Amendments

The Exchange proposed amendments to its Rule Book in relation to the Growth Enterprise Market to permit participation by the general public in GEM Board offerings, consequent to the inclusion of the GEM Board in the Public Offering Regulations.

Amendments were also initiated in relation to the listing of publicly issued and privately placed debt securities, intended to encourage issuers to raise debt through the capital market:

- Rationalisation of the fee structure, waiving the annual listing fee for short-term instruments and the initial listing fee for long-term instruments, and reducing overall debt listing fees to less than half of existing levels;

- Removal of minimum content requirements for information memoranda and easing of eligibility and rating criteria for privately placed instruments;

- Introduction of shelf registration for privately placed instruments, enabling multiple tranches under a single offering document; and

- An increase in the maximum allocation to a single qualified institutional buyer in privately placed debt from 20% to 30% of issue size.

Technology and Operational Infrastructure

The trading system handled significant fluctuations in market activity, including record volumes and episodes of geopolitical volatility, in an orderly manner. Other initiatives included implementation of Tableau as the Exchange's business intelligence platform, with training for analysts across Trading, Regulatory Affairs, Listing and the Project Management Office; automation of end-of-day market data file transmission; an update to the KiTS Android application; and retirement of the legacy PUCARS portal. Microsoft Dynamics replaced Oracle Financials as the primary financial system with effect from July 1, 2026.

A disaster recovery exercise was conducted with internal users and market participants, including brokers, NCCPL, E-Clear and CDC, to validate business continuity arrangements, and the technology governance, risk and compliance function was strengthened through alignment of policies with business objectives, continuous monitoring, audits, gap analysis and updated risk registers.

Information Security and Cyber Resilience

The Exchange completed the first annual surveillance audit for its ISO 27001:2022 certification for Information Security Management Systems, conducted by SGS, a UKAS-accredited certification body, and maintained its ISO 22301:2019 certification for Business Continuity Management Systems.

Security Operations Centre monitoring, threat detection and incident response capabilities were enhanced. Vulnerability assessment and penetration testing was carried out on core business applications and security assessments across other applications, and an independent red team exercise tested preventive, detective and response controls against simulated attack scenarios. Endpoint, network, email and server security were strengthened through Endpoint and Extended Detection and Response agents, endpoint upgrades on all trading terminals, secure internet and remote access, and security orchestration and automation, while threat monitoring was extended to exposed assets, phishing domains, credential leaks and infrastructure misconfiguration.

Staff awareness was addressed through a campaign on the Exchange's Learning Management Solution, simulated phishing exercises used to direct targeted training, tabletop exercises covering data leakage, insider threat and unauthorised data sharing, and instructor-led training on Endpoint and Extended Detection and Response by external specialists.

Business Development and Listing Pipeline

The Listing and Business Development functions were merged during the year to provide a single service from initial engagement through to listing.

- IPO roundtable conferences were held in Lahore, Peshawar, Faisalabad and Gujranwala under the auspices of the Exchange and the SECP, engaging 113 prospective issuers alongside Consultants to the Issue, with a focus on family-owned businesses.

- 659 companies were reached through letters, follow-up and expo participation, of which 136 progressed to in-person meetings and 99 warm leads were generated, 49 of them connected to Consultants to the Issue.

- Institutional relationships were established or extended with P@SHA, PSEB, the National Incubation Centre, PakLaunch, SMEDA, the Pakistan Institute of Corporate Governance (PICG), the Entrepreneurs' Organization, the Environment Protection and Climate Change Department (Punjab Green Credits) and the Special Technology Zones Authority, broadening reach across the technology, SME and green finance sectors. A joint session was convened with the Pakistan–China Joint Chamber of Commerce and Industry, and a collaboration launched with The Bank of Punjab to leverage its SME banking platform for GEM Board development, including a structured pilot for Unique Identification Numbers.

- Nine industry awareness sessions were delivered at Chambers of Commerce, economic zones, National Incubation Centres and an industry association, together with two GEM Board webinars with P@SHA, PSEB and PICG.

Marketing, Communications and Investor Education

The Exchange broadened its outreach through 33 corporate and capital market events, including seven gong ceremonies for new listings and a number of delegation visits, and introduced a bilingual corporate identity. Media engagement was directed towards higher-value placements, and a quarterly newsletter and the Exchange's first podcast were launched. Investor education reach expanded materially: 136 awareness sessions across Karachi, Lahore and Islamabad reaching over 7,200 participants, supported by 20 webinars, 15 memoranda of understanding with universities and participation in World Investor Week, together with a separate nationwide financial literacy programme of 146 sessions across 95 academic institutions engaging over 6,000 participants.

Digital engagement grew through a gamified stock challenge mobile application, expansion of the My Portfolio platform to over 130,000 users and of the Knowledge Centre to more than 15,000 registered users, and organic growth of 31% in social media following to 449,000. The Exchange also moved from affiliate to full membership of the World Federation of Exchanges and introduced its Index, Market Statistics and Corporate Announcements offering on the Deutsche Börse marketplace.

Corporate Social Responsibility

The Exchange, being a national institution and a responsible corporate citizen, strongly realizes its duty towards society. In view of this, the Exchange has a defined policy with respect to Corporate Social Responsibility (CSR), whereby, an amount equivalent to 2% of the net profit before tax may be utilized for such activities.

In CSR activities, PSX fulfilled its commitments by collaborating with various institutions. The aim of PSX's CSR program is to primarily support initiatives in the fields of education, healthcare and social welfare, thereby contributing to the well-being and development of society.

Risk Management

The Exchange maintained its enterprise risk management framework during the year, with re-certification audits completed for both the Business Continuity Management System and the Information Security Management System.

Key Risks Related to PSX

PSX operates in a dynamic landscape where its performance is influenced by market activity, capital raising, investor engagement, and the volume of traded or listed securities. These are somehow shaped by broader economic, political, regulatory, and environmental factors. It also faces operational risks, including cybersecurity threats, system disruptions, and regulatory constraints, which may hinder the execution of its strategic objectives.

Future Outlook and Key Risks for FY27

PSX enters FY27 from a position of strength, supported by higher market activity, increased investor participation, growth in primary market activity and continued development of the sovereign and corporate debt markets.

The Exchange will remain focused on capital formation and market development through increased equity and debt listings, expansion of the Sukuk market, development of Shariah-compliant products, strengthening of the derivatives market, introduction of ESG-related products and further enhancement of digital access.

The principal risks to the capital market outlook include geopolitical developments, particularly in the Middle East, volatility in global oil prices, inflation and interest-rate movements, external financing conditions and the pace of structural reforms. Higher oil prices could increase Pakistan's import bill, inflation and pressure on the external account. Regional tensions could also affect foreign investor sentiment.

Domestic growth is expected to remain moderate, while large external debt repayments and continued reliance on external financing remain important considerations. Continued adherence to the IMF programme and implementation of fiscal and structural reforms will therefore remain critical to maintaining investor confidence.

PSX will continue to work closely with regulators, government institutions, market participants and other stakeholders to strengthen market resilience, broaden investor participation and support the development of Pakistan's capital markets.

Board of Directors

Changes in Board Composition

- Mr. Fu Chaoqing, Shareholder Director, resigned from the Board with effect from December 16, 2025.

- The Board was deeply saddened by the passing of Dr. Shamshad Akhtar, who served as Chairperson and Independent Director until her demise on December 27, 2025.

- Mr. Ruhail Muhammad, an Independent Director, was elected Chairman of the Board with effect from January 5, 2026, following the vacancy created by the passing of Dr. Shamshad Akhtar.

- Mr. Song Zhenwen was appointed as a Shareholder Director with effect from March 3, 2026, upon clearance by the Securities and Exchange Commission of Pakistan, to serve the remaining term of the Board in place of Mr. Fu Chaoqing.

- As at the end of the financial year, the matter of filling the casual vacancy in the office of Independent Director remained under active coordination with the SECP. Subsequent to the year end, on August 24, 2026, Mr. Aadil Naeem Khan was appointed as an Independent Director on the Board, with approval of the SECP.

Acknowledgements and Tributes

The Board records its profound sorrow at the passing of Dr. Shamshad Akhtar and places on record its appreciation for her distinguished service and contribution to the capital market. Her legacy of leadership, personal integrity and commitment to the nation will be remembered with respect, and as a mark of tribute the Board has resolved to rename the PSX Auditorium as the "Dr. Shamshad Akhtar Auditorium". The Board also records its appreciation for the services of Mr. Fu Chaoqing during his tenure.

Board Composition

As at June 30, 2026, the Board comprised ten (10) Directors against a total Board size of eleven (11):

Male Directors	9
Female Director	1
Total	10

Independent Directors (Non-Executive)*

(i) Mr. Ruhail Muhammad (Chairman of the Board) (ii) Mr. Adnan Asad

* Against a total strength of three (3), the Board had two (2) Independent Directors as at June 30, 2026, with one (1) seat vacant.

Shareholder Directors (Non-Executive)

(i) Mr. Nihal Cassim (ii) Mr. Ahmed Chinoy, H.I., S.I. (iii) Mr. You Hang
(iv) Dr. FU Hao (v) Ms. Gu Junmei* (vi) Mr. Nadeem Naqvi (vii) Mr. Song Zhenwen

* Ms. Gu Junmei is the female Director on the Board.

Chief Executive Officer (Executive)

(i) Mr. Farrukh H. Sabzwari

During the financial year, seven (7) meetings of the Board were held, comprising five (5) scheduled meetings and two (2) convened on an emergent basis. The attendance record of Directors is enclosed as Annexure I. Leave of absence was granted to Directors who were unable to attend.

Board Committees

In compliance with the Plan for Segregation of Commercial and Regulatory Functions of Stock Exchanges approved by the SECP, the Securities Exchanges (Licensing and Operations) Regulations, 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, and to address the requirements of the Exchange in its dual capacity as a frontline regulator and a commercial entity, the Board has constituted a number of committees. The principal statutory committees are the Audit Committee, the Human Resources and Remuneration Committee, the Nomination Committee and the Regulatory Affairs Committee. Attendance at these Committees is enclosed as Annexure II.

Corporate Governance

The Board is committed to maintaining high standards of corporate governance, with emphasis on transparency and disclosure. The Board and the Management are aware of their responsibilities and oversee capital market operations to ensure the accuracy of financial and non-financial information. The Board is pleased to report that the Exchange has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, as set out in the Statement of Compliance annexed to the Annual Report.

Board Performance Evaluation

The Board has established a formal and effective mechanism for the annual performance evaluation of the Board, its Committees and individual Directors. In accordance with Board policy, the evaluation is carried out internally each year and facilitated by an external evaluator at least once every three years, in compliance with SECP guidelines.

During the year under review, the evaluation of the Board, its Committees, individual Directors and the Chief Executive Officer was facilitated by M/s. Pakistan Institute of Corporate Governance, with online assessments customised and delivered in collaboration with Corporate L.I.F.E. Centre International Inc., a consulting firm based in North America.

Directors' Remuneration

Each Non-Executive Director is entitled to a meeting fee of PKR 150,000 for each Board meeting and PKR 100,000 for each Board-level Committee meeting of which such Director is a member, in each case subject to applicable withholding tax. Independent Directors are additionally entitled to an honorarium of PKR 25,000 per hearing, subject to applicable tax, for hearing appeals filed by TRE Certificate Holders and listed companies against enforcement orders issued by the Chief Regulatory Officer. The Chairman of the Board is entitled to a company-maintained 1800cc vehicle, with driver and a fuel entitlement of 200 litres per month.

Details of the total remuneration of the Directors and the Chief Executive Officer during FY2025-26 are set out in Note 32 to the financial statements annexed to the Annual Report.

Auditors

The present auditors, BDO Ebrahim & Co, Chartered Accountants, retire and being eligible, have offered themselves for reappointment. As recommended by the Audit Committee, the Board of Directors recommend their re-appointment as auditors of the Company for the year ending June 30, 2027, at a fee/remuneration to be mutually agreed.

The Audit Firm have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP). They have confirmed that their firm is fully compliant with the Code as promulgated by the SECP and the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by the ICAP. The Auditors have provided their consent to act as Auditors.

The external auditors have not been appointed to provide any other service which may impair their independence and they have confirmed that they have observed IFAC guidelines in this respect.

Revised Content of The Independent Auditor's Report

There has been no change in the reporting requirements adopted by the SECP about auditors reporting.

Exchange’s Principal Activities

The Company is engaged in conducting, regulating and controlling the trade or business of buying, selling and dealing in shares, scrips, participation term certificates, modaraba certificates, stocks, bonds, debenture stock, government papers, loans and any other instruments and securities of a like nature, including, but not limited to, special national fund bonds, bearer national fund bonds, foreign exchange bearer certificates and documents of a similar nature, issued by the Government of Pakistan or any other agency authorized by the Government of Pakistan.

Adequacy of Internal Financial Controls and Risk Management

The Board of Directors are ultimately responsible that a system of sound internal control and risk management is established. The Audit Committee constituted by and reporting to the Board is mandated to ascertain that the internal control systems are adequate and effective. Internal controls and risk management policies are designed to provide reasonable assurance regarding the effectiveness and efficiency of the PSX’s operations, reliability of financial information and compliance with applicable laws and regulations.

The Management considers that the existing Internal Control and Risk Management System are adequate and has been effectively implemented and monitored.

Environmental Impact

The business of Exchange has no material negative impact on the environment.

Pattern Of Shareholding

The pattern of shareholding of the Exchange is annexed to the Annual Report.

Categories Of Shareholding

The categories of shareholding are annexed to the Annual Report.

Acknowledgement

The Board wishes to express its appreciation to all stakeholders of the Exchange for their continued commitment and support to PSX and to the capital market, and places on record its gratitude to the Securities and Exchange Commission of Pakistan, the State Bank of Pakistan, the Federal Board of Revenue and the Ministry of Finance, Revenue and Economic Affairs, Government of Pakistan, for their collaboration and guidance throughout the year.

The Board also thanks all Directors for their guidance and support and acknowledges the contribution and dedication of all staff members of PSX in performing their duties with diligence and commitment.

For and on behalf of the Board of Directors

RUHAIL MUHAMMAD
Chairman

FARRUKH H. SABZWARI
Chief Executive Officer

Karachi
Dated: August 27, 2026

Board of Directors – Attendance at Meetings

ANNEXURE I

Name of Director	Meetings entitled (July 1, 2025 to June 30, 2026)	Meetings attended (July 1, 2025 to June 30, 2026)
Mr. Ruhail Muhammad (Chairman) [1]	7	7
Mr. Farrukh H. Sabzwari (Chief Executive Officer)	7	7
Mr. Adnan Asad	7	6
Mr. Nihal Cassim	7	7
Mr. Ahmed Chinoy, H.I., S.I.	7	7
Mr. You Hang	7	6
Dr. FU Hao	7	4
Ms. Gu Junmei	7	4
Mr. Nadeem Naqvi	7	7
Mr. Song Zhenwen [2]	2	2
Dr. Shamshad Akhtar [3]	3	3
Mr. FU Chaoqing [4]	3	1

[1] Elected as Chairman of the Board with effect from January 5, 2026.
[2] Appointed as Shareholder Director, with clearance of the SECP, with effect from March 3, 2026.
[3] Ceased to be Chairperson and Independent Director with effect from December 27, 2025.
[4] Resigned as Shareholder Director with effect from December 16, 2025.
Leave of absence was granted to Directors who were unable to attend certain Board meetings.

Board Committees – Attendance at Meetings (July 1, 2025 to June 30, 2026) ANNEXURE II

Regulatory Affairs Committee

Name of Committee Member	Meetings Entitled	Meetings Attended
	From July 01, 2025 to June 30, 2026	
Mr. Adnan Asad (Chairman) [1]	6	5
Mr. Ruhail Muhammad [2]	3	3
Mr. Nadeem Naqvi	6	5
Dr. Shamshad Akhtar [3]	3	3

[1] Appointed as Committee Chair effective January 5, 2026.
[2] Appointed as Committee Member effective January 5, 2026.
[3] Ceased as Committee Chair / Member effective December 27, 2025

Audit Committee

Name of Committee Member	Meetings Entitled	Meetings Attended
	From July 01, 2025 to June 30, 2026	
Mr. Adnan Asad (Chairman) [1]	2	2
Mr. Ahmed Chinoy, H.I., S.I.	5	5
Mr. Ruhail Muhammad [2]	5	5
Mr. Nadeem Naqvi	5	5

[1] Appointed as Committee Chair / Member effective January 5, 2026.
[2] Ceased as Committee Chair effective January 5, 2026.

Nomination Committee

Name of Committee Member	Meetings Entitled	Meetings Attended
	From July 01, 2025 to June 30, 2026	
Mr. Ruhail Muhammad (Chairman) [1]	3	3
Mr. Adnan Asad [2]	3	2
Mr. Nihal Cassim	3	3
Mr. You Hang	3	3
Dr. Shamshad Akhtar [3]	-	-

[1] Appointed as Committee Chair effective January 5, 2026.
[2] Appointed as Committee Member effective January 5, 2026.
[3] Ceased as Committee Chair / Member effective December 27, 2025.

Human Resources & Remuneration Committee

Name of Committee Member	Meetings Entitled	Meetings Attended
	From July 01, 2025 to June 30, 2026	
Mr. Ruhail Muhammad (Chairman) [1]	2	2
Mr. Adnan Asad	3	3
Mr. Nihal Cassim	3	3
Mr. Ahmed Chinoy, H.I., S.I.	3	3
Mr. You Hang	3	3
Mr. Farrukh H. Sabzwari	3	3
Mr. Nadeem Naqvi [2]	2	2
Dr. Shamshad Akhtar [3]	1	1
Mr. FU Chaoqing [4]	1	1

[1] Appointed as Committee Chair / Member effective January 5, 2026.
[2] Appointed as Committee Member effective January 5, 2026.
[3] Ceased as Committee Chair / Member effective December 27, 2025.
[4] Ceased as Committee Member effective December 16, 2025.

Leaves of absence were granted to the committee members, who could not attend the meeting.

Review Report on Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PAKISTAN STOCK EXCHANGE LIMITED 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 Pakistan Stock Exchange 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 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.

KARACHI

DATED: August 28, 2026

UDIN: CR2026101107YncB6MtE

BDO Ebrahim & Co.

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Muhammad Nadeem

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

For the year ended June 30, 2026

Pakistan Stock Exchange Limited (the Exchange) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The Board of Directors of the Exchange (the Board) consisted of ten (10) directors as on June 30, 2026, against a total Board size of eleven (11), as per the following categories:

Category	Number of Directors
Male Directors	09
Female Director	01

2. The composition of the Board as on June 30, 2026, was as follows:

Category	Names
Independent Directors	(i) Mr. Ruhail Muhammad (Chairman) (ii) Mr. Adnan Asad
Other Non-Executive / Shareholder Directors	(i) Mr. Nihal Cassim (ii) Mr. Ahmed Chinoy (iii) Mr. You Hang (iv) Dr. FU Hao (v) Ms.Gu Junmei (vi) Mr. Nadeem Naqvi (vii) Mr. Song Zhenwen
Executive Director	(i) Mr. Farrukh H. Sabzwari (Chief Executive Officer)

ote: ut of a total strength of three , the oard had t o 2 independent directors as of une 0, 2026, ith one seat remaining vacant The female director includes s u unmei

The best practices of corporate governance entail having an optimal number and mix of Board members with core competencies, adequate skills and experience; and the current Board of the Exchange adequately meets the requirements. The fraction (2:3) was not rounded up for the number of independent directors, to reflect true representation of the shareholders on the Board by having seven (7) shareholder directors, and three (3) independent directors, thereby keeping an overall size of the Board at ten (10) directors, excluding the Chief Executive Officer of the Exchange.

With respect to the casual vacancy of an independent director, the Board had initiated the process to fill the position. In terms of the applicable regulatory framework, the appointment of an independent director is subject to prior approval of the Securities and Exchange Commission of Pakistan (SECP). As at the end of the financial year, the matter remained under active coordination with the SECP for finalization of the appointment, and the Exchange remained committed to filling the vacancy at the earliest, subject to requisite regulatory approval. The Board confirms that this temporary gap did not impede its governance oversight, given the contribution of the remaining independent directors and the Board as a whole.

3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including the Exchange;

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

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Exchange. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Exchange;

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 (the Companies Act) and the Regulations;

7. All meetings of the Board were presided over by the Chair. The Board has complied with the requirements of the Companies Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

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

9. As at the end of financial year, 6 out of 10 directors are already in possession of the prescribed certification under Directors' Training Program (DTP). Nevertheless, the remaining directors are encouraged to obtain the said certification;

10. The appointment, remuneration and terms and conditions of employment of the Chief Financial Officer (CFO), Company Secretary and the Head of Internal Audit was approved by the Board, in compliance with relevant requirements of the Regulations;

11. The CFO and the Chief Executive Officer (CEO) duly endorsed the financial statements before approval of the Board;

12. Pursuant to the provisions of the Regulations, the Board formed committees comprising of members given below, as on June 30, 2026:

Name of Committee	Composition
Audit Committee	(i) Mr. Adnan Asad (Chairman) (ii) Mr. Ahmed Chinoy (Member) (iii) Mr. Ruhail Muhammad (Member) (iv) Mr. Nadeem Naqvi (Member)
Human Resources and Remuneration Committee	(i) Mr. Ruhail Muhammad (Chairman) (ii) Mr. Adnan Asad (Member) (iii) Mr. Nihal Cassim (Member) (iv) Mr. Ahmed Chinoy (Member) (v) Mr. You Hang (Member) (vi) Mr. Nadeem Naqvi (Member) (vii) Mr. Farrukh H. Sabzwari (Member)
Nomination Committee	(i) Mr. Ruhail Muhammad (Chairman) (ii) Mr. Adnan Asad (Member) (iii) Mr. Nihal Cassim (Member) (iv) Mr. You Hang (Member)

In addition to above, the Board has formed the Regulatory Affairs Committee as required under the Securities Exchanges (Licensing and Operations) Regulations, 2016, the composition of which, as at the end of financial year, was as follows:

Name of Committee	Composition
Regulatory Affairs Committee	(i) Mr. Adnan Asad (Chairman) (ii) Mr. Ruhail Muhammad (Member) (iii) Mr. Nadeem Naqvi (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 held during the financial year, were as follows:

Name of Committee	Number of Meetings
Audit Committee	5
Human Resources and Remuneration Committee	3
Nomination Committee	3
Regulatory Affairs Committee	6

15. The Board has set up an effective internal audit function consisting of suitably qualified and experienced personnel. The internal auditors are conversant with policies and procedures of the Exchange.

16. The statutory auditors of the Exchange have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (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 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 CEO, CFO, Head of Internal Audit, Company Secretary or Directors of the Exchange;

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, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

On behalf of the Board of Directors

RUHAIL MUHAMMAD
Chairman of the Board

FARRUKH H. SABZWARI
Chief Executive Officer

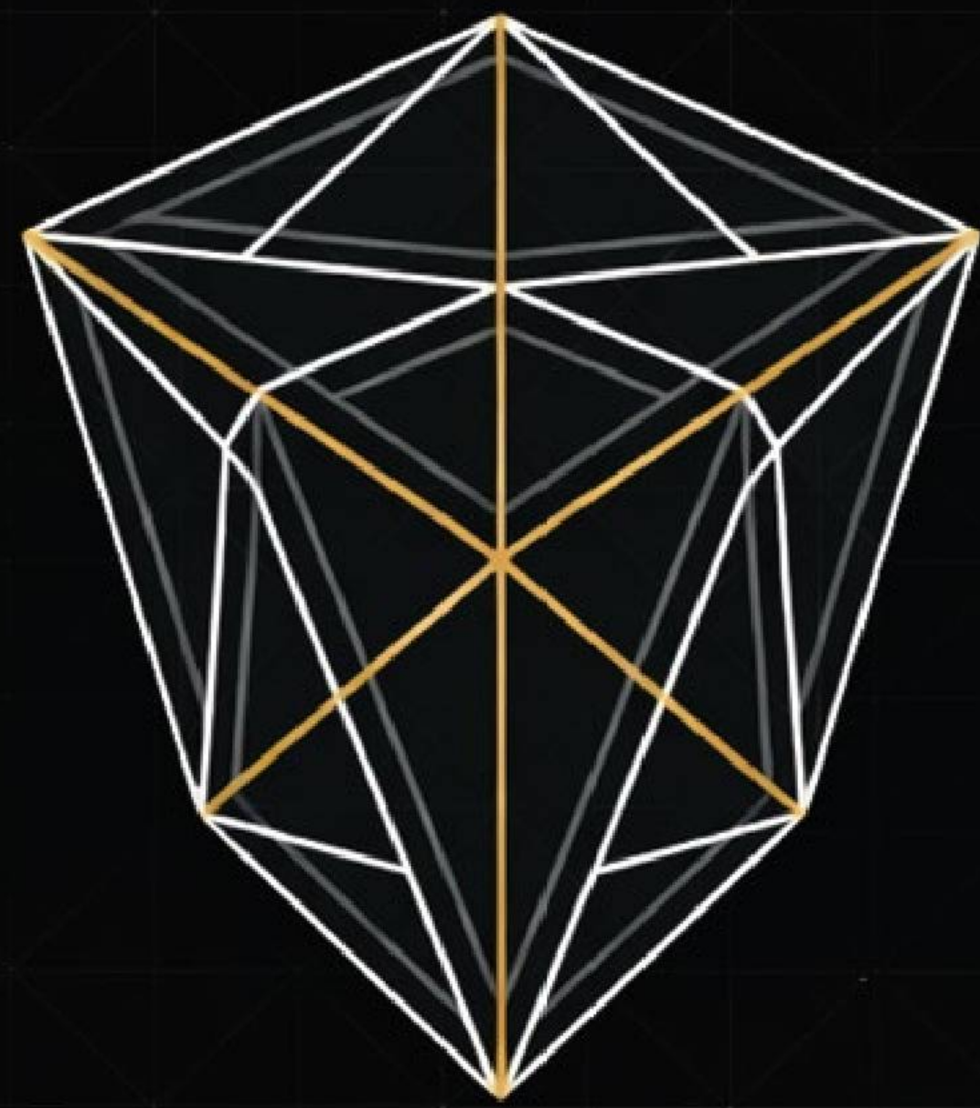
Karachi

Dated: August 27, 2026

DRIVEN BY PURPOSE

ANCHORED BY DISCIPLINE

[Every framework we follow keeps growth on solid ground]



Discipline is the foundation that holds everything in place. The faceted geometric form represents stability and order, with each edge and angle reinforcing balance. The golden outlines symbolize guiding values, showing how discipline anchors progress within a strong framework.

UNCONSOLIDATED
FINANCIAL STATEMENTS

Independent Auditor's Report on the Unconsolidated Financial Statements

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAKISTAN STOCK EXCHANGE LIMITED

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **PAKISTAN STOCK EXCHANGE LIMITED** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, and 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 and other comprehensive income, the changes in equity and the 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 were 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.

Following are the key audit matters:

S. No	Key Audit Matter	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
1.	**Revenue Recognition**	
	As disclosed in notes 23 and 24 to the accompanying unconsolidated financial statements, the Company has reported operating revenue - net of Rs. 2,728.686 million during the year. The Company's revenue comprises trading fees, initial listing and annual listing fees, market data services and other related income, each of which is recognized based on the financial reporting framework. Due to the diversity of revenue streams, varying recognition criteria and the significance of revenue to the Company's financial performance, revenue is susceptible to the risk of occurrence, completeness, accuracy, classification and cut-off, which may result in a material misstatement of the Company's reported financial performance and financial position as at the reporting date. We consider this as a key audit matter due to the regulatory nature of pricing, the significance of amounts requiring significant time and resources to audit due to magnitude, inherent risk of material misstatement associated with the existence and accuracy of revenue, as well as revenue being a key economic indicator of the Company.	Our audit procedures in respect of revenue recognition, amongst others, included the following: • Obtained an understanding of the process relating to recording revenue from contracts with customers and testing the design and implementation of relevant key internal controls implemented around the revenue recognition process; • Performed test of details on revenue recognized during the year, on a sample basis, by agreeing the amounts recognized to the applicable provisions of the PSX Rule Book, applicable policies, schedule of charges and other relevant supporting documentation, as applicable; and • Performed test of details on sample basis on revenue transactions occurring either immediately before or after the year's end to assess the recording of revenue in the relevant accounting period.

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 financial statements and our auditor's report 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 the 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.

The Board of Directors is 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 these unconsolidated financial statements.

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

- Identify and assess the risks of material misstatement of the unconsolidated 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 unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 unconsolidated 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) 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 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; and

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

Other Matter Relating to Comparative Information

The unconsolidated financial statements of the Company as at and for the year ended June 30, 2025, excluding the retrospective adjustments described in note 4.18 to the unconsolidated financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on September 25, 2025.

As part of our audit of the unconsolidated financial statements as at and for the year ended June 30, 2026, we also audited the retrospective adjustments described in note 4.18 to the unconsolidated financial statements that were applied to restate the comparative information. We were not engaged to audit, review, or apply any procedures to the comparative information, other than with respect to the retrospective adjustments described in the abovementioned note to the unconsolidated financial statements. Accordingly, we do not express an opinion or any other form of assurance on the comparative information. However, in our opinion, the retrospective adjustments have been properly applied to the comparative financial statements as described in the abovementioned note to the unconsolidated financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Nadeem.

KARACHI

DATED: SEPTEMBER 08, 2026

UDIN: AR202610110bPO9VkjGn

BDO Ebrahim & Co.

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

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Unconsolidated Statement of Financial Position

As at June 30, 2026

	Note	June 30 2026	June 30 2025	July 01 2024
		-------- (Rupees in '000) --------		
ASSETS			(Restated)	(Restated)
NON-CURRENT ASSETS				
Property and equipment	5	4,202,139	4,167,016	4,284,524
Intangible assets	6	904,249	1,043,912	1,127,027
Investment property	7	649,876	649,876	596,086
Long term investments	8	6,688,674	5,357,468	4,477,645
Long term deposits		41,832	41,832	41,832
Long term loans	9	7,744	13,151	17,940
		12,494,514	11,273,255	10,545,054
CURRENT ASSETS				
Trade debts	10	313,601	225,798	448,628
Loans and advances	11	59,181	63,914	68,867
Prepayments		40,202	29,937	27,824
Other receivables	12	130,103	101,118	95,915
Short term investments	13	2,163,555	2,398,745	2,224,310
Taxation – net		471,554	538,345	680,580
Cash and bank balances	14	840,143	464,595	198,220
		4,018,339	3,822,452	3,744,344
TOTAL ASSETS		16,512,853	15,095,707	14,289,398
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized share capital	15	10,000,000	10,000,000	10,000,000
Issued, subscribed and paid capital		8,014,766	8,014,766	8,014,766
Revenue reserves - unappropriated profit		4,292,097	3,393,225	2,707,933
Capital reserves				
Revaluation surplus on investments at FVOCI - net		21,144	21,144	20,311
Share of associates		166,213	(86,544)	(86,634)
Revaluation surplus on property and equipment - net	16	844,085	871,330	900,796
		13,338,305	12,213,921	11,557,172
NON-CURRENT LIABILITIES				
Dara F. Dastoor scholarship fund		2,005	2,005	2,005
Deferred taxation - net	17	97,060	36,696	19,180
		99,065	38,701	21,185
CURRENT LIABILITIES				
Unclaimed dividend		2,871	2,871	1,429
Unpaid dividend	18	50,341	32,887	17,074
Deposit from members	19	652,836	548,086	469,981
Payable to Shenzhen Stock Exchange	20	157,461	160,598	157,601
Trade and other payables	21	2,211,974	2,098,643	2,064,956
		3,075,483	2,843,085	2,711,041
CONTINGENCIES AND COMMITMENTS	22			
TOTAL EQUITY AND LIABILITIES		16,512,853	15,095,707	14,289,398

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Chairman

Unconsolidated Statement of Profit or Loss

For the Year Ended June 30, 2026

	Note	2026	2025
		----- (Rupees in '000) -----	
Revenue			(Restated)
Listing fee - net	23	911,240	764,313
Income from exchange operations - net	24	1,817,446	1,422,032
Mark-up / interest income	25	120,190	195,861
Rental income from investment property		87,747	79,230
		2,936,623	2,461,436
Operating cost			
Administrative expenses	26	(2,158,842)	(2,060,801)
Operating profit		777,781	400,635
Other income	27	6,621	119,809
Share of profit from associates	8.2	2,024,100	1,520,924
		2,030,721	1,640,733
Profit before levy and taxation		2,808,502	2,041,368
Levy	28	(235,263)	(230,016)
Profit before taxation		2,573,239	1,811,352
Taxation	29	(331,964)	(177,274)
Profit for the year		2,241,275	1,634,078
Earnings per share - basic and diluted (Rupees)	30	2.80	2.04

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

Unconsolidated Statement of Comprehensive Income

For the Year Ended June 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
		(Restated)
Profit for the year	2,241,275	1,634,078
Other comprehensive income / (loss) for the year		
Items that will never be reclassified subsequently to the unconsolidated statement of profit or loss:		
Surplus on revaluation of property and equipment of associates- net of tax	260,733	-
Actuarial loss on employees' gratuity fund		
Company	(8,757)	(153,992)
Associates	(11,761)	(1,331)
	(20,518)	(155,323)
Tax impact on actuarial loss on employees' gratuity fund		
Company	1,620	(22,783)
Associates	3,785	1,421
	5,405	(21,362)
Unrealized gain on revaluation of investment at FVOCI	-	1,028
Tax impact	-	(195)
	-	833
Total other comprehensive income / (loss) for the year	245,620	(175,852)
Total comprehensive income for the year	2,486,895	1,458,226

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

Unconsolidated Statement of Changes in Equity

For the Year Ended June 30, 2026

		Revenue Reserves	Capital Reserves				
	Issued, subscribed and paid capital	Un-appropriated profit	Revaluation surplus on investments at FVOCI	Share of associates	Revaluation surplus on property and equipment	Subtotal	Total
			(Rupees in '000)				
Balance as at June 30, 2024 as previously reported	8,014,766	2,514,606	95,646	(86,634)	900,796	909,808	11,439,180
Effect of restatements- Note 4.18.2	-	193,327	(75,335)	-	-	(75,335)	117,992
Balance as at July 01, 2024 - as restated	8,014,766	2,707,933	20,311	(86,634)	900,796	834,473	11,557,172
Total comprehensive income for the year							
Profit for the year	-	1,634,078	-	-	-	-	1,634,078
Other comprehensive loss for the year	-	(176,775)	833	90	-	923	(175,852)
	-	1,457,303	833	90	-	923	1,458,226
Transfer from revaluation surplus on property and equipment to unappropriated profits	-	29,466	-	-	(29,466)	(29,466)	-
Transactions with owners:							
Dividend for the year ended June 30, 2024 @ Re. 1 per share	-	(801,477)	-	-	-	-	(801,477)
Balance as at June 30, 2025 - as restated	8,014,766	3,393,225	21,144	(86,544)	871,330	805,930	12,213,921
Balance as at June 30, 2025 - as previously reported	8,014,766	3,086,728	192,632	(86,544)	871,330	977,418	12,078,912
Effect of restatements- Note 4.18.2	-	306,497	(171,488)	-	-	(171,488)	135,009
Balance as at July 01, 2025 - as restated	8,014,766	3,393,225	21,144	(86,544)	871,330	805,930	12,213,921
Total comprehensive income for the year							
Profit for the year	-	2,241,275	-	-	-	-	2,241,275
Other comprehensive income for the year	-	(7,137)	-	252,757	-	252,757	245,620
	-	2,234,138	-	252,757	-	252,757	2,486,895
Transfer from revaluation surplus on property and equipment to unappropriated profits	-	27,245	-	-	(27,245)	(27,245)	-
Transactions with owners:							
Dividend for the year ended June 30, 2025 @ Rs. 1.70 per share	-	(1,362,511)	-	-	-	-	(1,362,511)
Balance as at June 30, 2026	8,014,766	4,292,097	21,144	166,213	844,085	1,031,442	13,338,305

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

Chief Financial Officer | Chief Executive Officer | Chairman

Unconsolidated Statement of Cash Flows

For the Year Ended June 30, 2026

	Note	2026	2025
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			(Restated)
Cash generated from operations	31	1,172,023	754,576
Taxes paid		(438,452)	(220,199)
Gratuity paid		(180,066)	(82,328)
Mark-up / interest received		122,873	221,612
Deposit from members		104,750	78,105
Long term loans		5,407	4,789
Net cash generated from operating activities		786,535	756,555
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property and equipment	5	(209,377)	(96,493)
Addition to intangible assets	6	(50,668)	(81,450)
Proceeds from sale of operating fixed assets		21,063	20,426
Dividend income		948,776	643,469
Proceeds from sale of investments		2,985,846	2,968,304
Investments purchased		(2,761,570)	(3,160,472)
Net cash from investing activities		934,070	293,784
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash (used in) financing activities-Dividend paid		(1,345,057)	(783,964)
Net increase in cash and cash equivalents		375,548	266,375
Cash and cash equivalents at beginning of the year		464,595	198,220
Cash and cash equivalents at end of the year		840,143	464,595

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

Chief Financial Officer   Chief Executive Officer   Chairman

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

1. LEGAL STATUS AND NATURE OF OPERATIONS

1.1 Pakistan Stock Exchange Limited (the Company or PSX) was incorporated in Pakistan on March 10, 1949 under the Companies Act, 1913 (now the Companies Act, 2017) as a company limited by guarantee. On August 27, 2012, the Company was re-registered as a public company limited by shares under the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (XV of 2012). The shares of the Company have been listed on PSX with effect from June 29, 2017.

The Company is engaged in conducting, regulating and controlling the trade or business of buying, selling and dealing in shares, scrips, participation term certificates, modaraba certificates, stocks, bonds, debenture stock, government papers, loans and any other instruments and securities of a like nature, including, but not limited to, special national fund bonds, bearer national fund bonds, foreign exchange bearer certificates and documents of a similar nature, issued by the Government of Pakistan or any other agency authorized by the Government of Pakistan.

The registered office of the Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi. The Company owns 9,408 square yards of land, of which 4,050 square yards are occupied by buildings and the remaining 5,358 square yards comprise open area.

1.2 The shareholders of the Company include the following foreign shareholders:

China Financial Futures Exchange Company Limited (CFFEX)

Legal status	A company limited by shares
Country of incorporation	China
Basis of association	Shareholder
Percentage of shareholding	17%
Owners	CFFEX was established jointly by the Shanghai Futures Exchange, the Zhengzhou Commodity Exchange, the Dalian Commodity Exchange, Shanghai Stock Exchange and the Shenzhen Stock Exchange, each holding 20% of its total shares.
Chief Executive Officer	Mr. Zhang Xiaogang

Shanghai Stock Exchange Limited

Legal status	A non-profit organization directly governed by the China Securities Regulatory Commission.
Country of incorporation	China
Basis of association	Shareholder
Percentage of shareholding	8%
Owners	A membership-based exchange
Chief Executive Officer	Mr. CAI Jianchun

Shenzhen Stock Exchange Limited

Legal status	A non-profit organization directly governed by the China Securities Regulatory Commission.
Country of incorporation	China
Basis of association	Shareholder
Percentage of shareholding	5%
Owners	A membership-based exchange
Chief Executive Officer	Mr. Li Jizun

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 as applicable in Pakistan comprise of:

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

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

Where 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.

These unconsolidated financial statements are the separate financial statements of the Company, in which investments in associates are accounted for using the equity method, less accumulated impairment losses, if any.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies to the unconsolidated financial statements.

2.3 Functional and presentation currency

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

3 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the unconsolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Unconsolidated Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their unconsolidated financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in the Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the unconsolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the unconsolidated statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Operating fixed assets

Leasehold land is carried at revalued amount less any subsequent accumulated impairment losses. Buildings on leasehold land, lifts, generators and electrical installations, are carried at revalued amount less any subsequent accumulated depreciation and any subsequent accumulated impairment losses if any. All other operating fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to the unconsolidated statement of profit or loss on the diminishing balance method over the estimated useful lives of the respective assets, except for computers and related accessories, which are depreciated on the straight-line method. The residual values, useful lives and depreciation methods of the assets are reviewed, and adjusted if appropriate, at each reporting date.

In respect of additions and disposals, depreciation is charged from the month in which the asset is available for use and continues to be charged until the asset is derecognized, that is, up to the month preceding the month of disposal, even if the asset is idle during that period. Useful lives are determined by management on the basis of the expected usage of the asset, expected physical wear and tear, technical or commercial obsolescence, legal or similar limits on the use of the asset and other similar factors.

Maintenance and repairs are charged to the unconsolidated statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposal of assets, if any, are recognized in the unconsolidated statement of profit or loss.

An item of property and equipment is derecognized on 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 recognized in the unconsolidated statement of profit or loss in the year in which the asset is derecognized.

4.2 Capital work-in-progress

Capital work-in-progress is stated at cost less any accumulated impairment losses. It comprises expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation.

4.3 Surplus on revaluation of property and equipment

Surplus on revaluation is credited to the revaluation surplus of property and equipment account and is shown in the unconsolidated statement of changes in equity. The revaluation reserve is not available for distribution to the Company's shareholders. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Cost / revalued amount at the date of the revaluation is adjusted / eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. To the extent of the incremental depreciation charged on the revalued assets, the related surplus on revaluation of property and equipment (net of deferred taxation) is transferred directly to unappropriated profit. If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognized in unconsolidated statement of comprehensive income and accumulated in equity under the heading of revaluation surplus of property and equipment. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognized in unconsolidated statement of profit or loss. However, the decrease shall be recognized in unconsolidated statement of comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in unconsolidated statement of comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognized in unconsolidated statement of profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in unconsolidated statement of profit or loss.

4.4 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged to the unconsolidated statement of profit or loss on the straight-line method.

Gains or losses on disposal of intangible assets, if any, are recognized in the unconsolidated statement of profit or loss in the period of disposal.

Development costs incurred on specific projects are capitalized in accordance with the requirements of relevant IFRS Accounting Standards.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by the management. Development costs not meeting the criteria for capitalization are expensed as incurred.

After initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. These are amortized using straight line method. Full month amortization is charged in month of acquisition and no amortization is charged in month of disposal.

4.5 Investment property

Investment property is stated at fair value, which reflects market conditions at the reporting date. Any gain or loss arising on remeasurement of investment property to fair value is recognized in the unconsolidated statement of profit or loss. Fair value is determined annually by an independent professional valuer. Investment property is derecognized either on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the unconsolidated statement of profit or loss in the period of derecognition.

4.6 Investment in subsidiary companies

Investments in subsidiary companies are initially recognized and carried at cost. At each subsequent reporting date, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and the carrying amounts of the investments are adjusted accordingly. Impairment losses are recognized as an expense in the unconsolidated statement of profit or loss. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts, limited to the extent of the initial cost of the investments. A reversal of an impairment loss is recognized in the unconsolidated statement of profit or loss.

4.7 Investment in associates

Associates are entities over which the Company has significant influence but not control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method, after initially being recognized at cost.

Under the equity method, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in the unconsolidated statement of profit or loss, and the Company's share of the movements in the other comprehensive income of the investee in the unconsolidated statement of comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Company's share of losses in an equity-accounted investee equals or exceeds its interest in that entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the investee.

Unrealized gains on transactions between the Company and its associates and joint ventures are eliminated to the extent of the Company's interest in those entities. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of equity-accounted investees are adjusted, where necessary, to ensure consistency with the policies adopted by the Company.

Where the Company ceases to apply the equity method to an investment because of a loss of joint control or significant influence, any retained interest in the entity is remeasured to its fair value, and the resulting change in the carrying amount is recognized in the unconsolidated statement of profit or loss. That fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as a financial asset. In addition, any amounts previously recognized in the unconsolidated statement of comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities, which may require such amounts to be reclassified to the unconsolidated statement of profit or loss.

4.8 Financial instruments

4.8.1 Financial assets

Classification, recognition, and measurement

Financial assets are classified into appropriate categories at amortised cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

At amortised cost

Financial assets are measured at amortised cost when:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income when:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other financial assets

All financial assets which do not fall into the first two categories must be stated at fair value through profit or loss.

Initial recognition and subsequent measurement

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortised cost are initially recognized at fair value and are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment losses are recognized in the unconsolidated statement of profit or loss.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognized in unconsolidated statement of comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the unconsolidated statement of profit or loss. Realized and Unrealised gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the unconsolidated statement of profit or loss in the period in which they arise.

4.8.2 Financial Liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortised cost using the effective interest rate method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the unconsolidated statement of profit or loss.

Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and the Company intends to settle on a net basis.

4.8.3 Impairment

Financial Asset

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company measures ECL of a financial instrument in a way that reflects:

a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

b) the time value of money; and

c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

4.9 Loans, advances and deposits

These are stated at cost less any allowance for impairment.

4.10 Cash and cash equivalents

Cash in hand and balances with banks are carried at cost. For the purpose of the unconsolidated statement of cash flows, cash and cash equivalents comprise cash in hand and balances with banks are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

4.11 Provisions

Provisions are recognized when the Company has a present obligation, whether legal or constructive, 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 the obligation.

4.12 Revenue recognition

- Revenue from initial listing and further issues is recognized at a point in time.

- Revenue from annual listing fee is recognized on a straight-line basis over the period to which the fee relates, as this reflects the extent of the Company's progress towards complete satisfaction of the performance obligation under the contract.

- Income from trading by members is recognized on the trade date to which the transaction relates, being the date on which the obligation to provide trading services is fulfilled.

- Income from non-trading fees and from facilities and equipment services is recognized over the period of use, as the Company satisfies its obligation to provide the related services, which are rendered both at a point in time and over a period of time.

- Income from regulatory fee is recognized on an time-proportion basis.

- Income from membership fee is recognized on a straight-line basis over a period of twelve months.

- Rental income is recognized on a straight-line basis over a period of agreement.

- Return on investments and bank balances is recognized on a time-proportion basis.

4.13 Taxation

4.13.1 Current tax

Provision for current taxation is based on taxable income at the current rates of taxation, after taking into account all tax credits and tax rebates available, if any. The tax charge so calculated is compared with the turnover tax payable under Section 113 of the Income Tax Ordinance, 2001, and the higher of the two is provided for in these unconsolidated financial statements.

4.13.2 Levy

Minimum tax

The Company has elected to designate the amount calculated on taxable income using the enacted tax rate as income tax within the scope of IAS 12 'Income Taxes' and to recognize it as current income tax expense. Any excess over the amount so designated as income tax is recognized as a levy falling within the scope of IFRIC 21 / IAS 37.

Final tax

As the computation of final taxes under the provisions of the Income Tax Ordinance, 2001 is not based on taxable income, final taxes fall within the scope of IFRIC 21 / IAS 37 as a levy and are not presented as income tax in the unconsolidated statement of profit or loss.

4.13.3 Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that future taxable profits will be available against which these can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

4.14 Staff retirement benefit

The Company operates an approved gratuity fund, a defined benefit plan, for all its permanent employees who attain the minimum qualification period for entitlement to gratuity. The Company's cost and contributions are determined on the basis of an actuarial valuation carried out at each year end using the projected unit credit method. All actuarial gains and losses are recognized in the unconsolidated statement of comprehensive income as they occur, and are not reclassified to the unconsolidated statement of profit or loss in subsequent periods.

4.15 Impairment of non financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognized in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

4.16 Foreign currency translation

Foreign currency transactions, during the year, are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange approximating those prevailing at the reporting date. Exchange gains and losses on translation are recognized in the unconsolidated statement of profit or loss.

4.17 Accounting estimates and judgements

The preparation of unconsolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these judgments and estimates . Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future years affected.

The estimates and judgements that have a significant effect on these unconsolidated financial statements are in respect of the following:

	Note
Determination of useful lives and valuation of property and equipment	4.1, 4.2, 4.3 & 5
Determination of useful lives of intangible assets	4.4 & 6
Classification and valuation of investments	4.6, 4.7, 4.8, 8 & 13
Valuation of investment property	4.5 & 7
Provisions and contingencies	4.11 & 22
Impairment of financial assets under IFRS 9	4.8.3
Provision for taxation	4.13
Provision for gratuity	4.14

4.18 Restatements

4.18.1 Correction of error and reclassification

4.18.1.1 Investment in Pakistan Mercantile Exchange Limited

In previous years, the Company's investment in Pakistan Mercantile Exchange Limited (PMEX) was classified and accounted for as a financial asset under IFRS 9, Financial Instruments, and changes in its fair value were recognized in unconsolidated statement of comprehensive income.

During the year, the accounting treatment of the investment was reconsidered in light of the requirements of IAS 28, Investments in Associates and Joint Ventures. The Company holds 32.3% of the equity interest in the associate in 2015 and 28.4% from 2016 onwards. Accordingly, the Company has significant influence over the investee and the investment meets the definition of an associate under IAS 28.

IAS 28 requires investments in associates to be accounted for using the equity method in the consolidated and, where applicable, separate financial statements in accordance with the relevant requirements of the Standard. Accordingly, the investment should not have been accounted for as a financial asset under IFRS 9.

Consequently, the Company has corrected the accounting treatment of the investment in associate and has applied the equity method of accounting retrospectively in accordance with the requirements of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Under the equity method, the investment is initially recognized at cost and subsequently adjusted for the Company's share of the associate's post-acquisition profit or loss and comprehensive income or loss, together with other applicable adjustments required under IAS 28. The Company's share of the associate's post-acquisition movements has been recognized retrospectively from the date significant influence was obtained.

Accordingly, the comparative amounts and opening balances have been restated to reflect the investment in associate under the equity method instead of its previous classification and measurement under IFRS 9.

4.18.1.2 Deposit from members

The Company had previously classified certain deposits received from members/TREC holders as long-term liabilities.

During the year, the classification of these deposits was reconsidered in light of the requirements of IAS 1, Presentation of Financial Statements, particularly the criteria for classification of liabilities as current or non-current. The deposits represent amounts received from TREC holders/members against the Base Minimum Capital requirement in accordance with the PSX Rule Book.

Based on our assessment, there is no contractual arrangement or enforceable right as at the reporting date that provides the Company with an unconditional right to defer settlement of these liabilities for at least twelve months after the reporting date. Further, movements in these deposits were noted during the year, indicating that the amounts are subject to changes and settlement in the ordinary course of the Company's operations.

Accordingly, the deposits do not meet the criteria for classification as non-current liabilities and should be presented as current liabilities in accordance with the requirements of IAS 1.

Consequently, the Company has corrected the classification of these deposits from long-term liabilities to current liabilities. The correction has been accounted for retrospectively in accordance with the requirements of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and the comparative amounts have been reclassified accordingly.

4.18.2 Effect of rectification

The above rectifications have been made in accordance with the requirements of IAS 8, 'Accounting Policies, Change in Accounting Estimates and Errors' in these unconsolidated financial statements with retrospective effect and restatement of amounts previously reported in the unconsolidated financial statements for the year ended June 30, 2025 and July 01, 2024 are given below.

The Company has presented statement of financial position as at the beginning of the earliest period presented i.e. July 01, 2024 and related note in accordance with the requirements of IAS - 1 "Presentation of Financial Statements".

	June 30, 2025			July 01, 2024		
	As previously reported	As restated	Restatement	As previously reported	As restated	Restatement
	------------------------- (Rupees in '000) -------------------------					
Effect on unconsolidated statement of financial position						
Long term investments (refer note 4.18.1.1)	5,262,684	5,357,468	94,784	4,377,324	4,477,645	100,321
Deferred taxation - net (refer note 4.18.1.1)	76,921	36,696	(40,225)	36,851	19,180	(17,671)
Long term deposits (refer note 4.18.1.2)	-	-	-	469,981	-	(469,981)
Deposit from members (refer note 4.18.1.2)	-	-	-	-	469,981	469,981
Effect on unconsolidated statement of changes in equity						
Capital reserves - revaluation surplus on investments at FVOCI (refer note 4.18.1.1)	192,632	21,144	(171,488)	95,646	20,311	(75,335)
Revenue reserves - unappropriated profit (refer note 4.18.1.1)	3,086,728	3,393,225	306,497	2,514,606	2,707,933	193,327

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

	2025
	-- (Rupees in '000) --
Effect on unconsolidated statement of profit or loss	
Increase in share of profit from associates (refer note 4.18.1.1)	113,170
Net effect on unconsolidated statement of profit or loss	113,170
Effect on unconsolidated statement of comprehensive income	
Decrease in unrealized gain on revaluation of investment at FVOCI (refer note 4.18.1.1)	(118,707)
Decrease in taxation (refer note 4.18.1.1)	22,554
Net effect on unconsolidated statement of comprehensive income	(96,153)
Total net impact	17,017
Net effect on unconsolidated statement of changes in equity	17,017

5 PROPERTY AND EQUIPMENT

	Note	2026	2025
		----- (Rupees in '000) -----	
Operating fixed assets	5.1	4,182,595	4,166,643
Capital work-in-progress		19,544	373
		4,202,139	4,167,016

5.1 Operating fixed assets

The following is the statement of operating fixed assets:

Description	Leasehold land	Building on leasehold land	Lift, generators and electric installation	Furniture and fixtures	Office equipment	Computers and related accessories	Vehicles	Total
	(Rupees in '000)							
Net carrying value basis year ended June 30, 2026								
Opening net book value	2,724,387	1,167,061	29,608	5,777	45,369	157,890	36,551	4,166,643
Additions (at cost)	-	8,470	4,515	2,776	38,503	126,011	9,931	190,206
Disposal (NBV)	-	-	(1,738)	(186)	(1,035)	(52)	(125)	(3,136)
Writes-off (NBV)	-	(524)	(1,063)	(280)	(3,832)	(13,120)	(553)	(19,372)
Depreciation	-	(58,582)	(7,712)	(1,351)	(12,452)	(62,874)	(8,775)	(151,746)
Closing net book value	2,724,387	1,116,425	23,610	6,736	66,553	207,855	37,029	4,182,595
Gross carrying value basis year ended June 30, 2026								
Cost / revalued amount	2,724,387	1,550,016	101,682	22,903	150,170	762,769	53,992	5,365,919
Accumulated depreciation	-	(433,591)	(78,072)	(16,167)	(83,617)	(554,914)	(16,963)	(1,183,324)
Closing net book value	2,724,387	1,116,425	23,610	6,736	66,553	207,855	37,029	4,182,595
Depreciation rate (% per annum)	99 years	5%	25%	20%	20%	20% & 33.33%	20%	
Net carrying value basis year ended June 30, 2025								
Opening net book value	2,724,387	1,267,806	36,826	6,603	45,308	188,335	14,830	4,284,095
Additions (at cost)	-	15,962	2,494	605	10,976	34,385	32,127	96,549
Transfer to investment property (NBV)	-	(53,239)	-	-	-	-	-	(53,239)
Disposals (NBV)	-	-	-	(80)	(713)	(118)	(4,120)	(5,031)
Depreciation	-	(63,468)	(9,712)	(1,351)	(10,202)	(64,712)	(6,286)	(155,731)
Closing net book value	2,724,387	1,167,061	29,608	5,777	45,369	157,890	36,551	4,166,643
Gross carrying value basis year ended June 30, 2025								
Cost / revalued amount	2,724,387	1,542,217	106,188	22,577	141,782	793,139	48,445	5,378,735
Accumulated depreciation	-	(375,156)	(76,580)	(16,800)	(96,413)	(635,249)	(11,894)	(1,212,092)
Closing net book value	2,724,387	1,167,061	29,608	5,777	45,369	157,890	36,551	4,166,643
Depreciation rate (% per annum)	99 years	5%	25%	20%	20%	20% & 33.33%	20%	

5.1.1 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Description	Locations	Covered Area in Sq. yards
Plot No. R.Y.3	Stock Exchange Road, Karachi	8,680
Plot No. R.Y.3	Stock Exchange Road, Karachi	728
Total Area		9,408
Member/ Non-Member Occupied Area		(4,050)
Open Area		5,358

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

5.1.2 Cost of fully depreciated assets amounts to Rs.431.008 million (2025: Rs. 518.545 million).

5.1.3 Had there been no revaluation, the book value of assets would have been Rs. 586.704 (2025: Rs. 612.079) million.

5.1.4 The Forced Sales Value (FSV) of the Company's assets stated at revalued amounts are as follows:

Description of assets	Rupees in '000'
Leasehold land	1,864,584
Building	1,936,097
Lift, generators and electric installation	50,808

The above forced sale value has been taken from desktop revaluation report of Iqbal A. Nanjee & Company (Private) Limited.

5.1.5 Fair value measurements under revaluation model for property and equipment

The fair value measurements of the Leasehold land, buildings and lift, generators and electric installation was last done as at June 30, 2022 and were performed by Iqbal A. Nanjee & Company (Private) Limited, who are independent valuers. The fair value of the land was determined based on enquiry from Estate Agents and Brokers, the current market value as a land-mark property based on plots of a similar size. The fair value of the buildings was determined in accordance with the commercial rates for sale of office space prevailing in the market for these buildings. The area on long lease to members and non-members has been deducted from the total area, to arrive at the net area in Company's possession. The common areas such as Corridors, Lobby, etc. have been proportionately allocated to members and the Company on the total covered area.

The fair value of the Lift, generators and electric installations was determined by enquiring their present replacement cost from the suppliers/ fabricators keeping in view the make, model capacity and specifications. The suitable depreciation is applied to arrive at the present assessed value. A slight increase in the depreciation factor would result in a significant decrease in the fair values of buildings and leasehold improvements, and a slight increase in the estimated construction costs would result in a significant increase in the fair value of the buildings and vice versa. There has been no change to the valuation technique during the year.

6 INTANGIBLE ASSETS

		2026	2025
		----- (Rupees in '000) -----	
Operating intangibles	6.1	848,468	939,529
Intangibles under development (CWIP)	6.2	55,781	104,383
		904,249	1,043,912

6.1 Operating intangibles

	Computer software	Internally developed software	Total
	---------- (Rupees in '000) ----------		
Net carrying value basis			
year ended June 30, 2026			
Opening net book value	588,201	351,328	939,529
Transfer from CWIP	21,110	78,160	99,270
Writes-off (NBV)	-	(6,011)	(6,011)
Amortization	(99,594)	(84,726)	(184,320)
Closing net book value	509,717	338,751	848,468
Gross carrying value basis			
year ended June 30, 2026			
Cost	1,215,927	647,824	1,863,751
Accumulated amortization	(706,210)	(309,073)	(1,015,283)
Closing net book value	509,717	338,751	848,468
Net carrying value basis			
year ended June 30, 2025			
Opening net book value	669,336	320,665	990,001
Addition (at cost)	13,827	-	13,827
Transfer from CWIP	2,683	97,583	100,266
Amortization	(97,645)	(66,920)	(164,565)
Closing net book value	588,201	351,328	939,529
Gross carrying value basis			
year ended June 30, 2025			
Cost	1,194,817	857,556	2,052,373
Accumulated amortization	(606,616)	(506,228)	(1,112,844)
Closing net book value	588,201	351,328	939,529

6.1.1 These internally developed software are periodically upgraded to enhance functionality and maintain compliance with regulatory requirements. The costs incurred in connection with such upgrades are capitalized as internally generated intangible assets.

6.1.2 Cost of fully amortized assets amounts to Rs.553.343 million (2025: Rs. 774.487 million).

6.2 Intangibles under development (CWIP)

	2026	2025
	----- (Rupees in '000) -----	
Opening balance	104,383	137,026
Additions during the year	50,668	67,623
Transfer to operating intangibles	(99,270)	(100,266)
Closing balance	55,781	104,383

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

7	INVESTMENT PROPERTY	2026	2025
		----- (Rupees in '000) -----	
	Carrying amount as at July 01	649,876	596,086
	Net gain from fair value adjustment	-	551
	Transfer from owned property	-	53,239
	Carrying amount as at June 30	649,876	649,876

7.1 This represents office space in PSX's building, the latest fair value of this property was carried out by Iqbal A. Nanjee & Company (Private) Limited, independent valuer as at June 30, 2026 at which date the fair value of investment property is Rs. 649,876 million. The forced sales value of the property as at reporting date is Rs. 519.901 million (2025: 519.901 million).

8	LONG TERM INVESTMENTS	Note	2026	2025
			----- (Rupees in '000) -----	
				(Restated)
	- Subsidiary	8.1	1	1
	- Associates	8.2	6,660,904	5,329,698
	- FVOCI	8.3	27,769	27,769
			6,688,674	5,357,468

8.1 Investment in subsidiary

	2026	2025
PSX Financial Centre (Private) Limited 100 shares having face value of Rs. 10/- each	1	1

8.2 Investment in Associates	Note	2026	2025
		----- (Rupees in '000) -----	
			(Restated)
Central Depository Company of Pakistan Limited (CDC) 159,232,000 shares having face value of Rs. 10/ each	8.2.1	3,655,842	3,201,238
National Clearing Company of Pakistan Limited (NCCPL) 50,130,598 shares having face value of Rs. 10/- each	8.2.1	2,357,733	1,649,649
E-Clear Services Limited 7,500,000 shares having face value of Rs. 10/- each	8.2.1	114,619	97,496
Pakistan Mercantile Exchange Limited (PMEX) 25,390,798 shares having face value of Rs.10/- each	8.2.1	532,710	381,315
		6,660,904	5,329,698

8.2.1 **Reconciliation of changes in carrying value of investment in associate**

	2026				
	CDC	NCCPL	E-Clear Services	PMEX	Total
	---------------	(Rupees in '000)	---------------		
Opening balance	3,201,238	1,649,649	97,496	381,315	5,329,698
Share of profit for the year	837,202	1,011,404	18,749	151,395	2,018,750
Prior year profit / (loss) adjustment	-	6,976	(1,626)	-	5,350
Share of other comprehensive income for the year	78,777	173,980	-	-	252,757
Dividend received during the year	(461,375)	(484,276)	-	-	(945,651)
Closing balance	3,655,842	2,357,733	114,619	532,710	6,660,904

	2025				
				(Restated)	
	CDC	NCCPL	E-Clear Services	PMEX	Total
	---------------	(Rupees in '000)	---------------		
Opening balance	2,766,410	1,328,661	87,687	268,145	4,450,903
Share of profit for the year	766,044	631,901	9,809	113,170	1,520,924
Share of other comprehensive income for the year	5,958	(5,868)	-	-	90
Dividend received during the year	(337,174)	(305,045)	-	-	(642,219)
Closing balance	3,201,238	1,649,649	97,496	381,315	5,329,698

8.2.2 As of June 30, 2026, the carrying values of the Company's investments in NCCPL, E-Clear and PMEX amount to Rs. 2,358 million, Rs. 115 million and Rs. 533 million, respectively, against their respective break-up values of Rs. 2,148 million, Rs. 111 million and Rs. 356 million. However, in accordance with its accounting policy, the Company has assessed the recoverable amounts of these investments using the income approach and determined that the recoverable amounts are higher than their respective carrying values. Accordingly, no impairment is required in respect of these investments.

8.2.3 Summarized financial information of the associates of the Company are as follows:

	2026					
Name of associate	Country of incorporation	Total assets	Total liabilities	Profit	Revenue	Interest held %
		------------------------	(Rupees in '000)	------------------------		
CDC Break-up value of each ordinary share of Rs.10 is Rs.24.63 based on the draft financial statements available for the year ended June 30, 2026.	Pakistan	11,723,461	1,870,058	2,102,995	5,988,124	39.81

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

Name of associate	Country of incorporation	Total assets	Total liabilities	Profit	Revenue	Interest held %
		2026				
		(Rupees in '000)				
NCCPL Break-up value of each ordinary share of Rs.10 is Rs.42.84 based on the draft financial statements for the year ended June 30, 2026.	Pakistan	65,840,737	61,520,536	2,034,608	4,533,941	49.71
E-Clear Services Limited Break-up value of each ordinary share of Rs.10 is Rs.14.85 based on the draft financial statements for the year ended June 30, 2026.	Pakistan	4,678,567	4,233,050	74,995	214,210	25.00
PMEX Break-up value of each ordinary share of Rs.10 is Rs.18.22 based on the draft financial statements for the year ended June 30, 2026.	Pakistan	19,904,553	18,276,738	532,894	1,607,391	28.41
		102,147,318	85,900,382	4,745,492	12,343,666	

Name of associate	Country of incorporation	Total assets	Total liabilities	Profit	Revenue	Interest held %
		2025				
		(Rupees in '000)				
CDC Break-up value of each ordinary share of Rs.10 is Rs.21.78 based on the audited financial statements for the year ended June 30, 2025.	Pakistan	10,537,547	1,826,022	1,924,249	4,611,443	39.81
NCCPL Break-up value of each ordinary share of Rs.10 is Rs 32.45 based on the audited financial statements for the year ended June 30, 2025.	Pakistan	77,189,308	73,916,465	1,271,174	3,483,408	49.71
E-Clear Services Limited Break-up value of each ordinary share of Rs.10 is Rs 12.62 based on the draft financial statements for the year ended June 30, 2025.	Pakistan	2,950,191	2,571,658	39,235	114,006	25.00
PMEX (Restated) Break-up value of each ordinary share of Rs.10 is Rs.11.15 based on the draft financial statements for the year ended June 30, 2025.	Pakistan	12,810,489	11,814,376	398,346	1,304,685	28.41
		103,487,535	90,128,521	3,633,004	9,513,542	

8.3 At fair value through other comprehensive income:

	Note	2026	2025
		----- (Rupees in '000) -----	
VIS Credit Rating Company Limited			
250,000 ordinary shares of Rs.10 each, representing, 12.50% (2025: 12.50%) shareholding.		27,769	27,769

9 LONG TERM LOANS

	Note	2026	2025
Considered good, secured - employees	9.1	18,180	26,176
Current portion of long term loans	11	(10,436)	(13,025)
		7,744	13,151

9.1 These personal loans are sanctioned for the purchase of motorcycles and other domestic purposes. These are secured against the outstanding balances in the Employees' Gratuity Fund. These are recoverable in monthly instalments over a period, with original maturity between 3 and 5 years and are interest free. All outstanding long term loans at the year end will mature within two to four years.

10 TRADE DEBTS

	Note	2026	2025
		----- (Rupees in '000) -----	
Unsecured			
Considered good			
Due from members		64,677	58,350
Due from companies			
Related parties	10.1	10,646	7,854
Others		82,677	68,197
Others		155,601	91,397
		313,601	225,798
Considered doubtful			
Due from companies		82,433	70,141
		396,034	295,939
Allowance for expected credit losses	10.2	(82,433)	(70,141)
		313,601	225,798

10.1 These represent balances due from related parties which are as follows:

	2026	2025
National Clearing Company of Pakistan Limited	3,876	4,448
Crescent Steel & Allied Products Limited	-	24
Central Depository Company of Pakistan Limited	6,770	3,382
	10,646	7,854

The ageing of the trade debts due from related parties as at the unconsolidated statement of financial position date are as under:

	2026	2025
Not past due	4,555	2,300
Past due from 1- 90 days	670	690
Past due from 90 days onward	5,421	4,864
	10,646	7,854

The maximum amount due from related parties at the end of any month during the year was Rs. 16.58 million (2025: Rs. 19.68 million).

10.2 Movement in allowance for expected credit losses:

	Note	2026	2025
		----- (Rupees in '000) -----	
Opening balance		70,141	78,835
Provision for the year - net	26	24,804	25,300
Balances written off		(12,512)	(33,994)
Closing balance		82,433	70,141

11 LOANS AND ADVANCES

	Note	2026	2025
Loans - secured, considered good			
Current portion of long term loans	9	10,436	13,025
Advances, considered good			
- Employees	11.1	48,078	50,516
- Suppliers		667	373
		48,745	50,889
		59,181	63,914

11.1 This represents advances provided to employees against salaries.

12 OTHER RECEIVABLES

	Note	2026	2025
		----- (Rupees in '000) -----	
Due from Non-members			
Related party	12.1	92	1,203
Other		49,539	48,189
Due from an ex-member	12.2	6,574	6,574
Rent receivable		6,738	10,722
Others			
Related party	12.1	8,530	4,474
Other		58,630	29,956
		130,103	101,118

12.1 These represents balance due from related parties as follows:

	2026	2025
National Clearing Company of Pakistan Limited	2,200	776
Central Depository Company of Pakistan Limited	590	884
China Financial Future Exchange	5,138	2,290
Bank Islami Pakistan Limited	-	1,150
Fauji Fertilizer Company Limited	-	91
Institute of Financial Market of Pakistan	64	85
Arch Sons	28	-
Sui Northern Gas Company Limited	2	-
PSX Financial Center (Private) Limited	600	401
	8,622	5,677

The ageing of the other receivables due from related party as at the unconsolidated statement of financial position date are as under:

	2026	2025
	----- (Rupees in '000) -----	
Not past due	321	104
Past due from 1- 90 days	222	1,528
Past due from 90 days onward	8,079	4,045
	8,622	5,677

The maximum amount due from related parties at the end of any month during the year was Rs. 8.62 million (2025: Rs. 9.20 million).

12.2 This represents amount due from an ex-member upon the cancellation of his membership and declaration as a defaulter. As a result thereof, certain shares of the ex-member were taken over by the Company in order to square up the ex-member's position and are held pending the outcome of a law suit brought against the Company by him in the Honorable High Court of Sindh. The market value of these shares (including bonus shares) as at reporting date amounted to Rs. 56.785 million (2025: Rs. 55.764 million). Further, as disclosed in note 14.2, bank balances include dividend and bank profit of Rs.20.894 million and Rs.37.638 million (2025: Rs. 19.403 million and Rs. 33.979 million) respectively.

13 SHORT TERM INVESTMENTS

	Note	2026	2025
		----- (Rupees in '000) -----	
At amortised cost			
Market Treasury Bills	13.1	2,163,555	2,398,745

13.1 These represent Market Treasury Bills having cost of Rs. 2,080.235 million (2025: Rs. 2,304.511 million) and interest accrued thereon of Rs. 83.320 million (2025: Rs. 94.234 million). The effective rate of return is 11.24% (2025: 11.95%) per annum. These will mature latest by June 24, 2027. These include Rs. 991.626 million (2025: Rs. 807.366 million) from defaulter / expelled / suspended members (refer note 21.1) and Rs. 609.832 million (2025: Rs. 519.644 million) pertaining to base minimum capital. The fair market value of these investment using PKRV rates is 2,159.366 million (2025: 2,403.259 million).

14 CASH AND BANK BALANCES

	Note	2026	2025
		----- (Rupees in '000) -----	
With banks:			
Current accounts		176	159
PLS accounts:			
foreign currency		171,633	140,735
local currency	14.1 & 14.2	668,305	323,617
		839,938	464,352
		840,114	464,511
In hand		29	84
		840,143	464,595

14.1 Rate of return on PLS accounts varies from 8.50% to 10.00% (2025: 8.00% to 19.00%) per annum. However, the effective rate for the period is 9.25% (2025: 12.86%).

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

14.2 These include the following balances:

	Note	2026	2025
		----- (Rupees in '000) -----	
Dividend / bank profit	12.2	58,532	53,382
Members basic deposits		42,362	30,339
Deposits against arbitration		2,776	2,598
Proceeds from divestments/ membership card		94,771	178,256
Dara F. Dastoor scholarship fund		2,005	2,005
Unclaimed dividend		2,871	2,871
		203,317	269,451

15 SHARE CAPITAL

Authorized capital

2026	2025			2026	2025
------- (Number of Shares) -------				----- (Rupees in '000) -----	
1,000,000,000	1,000,000,000			10,000,000	10,000,000

Issued, subscribed and paid-up capital

2026	2025			2026	2025
------- (Number of Shares) -------				----- (Rupees in '000) -----	
801,476,600	801,476,600	Ordinary shares of Rs. 10 /- each- (other than cash)	15.1	8,014,766	8,014,766

15.1 This includes shares issued against surplus on revaluation of the assets of the Company of Rs.3.288 billion (net of tax) in accordance with the requirements of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. The treatment has been approved by the Securities and Exchange Commission of Pakistan.

15.2 The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share without restriction.

15.3 The Company's policy is to maintain a strong capital base to strengthen investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Company monitors the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also determines the level of dividend to ordinary shareholders, which is finally approved in annual general meeting of the shareholders. There were no changes to the Company's approach to capital management during the year.

16 REVALUATION SURPLUS ON PROPERTY AND EQUIPMENT

	2026	2025
	----- (Rupees in '000) -----	
Opening balance	1,131,666	1,175,645
Transferred to unappropriated profit on account of incremental depreciation charged thereon	(43,246)	(43,979)
Closing balance	1,088,420	1,131,666
Related deferred tax liability:		
Opening balance	(260,336)	(274,849)
Tax effect of incremental depreciation charged during the year	16,001	14,513
Closing balance	(244,335)	(260,336)
	844,085	871,330

16.1 Restriction on distribution:

The surplus on revaluation of property and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

17 DEFERRED TAXATION - NET

	Note	2026	2025
		----- (Rupees in '000) -----	
			(Restated)
Taxable temporary differences arising from:			
Accelerated tax depreciation		400,824	356,715
Unrealized gain on revaluation of investment property		114,574	102,187
Unrealized gain on revaluation of investment at FVOCI		4,801	4,801
Investment in associates		53,112	55,427
		573,311	519,130
Deductible temporary differences arising from:			
Carried forward tax losses		(341,225)	(356,810)
Provisions		(104,252)	(97,143)
Unrealized exchange loss		(30,774)	(28,481)
		(476,251)	(482,434)
		97,060	36,696

17.1 Movement of deferred tax liability

	Note	2026	2025
Opening balance		36,696	19,180
Charged to unconsolidated statement of profit and loss	29	61,984	(5,462)
Charged to unconsolidated statement of other comprehensive income		(1,620)	22,978
Closing balance		97,060	36,696

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

		Note	2026	2025
18	**UNPAID DIVIDEND**		----- (Rupees in '000) -----	
	Unpaid dividend	18.1	50,341	32,887

18.1 These includes dividends withheld in respect of defaulting members, amounting to Rs. 32.476 million (2025: Rs. 15.374 million), in accordance with the applicable legal requirements.

		Note	2026	2025
19	**DEPOSIT FROM MEMBERS**			
	Clearing house deposit from members	19.1	652,836	548,086

19.1 These include Rs. 640.276 million (2025: Rs. 535.526 million) cash deposit placed by TREC holders against the Base Minimum Capital requirement with the Exchange in accordance with the Rule Book of PSX.

		Note	2026	2025
20	**PAYABLE TO SHENZHEN STOCK EXCHANGE**			
	Shenzhen Stock Exchange	20.1	157,461	160,598

20.1 This represents USD 0.565 million (including tax) against the purchase of Trading and Surveillance System from Shenzhen Stock Exchange, a related party.

21	**TRADE AND OTHER PAYABLES**	Note	2026	2025
			----- (Rupees in '000) -----	
				(Restated)
	Creditors - capital expenditure		29,014	47,011
	Accrued expenses		375,376	386,692
	Deposits against arbitration		2,776	2,598
	Fees and rent received in advance		171,071	56,653
	Amount held against defaulter / expelled / suspended members	21.1	1,086,397	985,622
	Interest payable on BMC deposits	21.2	16,804	18,629
	Employees' gratuity fund	21.3	396,260	470,288
	SECP supervision / transaction fee		62,144	46,272
	Capital Market Development Fund		29,444	55,812
	RDA campaign		2,868	2,868
	Centralized Customer Protection Fund (CCPF)		2,466	1,108
	Others		37,354	25,090
			2,211,974	2,098,643

21.1 This represents amount obtained on disposal of membership cards of defaulter / expelled / suspended members including profit accrued thereon, deposited in a separate bank account amounting to Rs. 94.771 million to be utilized for the settlement of dues of the defaulter members, including investors claim, if any. The remaining amount of Rs. 991.626 million is invested in Market Treasury Bills.

21.2 This represents interest payable on amount deposited with the Company on account of Base Minimum Deposits by TREC holders.

21.3 The company offers a defined post-employment gratuity benefit to permanent management and non-management employees. The gratuity fund is governed under the Trusts Act, 1882, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. Responsibility for governance of plan, including investment decisions and contribution schedule lie with Board of Trustees of the Fund. The Company appoint the Trustees.

21.3.1 Principal actuarial assumptions
significant actuarial assumptions used in the valuations are as follows:

	2026	2025
	--------- (% Per annum) ---------	
Discount rate	11.75%	11.75%
Increase in salaries	10.00%	8.75%
Long term salary increase in salaries	8.75%	8.75%
Expected return on plan assets	11.75%	11.75%
Demographic Assumptions		
Mortality rates	SLIC (2001-05)-1	SLIC (2001-05)-1
Rate of employee turnover	Heavy	Heavy

21.3.2 Liability recognized in the unconsolidated statement of financial position

	Note	2026	2025
		----- (Rupees in '000) -----	
Present value of obligations	21.3.6	511,867	529,287
Fair value of plan assets	21.3.7	(115,607)	(58,999)
		396,260	470,288

21.3.3 Expense recognized in the unconsolidated statement of profit or loss

	2026	2025
Current service cost	42,541	34,152
Interest cost	60,130	55,717
Interest income on plan assets	(5,390)	(9,601)
	97,281	80,268

21.3.4 Movement in the liability recognized in the unconsolidated statement of financial position

	2026	2025
Opening balance	470,288	318,356
Charge for the year	97,281	80,268
Actuarial loss recognized in the unconsolidated statement of other comprehensive income	8,757	153,992
Contribution	(180,066)	(82,328)
Closing balance	396,260	470,288

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

	2026	2025
	------ (% Per annum) ------	
21.3.5 Actual return on plan assets	**21.03%**	**13.12%**

The actual return on plan assets was determined by considering the market expectations and depends upon the assets portfolio of the fund, at the beginning of the year, for returns over the entire life of the related obligation.

21.3.6 Movement of present value of defined benefit obligations

	Note	2026	2025
		----- (Rupees in '000) -----	
Opening balance		529,287	383,574
Current service cost		42,541	34,152
Interest cost		60,130	55,717
Total benefits paid		(135,867)	(97,104)
Actuarial loss on obligation		15,776	152,948
Closing balance		511,867	529,287

21.3.7 Movement of fair value of plan assets

Opening balance	58,999	65,218
Return on plan assets	5,390	9,601
Contributions	180,066	82,328
Benefits paid by the fund	(135,867)	(97,104)
Actuarial gain / (loss) on assets	7,019	(1,044)
Closing balance	115,607	58,999

21.3.8 Remeasurements recognized in the unconsolidated other comprehensive income during the year

Actuarial loss on obligation	21.3.6	(15,776)	(152,948)
Actuarial loss on assets	21.3.7	7,019	(1,044)
		(8,757)	(153,992)

21.3.9 Constituents of plan assets

Fair Value as at	2026		2025	
	(Rupees in '000)	%	(Rupees in '000)	%
Government securities	111,135	96.13%	56,844	96.35%
Cash and net current assets	4,472	3.87%	2,155	3.65%
	115,607	100%	58,999	100%

Historical information

	2026	2025	2024	2023	2022
	(Rupees in '000)				
Present value of defined benefit obligation	511,867	529,287	383,574	311,053	271,584
Fair value of plan assets	(115,607)	(58,999)	(65,218)	(64,966)	(58,697)
	396,260	470,288	318,356	246,087	212,887
Experience adjustment on plan liabilities	(15,776)	(152,948)	(46,664)	(41,517)	4,731
Experience adjustment on plan assets	7,019	(1,044)	(12,663)	8,909	(6,218)

21.3.10 Maturity profile of the defined benefit obligation

	2026	2025
	(Rupees in '000)	
Distribution of timing of benefit payments		
within the next 12 months (next annual reporting period)	61,086	78,626
between 2 and 5 years	346,467	344,666
between 6 and10 years	616,593	592,943
Beyond 10 years	1,731,599	1,565,988

21.3.11 Sensitivity Analysis on significant actuarial assumptions:

Actuarial Liability	Present value of Defined Benefit Obligation	Percentage change
	(Rupees in '000)	%
Discount Rate +0.5%	498,713	-2.57%
Discount Rate -0.5%	525,669	2.70%
Long Term Salary Increases +0.5%	524,788	2.52%
Long Term Salary Increases -0.5%	499,447	-2.43%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognized within the unconsolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

21.3.12 The Company expects to contribute Rs 91.460 million (2025: Rs 97.281 million) to the post-retirement approved Employees Gratuity Fund in the next financial year.

21.3.13 Investments out of gratuity fund have been made in accordance with the provisions of Section 218 to the Act and the rules formulated for this purpose.

21.3.14 The defined benefit plan expose the company to following risks:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility - Assets are invested in risk free investments of 3 months - 1 years of Government Treasury Bills.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets - This is managed by making regular contribution to the Fund as advised by the actuary.

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

22.1.1 Contingencies of the Company

During the years ended 2018 and 2019, Sindh Revenue Board (SRB) issued show cause notices in respect of tax years 2012, 2013, 2014, 2017 and 2018 claiming Sindh Sales Tax (SST) aggregating to Rs. 193 million along with default surcharge. SRB served these notices on the understanding that the Company had provided/rendered taxable services covered under tariff heading 9825.0000 and 98.13 of the Second Schedule to the Sindh Sales Tax Act, 2011 and therefore such services should be taxed and deposited accordingly. The Company filed cases against the above notices, however, Sindh High Court dismissed the petitions filed. The Company challenged the referred dismissal orders in the Supreme Court of Pakistan, which are still pending.

During the year ended June 30, 1997, certain investors filed a suit against the Company and its ex-member for declaration, injunction and recovery of damages, aggregating to Rs.70 million together with interest thereon. The Company filed an appeal before the Sindh High Court against the suit, which is still pending.

During the year ended June 30, 2003, M/s. Shafi Chemical Industries (the Plaintiff) filed suit for declaration, injunction and damages of about Rs. 1,700 million alleging unlawful and malafide acts of the Company and other defendants in which a decree for only Rs. 49.77 million has been sought against the Company. The securities deposited by the Plaintiff with his brokers were made worthless and they suffered losses. The written statement prepared by Company's counsel on behalf of former directors and the Company filed in the Sindh High Court. The case fixed for hearing of application is being adjourned from time to time on the request of the Plaintiff's advocate.

The total cumulative impact of contingencies stated in the above cases amounts to Rs 312.77 million (2025: Rs. 362.77 million). However, the management, based on legal advisors opinions, believes that the Company has reasonable position in respect of these litigations. Accordingly, no provision for any liability which may arise in this regard has been made in the unconsolidated financial statements of the Company.

In addition, there are certain other cases relating to ex-member's default filed against other defendants and the Company, wherein, the chances of decision going against the Company are remote.

22.1.2 Contingencies of the associated Company - National Clearing Company of Pakistan Limited

Showcase issued by Sindh Revenue Board

Sindh Revenue Board (SRB) had issued a notice/ letter dated November 13, 2019 confronting the Company to clarify the position or deposit Sindh Sales Tax (SST) amounting to Rs 38.79 million under the service category of 'Business Support Services' for the tax period from July 1, 2013 to June 30, 2014. In addition to above notice / letter, SRB also issued another notice / letter dated November 26, 2019 confronting the amount of Rs. 297.94 million for the tax period from July 1, 2014 to June 30, 2018 on the same ground.

The Company held several meetings with the Chairman SRB and his team to persuade that the Company's services are ancillary functions of Stock Exchanges and Future Markets which fall under the Federal Legislative List, not confined to one province and hence SST is not applicable on these services. Initially, it was agreed that SRB will issue a directive for prospective application of SST on the Company's revenue streams with effect from May 1, 2020. It was also agreed that SRB will amend the SST Act in order to include the Company's services in a new service category with effect from July 1, 2020.

To the contrary, SRB issued Show cause Notice dated June 16, 2020 in respect of tax year 2013-14 and called upon the Company to showcase as to why SST liability amounting Rs. 57.3 million may not be assessed along with default penalties. In addition to this, SRB also issued letter / notice dated June 22, 2020 confronting the Company to clarify its position or deposit SST amounting to Rs 251.1 million for the tax period July 1, 2014 to June 30, 2017.

During the FY 22-23, the SRB has amended Sales Tax on Services Act, 2011 (SST Act) with effect from March 14, 2023, whereby they have included Clearing and Settlement Services in the ambit of Business Support Services. Accordingly, the Company has started compliance with SST Act from the effective date of the notification. The lawyer has conveyed its view that the above case is sound in law.

Based on advice of the legal and tax advisor, the Company believes that this matter will be decided in favor of the Company and hence no provision in this respect has been established in these financial statements.

Punjab Revenue Authority (PRA)

PRA vide notification dated December 15, 2023 had declared NCCPL as a collecting agent for Punjab Sales Tax on Services (PSTS) for services provided by Stock brokers in relation to stock trading on the Pakistan Stock Exchange Limited to individuals residing in Punjab.

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

The Company held several meetings with the PRA team wherein it was explained in detail that the role of collecting agent cannot be performed by it due to several practical limitations and accordingly requested PRA that said matter should be deliberated at the Council of Common Interest level to avoid conflict of taxpayers with different provincial authorities.

To the contrary, PRA issued notice dated October 8, 2024 under section 57 of Punjab Sales Tax on Services Act, 2012 in respect of month of July 2024 and called upon Company to showcase as to why PSTS liability amounting Rs. 42.2 million may not be assessed along with default surcharge.

The Company through its legal counsel directly challenged the PRA notice before the Lahore High Court (LHC). The LHC granted stay order in favor of the Company in the first hearing of the case. The next hearing of the matter is yet to be scheduled.

Based on advice of the legal and tax advisor, the Company believes that LHC will decide this matter in favor of the Company and hence no provision in this respect has been established in these financial statements.

22.1.3 Contingencies of the associated Company - Central Depository Company of Pakistan Limited

During the year ended June 30, 2015, the Sindh Revenue Board (SRB) passed an order in relation to tax periods commencing from July 2011 up to June 2013 with regard to chargeability of Sindh Sales Tax (SST) amounting to Rs. 297 million including penalty. Subsequently, the penalty amounting to Rs. 15 million was removed and the revised demand was restricted to Rs. 282 million. SRB was of the opinion that services rendered by the Holding Company were falling under the ambit of Non-Banking Finance Companies (NBFC). The Holding Company did not agree with the SRB's contention and pursued the matter in appeal and through the order dated February 28, 2018, the Appellate Tribunal - SRB has decided the case in favor of the Holding Company and has vacated the above referred tax demand. SRB has filed a Sales Tax Reference against the order of the Appellate Tribunal, which is pending adjudication before the Sindh High Court.

Apart from the above, the Sindh Revenue Board has also issued a notice for the periods from July 2013 to June 2015, requiring the Holding Company to show-cause as to why sales tax of Rs. 344.6 million including penalty should not be recovered from the Holding Company on alleged failure to charge sales tax on its services. The management on the basis of above-referred judgment of Appellate Tribunal - SRB has filed the application before the Sindh High Court for vacation of the same and is confident that the matter will be resolved in the Holding Company's favor and therefore no provision has been recognized in these consolidated financial statements.

22.1.4 Contingencies of the associated Company - Pakistan Mercantile Exchange Limited

Income tax

The Additional Commissioner Inland Revenue passed an order on 24 June 2025, amending the assessment for tax year 2019 (2018–19) under section 122(5A) of the Income Tax Ordinance, 2001, whereby refund adjustment of prior years amounting to Rs. 399,026, tax credits of Rs. 447,485, and professional charges of Rs. 5,291,716 were disallowed, resulting in a tax demand of Rs. 846,510. The Exchange filed an appeal before the Commissioner Inland Revenue (Appeals) against the said order.

Subsequently, the Commissioner Inland Revenue (Appeals), vide order dated February 17, 2026, disposed of the appeal, whereby the refund adjustment of prior years amounting to Rs. 399,026 was confirmed, while the tax credit of Rs. 447,485 and the disallowance of professional charges amounting to Rs. 5,291,716 was remanded back for reconsideration. The Exchange, based on cost-benefit analysis, has decided not to file any further appeal before the Appellate Tribunal Inland Revenue in respect of the refund adjustment disallowed amounting to Rs. 399,026 and department has not initiated remand back proceedings till date. Accordingly, any demand will be re-assessed after issuance of appeal effect / order passed in remand back proceedings.

The tax authorities have treated advance membership fee of Rs. 65 million (tax impact of Rs. 27.95 million) as income in the year of receipt, which was offered for tax by the Exchange upon receipt of Certificate of Registration as Commodity Exchange from SECP i.e. in 2007. In 2009, the Exchange filed an appeal before Sindh High Court, which is still pending. Based on the opinion of tax / legal advisors, management is confident that the ultimate outcome of above matter will be in favor of the Exchange. Accordingly, no provision is made in these unconsolidated financial statements.

Sales tax

In 2015-2016, a demand of sales tax of Rs. 14.042 million pertaining to 2011-12, 2012-13 & 2013-14 along with penalty of Rs.1.584 million was raised by Assistant Commissioner SRB, Karachi against the Exchange under various sections of Sales tax on Services Act, 2011 in respect of non collection and submission of Sindh sales tax on various IT and alleged management services rendered by the Exchange to its brokers and clients. The Exchange has filed appeal before Commissioner (Appeals) Sindh Revenue Board, Karachi against the said order on which Commissioner (Appeals) has rectified the demand by Rs. 0.740 million and reducing penalty by amounted to Rs. 0.074 million. Subsequently, Appellate Tribunal through its order AT-25/2017 dated 15 November 2017 has also allowed partial relief on penalty of amounted to Rs. 0.910 million. Exchange had filed an application to Sindh High Court on the disputed demand of sales tax of Rs.12.566 million along with penalty of Rs. 0.6 million and stay order for the same has also been granted. Based on the opinion of tax advisor, management is confident that the ultimate outcome of above matter will be in favor of the Exchange. Accordingly, no provision is made in these unconsolidated financial statements.

In 2023, Assistant Commissioner SRB has passed two orders pertaining to the financial year 2014-15 and 2015-16 and has raised demand amounting to Rs.24.461 million and Rs.29.862 million respectively including penalty amount on various heads of income as reported in audited financial statements. The company has filed two appeals before the Commissioner Appeal, Sindh Revenue Board. Based on the opinion of tax advisor, management is confident that the ultimate outcome of above matter will be in favor of the Exchange. Accordingly, no provision is made in these unconsolidated financial statements.

The Company has received notices from the Sindh Revenue Board dated 09 September 2025 alleging short payment of Sindh Sales Tax on various income streams for the tax years 2018 to 2022, aggregating to approximately Rs. 202 million. The alleged demand is based on the premise that such income streams constitute taxable services under the Sindh Sales Tax on Services Act, 2011. Based on the legal advice obtained, management is of the view that the said income streams do not fall within the definition of taxable services under the Act and that the notices are without lawful authority. Accordingly, management believes that it is not probable that an outflow of economic resources will be required, and therefore no provision has been recognized in these unconsolidated financial statements.

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

During the year, the Company reassessed the applicability of Sindh Sales Tax on Services ("SST") on services provided by the Company for the period from March 2023 to June 2025, following the amendment to the definition of "Business Support Services" under the Sindh Sales Tax on Services Act, 2011.

Based on the legal advice obtained, the Company believes it has arguable grounds to contest the applicability of SST on services provided by the Company. Further, the matter remains subject to legal interpretation in the absence of a judgment of the superior courts addressing the exact same issue.

As at June 30, 2026, no notice, show-cause notice, assessment order or demand has been received from the Sindh Revenue Board ("SRB") in respect of SST for the aforesaid period. No adjudication proceedings have commenced, and the timing and ultimate outcome of the matter remain uncertain.

The amount of any potential obligation is also subject to significant measurement uncertainty. Depending upon the interpretation ultimately adopted, the taxable value could potentially be determined with reference to different bases, including the trading fee charged by the Company, the value attributable to processing/clearing and settlement services, or an open-market value of the relevant taxable services. These alternative measurement bases may result in materially different amounts. In the absence of any determination by SRB as to the nature of the taxable services, the applicable valuation methodology, taxable value, period and basis of assessment and consequential amounts, if any, and since the professional opinions obtained by the Company have not quantified the potential liability, management is presently unable to measure the amount of the obligation with sufficient reliability.

22.1.5 Contingencies of the associated Company - E-Clear Services Limited

There are no significant contingencies as of June 30, 2026.

22.2 Commitments

22.2.1 Commitments of the Company

	2026	2025
	----- (Rupees in '000) -----	
IT maintenance charges	69,638	106,538

22.2.2 Commitments of the associated Company - National Clearing Company of Pakistan Limited

After assuming the role of Central Counter Party (CCP), the Company provides guaranteed settlement in respect of trades reported for clearing and settlement in the NCSS. The Company obtains necessary collaterals, exposure margins and undertakes risk management of capital market trades in the normal course of its business.

22.2.3 Commitments of the associated Company - Central Depository Company of Pakistan Limited

	2026	2025
	----- (Rupees in '000) -----	
Capital expenditure for acquisition of software, hardware and office equipment	107,688	24,302

	2026	2025
	----- (Rupees in '000) -----	

22.2.4 Commitments of the associated Company - Pakistan Mercantile Exchange Limited

	2026	2025
Metaquote, for subscription fee of MT5	110,820	186,293
Infotech, for development of new trading platform	271,617	242,250
	382,437	428,543

22.2.5 Commitments of the associated Company - E-Clear Services Limited

There are no significant commitments as of June 30, 2026.

23 LISTING FEE - NET

	Note	2026	2025
		----- (Rupees in '000) -----	
Annual fee		662,694	574,923
Initial listing fee		115,522	97,993
Sukuk auction fee		133,024	91,397
	23.1	911,240	764,313

23.1 This represents net of sales tax amounting to Rs. 116.732 million (2025: Rs. 100.937 million).

24 INCOME FROM EXCHANGE OPERATIONS - NET

	Note	2026	2025
		----- (Rupees in '000) -----	
Trading fee		1,075,837	715,832
Facilities and equipment fee		346,279	285,257
Market data fee		337,660	278,446
Regulatory fee		28,660	117,627
Membership fee		2,770	2,790
Other fee		26,240	22,080
	24.1	1,817,446	1,422,032

24.1 This represents net of sales tax amounting to Rs. 217.617 million (2025: Rs. 167.808 million).

25 MARK-UP / INTEREST INCOME

	Note	2026	2025
		----- (Rupees in '000) -----	
Government securities		84,858	173,172
PLS saving accounts		35,332	22,689
		120,190	195,861

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

26 ADMINISTRATIVE EXPENSES	Note	2026	2025
		----- (Rupees in '000) -----	
Salaries and other benefits	26.1	1,104,616	1,040,149
Rent, rates and taxes		21,123	19,526
Fuel and power		55,409	63,063
Repairs and maintenance		113,258	104,220
Computer maintenance and related expenses		249,269	204,935
Insurance		25,821	21,993
Printing and stationery		3,388	4,335
Donations	26.2	34,686	18,730
Auditor's remuneration	26.3	6,270	5,842
Legal and professional charges		21,964	24,513
Depreciation	5.1	151,746	155,731
Amortization	6.1	184,320	164,565
Travelling and conveyance		6,379	22,102
General office expense		8,906	8,213
Receptions, meetings and functions		18,173	25,388
Contribution to CCPCF		4,967	8,414
Contribution to CMDF		29,432	55,812
Advertisement, marketing and development		9,081	10,924
SECP supervision fee		27,287	21,863
Provision for trade debts considered doubtful	10.2	24,804	25,300
Security expenses		33,744	32,422
Subscription fee		15,326	11,680
Training and development		3,169	3,177
Other expenses		5,704	7,904
		2,158,842	2,060,801

26.1 Included herein is a sum of Rs.97.281 (2025: Rs.80.268) million in respect of retirement benefits.

26.2 This includes donations paid to Institute of Business Administration (IBA), Lady Dufferin Hospital, Bait-ul-Sukoon, Shaukat Khanum Memorial Hospital, Zindagi Trust, Institute of Business Management, The Citizen Foundation, The Patient Behbud Society, The Indus Hospital, Chal Foundation, The Kidney Center, Al-Khidmat Foundation, The Layton Rehmatullah Benevolent Trust, Family Education Services Foundation, Kutiyana Memon Hospital, Habib University Foundation, Sindh Institute of Urology and Transplantation (SIUT), Abdul Sattar Edhi Foundation and etc. as per the policy approved by Board of Directors. None of the directors or their spouses has interest in the donees.

26.3 Auditor's remuneration	2026	2025
	----- (Rupees in '000) -----	
Annual audit & consolidation	4,500	4,500
Half yearly review	700	700
Review of code of corporate governance	100	100
Other certifications	400	400
Out of pocket expenses	570	142
	6,270	5,842

27 OTHER INCOME

	Note	2026	2025
		----- (Rupees in '000) -----	
Exchange (loss) / gain		(478)	3,037
Gain on revaluation of investment property		-	551
(Loss) / gain on sale of operating fixed assets		(1,445)	15,395
Intangibles written off		(6,011)	-
Dividend income		3,125	1,250
Liabilities written back		6,207	91,506
Others		5,223	8,070
		6,621	119,809

28 LEVY

Minimum tax differential		16,364	2,047
Final tax		218,899	227,969
		235,263	230,016

29 TAXATION

Current		269,980	182,736
Deferred		61,984	(5,462)
	29.1	331,964	177,274

29.1 Relationship between tax expense and accounting profit

Profit before taxation		2,573,239	1,811,352
Tax on accounting profit at the rate of 39% (2025: 39%)		1,003,563	706,427
Share of profit of equity-accounting investees taxed at reduced rate		(429,522)	(311,916)
Tax impact on foreign income		(89,716)	(37,169)
Impact of expense not deductible for tax		(37,452)	(11,639)
Reclassification of final taxes		(132,829)	(143,986)
Other adjustments		17,920	(24,443)
		331,964	177,274

30 EARNINGS PER SHARE - BASIC AND DILUTED

	Note	2026	2025
		----- (Rupees in '000) -----	
			(Restated)
Profit for the year		2,241,275	1,634,078
		2026	2025
	Note	---- (Number of shares) ----	
Weighted average number of ordinary shares outstanding during the year	15	801,477	801,477
		2026	2025
		----- (Rupees in '000) -----	
			(Restated)
Basic and diluted earnings per share		2.80	2.04

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

31	CASH GENERATED FROM OPERATIONS	Note	2026	2025
			----- (Rupees in '000) -----	
				(Restated)
	Profit before taxation		2,573,239	1,811,352
	Adjustments for non-cash charges and other items:			
	Depreciation	5.1	151,746	155,731
	Amortization	6.1	184,320	164,565
	Levy	28	235,263	230,016
	Provision for gratuity	21.3.4	97,281	80,268
	Mark-up / interest income	27	(120,190)	(195,861)
	Foreign exchange gain / (loss)	27	478	(3,037)
	Allowance for expected credit loss	10	24,804	25,300
	Intangible write-off during the year	6	6,011	-
	Liabilities written back	27	(6,207)	(91,506)
	Gain on revaluation of investment property	7	-	(551)
	Loss / (gain) on disposal of operating fixed assets	27	1,445	(15,395)
	Share of profit of associates	8.2	(2,024,100)	(1,520,924)
			(1,449,149)	(1,171,394)
	Working capital changes			
	Trade debts		(112,607)	197,530
	Loans and advances		4,733	4,953
	Prepayments		(10,265)	(2,113)
	Other receivables		(29,760)	(9,512)
	Trade and other payables		195,832	(76,240)
			47,933	114,618
	Cash generated from operations		1,172,023	754,576

32 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2026			
	Chief Executive Officer	Directors	Executives	Total
	------------------ (Rupees in '000) ------------------			
Managerial remuneration	75,338	-	678,064	753,402
Annual performance payout	6,000	-	43,322	49,322
Gratuity	-	-	47,555	47,555
Fees	-	15,250	-	15,250
	81,338	15,250	768,941	865,529
Number of persons	1	10	132	

	2025			
	Chief Executive Officer	Directors	Executives	Total
	------------------ (Rupees in '000) ------------------			
Managerial remuneration	64,463	-	549,854	614,317
Annual performance payout	3,699	-	40,468	44,167
Gratuity	-	-	40,237	40,237
Fees	-	21,700	-	21,700
	68,162	21,700	630,559	720,421
Number of persons	3	10	125	

32.1 The Chief Executive Officer of the Company has also been provided with the free use of Company owned and maintained car.

33 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, entities with common directors, major shareholders, sponsors, key management personnel and staff gratuity fund. Amounts due from and to related parties are shown under respective notes to the unconsolidated financial statements. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions.

33.1 The names of related parties with whom the Company has balances or entered into transactions or as at and for the year ended are as follows:

Names of related party	Nature and Basis of relationship
Sui Southern Gas Company Limited	Common directorship
Fauji Fertilizer Company Limited	Common directorship
Sui Northern Gas Pipeline Limited	Common directorship
EFU Life Assurance Limited	Common directorship
Dawood Lawrencepur Mills Limited	Common directorship
NBP Fund Management Limited	Common directorship
The Organic Meat Company Limited	Common directorship
Bank Islami Pakistan Limited	Common directorship
Crescent Steel & Allied Products Limited	Common directorship
International Steel Limited	Common directorship
Arch Sons	Common directorship
The Institute of Financial Markets of Pakistan	Common directorship
VIS Credit Company Limited	Common directorship
Pakistan Mercantile Exchange Limited	Associate
National Clearing Company of Pakistan Limited	Associate
Central Depository Company of Pakistan Limited	Associate

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

Names of related party	Nature and Basis of relationship
E-Clear Services Limited	Associate
Retirement benefit plan	Retirement Fund
Centralized Customers Protection Compensation Fund	Funds
China Financial Futures Exchange Company Limited	Shareholder
Shenzhen Stock Exchange Limited	Shareholder
PSX Financial Center (Private) Limited	Subsidiary
Key Management Personnel	Employees

33.2 Following are the details of transactions and balances with related parties during the year:

	2026	2025
	----- (Rupees in '000) -----	
Listing Fee		
Sui Southern Gas Company Limited	2,336	1,688
Sui Northern Gas Pipeline Limited	2,749	2,444
EFU Life Assurance Limited	2,058	2,179
Dawood Lawrencepur Mills Limited	2,321	1,851
The Organic Meat Company Limited	1,607	1,527
Crescent Steel & Allied Products Limited	1,453	971
International Steel Limited	2,430	2,318
Fauji Fertilizer Company Limited	5,318	6,705
Bank Islami Pakistan Limited	4,048	3,962
	24,320	23,645
Facilities and Equipment Fee		
Arch Sons	168	165
Sui Southern Gas Company Limited	15	12
Sui Northern Gas Pipeline Limited	15	12
EFU Life Assurance Limited	15	12
Dawood Lawrencepur Mills Limited	15	12
The Organic Meat Company Limited	15	12
Crescent Steel & Allied Products Limited	15	12
International Steel Limited	15	12
Fauji Fertilizer Company Limited	15	12
Bank Islami Pakistan Limited	576	216
National Clearing Company of Pakistan	3,919	3,701
	4,783	4,178
Other Income		
Sui Southern Gas Company Limited	120	55
Bank Islami Pakistan Limited	120	-
Fauji Fertilizer Company Limited	-	405
	240	460

CDC Fee	2026	2025
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited	957	1,219
Dividend income		
Central Depository Company of Pakistan Limited	461,375	337,174
National Clearing Company of Pakistan	484,276	305,045
VIS Credit Rating Company Limited	3,125	1,250
	948,776	643,469
Rental Income from investment property		
Central Depository Company of Pakistan Limited	6,561	6,701
National Clearing Company of Pakistan	22,786	21,866
Institute of Financial Management of Pakistan	3,257	534
	32,604	29,101
Retirement benefit plan		
Payment made to gratuity fund during the year	180,066	82,238
Contribution		
Centralized Customer Protection Fund	4,967	8,414
Reimbursement of expenses		
China Financial Futures Exchange Company Limited	2,848	2,240

34 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

	2026	2025
	----- (Rupees in '000) -----	
Unconsolidated statement of profit or loss:		
Shariah compliant operating revenue		
Listing fee	911,240	764,313
Income from exchange operations	1,817,446	1,422,032
	2,728,686	2,186,345
Shariah compliant other revenue		
Share of profit from associates & subsidiary	2,024,100	1,520,924
Other income	5,223	8,070
(Loss) / gain on disposal of fixed assets	(1,445)	15,395
Dividend income	3,125	1,250
Rental income from investment property	87,747	79,230
	2,118,750	1,624,869
Non-Shariah compliant other revenue		
Mark-up / interest income	120,190	195,861

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

35 FINANCIAL INSTRUMENT BY CATEGORY

	2026		
	at amortized cost	At FVOCI	Total
	(Rupees in '000)		
Financial assets			
Long term investments	-	27,769	27,769
Long term deposits	41,832	-	41,832
Long term loans	18,180	-	18,180
Trade debts	313,601	-	313,601
Other receivables	130,103	-	130,103
Short term investments	2,163,555	-	2,163,555
Cash and bank balances	840,143	-	840,143
	3,507,414	27,769	3,535,183
Financial liabilities			
Deposit from member	652,836	-	652,836
Unclaimed dividend	2,871	-	2,871
Unpaid dividend	50,341	-	50,341
Payable to Shenzhen Stock Exchange	157,461	-	157,461
Trade and other payables	2,211,974	-	2,211,974
	3,075,483	-	3,075,483

	2025		
	at amortized cost	At FVOCI	Total
	(Rupees in '000)		
Financial assets			
Long term investments	-	27,769	27,769
Long term deposits	41,832	-	41,832
Long term loans	26,176	-	26,176
Trade debts	225,798	-	225,798
Other receivables	101,118	-	101,118
Short term investments	2,398,745	-	2,398,745
Cash and bank balances	464,595	-	464,595
	3,258,264	27,769	3,286,033
Financial liabilities			
Deposit from members	548,086	-	548,086
Unclaimed dividend	2,871	-	2,871
Unpaid dividend	32,887	-	32,887
Payable to Shenzhen Stock Exchange	160,598	-	160,598
Trade and other payables	2,098,643	-	2,098,643
	2,843,085	-	2,843,085

36 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest 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 Company's financial performance.

36.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of interest rate risk, equity price risk and currency risk. The Company is exposed to market risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or reprice in a given period. The Company manages this risk by matching the repricing of financial assets and liabilities through risk management strategies.

36.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term investments and bank deposits in saving accounts. At the statement of financial position date, the interest rate profile of the Company's interest-bearing financial instruments is as follows:

	2026			
	Interest / mark-up bearing			
	Effective yield / mark-up rate %	Upto six months	More than six months	Total
Financial assets		----------- (Rupees in '000) -----------		
Market Treasury Bills	11.24	1,572,403	591,152	2,163,555
Bank Balances	9.25	839,938	-	839,938
		2,412,341	591,152	3,003,493

	June 30, 2025			
	Interest / mark-up bearing			
	Effective yield / mark-up rate %	Upto six months	More than six months	Total
Financial assets		----------- (Rupees in '000) -----------		
Market Treasury Bills	11.95	329,009	2,069,736	2,398,745
Bank Balances	12.86	464,352	-	464,352
		793,361	2,069,736	2,863,097

The following table demonstrates the sensitivity of Company's income for the year to a reasonably possible change in interest rates, with all other variables held constant.

Change in basis point	Effect on Unconsolidated Statement of Profit and Loss 2026	2025
	----- (Rupees in '000) -----	
+ 100	8,399	4,644
- 100	(8,399)	(4,644)

36.1.2 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. Foreign currency risk arises from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Company's exposure to the risk of change in foreign exchange rates mainly relates to long term payable to Shenzhen Stock Exchange amounting to Rs. 157.461 million (US dollars 0.565 million) (2025: Rs 160.598 million) (US dollars 0.565 million) and the bank balance in saving accounts maintained in US dollars amounting to Rs. 171.633 million (US dollars 0.617 million) (2025: Rs 140.735 million) (US dollars 0.496 million).

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Company's income before tax and reserves.

	Change in US dollar rate	Effect on profit before tax
	----- (Rupees in '000) -----	
Assets	+10%	17,163
	-10%	(17,163)
Liabilities	+10%	(15,746)
	-10%	15,746

36.2 Credit risk

36.2.1 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. The table below shows the maximum exposure to credit risk:

	2026	2025
	----- (Rupees in '000) -----	
Bank balances	840,114	464,511
Trade debts	313,601	225,798
Long term loans	18,180	26,176
Short term investments	2,163,555	2,398,745
Long term deposits	41,832	41,832
Other receivables	130,103	101,118
	3,507,385	3,258,180

36.2.2 Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk. The table below analyses the long term credit quality of the Company's exposure with respect to cash at bank only:

Ratings *	2026	2025
	------------ (%) ------------	
AAA	73.56	94.75
AA+	19.64	3.41
AA	6.80	1.84
	100.00	100.00

* Ratings are performed by PACRA and VIS Credit Rating Co.

36.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in releasing funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring losses or risking damage to the Company's reputation. The table below summarizes the maturity profile of Company's financial liability:

	2026				
	On demand	Upto three months	Upto 12 months	More than one year	Total
	-------------------- (Rupees in '000) --------------------				
Deposit from members	652,836	-	-	-	652,836
Unclaimed dividend	2,871	-	-	-	2,871
Unpaid dividend	50,341	-	-	-	50,341
Trade and other payables	2,211,974	-	-	-	2,211,974
Payable to Shenzhen Stock Exchange	-	157,461	-	-	157,461
	2,918,022	157,461	-	-	3,075,483

	2025				
	On demand	Upto three months	Upto 12 months	More than one year	Total
	-------------------- (Rupees in '000) --------------------				
Deposit from members	548,086	-	-	-	548,086
Unclaimed dividend	2,871	-	-	-	2,871
Unpaid dividend	32,887	-	-	-	32,887
Trade and other payables	2,098,643	-	-	-	2,098,643
Payable to Shenzhen Stock Exchange	-	160,598	-	-	160,598
	2,682,487	160,598	-	-	2,843,085

Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2026

37 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

37.1 Fair value hierarchy

The Company uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	2026			
	Level 1	Level 2	Level 3	Total
	------------------ (Rupees in '000) ------------------			
Financial and non-financial assets measured at fair value				
Financial assets at				
fair value through OCI	-	-	27,769	27,769
Property and equipment	-	-	3,864,422	3,864,422
Investment property	-	-	649,876	649,876

	2025			
	Level 1	Level 2	Level 3	Total
	------------------ (Rupees in '000) ------------------			
Financial and non-financial assets measured at fair value				
Financial assets at				
fair value through OCI	-	-	27,769	27,769
Property and equipment	-	-	3,921,056	3,921,056
Investment property	-	-	649,876	649,876

37.1.1 As at June 30, 2026, the Company's long term investments are in unquoted securities (see note 8.3), which are carried at fair value. The fair value of such investments is determined by using level 3 techniques. The fair value of investment in VIS Credit Rating Company has been determined based on the net asset value due to limited financial information available.

38 OPERATING SEGMENTS

For management purposes, the activities of the Company are organized and managed as one reportable operating segment, based on the nature of its operations, risks and returns, organizational and management structure and internal financial reporting system. Accordingly, the financial information presented in these unconsolidated financial statements relates to the Company's single reportable operating segment.

39 NUMBER OF EMPLOYEES

The number of employees as at reporting date were 211 (2025: 215).

Average number of employees during the year were 215 (2025: 225).

40 CORRESPONDING FIGURES

Corresponding figures have been reclassified / rearranged, wherever necessary.

41 SUBSEQUENT EVENT - NON ADJUSTING

The Board of Directors in its meeting held on August 27, 2026 proposed a final cash dividend at the rate of 10% (2025: 17%) i.e. Re. 1 (2025: Rs 1.70 per share), for the year ended June 30, 2026 amounting to Rs 0.801 billions (2025: Rs 1.363 billion) for the approval of the shareholders in the Annual General Meeting to be held on October 6, 2026.

42 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements have been authorized for issue on August 27, 2026 by the Board of Directors of the Company.

43 GENERAL

The figures have been rounded off to nearest thousand Rupees unless otherwise stated.

Chief Financial Officer	Chief Executive Officer	Chairman

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report on the Consolidated Financial Statements

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAKISTAN STOCK EXCHANGE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **PAKISTAN STOCK EXCHANGE LIMITED** (the Holding Company) and its subsidiary **PSX FINANCIAL CENTRE (PRIVATE) LIMITED** (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and 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 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, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and 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 Matter

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.

Following are the key audit matters:

S. No	Key Audit Matter	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
1.	**Revenue Recognition**	
	As disclosed in notes 23 and 24 to the consolidated financial statements, the Group has reported operating revenue - net of Rs. 2,728.686 million during the year. The Group's revenue comprises trading fees, initial listing and annual listing fees, market data services and other related income, each of which is recognized based on the financial reporting framework. Due to the diversity of revenue streams, varying recognition criteria and the significance of revenue to the Group's financial performance, revenue is susceptible to the risk of occurrence, completeness, accuracy, classification and cut-off, which may result in a material misstatement of the Group's reported financial performance and financial position as at the reporting date. We consider this as a key audit matter due to the regulatory nature of pricing, the significance of amounts requiring significant time and resources to audit due to magnitude, inherent risk of material misstatement associated with the existence and accuracy of revenue, as well as revenue being a key economic indicator of the Group.	Our audit procedures in respect of revenue recognition, amongst others, included the following: • Obtained an understanding of the process relating to recording revenue from contracts with customers and testing the design and implementation of relevant key internal controls implemented around the revenue recognition process; • Performed test of details on revenue recognized during the year, on a sample basis, by agreeing the amounts recognized to the applicable provisions of the PSX Rule Book, applicable policies, schedule of charges and other relevant supporting documentation, as applicable; and • Performed test of details on sample basis on revenue transactions occurring either immediately before or after the year's end to assess the recording of revenue in the relevant accounting period.

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 financial statements and our auditor's report 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. 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 the 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.

The Board of Directors is 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 skepticism 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.

Other Matter Relating to Comparative Information

The consolidated financial statements of the Group as at and for the year ended June 30, 2025, excluding the retrospective adjustments described in note 4.17 to the consolidated financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on September 25, 2025.

As part of our audit of the consolidated financial statements as at and for the year ended June 30, 2026, we also audited the retrospective adjustments described in note 4.17 to the consolidated financial statements that were applied to restate the comparative information. We were not engaged to audit, review, or apply any procedures to the comparative information, other than with respect to the retrospective adjustments described in the abovementioned note to the consolidated financial statements. Accordingly, we do not express an opinion or any other form of assurance on the comparative information. However, in our opinion, the retrospective adjustments have been properly applied to the comparative financial statements as described in the abovementioned note to the consolidated financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Nadeem.

KARACHI

BDO Ebrahim & Co.

DATED: SEPTEMBER 08, 2026

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UDIN: AR2026101110ha5eYRNbH

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Consolidated Statement of Financial Position

As at June 30, 2026

	Note	June 30 2026	June 30 2025	July 01 2024
		-------- (Rupees in '000) --------		
ASSETS			(Restated)	(Restated)
NON-CURRENT ASSETS				
Property and equipment	5	4,202,139	4,167,016	4,284,524
Intangible assets	6	904,249	1,043,912	1,127,027
Investment property	7	649,876	649,876	596,086
Long term investments	8	6,688,673	5,357,467	4,477,644
Long term deposits		41,832	41,832	41,832
Long term loans	9	7,744	13,151	17,940
		12,494,513	11,273,254	10,545,053
CURRENT ASSETS				
Trade debts	10	313,601	225,798	448,628
Loans and advances	11	59,181	63,914	68,867
Prepayments		40,202	29,937	27,824
Other receivables	12	129,503	100,717	95,699
Short term investments	13	2,163,555	2,398,745	2,224,310
Taxation – net		471,554	538,345	680,580
Cash and bank balances	14	840,144	464,596	198,221
		4,017,740	3,822,052	3,744,129
TOTAL ASSETS		16,512,253	15,095,306	14,289,182
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized share capital	15	10,000,000	10,000,000	10,000,000
Issued, subscribed and paid capital		8,014,766	8,014,766	8,014,766
Revenue reserves - unappropriated profit		4,291,284	3,392,646	2,707,539
Capital reserves				
Revaluation surplus on investments at FVOCI - net		21,144	21,144	20,311
Share of associates		166,213	(86,544)	(86,634)
Revaluation surplus on property and equipment - net	16	844,085	871,330	900,796
		13,337,492	12,213,342	11,556,778
NON-CURRENT LIABILITIES				
Dara F. Dastoor scholarship fund		2,005	2,005	2,005
Deferred taxation - net	17	97,060	36,696	19,180
		99,065	38,701	21,185
CURRENT LIABILITIES				
Unclaimed dividend		2,871	2,871	1,429
Unpaid dividend	18	50,341	32,887	17,074
Deposit from members	19	652,836	548,086	469,981
Payable to Shenzhen Stock Exchange	20	157,461	160,598	157,601
Trade and other payables	21	2,212,187	2,098,821	2,065,134
		3,075,696	2,843,263	2,711,219
CONTINGENCIES AND COMMITMENTS	22			
TOTAL EQUITY AND LIABILITIES		16,512,253	15,095,306	14,289,182

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Chairman

Consolidated Statement of Profit or Loss

For the Year Ended June 30, 2026

	Note	2026	2025
		----- (Rupees in '000) -----	
Revenue			(Restated)
Listing fee - net	23	911,240	764,313
Income from exchange operations - net	24	1,817,446	1,422,032
Mark-up / interest income	25	120,190	195,861
Rental income from investment property		87,747	79,230
		2,936,623	2,461,436
Operating cost			
Administrative expenses	26	(2,159,076)	(2,060,986)
Operating profit		777,547	400,450
Other income	27	6,621	119,809
Share of profit from associates	8.1	2,024,100	1,520,924
		2,030,721	1,640,733
Profit before levy and taxation		2,808,268	2,041,183
Levy	28	(235,263)	(230,016)
Profit before taxation		2,573,005	1,811,167
Taxation	29	(331,964)	(177,274)
Profit for the year		2,241,041	1,633,893
Earnings per share - basic and diluted (Rupees)	30	2.80	2.04

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Financial Officer | Chief Executive Officer | Chairman

Consolidated Statement of Comprehensive Income

For the Year Ended June 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
		(Restated)
Profit for the year	2,241,041	1,633,893
Other comprehensive income / (loss) for the year		
Items that will never be reclassified subsequently to the consolidated statement of profit or loss:		
Surplus on revaluation of property and equipment of associates- net of tax	260,733	-
Actuarial loss on employees' gratuity fund		
Company	(8,757)	(153,992)
Associates	(11,761)	(1,331)
	(20,518)	(155,323)
Tax impact on actuarial loss on employees' gratuity fund		
Company	1,620	(22,783)
Associates	3,785	1,421
	5,405	(21,362)
Unrealized gain on revaluation of investment at FVOCI	-	1,028
Tax impact	-	(195)
	-	833
Total other comprehensive income / (loss) for the year	245,620	(175,852)
Total comprehensive income for the year	2,486,661	1,458,041

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

Consolidated Statement of Changes In Equity

For the Year Ended June 30, 2026

		Revenue Reserves	Capital Reserves				
	Issued, subscribed and paid capital	Un-appropriated profit	Revaluation surplus on investments at FVOCI	Share of associates	Revaluation surplus on property and equipment	Subtotal	Total
		---------- (Rupees in '000) ----------					
Balance as at June 30, 2024 as previously reported	8,014,766	2,514,212	95,646	(86,634)	900,796	909,808	11,438,786
Effect of restatements- Note 4.18.2	-	193,327	(75,335)	-	-	(75,335)	117,992
Balance as at July 01, 2024 - as restated	8,014,766	2,707,539	20,311	(86,634)	900,796	834,473	11,556,778
Total comprehensive income for the year							
Profit for the year	-	1,633,893	-	-	-	-	1,633,893
Other comprehensive loss for the year	-	(176,775)	833	90	-	923	(175,852)
	-	1,457,118	833	90	-	923	1,458,041
Transfer from revaluation surplus on property and equipment to unappropriated profits	-	29,466	-	-	(29,466)	(29,466)	-
Transactions with owners:							
Dividend for the year ended June 30, 2024 @ Re. 1 per share	-	(801,477)	-	-	-	-	(801,477)
Balance as at June 30, 2025 - as restated	8,014,766	3,392,646	21,144	(86,544)	871,330	805,930	12,213,342
Balance as at June 30, 2025 - as previously reported	8,014,766	3,086,149	192,632	(86,544)	871,330	977,418	12,078,333
Effect of restatements- Note 4.18.2	-	306,497	(171,488)	-	-	(171,488)	135,009
Balance as at July 01, 2025 - as restated	8,014,766	3,392,646	21,144	(86,544)	871,330	805,930	12,213,342
Total comprehensive income for the year							
Profit for the year	-	2,241,041	-	-	-	-	2,241,041
Other comprehensive income for the year	-	(7,137)	-	252,757	-	252,757	245,620
	-	2,233,904	-	252,757	-	252,757	2,486,661
Transfer from revaluation surplus on property and equipment to unappropriated profits	-	27,245	-	-	(27,245)	(27,245)	-
Transactions with owners:							
Dividend for the year ended June 30, 2025 @ Rs. 1.70 per share	-	(1,362,511)	-	-	-	-	(1,362,511)
Balance as at June 30, 2026	8,014,766	4,291,284	21,144	166,213	844,085	1,031,442	13,337,492

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Chairman

Consolidated Statement of Cash Flows

For the Year Ended June 30, 2026

	Note	2026	2025
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			(Restated)
Cash generated from operations	31	1,172,023	754,576
Taxes paid		(438,452)	(220,199)
Gratuity paid		(180,066)	(82,328)
Mark-up / interest received		122,873	221,612
Deposit from members		104,750	78,105
Long term loans		5,407	4,789
Net cash generated from operating activities		786,535	756,555
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property and equipment	5	(209,377)	(96,493)
Addition to intangible assets	6	(50,668)	(81,450)
Proceeds from sale of operating fixed assets		21,063	20,426
Dividend income		948,776	643,469
Proceeds from sale of investments		2,985,846	2,968,304
Investments purchased		(2,761,570)	(3,160,472)
Net cash from investing activities		934,070	293,784
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash (used in) financing activities-Dividend paid		(1,345,057)	(783,964)
Net increase in cash and cash equivalents		375,548	266,375
Cash and cash equivalents at beginning of the year		464,596	198,221
Cash and cash equivalents at end of the year		840,144	464,596

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

1. THE GROUP AND ITS OPERATIONS

1.1 Pakistan Stock Exchange Limited (the Holding Company) was incorporated under the Companies Act, 1913 (now Companies Act, 2017) on March 10, 1949 as a Company Limited by Guarantee. However, on August 27, 2012 the Holding Company was re-registered as public Company limited by shares under the Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012 (XV of 2012). The Holding Company is listed on Pakistan Stock Exchange (PSX) with effect from June 29, 2017.

The Group is engaged in conducting, regulating and controlling the trade or business of buying, selling and dealing in shares, scripts, participation term certificates, modaraba certificates, stocks, bonds, debentures stock, government papers, loans, and any other instruments and securities of like nature including, but not limited to, special national fund bonds, bearer national fund bonds, foreign exchange bearer certificates and documents of similar nature, issued by the Government of Pakistan or any other agency authorized by the Government of Pakistan.

The registered office of the Holding Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi. Area of land belongs to the Holding Company is 9,408 Sq. yards out of which occupied space by the buildings are 4,050 Sq. yards and open area is 5,358 Sq. yards.

The group consists of:

Holding Company
- Pakistan Stock Exchange Limited

	Percentage of shareholding	
	2026	**2025**
Subsidiary		
- Pakistan Financial Center (Private) Limited	100.00%	100.00%
Associates		
- Central Depository Company of Pakistan Limited (CDC)	39.81%	39.81%
- National Clearing Company of Pakistan Limited (NCCPL)	49.71%	49.71%
- Eclear Services Limited	25.00%	25.00%
- Pakistan Mercantile Exchange Limited (PMEX)	28.41%	28.41%

Pakistan Financial Center (Private) Limited

PSX Financial Centre (Private) Limited (the Subsidiary) was incorporated in Pakistan on November 2, 2022 as Private Limited Company under the Companies Act, 2017. The registered office of the Subsidiary is situated in Stock Exchange Building, Stock Exchange Road, Karachi. The Subsidiary is principally engaged under business to carry on Real Estate operations.

1.2 The shareholders of the Holding Company include the following foreign shareholders:

China Financial Futures Exchange Company Limited (CFFEX)

Legal status	A Company limited by shares
Country of incorporation	China
Basis of association	Shareholder
Percentage of shareholding	17%
Owners	CFFEX was established jointly by the Shanghai Futures Exchange, the Zhengzhou Commodity Exchange, the Dalian Commodity Exchange, Shanghai Stock Exchange and the Shenzhen Stock Exchange, each holding 20% of its total shares.
Chief Executive Officer	Mr. Zhang Xiaogang

Shanghai Stock Exchange Limited

Legal status	A non-profit organization directly governed by the China Securities Regulatory Commission.
Country of incorporation	China
Basis of association	Shareholder
Percentage of shareholding	8%
Owners	A membership-based exchange
Chief Executive Officer	Mr. CAI Jianchun

Shenzhen Stock Exchange Limited

Legal status	A non-profit organization directly governed by the China Securities Regulatory Commission.
Country of incorporation	China
Basis of association	Shareholder
Percentage of shareholding	5%
Owners	A membership-based exchange
Chief Executive Officer	Mr. Li Jizun

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements 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 Standards Board (IASB) as notified under the Companies Act, 2017; and

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

Where 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.

These financial statements are the consolidated financial statements of the Group, in which investments in associates are accounted for using the equity method, less accumulated impairment losses, if any.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies to the consolidated financial statements.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees, which is the Group's functional and presentation currency.

2.4 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at June 30, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has: :

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);

- exposure, or rights, to variable returns from its involvement with the investee; and

- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

3 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Group's operations or did not have significant impact on the consolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the consolidated Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their consolidated financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the Group's consolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in the Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the consolidated statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Operating fixed assets

Leasehold land is carried at revalued amount less any subsequent accumulated impairment losses. Buildings on leasehold land, lifts, generators and electrical installations, are carried at revalued amount less any subsequent accumulated depreciation and any subsequent accumulated impairment losses if any. All other operating fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to the consolidated statement of profit or loss on the diminishing balance method over the estimated useful lives of the respective assets, except for computers and related accessories, which are depreciated on the straight-line method. The residual values, useful lives and depreciation methods of the assets are reviewed, and adjusted if appropriate, at each reporting date.

In respect of additions and disposals, depreciation is charged from the month in which the asset is available for use and continues to be charged until the asset is derecognized, that is, up to the month preceding the month of disposal, even if the asset is idle during that period. Useful lives are determined by management on the basis of the expected usage of the asset, expected physical wear and tear, technical or commercial obsolescence, legal or similar limits on the use of the asset and other similar factors.

Maintenance and repairs are charged to the consolidated statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposal of assets, if any, are recognized in the consolidated statement of profit or loss.

An item of property and equipment is derecognized on 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 recognized in the consolidated statement of profit or loss in the year in which the asset is derecognized.

4.2 Capital work-in-progress

Capital work-in-progress is stated at cost less any accumulated impairment losses. It comprises expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation.

4.3 Surplus on revaluation of property and equipment

Surplus on revaluation is credited to the revaluation surplus of property and equipment account and is shown in the consolidated statement of changes in equity. The revaluation reserve is not available for distribution to the Group's shareholders. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Cost / revalued amount at the date of the revaluation is adjusted / eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. To the extent of the incremental depreciation charged on the revalued assets, the related surplus on revaluation of property and equipment (net of deferred taxation) is transferred directly to unappropriated profit. If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognized in consolidated statement of comprehensive income and accumulated in equity under the heading of revaluation surplus of property and equipment. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognized in consolidated statement of profit or loss. However, the decrease shall be recognized in consolidated statement of comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in consolidated statement of comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognized in consolidated statement of profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in consolidated statement of profit or loss.

4.4 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged to the consolidated statement of profit or loss on the straight-line method.

Gains or losses on disposal of intangible assets, if any, are recognized in the consolidated statement of profit or loss in the period of disposal.

Development costs incurred on specific projects are capitalized in accordance with the requirements of relevant IFRS Accounting Standards.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by the management. Development costs not meeting the criteria for capitalization are expensed as incurred.

After initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. These are amortized using straight line method. Full month amortization is charged in month of acquisition and no amortization is charged in month of disposal.

4.5 Investment property

Investment property is stated at fair value, which reflects market conditions at the reporting date. Any gain or loss arising on remeasurement of investment property to fair value is recognized in the consolidated statement of profit or loss. Fair value is determined annually by an independent professional valuer. Investment property is derecognized either on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of profit or loss in the period of derecognition.

4.6 Investment in associates

Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method, after initially being recognized at cost.

Under the equity method, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit or loss, and the Group's share of the movements in the other comprehensive income of the investee in the consolidated statement of comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investee equals or exceeds its interest in that entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the investee.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of equity-accounted investees are adjusted, where necessary, to ensure consistency with the policies adopted by the Group.

Where the Group ceases to apply the equity method to an investment because of a loss of joint control or significant influence, any retained interest in the entity is remeasured to its fair value, and the resulting change in the carrying amount is recognized in the consolidated statement of profit or loss. That fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as a financial asset. In addition, any amounts previously recognized in the consolidated statement of comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities, which may require such amounts to be reclassified to the consolidated statement of profit or loss.

4.7 Financial instruments

4.7.1 Financial assets

Classification, recognition, and measurement

Financial assets are classified into appropriate categories at amortised cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

At amortised cost

Financial assets are measured at amortised cost when:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income when:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other financial assets

All financial assets which do not fall into the first two categories must be stated at fair value through profit or loss.

Initial recognition and subsequent measurement

All financial assets are recognized at the time when the Group becomes a party to the contractual provisions of the instrument. Financial assets at amortised cost are initially recognized at fair value and are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment losses are recognized in the consolidated statement of profit or loss.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognized in consolidated statement of comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the consolidated statement of profit or loss. Realized and Unrealised gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the consolidated statement of profit or loss in the period in which they arise.

4.7.2 Financial Liabilities

All financial liabilities are recognized at the time when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortised cost using the effective interest rate method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and the Group intends to settle on a net basis.

4.7.3 Impairment

Financial Asset

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Group measures ECL of a financial instrument in a way that reflects:

a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

b) the time value of money; and

c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

4.8 Loans, advances and deposits

These are stated at cost less any allowance for impairment.

4.9 Cash and cash equivalents

Cash in hand and balances with banks are carried at cost. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand and balances with banks are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

4.10 Provisions

Provisions are recognized when the Group has a present obligation, whether legal or constructive, 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 the obligation.

4.11 Revenue recognition

- Revenue from initial listing and further issues is recognized at a point in time.

- Revenue from annual listing fee is recognized on a straight-line basis over the period to which the fee relates, as this reflects the extent of the Group's progress towards complete satisfaction of the performance obligation under the contract.

- Income from trading by members is recognized on the trade date to which the transaction relates, being the date on which the obligation to provide trading services is fulfilled.

- Income from non-trading fees and from facilities and equipment services is recognized over the period of use, as the Group satisfies its obligation to provide the related services, which are rendered both at a point in time and over a period of time.

- Income from regulatory fee is recognized on an time-proportion basis.

- Income from membership fee is recognized on a straight-line basis over a period of twelve months.

- Rental income is recognized on a straight-line basis over a period of agreement.

- Return on investments and bank balances is recognized on a time-proportion basis.

4.12 Taxation

4.12.1 Current tax

Provision for current taxation is based on taxable income at the current rates of taxation, after taking into account all tax credits and tax rebates available, if any. The tax charge so calculated is compared with the turnover tax payable under Section 113 of the Income Tax Ordinance, 2001, and the higher of the two is provided for in these consolidated financial statements.

4.12.2 Levy

Minimum tax

The Group has elected to designate the amount calculated on taxable income using the enacted tax rate as income tax within the scope of IAS 12 'Income Taxes' and to recognize it as current income tax expense. Any excess over the amount so designated as income tax is recognized as a levy falling within the scope of IFRIC 21 / IAS 37.

Final tax

As the computation of final taxes under the provisions of the Income Tax Ordinance, 2001 is not based on taxable income, final taxes fall within the scope of IFRIC 21 / IAS 37 as a levy and are not presented as income tax in the consolidated statement of profit or loss.

4.12.3 Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that future taxable profits will be available against which these can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

4.13 Staff retirement benefit

The Group operates an approved gratuity fund, a defined benefit plan, for all its permanent employees who attain the minimum qualification period for entitlement to gratuity. The Group's cost and contributions are determined on the basis of an actuarial valuation carried out at each year end using the projected unit credit method. All actuarial gains and losses are recognized in the consolidated statement of comprehensive income as they occur, and are not reclassified to the consolidated statement of profit or loss in subsequent periods.

4.14 Impairment of non financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognized in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

4.15 Foreign currency translation

Foreign currency transactions, during the year, are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange approximating those prevailing at the reporting date. Exchange gains and losses on translation are recognized in the consolidated statement of profit or loss.

4.16 Accounting estimates and judgements

The preparation of consolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these judgments and estimates . Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future years affected.

The estimates and judgements that have a significant effect on these consolidated financial statements are in respect of the following:

	Note
Determination of useful lives and valuation of property and equipment	4.1, 4.2, 4.3 & 5
Determination of useful lives of intangible assets	4.4 & 6
Classification and valuation of investments	4.6, 4.7, 8 & 13
Valuation of investment property	4.5 & 7
Provisions and contingencies	4.10 & 22
Impairment of financial assets under IFRS 9	4.7.3
Provision for taxation	4.12
Provision for gratuity	4.13

4.17 Restatements

4.17.1 Correction of error and reclassification

4.17.1.1 Investment in Pakistan Mercantile Exchange Limited

In previous years, the Group's investment in Pakistan Mercantile Exchange Limited (PMEX) was classified and accounted for as a financial asset under IFRS 9, Financial Instruments, and changes in its fair value were recognized in consolidated statement of comprehensive income.

During the year, the accounting treatment of the investment was reconsidered in light of the requirements of IAS 28, Investments in Associates and Joint Ventures. The Group holds 32.3% of the equity interest in the associate in 2015 and 28.4% from 2016 onwards. Accordingly, the Group has significant influence over the investee and the investment meets the definition of an associate under IAS 28.

IAS 28 requires investments in associates to be accounted for using the equity method in the consolidated and, where applicable, separate financial statements in accordance with the relevant requirements of the Standard. Accordingly, the investment should not have been accounted for as a financial asset under IFRS 9.

Consequently, the Group has corrected the accounting treatment of the investment in associate and has applied the equity method of accounting retrospectively in accordance with the requirements of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Under the equity method, the investment is initially recognized at cost and subsequently adjusted for the Group's share of the associate's post-acquisition profit or loss and comprehensive income or loss, together with other applicable adjustments required under IAS 28. The Group's share of the associate's post-acquisition movements has been recognized retrospectively from the date significant influence was obtained.

Accordingly, the comparative amounts and opening balances have been restated to reflect the investment in associate under the equity method instead of its previous classification and measurement under IFRS 9.

4.17.1.2 Deposit from members

The Group had previously classified certain deposits received from members/TREC holders as long-term liabilities.

During the year, the classification of these deposits was reconsidered in light of the requirements of IAS 1, Presentation of Financial Statements, particularly the criteria for classification of liabilities as current or non-current. The deposits represent amounts received from TREC holders/members against the Base Minimum Capital requirement in accordance with the PSX Rule Book.

Based on our assessment, there is no contractual arrangement or enforceable right as at the reporting date that provides the Group with an unconditional right to defer settlement of these liabilities for at least twelve months after the reporting date. Further, movements in these deposits were noted during the year, indicating that the amounts are subject to changes and settlement in the ordinary course of the Group's operations.

Accordingly, the deposits do not meet the criteria for classification as non-current liabilities and should be presented as current liabilities in accordance with the requirements of IAS 1.

Consequently, the Group has corrected the classification of these deposits from long-term liabilities to current liabilities. The correction has been accounted for retrospectively in accordance with the requirements of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and the comparative amounts have been reclassified accordingly.

4.17.2 Effect of rectification

The above rectifications have been made in accordance with the requirements of IAS 8, 'Accounting Policies, Change in Accounting Estimates and Errors' in these consolidated financial statements with retrospective effect and restatement of amounts previously reported in the consolidated financial statements for the year ended June 30, 2025 and July 01, 2024 are given below.

The Group has presented statement of financial position as at the beginning of the earliest period presented i.e. July 01, 2024 and related note in accordance with the requirements of IAS - 1 "Presentation of Financial Statements".

	June 30, 2025			July 01, 2024		
	As previously reported	As restated	Restatement	As previously reported	As restated	Restatement
	------------------------ (Rupees in '000) ------------------------					
Effect on consolidated statement of financial position						
Long term investments (refer note 4.17.1.1)	5,262,684	5,357,468	(94,784)	4,377,324	4,477,645	(100,321)
Deferred taxation - net (refer note 4.17.1.1)	76,921	36,696	(40,225)	36,851	19,180	(17,671)
Long term deposits (refer note 4.17.1.2)	-	-	-	469,981	-	(469,981)
Deposit from members (refer note 4.17.1.2)	-	-	-	-	469,981	469,981
Effect on consolidated statement of changes in equity						
Capital reserves - revaluation surplus on investments at FVOCI (refer note 4.17.1.1)	192,632	21,144	(171,488)	95,646	20,311	(75,335)
Revenue reserves - unappropriated profit (refer note 4.17.1.1)	3,086,728	3,393,225	306,497	2,514,606	2,707,933	193,327

	2025
	-- (Rupees in '000) --
Effect on consolidated statement of profit or loss	
Increase in share of profit from associates (refer note 4.17.1.1)	113,170
Net effect on consolidated statement of profit or loss	113,170
Effect on consolidated statement of comprehensive income	
Decrease in unrealized gain on revaluation of investment at FVOCI (refer note 4.17.1.1)	(118,707)
Decrease in taxation (refer note 4.17.1.1)	22,554
Net effect on consolidated statement of comprehensive income	(96,153)
Total net impact	17,017
Net effect on consolidated statement of changes in equity	17,017

5 PROPERTY AND EQUIPMENT

	Note	2026	2025
		----- (Rupees in '000) -----	
Operating fixed assets	5.1	4,182,595	4,166,643
Capital work-in-progress		19,544	373
		4,202,139	4,167,016

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

5.1 Operating fixed assets

The following is the statement of operating fixed assets:

Description	Leasehold land	Building on leasehold land	Lift, generators and electric installation	Furniture and fixtures	Office equipment	Computers and related accessories	Vehicles	Total
	---- (Rupees in '000) ----							
Net carrying value basis year ended June 30, 2026								
Opening net book value	2,724,387	1,167,061	29,608	5,777	45,369	157,890	36,551	4,166,643
Additions (at cost)	-	8,470	4,515	2,776	38,503	126,011	9,931	190,206
Disposal (NBV)	-	-	(1,738)	(186)	(1,035)	(52)	(125)	(3,136)
Writes-off (NBV)	-	(524)	(1,063)	(280)	(3,832)	(13,120)	(553)	(19,372)
Depreciation	-	(58,582)	(7,712)	(1,351)	(12,452)	(62,874)	(8,775)	(151,746)
Closing net book value	2,724,387	1,116,425	23,610	6,736	66,553	207,855	37,029	4,182,595
Gross carrying value basis year ended June 30, 2026								
Cost / revalued amount	2,724,387	1,550,016	101,682	22,903	150,170	762,769	53,992	5,365,919
Accumulated depreciation	-	(433,591)	(78,072)	(16,167)	(83,617)	(554,914)	(16,963)	(1,183,324)
Closing net book value	2,724,387	1,116,425	23,610	6,736	66,553	207,855	37,029	4,182,595
Depreciation rate (% per annum)	99 years	5%	25%	20%	20%	20% & 33.33%	20%	
Net carrying value basis year ended June 30, 2025								
Opening net book value	2,724,387	1,267,806	36,826	6,603	45,308	188,335	14,830	4,284,095
Additions (at cost)	-	15,962	2,494	605	10,976	34,385	32,127	96,549
Transfer to investment property (NBV)	-	(53,239)	-	-	-	-	-	(53,239)
Disposals (NBV)	-	-	-	(80)	(713)	(118)	(4,120)	(5,031)
Depreciation	-	(63,468)	(9,712)	(1,351)	(10,202)	(64,712)	(6,286)	(155,731)
Closing net book value	2,724,387	1,167,061	29,608	5,777	45,369	157,890	36,551	4,166,643
Gross carrying value basis year ended June 30, 2025								
Cost / revalued amount	2,724,387	1,542,217	106,188	22,577	141,782	793,139	48,445	5,378,735
Accumulated depreciation	-	(375,156)	(76,580)	(16,800)	(96,413)	(635,249)	(11,894)	(1,212,092)
Closing net book value	2,724,387	1,167,061	29,608	5,777	45,369	157,890	36,551	4,166,643
Depreciation rate (% per annum)	99 years	5%	25%	20%	20%	20% & 33.33%	20%	

5.1.1 Particulars of immovable property (i.e. land and building) in the name of Group are as follows:

Description	Locations	Covered Area in Sq. yards
Plot No. R.Y.3	Stock Exchange Road, Karachi	8,680
Plot No. R.Y.3	Stock Exchange Road, Karachi	728
Total Area		9,408
Member/ Non-Member Occupied Area		(4,050)
Open Area		5,358

5.1.2 Cost of fully depreciated assets amounts to Rs.431.008 million (2025: Rs. 518.545 million).

5.1.3 Had there been no revaluation, the book value of assets would have been Rs. 586.704 (2025: Rs. 612.079) million.

5.1.4 The Forced Sales Value (FSV) of the Group's assets stated at revalued amounts are as follows:

Description of assets	Rupees in '000'
Leasehold land	1,864,584
Building	1,936,097
Lift, generators and electric installation	50,808

The above forced sale value has been taken from desktop revaluation report of Iqbal A. Nanjee & Company (Private) Limited.

5.1.5 Fair value measurements under revaluation model for property and equipment

The fair value measurements of the Leasehold land, buildings and lift, generators and electric installation was last done as at June 30, 2022 and were performed by Iqbal A. Nanjee & Company (Private) Limited, who are independent valuers. The fair value of the land was determined based on enquiry from Estate Agents and Brokers, the current market value as a land-mark property based on plots of a similar size. The fair value of the buildings was determined in accordance with the commercial rates for sale of office space prevailing in the market for these buildings. The area on long lease to members and non-members has been deducted from the total area, to arrive at the net area in Group's possession. The common areas such as Corridors, Lobby, etc. have been proportionately allocated to members and the Group on the total covered area.

The fair value of the Lift, generators and electric installations was determined by enquiring their present replacement cost from the suppliers/ fabricators keeping in view the make, model capacity and specifications. The suitable depreciation is applied to arrive at the present assessed value. A slight increase in the depreciation factor would result in a significant decrease in the fair values of buildings and leasehold improvements, and a slight increase in the estimated construction costs would result in a significant increase in the fair value of the buildings and vice versa. There has been no change to the valuation technique during the year.

6 INTANGIBLE ASSETS

		2026	2025
		----- (Rupees in '000) -----	
Operating intangibles	6.1	848,468	939,529
Intangibles under development (CWIP)	6.2	55,781	104,383
		904,249	1,043,912

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

6.1 Operating intangibles

	Computer software	Internally developed software	Total
	---------- (Rupees in '000) ----------		
Net carrying value basis			
year ended June 30, 2026			
Opening net book value	588,201	351,328	939,529
Transfer from CWIP	21,110	78,160	99,270
Writes-off (NBV)	-	(6,011)	(6,011)
Amortization	(99,594)	(84,726)	(184,320)
Closing net book value	509,717	338,751	848,468
Gross carrying value basis			
year ended June 30, 2026			
Cost	1,215,927	647,824	1,863,751
Accumulated amortization	(706,210)	(309,073)	(1,015,283)
Closing net book value	509,717	338,751	848,468
Net carrying value basis			
year ended June 30, 2025			
Opening net book value	669,336	320,665	990,001
Addition (at cost)	13,827	-	13,827
Transfer from CWIP	2,683	97,583	100,266
Amortization	(97,645)	(66,920)	(164,565)
Closing net book value	588,201	351,328	939,529
Gross carrying value basis			
year ended June 30, 2025			
Cost	1,194,817	857,556	2,052,373
Accumulated amortization	(606,616)	(506,228)	(1,112,844)
Closing net book value	588,201	351,328	939,529

6.1.1 These internally developed software are periodically upgraded to enhance functionality and maintain compliance with regulatory requirements. The costs incurred in connection with such upgrades are capitalized as internally generated intangible assets.

6.1.2 Cost of fully amortized assets amounts to Rs.553.343 million (2025: Rs. 774.487 million).

6.2 Intangibles under development (CWIP)

	2026	2025
	----- (Rupees in '000) -----	
Opening balance	104,383	137,026
Additions during the year	50,668	67,623
Transfer to operating intangibles	(99,270)	(100,266)
Closing balance	55,781	104,383

7 INVESTMENT PROPERTY

	2026	2025
	----- (Rupees in '000) -----	
Carrying amount as at July 01	649,876	596,086
Net gain from fair value adjustment	-	551
Transfer from owned property	-	53,239
Carrying amount as at June 30	649,876	649,876

7.1 This represents office space in PSX's building, the latest fair value of this property was carried out by Iqbal A. Nanjee & Company (Private) Limited, independent valuer as at June 30, 2026 at which date the fair value of investment property is Rs. 649,876 million. The forced sales value of the property as at reporting date is Rs. 519.901 million (2025: 519.901 million).

8 LONG TERM INVESTMENTS

		2026	2025
		----- (Rupees in '000) -----	
- Associates	8.1	6,660,904	5,329,698
- FVOCI	8.2	27,769	27,769
		6,688,673	5,357,467

8.1 Investment in Associates

		2026	2025
		----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited (CDC) 159,232,000 shares having face value of Rs. 10/ each	8.1.1	3,655,842	3,201,238
National Clearing Company of Pakistan Limited (NCCPL) 50,130,598 shares having face value of Rs. 10/- each	8.1.1	2,357,733	1,649,649
E-Clear Services Limited 7,500,000 shares having face value of Rs. 10/- each	8.1.1	114,619	97,496
Pakistan Mercantile Exchange Limited (PMEX) 25,390,798 shares having face value of Rs.10/- each	8.1.1	532,710	381,315
		6,660,904	5,329,698

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

8.1.1 Reconciliation of changes in carrying value of investment in associate

	2026				
	CDC	NCCPL	E-Clear Services	PMEX	Total
	(Rupees in '000)				
Opening balance	3,201,238	1,649,649	97,496	381,315	5,329,698
Share of profit for the year	837,202	1,011,404	18,749	151,395	2,018,750
Prior year profit / (loss) adjustment	-	6,976	(1,626)	-	5,350
Share of other comprehensive income for the year	78,777	173,980	-	-	252,757
Dividend received during the year	(461,375)	(484,276)	-	-	(945,651)
Closing balance	3,655,842	2,357,733	114,619	532,710	6,660,904

	2025				
	CDC	NCCPL	E-Clear Services	PMEX	Total
	(Rupees in '000)				
Opening balance	2,766,410	1,328,661	87,687	268,145	4,450,903
Share of profit for the year	766,044	631,901	9,809	113,170	1,520,924
Share of other comprehensive income for the year	5,958	(5,868)	-	-	90
Dividend received during the year	(337,174)	(305,045)	-	-	(642,219)
Closing balance	3,201,238	1,649,649	97,496	381,315	5,329,698

8.1.2 As of June 30, 2026, the carrying values of the Group's investments in NCCPL, E-Clear and PMEX amount to Rs. 2,358 million, Rs. 115 million and Rs. 533 million, respectively, against their respective break-up values of Rs. 2,148 million, Rs. 111 million and Rs. 356 million. However, in accordance with its accounting policy, the Group has assessed the recoverable amounts of these investments using the income approach and determined that the recoverable amounts are higher than their respective carrying values. Accordingly, no impairment is required in respect of these investments.

8.1.3 Summarized financial information of the associates of the Group are as follows:

	2026					
Name of associate	Country of incorporation	Total assets	Total liabilities	Profit	Revenue	Interest held %
		(Rupees in '000)				
CDC Break-up value of each ordinary share of Rs.10 is Rs.24.63 based on the draft financial statements available for the year ended June 30, 2026.	Pakistan	11,723,461	1,870,058	2,102,995	5,988,124	39.81

Name of associate	Country of incorporation	Total assets	Total liabilities	Profit	Revenue	Interest held %
		2026				
		(Rupees in '000)				
NCCPL Break-up value of each ordinary share of Rs.10 is Rs.42.84 based on the draft financial statements for the year ended June 30, 2026.	Pakistan	65,840,737	61,520,536	2,034,608	4,533,941	49.71
E-Clear Services Limited Break-up value of each ordinary share of Rs.10 is Rs.14.85 based on the draft financial statements for the year ended June 30, 2026.	Pakistan	4,678,567	4,233,050	74,995	214,210	25.00
PMEX Break-up value of each ordinary share of Rs.10 is Rs.18.22 based on the draft financial statements for the year ended June 30, 2026.	Pakistan	19,904,553	18,276,738	532,894	1,607,391	28.41
		102,147,318	85,900,382	4,745,492	12,343,666	

Name of associate	Country of incorporation	Total assets	Total liabilities	Profit	Revenue	Interest held %
		2025				
		(Rupees in '000)				
CDC Break-up value of each ordinary share of Rs.10 is Rs.21.78 based on the audited financial statements for the year ended June 30, 2025.	Pakistan	10,537,547	1,826,022	1,924,249	4,611,443	39.81
NCCPL Break-up value of each ordinary share of Rs.10 is Rs.32.45 based on the audited financial statements for the year ended June 30, 2025.	Pakistan	77,189,308	73,916,465	1,271,174	3,483,408	49.71
E-Clear Services Limited Break-up value of each ordinary share of Rs.10 is Rs.12.62 based on the audited financial statements for the year ended June 30, 2025.	Pakistan	2,950,191	2,571,658	39,235	114,006	25.00
PMEX (Restated) Break-up value of each ordinary share of Rs.10 is Rs.11.15 based on the draft financial statements for the year ended June 30, 2025.	Pakistan	12,810,489	11,814,376	398,346	1,304,685	28.41
		103,487,535	90,128,521	3,633,004	9,513,542	

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

		Note	2026	2025
8.2	At fair value through other comprehensive income:		----- (Rupees in '000) -----	
	VIS Credit Rating Company Limited			
	250,000 ordinary shares of Rs.10 each, representing, 12.50% (2025: 12.50%) shareholding.		27,769	27,769
9	**LONG TERM LOANS**			
	Considered good, secured - employees	9.1	18,180	26,176
	Current portion of long term loans	11	(10,436)	(13,025)
			7,744	13,151

9.1 These personal loans are sanctioned for the purchase of motorcycles and other domestic purposes. These are secured against the outstanding balances in the Employees' Gratuity Fund. These are recoverable in monthly instalments over a period, with original maturity between 3 and 5 years and are interest free. All outstanding long term loans at the year end will mature within two to four years.

		Note	2026	2025
10	**TRADE DEBTS**		----- (Rupees in '000) -----	
	Unsecured			
	Considered good			
	Due from members		64,677	58,350
	Due from companies			
	Related parties	10.1	10,646	7,854
	Others		82,677	68,197
	Others		155,601	91,397
			313,601	225,798
	Considered doubtful			
	Due from companies		82,433	70,141
			396,034	295,939
	Allowance for expected credit losses	10.2	(82,433)	(70,141)
			313,601	225,798

10.1 These represent balances due from related parties which are as follows:

	2026	2025
National Clearing Company of Pakistan Limited	3,876	4,448
Crescent Steel & Allied Products Limited	-	24
Central Depository Company of Pakistan Limited	6,770	3,382
	10,646	7,854

The ageing of the trade debts due from related parties as at the consolidated statement of financial position date are as under:

	Note	2026	2025
		----- (Rupees in '000) -----	
Not past due		4,555	2,300
Past due from 1- 90 days		670	690
Past due from 90 days onward		5,421	4,864
		10,646	7,854

The maximum amount due from related parties at the end of any month during the year was Rs. 16.58 million (2025: Rs. 19.68 million).

10.2 Movement in allowance for expected credit losses:

	Note	2026	2025
		----- (Rupees in '000) -----	
Opening balance		70,141	78,835
Provision for the year - net	26	24,804	25,300
Balances written off		(12,512)	(33,994)
Closing balance		82,433	70,141

11 LOANS AND ADVANCES

	Note	2026	2025
Loans - secured, considered good			
Current portion of long term loans	9	10,436	13,025
Advances, considered good			
- Employees	11.1	48,078	50,516
- Suppliers		667	373
		48,745	50,889
		59,181	63,914

11.1 This represents advances provided to employees against salaries.

12 OTHER RECEIVABLES

	Note	2026	2025
Due from Non-members			
Related party	12.1	92	1,203
Other		49,539	48,189
Due from an ex-member	12.2	6,574	6,574
Rent receivable		6,738	10,722
Others			
Related party	12.1	7,930	4,073
Other		58,630	29,956
		129,503	100,717

12.1 These represents balance due from related parties as follows:

	2026	2025
National Clearing Company of Pakistan Limited	2,200	776
Central Depository Company of Pakistan Limited	590	884
China Financial Future Exchange	5,138	2,290
Bank Islami Pakistan Limited	-	1,150
Fauji Fertilizer Company Limited	-	91
Institute of Financial Market of Pakistan	64	85
Arch Sons	28	-
Sui Northern Gas Company Limited	2	-
	8,022	5,276

The ageing of the other receivables due from related party as at the consolidated statement of financial position date are as under:

	2026	2025
	----- (Rupees in '000) -----	
Not past due	321	104
Past due from 1- 90 days	222	1,528
Past due from 90 days onward	7,479	3,644
	8,022	5,276

The maximum amount due from related parties at the end of any month during the year was Rs. 8.62 million (2025: Rs. 9.20 million).

12.2 This represents amount due from an ex-member upon the cancellation of his membership and declaration as a defaulter. As a result thereof, certain shares of the ex-member were taken over by the Group in order to square up the ex-member's position and are held pending the outcome of a law suit brought against the Group by him in the Honorable High Court of Sindh. The market value of these shares (including bonus shares) as at reporting date amounted to Rs. 56.785 million (2025: Rs. 55.764 million). Further, as disclosed in note 14.2, bank balances include dividend and bank profit of Rs.20.894 million and Rs.37.638 million (2025: Rs. 19.403 million and Rs. 33.979 million) respectively.

13 SHORT TERM INVESTMENTS

	Note	2026	2025
		----- (Rupees in '000) -----	
At amortised cost			
Market Treasury Bills	13.1	2,163,555	2,398,745

13.1 These represent Market Treasury Bills having cost of Rs. 2,080.235 million (2025: Rs. 2,304.511 million) and interest accrued thereon of Rs. 83.320 million (2025: Rs. 94.234 million). The effective rate of return is 11.24% (2025: 11.95%) per annum. These will mature latest by June 24, 2027. These include Rs. 991.626 million (2025: Rs. 807.366 million) from defaulter / expelled / suspended members (refer note 21.1) and Rs. 609.832 million (2025: Rs. 519.644 million) pertaining to base minimum capital. The fair market value of these investment using PKRV rates is 2,159.366 million (2025: 2,403.259 million).

14 CASH AND BANK BALANCES

	Note	2026	2025
		----- (Rupees in '000) -----	
With banks:			
Current accounts		176	159
PLS accounts:			
foreign currency		171,633	140,735
local currency	14.1 & 14.2	668,305	323,617
		839,938	464,352
		840,114	464,511
In hand		30	85
		840,144	464,596

14.1 Rate of return on PLS accounts varies from 8.50% to 10.00% (2025: 8.00% to 19.00%) per annum. However, the effective rate for the period is 9.25% (2025: 12.86%).

14.2 These include the following balances:

	Note	2026	2025
		----- (Rupees in '000) -----	
Dividend / bank profit	12.2	58,532	53,382
Members basic deposits		42,362	30,339
Deposits against arbitration		2,776	2,598
Proceeds from divestments/ membership card		94,771	178,256
Dara F. Dastoor scholarship fund		2,005	2,005
Unclaimed dividend		2,871	2,871
		203,317	269,451

15 SHARE CAPITAL

2026	2025		2026	2025
------- (Number of Shares) -------			----- (Rupees in '000) -----	
Authorised capital				
1,000,000,000	1,000,000,000		10,000,000	10,000,000
Issued, subscribed and paid-up capital				
801,476,600	801,476,600	Ordinary shares of Rs. 10/- each- (other than cash)	8,014,766	8,014,766

15.1 This includes shares issued against surplus on revaluation of the assets of the Group of Rs.3.288 billion (net of tax) in accordance with the requirements of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. The treatment has been approved by the Securities and Exchange Commission of Pakistan.

15.2 The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Group. All shares carry one vote per share without restriction.

15.3 The Group's policy is to maintain a strong capital base to strengthen investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Group monitors the return on capital, which the Group defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also determines the level of dividend to ordinary shareholders, which is finally approved in annual general meeting of the shareholders. There were no changes to the Group's approach to capital management during the year.

16 REVALUATION SURPLUS ON PROPERTY AND EQUIPMENT

	Note	2026	2025
		----- (Rupees in '000) -----	
Opening balance		1,131,666	1,175,645
Transferred to unappropriated profit on account of incremental depreciation charged thereon		(43,246)	(43,979)
Closing balance		1,088,420	1,131,666
Related deferred tax liability:			
Opening balance		(260,336)	(274,849)
Tax effect of incremental depreciation charged during the year		16,001	14,513
Closing balance		(244,335)	(260,336)
		844,085	871,330

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

16.1 Restriction on distribution:

The surplus on revaluation of property and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

17 DEFERRED TAXATION - NET	Note	2026	2025
		----- (Rupees in '000) -----	
Taxable temporary differences arising from:			
Accelerated tax depreciation		400,824	356,715
Unrealized gain on revaluation of investment property		114,574	102,187
Unrealized gain on revaluation of investment at FVOCI		4,801	4,801
Investment in associates		53,112	55,427
		573,311	519,130
Deductible temporary differences arising from:			
Carried forward tax losses		(341,225)	(356,810)
Provisions		(104,252)	(97,143)
Unrealized exchange loss		(30,774)	(28,481)
		(476,251)	(482,434)
		97,060	36,696

17.1 Movement of deferred tax liability

	Note	2026	2025
Opening balance		36,696	19,180
Charged to consolidated statement of profit and loss	29	61,984	(5,462)
Charged to consolidated statement of other comprehensive income		(1,620)	22,978
Closing balance		97,060	36,696

18 UNPAID DIVIDEND

	Note	2026	2025
Unpaid dividend	18.1	50,341	32,887

18.1 These includes dividends withheld in respect of defaulting members, amounting to Rs. 32.476 million (2025: Rs. 15.374 million), in accordance with the applicable legal requirements.

19 DEPOSIT FROM MEMBERS

	Note	2026	2025
Clearing house deposit from members	19.1	652,836	548,086

19.1 These include Rs. 640.276 million (2025: Rs. 535.526 million) cash deposit placed by TREC holders against the Base Minimum Capital requirement with the Exchange in accordance with the Rule Book of PSX.

20 PAYABLE TO SHENZHEN STOCK EXCHANGE

	Note	2026	2025
Shenzhen Stock Exchange	20.1	157,461	160,598

20.1 This represents USD 0.565 million (including tax) against the purchase of Trading and Surveillance System from Shenzhen Stock Exchange, a related party.

21 TRADE AND OTHER PAYABLES

	Note	2026	2025
		----- (Rupees in '000) -----	
Creditors - capital expenditure		29,014	47,011
Accrued expenses		375,589	386,870
Deposits against arbitration		2,776	2,598
Fees and rent received in advance		171,071	56,653
Amount held against defaulter / expelled / suspended members	21.1	1,086,397	985,622
Interest payable on BMC deposits	21.2	16,804	18,629
Employees' gratuity fund	21.3	396,260	470,288
SECP supervision / transaction fee		62,144	46,272
Capital Market Development Fund		29,444	55,812
RDA campaign		2,868	2,868
Centralized Customer Protection Fund (CCPF)		2,466	1,108
Others		37,354	25,090
		2,212,187	2,098,821

21.1 This represents amount obtained on disposal of membership cards of defaulter / expelled / suspended members including profit accrued thereon, deposited in a separate bank account amounting to Rs. 94.771 million to be utilized for the settlement of dues of the defaulter members, including investors claim, if any. The remaining amount of Rs. 991.626 million is invested in Market Treasury Bills.

21.2 This represents interest payable on amount deposited with the Group on account of Base Minimum Deposits by TREC holders.

21.3 The Group offers a defined post-employment gratuity benefit to permanent management and non-management employees. The gratuity fund is governed under the Trusts Act, 1882, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. Responsibility for governance of plan, including investment decisions and contribution schedule lie with Board of Trustees of the Fund. The Group appoint the Trustees.

21.3.1 Principal actuarial assumptions

Significant actuarial assumptions used in the valuations are as follows:

	2026	2025
	------ (% Per annum) ------	
Discount rate	11.75%	11.75%
Increase in salaries	10.00%	8.75%
Long term salary increase in salaries	8.75%	8.75%
Expected return on plan assets	11.75%	11.75%
Demographic Assumptions		
Mortality rates	SLIC(2001-05)-1	SLIC(2001-05)-1
Rate of employee turnover	Heavy	Heavy

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

21.3.2 Liability recognized in the consolidated statement of financial position	Note	2026	2025
		----- (Rupees in '000) -----	
Present value of obligations	21.3.6	511,867	529,287
Fair value of plan assets	21.3.7	(115,607)	(58,999)
		396,260	470,288

21.3.3 Expense recognized in the consolidated statement of profit or loss

Current service cost	42,541	34,152
Interest cost	60,130	55,717
Interest income on plan assets	(5,390)	(9,601)
	97,281	80,268

21.3.4 Movement in the liability recognized in the consolidated statement of financial position

Opening balance	470,288	318,356
Charge for the year	97,281	80,268
Actuarial loss recognized in the consolidated statement of other comprehensive income	8,757	153,992
Contribution	(180,066)	(82,328)
Closing balance	396,260	470,288

	------ (% Per annum) ------	
21.3.5 Actual return on plan assets	21.03%	13.12%

The actual return on plan assets was determined by considering the market expectations and depends upon the assets portfolio of the fund, at the beginning of the year, for returns over the entire life of the related obligation.

21.3.6 Movement of present value of defined benefit obligations	Note	2026	2025
		----- (Rupees in '000) -----	
Opening balance		529,287	383,574
Current service cost		42,541	34,152
Interest cost		60,130	55,717
Total benefits paid		(135,867)	(97,104)
Actuarial loss on obligation		15,776	152,948
Closing balance		511,867	529,287

21.3.7 Movement of fair value of plan assets

Opening balance	58,999	65,218
Return on plan assets	5,390	9,601
Contributions	180,066	82,328
Benefits paid by the fund	(135,867)	(97,104)
Actuarial gain / (loss) on assets	7,019	(1,044)
Closing balance	115,607	58,999

21.3.8 Remeasurements recognized in the consolidated other comprehensive income during the year

	Note	2026	2025
		----- (Rupees in '000) -----	
Actuarial loss on obligation	21.3.6	(15,776)	(152,948)
Actuarial loss on assets	21.3.7	7,019	(1,044)
		(8,757)	(153,992)

21.3.9 Constituents of plan assets

	2026		2025	
	(Rupees in '000)	%	(Rupees in '000)	%
Government securities	111,135	96.13%	56,844	96.35%
Cash and net current assets	4,472	3.87%	2,155	3.65%
	115,607	100%	58,999	100%

Historical information

	2026	2025	2024	2023	2022
	------------------------ (Rupees in '000) ----------------------				
Present value of defined benefit obligation	511,867	529,287	383,574	311,053	271,584
Fair value of plan assets	(115,607)	(58,999)	(65,218)	(64,966)	(58,697)
Funding surplus	396,260	470,288	318,356	246,087	212,887
Experience adjustment on plan liabilities	(15,776)	(152,948)	(46,664)	(41,517)	4,731
Experience adjustment on plan assets	7,019	(1,044)	(12,663)	8,909	(6,218)

21.3.10 Maturity profile of the defined benefit obligation

	Note	2026	2025
		----- (Rupees in '000) -----	
Distribution of timing of benefit payments			
within the next 12 months (next annual reporting period)		61,086	78,626
between 2 and 5 years		346,467	344,666
between 6 and10 years		616,593	592,943
Beyond 10 years		1,731,599	1,565,988

21.3.11 Sensitivity Analysis on significant actuarial assumptions:

Actuarial Liability	Present value of Defined Benefit Obligation	Percentage change
	(Rupees in '000)	
Discount Rate +0.5%	498,713	-2.57%
Discount Rate -0.5%	525,669	2.70%
Long Term Salary Increases +0.5%	524,788	2.52%
Long Term Salary Increases -0.5%	499,447	-2.43%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognized within the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

21.3.12 The Group expects to contribute Rs 91.460 million (2025: Rs 97.281 million) to the post-retirement approved Employees Gratuity Fund in the next financial year.

21.3.13 Investments out of gratuity fund have been made in accordance with the provisions of Section 218 to the Act and the rules formulated for this purpose.

21.3.14 The defined benefit plan expose the Group to following risks:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Group has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility - Assets are invested in risk free investments of 3 months - 1 years of Government Treasury Bills.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets - This is managed by making regular contribution to the Fund as advised by the actuary.

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

22.1.1 Contingencies of the Group

During the years ended 2018 and 2019, Sindh Revenue Board (SRB) issued show cause notices in respect of tax years 2012, 2013, 2014, 2017 and 2018 claiming Sindh Sales Tax (SST) aggregating to Rs. 193 million along with default surcharge. SRB served these notices on the understanding that the Group had provided/rendered taxable services covered under tariff heading 9825.0000 and 98.13 of the Second Schedule to the Sindh Sales Tax Act, 2011 and therefore such services should be taxed and deposited accordingly. The Group filed cases against the above notices, however, Sindh High Court dismissed the petitions filed. The Group challenged the referred dismissal orders in the Supreme Court of Pakistan, which are still pending.

During the year ended June 30, 1997, certain investors filed a suit against the Group and its ex-member for declaration, injunction and recovery of damages, aggregating to Rs.70 million together with interest thereon. The Group filed an appeal before the Sindh High Court against the suit, which is still pending.

During the year ended June 30, 2003, M/s. Shafi Chemical Industries (the Plaintiff) filed suit for declaration, injunction and damages of about Rs. 1,700 million alleging unlawful and malafide acts of the Group and other defendants in which a decree for only Rs. 49.77 million has been sought against the Group. The securities deposited by the Plaintiff with his brokers were made worthless and they suffered losses. The written statement prepared by Group's counsel on behalf of former directors and the Group filed in the Sindh High Court. The case fixed for hearing of application is being adjourned from time to time on the request of the Plaintiff's advocate.

The total cumulative impact of contingencies stated in the above cases amounts to Rs 312.77 million (2025: Rs. 362.77 million). However, the management, based on legal advisors opinions, believes that the Group has reasonable position in respect of these litigations. Accordingly, no provision for any liability which may arise in this regard has been made in the consolidated financial statements of the Group.

In addition, there are certain other cases relating to ex-member's default filed against other defendants and the Group, wherein, the chances of decision going against the Group are remote.

22.1.2 Contingencies of the associated Company - National Clearing Company of Pakistan Limited

Showcase issued by Sindh Revenue Board

Sindh Revenue Board (SRB) had issued a notice/ letter dated November 13, 2019 confronting the Company to clarify the position or deposit Sindh Sales Tax (SST) amounting to Rs 38.79 million under the service category of 'Business Support Services' for the tax period from July 1, 2013 to June 30, 2014. In addition to above notice / letter, SRB also issued another notice / letter dated November 26, 2019 confronting the amount of Rs. 297.94 million for the tax period from July 1, 2014 to June 30, 2018 on the same ground.

The Company held several meetings with the Chairman SRB and his team to persuade that the Company's services are ancillary functions of Stock Exchanges and Future Markets which fall under the Federal Legislative List, not confined to one province and hence SST is not applicable on these services. Initially, it was agreed that SRB will issue a directive for prospective application of SST on the Company's revenue streams with effect from May 1, 2020. It was also agreed that SRB will amend the SST Act in order to include the Company's services in a new service category with effect from July 1, 2020.

To the contrary, SRB issued Show cause Notice dated June 16, 2020 in respect of tax year 2013-14 and called upon the Company to showcase as to why SST liability amounting Rs. 57.3 million may not be assessed along with default penalties. In addition to this, SRB also issued letter / notice dated June 22, 2020 confronting the Company to clarify its position or deposit SST amounting to Rs 251.1 million for the tax period July 1, 2014 to June 30, 2017.

During the FY 22-23, the SRB has amended Sales Tax on Services Act, 2011 (SST Act) with effect from March 14, 2023, whereby they have included Clearing and Settlement Services in the ambit of Business Support Services. Accordingly, the Company has started compliance with SST Act from the effective date of the notification. The lawyer has conveyed its view that the above case is sound in law.

Based on advice of the legal and tax advisor, the Company believes that this matter will be decided in favor of the Company and hence no provision in this respect has been established in these financial statements.

Punjab Revenue Authority (PRA)

PRA vide notification dated December 15, 2023 had declared NCCPL as a collecting agent for Punjab Sales Tax on Services (PSTS) for services provided by Stock brokers in relation to stock trading on the Pakistan Stock Exchange Limited to individuals residing in Punjab.

The Company held several meetings with the PRA team wherein it was explained in detail that the role of collecting agent cannot be performed by it due to several practical limitations and accordingly requested PRA that said matter should be deliberated at the Council of Common Interest level to avoid conflict of taxpayers with different provincial authorities.

To the contrary, PRA issued notice dated October 8, 2024 under section 57 of Punjab Sales Tax on Services Act, 2012 in respect of month of July 2024 and called upon Company to showcase as to why PSTS liability amounting Rs. 42.2 million may not be assessed along with default surcharge.

The Company through its legal counsel directly challenged the PRA notice before the Lahore High Court (LHC). The LHC granted stay order in favor of the Company in the first hearing of the case. The next hearing of the matter is yet to be scheduled.

Based on advice of the legal and tax advisor, the Company believes that LHC will decide this matter in favor of the Company and hence no provision in this respect has been established in these financial statements.

22.1.3 Contingencies of the associated Company - Central Depository Company of Pakistan Limited

During the year ended June 30, 2015, the Sindh Revenue Board (SRB) passed an order in relation to tax periods commencing from July 2011 up to June 2013 with regard to chargeability of Sindh Sales Tax (SST) amounting to Rs. 297 million including penalty. Subsequently, the penalty amounting to Rs. 15 million was removed and the revised demand was restricted to Rs. 282 million. SRB was of the opinion that services rendered by the Holding Company were falling under the ambit of Non-Banking Finance Companies (NBFC). The Holding Company did not agree with the SRB's contention and pursued the matter in appeal and through the order dated February 28, 2018, the Appellate Tribunal - SRB has decided the case in favor of the Holding Company and has vacated the above referred tax demand. SRB has filed a Sales Tax Reference against the order of the Appellate Tribunal, which is pending adjudication before the Sindh High Court.

Apart from the above, the Sindh Revenue Board has also issued a notice for the periods from July 2013 to June 2015, requiring the Holding Company to show-cause as to why sales tax of Rs. 344.6 million including penalty should not be recovered from the Holding Company on alleged failure to charge sales tax on its services. The management on the basis of above-referred judgment of Appellate Tribunal - SRB has filed the application before the Sindh High Court for vacation of the same and is confident that the matter will be resolved in the Holding Company's favor and therefore no provision has been recognized in these consolidated financial statements.

22.1.4 Contingencies of the associated Company - Pakistan Mercantile Exchange Limited

Income tax

"The Additional Commissioner Inland Revenue passed an order on 24 June 2025, amending the assessment for tax year 2019 (2018–19) under section 122(5A) of the Income Tax Ordinance, 2001, whereby refund adjustment of prior years amounting to Rs. 399,026, tax credits of Rs. 447,485, and professional charges of Rs. 5,291,716 were disallowed, resulting in a tax demand of Rs. 846,510. The Exchange filed an appeal before the Commissioner Inland Revenue (Appeals) against the said order.

Subsequently, the Commissioner Inland Revenue (Appeals), vide order dated February 17, 2026, disposed of the appeal, whereby the refund adjustment of prior years amounting to Rs. 399,026 was confirmed, while the tax credit of Rs. 447,485 and the disallowance of professional charges amounting to Rs. 5,291,716 was remanded back for reconsideration. The Exchange, based on cost-benefit analysis, has decided not to file any further appeal before the Appellate Tribunal Inland Revenue in respect of the refund adjustment disallowed amounting to Rs. 399,026 and department has not initiated remand back proceedings till date. Accordingly, any demand will be re-assessed after issuance of appeal effect / order passed in remand back proceedings."

The tax authorities have treated advance membership fee of Rs. 65 million (tax impact of Rs. 27.95 million) as income in the year of receipt, which was offered for tax by the Exchange upon receipt of Certificate of Registration as Commodity Exchange from SECP i.e. in 2007. In 2009, the Exchange filed an appeal before Sindh High Court, which is still pending. Based on the opinion of tax / legal advisors, management is confident that the ultimate outcome of above matter will be in favor of the Exchange. Accordingly, no provision is made in these consolidated financial statements.

Sales tax

In 2015-2016, a demand of sales tax of Rs. 14.042 million pertaining to 2011-12, 2012-13 & 2013-14 along with penalty of Rs.1.584 million was raised by Assistant Commissioner SRB, Karachi against the Exchange under various sections of Sales tax on Services Act, 2011 in respect of non collection and submission of Sindh sales tax on various IT and alleged management services rendered by the Exchange to its brokers and clients. The Exchange has filed appeal before Commissioner (Appeals) Sindh Revenue Board, Karachi against the said order on which Commissioner (Appeals) has rectified the demand by Rs. 0.740 million and reducing penalty by amounted to Rs. 0.074 million. Subsequently, Appellate Tribunal through its order AT-25/2017 dated 15 November 2017 has also allowed partial relief on penalty of amounted to Rs. 0.910 million. Exchange had filed an application to Sindh High Court on the disputed demand of sales tax of Rs.12.566 million along with penalty of Rs. 0.6 million and stay order for the same has also been granted. Based on the opinion of tax advisor, management is confident that the ultimate outcome of above matter will be in favor of the Exchange. Accordingly, no provision is made in these consolidated financial statements.

In 2023, Assistant Commissioner SRB has passed two orders pertaining to the financial year 2014-15 and 2015-16 and has raised demand amounting to Rs.24.461 million and Rs.29.862 million respectively including penalty amount on various heads of income as reported in audited financial statements. The Company has filed two appeals before the Commissioner Appeal, Sindh Revenue Board. Based on the opinion of tax advisor, management is confident that the ultimate outcome of above matter will be in favor of the Exchange. Accordingly, no provision is made in these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

The Company has received notices from the Sindh Revenue Board dated 09 September 2025 alleging short payment of Sindh Sales Tax on various income streams for the tax years 2018 to 2022, aggregating to approximately Rs. 202 million. The alleged demand is based on the premise that such income streams constitute taxable services under the Sindh Sales Tax on Services Act, 2011. Based on the legal advice obtained, management is of the view that the said income streams do not fall within the definition of taxable services under the Act and that the notices are without lawful authority. Accordingly, management believes that it is not probable that an outflow of economic resources will be required, and therefore no provision has been recognized in these consolidated financial statements.

During the year, the Company reassessed the applicability of Sindh Sales Tax on Services (“SST”) on services provided by the Company for the period from March 2023 to June 2025, following the amendment to the definition of “Business Support Services” under the Sindh Sales Tax on Services Act, 2011.

Based on the legal advice obtained, the Company believes it has arguable grounds to contest the applicability of SST on services provided by the Company. Further, the matter remains subject to legal interpretation in the absence of a judgment of the superior courts addressing the exact same issue.

As at June 30, 2026, no notice, show-cause notice, assessment order or demand has been received from the Sindh Revenue Board (“SRB”) in respect of SST for the aforesaid period. No adjudication proceedings have commenced, and the timing and ultimate outcome of the matter remain uncertain.

The amount of any potential obligation is also subject to significant measurement uncertainty. Depending upon the interpretation ultimately adopted, the taxable value could potentially be determined with reference to different bases, including the trading fee charged by the Company, the value attributable to processing/clearing and settlement services, or an open-market value of the relevant taxable services. These alternative measurement bases may result in materially different amounts. In the absence of any determination by SRB as to the nature of the taxable services, the applicable valuation methodology, taxable value, period and basis of assessment and consequential amounts, if any, and since the professional opinions obtained by the Company have not quantified the potential liability, management is presently unable to measure the amount of the obligation with sufficient reliability.

Accordingly, the Group has determined that no provision shall be recognized in these financial statements, and the matter has accordingly been disclosed as a contingent liability. The Group will reassess the position in light of subsequent developments.”

22.1.5 Contingencies of the associated Company - E-Clear Services Limited

There are no significant contingencies as of June 30, 2026.

		Note	2026	2025
22.2	**Commitments**			
			----- (Rupees in '000) -----	
22.2.1	**Commitments of the Group**			
	IT maintenance charges		69,638	106,538

22.2.2 Commitments of the associated Company - National Clearing Company of Pakistan Limited

After assuming the role of Central Counter Party (CCP), the Company provides guaranteed settlement in respect of trades reported for clearing and settlement in the NCSS. The Company obtains necessary collaterals, exposure margins and undertakes risk management of capital market trades in the normal course of its business.

22.2.3 Commitments of the associated Company - Central Depository Company of Pakistan Limited

	2026	2025
	----- (Rupees in '000) -----	
Capital expenditure for acquisition of software, hardware and office equipment	107,688	24,302

22.2.4 Commitments of the associated Company - Pakistan Mercantile Exchange Limited

Metaquote, for subscription fee of MT5	110,820	186,293
Infotech, for development of new trading platform	271,617	242,250
	382,437	428,543

22.2.5 Commitments of the associated Company - E-Clear Services Limited

There are no significant commitments as of June 30, 2026.

23 LISTING FEE - NET

	Note	2026	2025
		----- (Rupees in '000) -----	
Annual fee		662,694	574,923
Initial listing fee		115,522	97,993
Sukuk auction fee		133,024	91,397
	23.1	911,240	764,313

23.1 This represents net of sales tax amounting to Rs. 116.732 million (2025: Rs. 100.937 million).

24 INCOME FROM EXCHANGE OPERATIONS - NET

	Note	2026	2025
		----- (Rupees in '000) -----	
Trading fee		1,075,837	715,832
Facilities and equipment fee		346,279	285,257
Market data fee		337,660	278,446
Regulatory fee		28,660	117,627
Membership fee		2,770	2,790
Other fee		26,240	22,080
	24.1	1,817,446	1,422,032

24.1 This represents net of sales tax amounting to Rs. 217.617 million (2025: Rs. 167.808 million).

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

		Note	2026	2025
			----- (Rupees in '000) -----	
25	**MARK-UP / INTEREST INCOME**			
	Government securities		84,858	173,172
	PLS saving accounts		35,332	22,689
			120,190	195,861
26	**ADMINISTRATIVE EXPENSES**			
	Salaries and other benefits	26.1	1,104,616	1,040,149
	Rent, rates and taxes		21,171	19,546
	Fuel and power		55,409	63,063
	Repairs and maintenance		113,258	104,220
	Computer maintenance and related expenses		249,269	204,935
	Insurance		25,821	21,993
	Printing and stationery		3,388	4,335
	Donations	26.2	34,686	18,730
	Auditor's remuneration	26.3	6,456	6,007
	Legal and professional charges		21,964	24,513
	Depreciation	5.1	151,746	155,731
	Amortization	6.1	184,320	164,565
	Travelling and conveyance		6,379	22,102
	General office expense		8,906	8,213
	Receptions, meetings and functions		18,173	25,388
	Contribution to CCPCF		4,967	8,414
	Contribution to CMDF		29,432	55,812
	Advertisement, marketing and development		9,081	10,924
	SECP supervision fee		27,287	21,863
	Provision for trade debts considered doubtful	10.2	24,804	25,300
	Security expenses		33,744	32,422
	Subscription fee		15,326	11,680
	Training and development		3,169	3,177
	Other expenses		5,704	7,904
			2,159,076	2,060,986

26.1 Included herein is a sum of Rs.97.281 (2025: Rs.80.268) million in respect of retirement benefits.

26.2 This includes donations paid to Institute of Business Administration (IBA), Lady Dufferin Hospital, Bait-ul-Sukoon, Shaukat Khanum Memorial Hospital, Zindagi Trust, Institute of Business Management, The Citizen Foundation, The Patient Behbud Society, The Indus Hospital, Chal Foundation, The Kidney Center, Al-Khidmat Foundation, The Layton Rehmatullah Benevolent Trust, Family Education Services Foundation, Kutiyana Memon Hospital, Habib University Foundation, Sindh Institute of Urology and Transplantation (SIUT), Abdul Sattar Edhi Foundation and etc. as per the policy approved by Board of Directors. None of the directors or their spouses has interest in the donees.

		Note	2026	2025
26.3	**Auditor's remuneration**		----- (Rupees in '000) -----	
	Annual audit & consolidation		4,686	4,665
	Half yearly review		700	700
	Review of code of corporate governance		100	100
	Other certifications		400	400
	Out of pocket expenses		570	142
			6,456	6,007
27	**OTHER INCOME**			
	Exchange (loss) / gain		(478)	3,037
	Gain on revaluation of investment property		-	551
	(Loss) / gain on sale of operating fixed assets		(1,445)	15,395
	Intangibles written off		(6,011)	-
	Dividend income		3,125	1,250
	Liabilities written back		6,207	91,506
	Others		5,223	8,070
			6,621	119,809
28	**LEVY**			
	Minimum tax differential		16,364	2,047
	Final tax		218,899	227,969
			235,263	230,016
29	**TAXATION**			
	Current		269,980	182,736
	Deferred		61,984	(5,462)
		29.1	331,964	177,274
29.1	**Relationship between tax expense and accounting profit**			
	Profit before taxation		2,573,005	1,811,167
	Tax on accounting profit at the rate of 39% (2025: 39%)		1,003,472	706,355
	Share of profit of equity-accounting investees taxed at reduced rate		(429,522)	(311,916)
	Tax impact on foreign income		(89,716)	(37,169)
	Impact of expense not deductible for tax		(37,452)	(11,639)
	Reclassification of final taxes		(132,829)	(143,986)
	Other adjustments		18,011	(24,371)
			331,964	177,274
30	**EARNINGS PER SHARE - BASIC AND DILUTED**			
	Profit for the year		2,241,041	1,633,893

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

	Note	2026	2025
		----- (Number of shares) -----	
Weighted average number of ordinary shares outstanding during the year	15	801,477	801,477
		2026	2025
		----- (Rupees) -----	
Basic and diluted earnings per share		2.80	2.04

	Note	2026	2025
31 CASH GENERATED FROM OPERATIONS		----- (Rupees in '000) -----	
Profit before taxation		2,573,005	1,811,167
Adjustments for non-cash charges and other items:			
Depreciation	5.1	151,746	155,731
Amortization	6.1	184,320	164,565
Levy	28	235,263	230,016
Provision for gratuity	21.3.4	97,281	80,268
Mark-up / interest income	27	(120,190)	(195,861)
Foreign exchange gain / (loss)	27	478	(3,037)
Allowance for expected credit loss	10	24,804	25,300
Intangible write-off during the year	6	6,011	-
Liabilities written back	27	(6,207)	(91,506)
Gain on revaluation of investment property	7	-	(551)
Loss / (gain) on disposal of operating fixed assets	27	1,445	(15,395)
Share of profit of associates	8.1	(2,024,100)	(1,520,924)
		(1,449,149)	(1,171,394)
Working capital changes			
Trade debts		(112,607)	197,530
Loans and advances		4,733	4,953
Prepayments		(10,265)	(2,113)
Other receivables		(29,561)	(9,327)
Trade and other payables		195,867	(76,240)
		48,167	114,803
Cash generated from operations		1,172,023	754,576

32 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2026			
	Chief Executive Officer	Directors	Executives	Total
	(Rupees in '000)			
Managerial Remuneration	75,338	-	678,064	753,402
Annual performance payout	6,000	-	43,322	49,322
Gratuity	-	-	47,555	47,555
Fees	-	15,250	-	15,250
	81,338	15,250	768,941	865,529
	1	10	132	

	2025			
	Chief Executive Officer	Directors	Executives	Total
	(Rupees in '000)			
Managerial Remuneration	64,463	-	549,854	614,317
Annual performance payout	3,699	-	40,468	44,167
Gratuity	-	-	40,237	40,237
Fees	-	21,700	-	21,700
	68,162	21,700	630,559	720,421
Number	3	10	125	

32.1 The Chief Executive Officer of the Group has also been provided with the free use of Group owned and maintained car.

33 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, entities with common directors, major shareholders, sponsors, key management personnel and staff gratuity fund. Amounts due from and to related parties are shown under respective notes to the consolidated financial statements. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions.

33.1 The names of related parties with whom the Group has balances or entered into transactions or as at and for the year ended are as follows:

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

Names of related party	Nature and Basis of relationship
Sui Southern Gas Company Limited	Common directorship
Fauji Fertilizer Company Limited	Common directorship
Sui Northern Gas Pipeline Limited	Common directorship
EFU Life Assurance Limited	Common directorship
Dawood Lawrencepur Mills Limited	Common directorship
NBP Fund Management Limited	Common directorship
The Organic Meat Company Limited	Common directorship
Bank Islami Pakistan Limited	Common directorship
Crescent Steel & Allied Products Limited	Common directorship
International Steel Limited	Common directorship
Arch Sons	Common directorship
The Institute of Financial Markets of Pakistan	Common directorship
VIS Credit Company Limited	Common directorship
Pakistan Mercantile Exchange Limited	Associate
National Clearing Company of Pakistan Limited	Associate
Central Depository Company of Pakistan Limited	Associate

Names of related party	Nature and Basis of relationship
E-Clear Services Limited	Associate
Retirement benefit plan	Retirement Fund
Centralized Customers Protection Compensation Fund	Funds
China Financial Futures Exchange Company Limited	Shareholder
Shenzhen Stock Exchange Limited	Shareholder
Key Management Personnel	Employees

33.2 Following are the details of transactions and balances with related parties during the year:

	2026	2025
	----- (Rupees in '000) -----	
Listing Fee		
Sui Southern Gas Company Limited	2,336	1,688
Sui Northern Gas Pipeline Limited	2,749	2,444
EFU Life Assurance Limited	2,058	2,179
Dawood Lawrencepur Mills Limited	2,321	1,851
The Organic Meat Company Limited	1,607	1,527
Crescent Steel & Allied Products Limited	1,453	971
International Steel Limited	2,430	2,318
Fauji Fertilizer Company Limited	5,318	6,705
Bank Islami Pakistan Limited	4,048	3,962
	24,320	23,645

	2026	2025
	----- (Rupees in '000) -----	
Facilities and Equipment Fee		
Arch Sons	168	165
Sui Southern Gas Company Limited	15	12
Sui Northern Gas Pipeline Limited	15	12
EFU Life Assurance Limited	15	12
Dawood Lawrencepur Mills Limited	15	12
The Organic Meat Company Limited	15	12
Crescent Steel & Allied Products Limited	15	12
International Steel Limited	15	12
Fauji Fertilizer Company Limited	15	12
Bank Islami Pakistan Limited	576	216
National Clearing Company of Pakistan	3,919	3,701
	4,783	4,178
Other Income		
Sui Southern Gas Company Limited	120	55
Bank Islami Pakistan Limited	120	-
Fauji Fertilizer Company Limited	-	405
	240	460
CDC Fee		
Central Depository Company of Pakistan Limited	957	1,219
Dividend income		
Central Depository Company of Pakistan Limited	461,375	337,174
National Clearing Company of Pakistan	484,276	305,045
VIS Credit Rating Company Limited	3,125	1,250
	948,776	643,469
Rental Income from investment property		
Central Depository Company of Pakistan Limited	6,561	6,701
National Clearing Company of Pakistan	22,786	21,866
Institute of Financial Management of Pakistan	3,257	534
	32,604	29,101
Retirement benefit plan		
Payment made to gratuity fund during the year	180,066	82,238
Contribution		
Centralized Customer Protection Fund	4,967	8,414

	2026	2025
Reimbursement of expenses	----- (Rupees in '000) -----	
China Financial Futures Exchange Company Limited	2,848	2,240

34 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

	2026	2025
Consolidated statement of profit or loss:		
Shariah compliant operating revenue	----- (Rupees in '000) -----	
Listing fee	911,240	764,313
Income from exchange operations	1,817,446	1,422,032
	2,728,686	2,186,345
Shariah compliant other revenue		
Share of profit from associates & subsidiary	2,024,100	1,520,924
Other income	5,223	8,070
(Loss) / gain on disposal of fixed assets	(1,445)	15,395
Dividend income	3,125	1,250
Rental income from investment property	87,747	79,230
	2,118,750	1,624,869
Non-Shariah compliant other revenue		
Mark-up / interest income	120,190	195,861

35 FINANCIAL INSTRUMENT BY CATEGORY

	2026		
	at amortized cost	At FVOCI	Total
	------------------- (Rupees in '000) -------------------		
Financial assets			
Long term investments	-	27,769	27,769
Long term deposits	41,832	-	41,832
Long term loans	18,180	-	18,180
Trade debts	313,601	-	313,601
Other receivables	129,503	-	129,503
Short term investments	2,163,555	-	2,163,555
Cash and bank balances	840,144	-	840,144
	3,506,815	27,769	3,534,584
Financial liabilities			
Deposit from members	652,836	-	652,836
Unclaimed dividend	2,871	-	2,871
Unpaid dividend	50,341	-	50,341
Payable to Shenzhen Stock Exchange	157,461	-	157,461
Trade and other payables	2,212,187	-	2,212,187
	3,075,696	-	3,075,696

	2025		
	at amortized cost	At FVOCI	Total
	------------------- (Rupees in '000) -------------------		
Financial assets			
Long term investments	-	27,769	27,769
Long term deposits	41,832	-	41,832
Long term loans	26,176	-	26,176
Trade debts	225,798	-	225,798
Other receivables	100,717	-	100,717
Short term investments	2,398,745	-	2,398,745
Cash and bank balances	464,596	-	464,596
	3,257,864	27,769	3,285,633
Financial liabilities			
Deposit from members	548,086	-	548,086
Unclaimed dividend	2,871	-	2,871
Unpaid dividend	32,887	-	32,887
Payable to Shenzhen Stock Exchange	160,598	-	160,598
Trade and other payables	2,098,821	-	2,098,821
	2,843,263	-	2,843,263

36 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest 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 Group's financial performance.

36.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of interest rate risk, equity price risk and currency risk. The Group is exposed to market risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or reprice in a given period. The Group manages this risk by matching the repricing of financial assets and liabilities through risk management strategies.

36.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term investments and bank deposits in saving accounts. At the statement of financial position date, the interest rate profile of the Group's interest-bearing financial instruments is as follows:

	2026			
	Interest / mark-up bearing			
	Effective yield / mark-up rate %	Upto six months	More than six months	Total
Financial assets		----------- (Rupees in '000) -----------		
Market Treasury Bills	11.24	1,572,403	591,152	2,163,555
Bank Balances	9.25	839,938	-	839,938
		2,412,341	591,152	3,003,493

	June 30, 2025			
	Interest / mark-up bearing			
	Effective yield / mark-up rate %	Upto six months	More than six months	Total
Financial assets		----------- (Rupees in '000) -----------		
Market Treasury Bills	11.95	329,009	2,069,736	2,398,745
Bank Balances	12.86	464,352	-	464,352
		793,361	2,069,736	2,863,097

The following table demonstrates the sensitivity of Group's income for the year to a reasonably possible change in interest rates, with all other variables held constant.

	Effect on Consolidated Statement of Profit and Loss	
Change in basis point	2026	2025
	----- (Rupees in '000) -----	
+ 100	8,399	4,644
- 100	(8,399)	(4,644)

36.1.2 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. Foreign currency risk arises from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Group's exposure to the risk of change in foreign exchange rates mainly relates to long term payable to Shenzhen Stock Exchange amounting to Rs. 157.461 million (US dollars 0.565 million) (2025: Rs 160.598 million) (US dollars 0.565 million) and the bank balance in saving accounts maintained in US dollars amounting to Rs. 171.633 million (US dollars 0.617 million) (2025: Rs 140.735 million) (US dollars 0.496 million).

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Group's income before tax and reserves.

	Change in US dollar rate	Effect on profit before tax
	----- (Rupees in '000) -----	
Assets	+10%	17,163
	-10%	(17,163)
Liabilities	+10%	(15,746)
	-10%	15,746

36.2 Credit risk

36.2.1 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. The table below shows the maximum exposure to credit risk:

	2026	2025
	----- (Rupees in '000) -----	
Bank balances	840,114	464,511
Trade debts	313,601	225,798
Long term loans	18,180	26,176
Short term investments	2,163,555	2,398,745
Long term deposits	41,832	41,832
Other receivables	129,503	100,717
	3,506,785	3,257,779

36.2.2 Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk. The table below analyses the long term credit quality of the Group's exposure with respect to cash at bank only:

	2026	2025
	------------ (%) ------------	
AAA	73.56	94.75
AA+	19.64	3.41
AA	6.80	1.84
	100.00	100.00

* Ratings are performed by PACRA and VIS Credit Rating Co.

36.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in releasing funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring losses or risking damage to the Group's reputation. The table below summarizes the maturity profile of Group's financial liability:

	2026				
	On demand	Upto three months	Upto 12 months	More than one year	Total
	------------------- (Rupees in '000) -------------------				
Deposit from members	652,836	-	-	-	652,836
Unclaimed dividend	2,871	-	-	-	2,871
Unpaid dividend	50,341	-	-	-	50,341
Trade and other payables	2,212,187	-	-	-	2,212,187
Payable to Shenzhen Stock Exchange	-	157,461	-	-	157,461
	2,918,235	157,461	-	-	3,075,696

	2025				
	On demand	Upto three months	Upto 12 months	More than one year	Total
	------------------- (Rupees in '000) -------------------				
Deposit from members	548,086	-	-	-	548,086
Unclaimed dividend	2,871	-	-	-	2,871
Unpaid dividend	32,887	-	-	-	32,887
Trade and other payables	2,098,821	-	-	-	2,098,821
Payable to Shenzhen Stock Exchange	-	160,598	-	-	160,598
	2,682,665	160,598	-	-	2,843,263

37 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

37.1 Fair value hierarchy

The Group uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	2026			
	Level 1	Level 2	Level 3	Total
Financial and non-financial assets measured at fair value	------------------ (Rupees in '000) ------------------			
Financial assets at fair value through OCI	-	-	27,769	27,769
Property and equipment	-	-	3,864,422	3,864,422
Investment property	-	-	649,876	649,876

	2025			
	Level 1	Level 2	Level 3	Total
Financial and non-financial assets measured at fair value	------------------ (Rupees in '000) ------------------			
Financial assets at fair value through OCI	-	-	27,769	27,769
Property and equipment	-	-	3,921,056	3,921,056
Investment property	-	-	649,876	649,876

37.1.1 As at June 30, 2026, the Group's long term investments are in unquoted securities (see note 8.2), which are carried at fair value. The fair value of such investments is determined by using level 3 techniques. The fair value of investment in VIS Credit Rating Group has been determined based on the net asset value due to limited financial information available.

38 OPERATING SEGMENTS

For management purposes, the activities of the Group are organized and managed as one reportable operating segment, based on the nature of its operations, risks and returns, organizational and management structure and internal financial reporting system. Accordingly, the financial information presented in these consolidated financial statements relates to the Group's single reportable operating segment.

39 NUMBER OF EMPLOYEES

The number of employees as at reporting date were 211 (2025: 215).

Average number of employees during the year were 215 (2025: 225).

Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2026

40 CORRESPONDING FIGURES

Corresponding figures have been reclassified / rearranged, wherever necessary.

41 SUBSEQUENT EVENT - NON ADJUSTING

The Board of Directors in its meeting held on August 27, 2026 proposed a final cash dividend at the rate of 10% (2025: 17%) i.e. Re. 1 (2025: Rs 1.70 per share), for the year ended June 30, 2026 amounting to Rs. 0.801 billions (2025: Rs 1.363 billion) for the approval of the shareholders in the Annual General Meeting to be held on October 6, 2026.

42 DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements have been authorized for issue on August 27, 2026 by the Board of Directors of the Group.

43 GENERAL

The figures have been rounded off to nearest thousand Rupees unless otherwise stated.

Chief Financial Officer	Chief Executive Officer	Chairman

Pattern of Shareholding

As at June 30, 2026

Number of Shareholders	Shareholdings	Total Shares Held	Number of Shareholders	Shareholdings	Total Shares Held
1,936	1 to 100	61,364	6	245001 to 250000	1,499,000
1,254	101 to 500	415,008	2	250001 to 255000	502,191
757	501 to 1000	659,843	2	260001 to 265000	524,000
1,280	1001 to 5000	3,433,547	3	270001 to 275000	814,752
397	5001 to 10000	3,186,784	16	300001 to 305000	4,815,000
166	10001 to 15000	2,134,787	1	305001 to 310000	309,500
118	15001 to 20000	2,144,063	1	310001 to 315000	313,000
86	20001 to 25000	2,029,207	1	320001 to 325000	320,450
41	25001 to 30000	1,147,505	2	325001 to 330000	655,056
40	30001 to 35000	1,327,597	4	345001 to 350000	1,396,908
32	35001 to 40000	1,220,751	2	350001 to 355000	705,619
32	40001 to 45000	1,402,425	1	355001 to 360000	356,581
60	45001 to 50000	2,950,715	1	375001 to 380000	379,083
16	50001 to 55000	861,621	1	380001 to 385000	381,358
8	55001 to 60000	451,843	3	385001 to 390000	1,166,289
17	60001 to 65000	1,072,809	2	390001 to 395000	784,883
19	65001 to 70000	1,304,311	6	395001 to 400000	2,395,583
23	70001 to 75000	1,691,207	2	420001 to 425000	843,333
5	75001 to 80000	398,348	4	450001 to 455000	1,800,000
4	80001 to 85000	327,714	1	455001 to 460000	455,501
5	85001 to 90000	436,316	6	495001 to 500000	2,997,194
3	90001 to 95000	281,000	2	500001 to 505000	1,005,140
39	95001 to 100000	3,888,912	1	515001 to 520000	515,000
14	100001 to 105000	1,440,248	1	520001 to 525000	523,681
10	105001 to 110000	1,080,863	2	525001 to 530000	1,059,500
4	110001 to 115000	456,483	1	550001 to 555000	552,953
7	115001 to 120000	827,867	1	580001 to 585000	580,000
4	120001 to 125000	490,095	1	590001 to 595000	590,000
6	130001 to 135000	803,350	1	600001 to 605000	600,000
1	135001 to 140000	137,000	1	635001 to 640000	636,705
3	140001 to 145000	428,938	1	645001 to 650000	646,500
18	150001 to 155000	2,708,712	4	700001 to 705000	2,803,315
4	155001 to 160000	638,000	3	715001 to 720000	2,156,000
7	160001 to 165000	1,144,163	2	730001 to 735000	1,469,800
1	165001 to 170000	167,000	1	785001 to 790000	789,953
3	170001 to 175000	519,868	3	795001 to 800000	2,399,708
4	175001 to 180000	718,300	2	800001 to 805000	1,605,999
2	180001 to 185000	368,000	1	815001 to 820000	817,000
5	190001 to 195000	957,648	2	845001 to 850000	1,699,859
9	200001 to 205000	1,807,959	1	855001 to 860000	856,195
4	205001 to 210000	835,267	1	895001 to 900000	898,903
3	215001 to 220000	653,370	1	910001 to 915000	911,000
4	220001 to 225000	887,322	1	915001 to 920000	919,953
5	230001 to 235000	1,164,118	1	940001 to 945000	941,000
2	240001 to 245000	485,216	1	945001 to 950000	949,950

Number of Shareholders	Shareholdings	Total Shares Held
1	955001 to 960000	957,649
1	960001 to 965000	962,394
1	985001 to 990000	986,656
1	990001 to 995000	992,410
5	1000001 to 1005000	5,000,416
1	1050001 to 1055000	1,050,000
1	1075001 to 1080000	1,077,000
3	1080001 to 1085000	3,243,850
2	1100001 to 1105000	2,202,953
1	1105001 to 1110000	1,109,683
1	1110001 to 1115000	1,114,000
1	1125001 to 1130000	1,125,000
3	1150001 to 1155000	3,457,953
1	1155001 to 1160000	1,156,000
1	1160001 to 1165000	1,164,000
3	1200001 to 1205000	3,602,953
1	1210001 to 1215000	1,210,000
1	1230001 to 1235000	1,233,773
1	1235001 to 1240000	1,239,953
2	1325001 to 1330000	2,654,000
1	1380001 to 1385000	1,381,194
2	1395001 to 1400000	2,797,000
1	1400001 to 1405000	1,402,853
1	1445001 to 1450000	1,446,000
1	1485001 to 1490000	1,486,500
1	1530001 to 1535000	1,530,000
1	1535001 to 1540000	1,539,846
1	1570001 to 1575000	1,570,000
1	1575001 to 1580000	1,577,459
5	1585001 to 1590000	7,949,765
22	1600001 to 1605000	35,261,513
1	1675001 to 1680000	1,678,500
1	1700001 to 1705000	1,700,000
1	1750001 to 1755000	1,750,001
2	1800001 to 1805000	3,602,953
1	1850001 to 1855000	1,850,000
1	1885001 to 1890000	1,889,360
9	1900001 to 1905000	17,125,077
2	2000001 to 2005000	4,000,000
1	2010001 to 2015000	2,010,000
1	2030001 to 2035000	2,030,576
2	2060001 to 2065000	4,125,577
1	2075001 to 2080000	2,077,770
1	2140001 to 2145000	2,142,731
1	2200001 to 2205000	2,203,084

Number of Shareholders	Shareholdings	Total Shares Held
1	2225001 to 2230000	2,229,400
1	2300001 to 2305000	2,303,594
1	2335001 to 2340000	2,335,500
2	2350001 to 2355000	4,702,278
1	2450001 to 2455000	2,454,000
1	2500001 to 2505000	2,500,000
1	2555001 to 2560000	2,558,170
1	2560001 to 2565000	2,560,458
1	2740001 to 2745000	2,741,800
1	3000001 to 3005000	3,000,000
1	3100001 to 3105000	3,100,000
1	3160001 to 3165000	3,162,541
1	3265001 to 3270000	3,266,803
1	3420001 to 3425000	3,420,000
1	3455001 to 3460000	3,455,000
1	3490001 to 3495000	3,493,541
1	3560001 to 3565000	3,563,777
1	3935001 to 3940000	3,936,347
1	4105001 to 4110000	4,105,906
1	4250001 to 4255000	4,250,000
1	5375001 to 5380000	5,376,000
1	5650001 to 5655000	5,650,000
1	7000001 to 7005000	7,000,500
1	7040001 to 7045000	7,042,387
1	8000001 to 8005000	8,000,000
3	8010001 to 8015000	24,042,722
1	8350001 to 8355000	8,350,000
1	9600001 to 9605000	9,600,000
1	11780001 to 11785000	11,782,223
1	13890001 to 13895000	13,890,000
1	21400001 to 21405000	21,400,000
1	24810001 to 24815000	24,812,752
1	28240001 to 28245000	28,241,000
3	40070001 to 40075000	120,221,490
1	64115001 to 64120000	64,118,128
1	136250001 to 136255000	136,251,022
6696		801,476,600

Categories of Shareholders

As at June 30, 2026

Categories of Shareholders	No. of Shareholders /Folios	Shares Held	Percentage
Directors, Chief Executive Officer, their spouse(s) and minor children(s)			
Mr. Nihal Cassim	1	817,000	0.10%
Mr. Ahmed Chinoy	1	1,500	0.00%
Mr. Nadeem Naqvi	1	1,000	0.00%
Associated Companies, Undertakings and Related Parties			
Pak China Investment Company Limited	1	40,073,830	5.00%
Habib Bank Limited	1	40,073,830	5.00%
Ubiquity Trading Limited	1	200,000	0.02%
AKD REIT Management Company Limited	1	50,000	0.01%
NIT and ICP	-	-	-
Banks, Development Financial Institutions, Non-Banking Financial Institutions	2	27,050,000	3.38%
Insurance Companies	2	2,712,881	0.34%
Modarabas and Mutual Funds	13	21,049,140	2.63%
General Public			
Local	6486	156,328,759	19.50%
Foreign	-	-	-
Others			
Joint Stock Companies & Trusts	169	163,995,738	20.46%
Foreign Companies	17	349,122,922	43.56%
Total	**6696**	**801,476,600**	**100.00%**
Shareholders holding 10% or more			
China Financial Futures Exchange Company Limited		136,251,022	17.00%
Total		**136,251,022**	**17.00%**

Auditors’ Report on Operations & IT Systems

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Independent Limited Assurance Report to Pakistan Stock Exchange Limited on the Operations and IT Systems

Introduction

We, KPMG Taseer Hadi & Co. (KPMGTH, we, us, our) were engaged by Pakistan Stock Exchange Limited (the Exchange) in accordance with the requirement of regulation 16 (7) of the Securities Exchanges (Licensing and Operations) Regulations, 2016 (the Regulations) to carry out annual Regulatory Compliance Review for the period beginning 1 July 2025 and ending 30 June 2026 (the review period) under ISAE 3402 "Assurance Reports on Controls at a Service Organization", in respect of Operations and Information Technology (IT) Systems of the Exchange for the year ended June 30, 2026.

We are pleased to submit our reasonable assurance report under ISAE 3402. This report describes the design and operating effectiveness of the internal controls placed on Exchange's Operations and Information Technology (IT) Systems for the year ended June 30, 2026, in accordance with the criteria stipulated in the Regulations.

Scope

Our scope of service was to report on the design and operating effectiveness of controls related to controls objectives stated in the 'descriptions of the Operations and IT Systems of the Exchange for electronic trading services throughout the period' (the Description) (annexed herewith in Section 2). The Description indicates that certain control objectives specified therein are only achieved if complementary Participant Controls, contemplated in the design of the controls of the Exchange, are suitably designed and operating effectively, along with related controls at the Exchange.

We have not evaluated the suitability of the design and/or operating effectiveness of such Participant Controls.

Management's Responsibilities

The management of the Exchange is responsible to ensure that the Exchange complies with all applicable statutory and regulatory requirements. The management of the Exchange is also responsible for preventing /detecting fraud and for identifying and ensuring that the Exchange complies with laws and regulations applicable to its activities. The management of the Exchange is also responsible for ensuring that the staff involved in managing the compliance of the applicable statutory requirements are properly trained and systems are properly updated.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is

KPMG Taseer Hadi & Co.

founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM 1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion on the description, providing management statements on the design, operating efficacy of controls and the control objectives stated in the description and accompanying Management assertions, based on our procedures.

We conducted our review in accordance with the International Standard on Assurance Engagement (ISAE 3402) "Assurance Reports on controls at a Service Organization". This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether, in all material aspects, the description is fairly presented, and the controls are suitably designed and operating effectively.

A Type II assurance engagement, as defined in ISAE 3402, reports on the description of the service organization's system, the suitability of the design of controls, and the operating effectiveness of controls over a specified period. The procedures selected depend on our professional judgment, including our assessment of the risks that the description is not fairly presented and that the controls are not suitably designed or did not operate effectively throughout the specified period.

Our procedures included testing the operating effectiveness of those controls, on a sample basis which we consider necessary to provide reasonable assurance that the control objectives stated in the description were achieved. We evaluated the overall presentation of the description, the suitability of the objectives stated therein, and the suitability of the criteria specified by the Exchange.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

This review is not limited primarily to enquiries of employees and review of minutes of meetings but also includes inspection of records, and other evidence gathering procedures, as appropriate.

In particular, we carried out the following review procedures:

- Review of the description and accompanying assertions for completeness, accuracy and method of presentation as prepared by management of the Exchange;
- Review of control objectives and control activities as prepared by management of the exchange for the design, implementation, and operating effectiveness;
- Walkthrough of the processes where the design was complex and identified the controls to be tested for effectiveness;
- The test of controls on the basis of the test of one for the technical, automated, and governance level controls; and
- Review of the exceptions identified, discussed the exceptions with the management, and finalized the exceptions for reporting.

KPMG Taseer Hadi & Co.

Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the selected information and the methods used for determining and ascertaining such information. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. Furthermore, the nature and methods used to determine such information, as well the evaluation criteria and the precision thereof, may change over time.

Conclusion

Based on the procedures performed as mentioned in "Our Responsibilities" and evidence obtained, nothing has come to our attention that causes us to believe that the Exchange is not in compliance, with applicable statutory and regulatory requirements during the review period, in all material respects.

Emphasis of Matter

Without qualifying our conclusion, we noted that Vulnerability Assessment and Penetration Testing (VAPT) of the New Surveillance System (NSS) has not been conducted since 2024 to identify, assess, and remediate system vulnerabilities. The VAPT of the New Trading System (NTS) is due in the 2026-27 fiscal year.

KPMG Taseer Hadi & Co.

Date: 28 AUG 2026
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Partner: Syed Najumi Hussain

Auditors’ Report on Regulatory Functions

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Independent Limited Assurance Report to Pakistan Stock Exchange Limited on the Regulatory Compliance Review

Introduction

We, KPMG Taseer Hadi & Co. (KPMGTH, we, us, our) were engaged by Pakistan Stock Exchange Limited (the Exchange) in accordance with the requirement of regulation 16 (7) of the Securities Exchanges (Licensing and Operations) Regulations, 2016 (the Regulations) to carry out the annual Regulatory Compliance Review for the period beginning 01 July 2025 and ending 30 June 2026 (the review period) in compliance with the applicable statutory and regulatory requirements as stipulated in Para 2 of Annexure III of the Regulations.

Management's Responsibilities

The management of the Exchange is responsible to ensure that the Exchange complies with all applicable statutory and regulatory requirements. The management of the Exchange is also responsible for preventing /detecting fraud and for identifying and ensuring that the Exchange complies with laws and regulations applicable to its activities. The management of the Exchange is also responsible for ensuring that the staff involved in managing the compliance of the applicable statutory requirements are properly trained and systems are properly updated.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM 1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to carry out procedures to review the Exchange's compliance with the applicable statutory and regulatory requirements and to report thereon in the form of an independent limited assurance conclusion.

We conducted our review in accordance with the International Standard on Assurance Engagement (ISAE 3000) "Assurance Engagements other than audits or reviews of historical financial information". This standard requires that we comply with independence requirements and plan and perform cur procedures

KPMG Taseer Hadi & Co.

to obtain limited assurance. A limited assurance engagement includes examining, on a test basis, evidences supporting the compliance with and disclosure of the applicable statutory and regulatory requirements. The procedures selected depend on our judgment, including the assessment of the risks of material non-compliance of the applicable statutory and regulatory requirements due to omissions, misrepresentation and errors. In making these risk assessments, we considered internal controls relevant to regulatory function of the Exchange for design, implementation and monitoring of the applicable regulatory requirements in order to design appropriate assurance procedures, but not for the purpose of expressing a conclusion on the effectiveness of the Exchange's internal control systems.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

This review is not limited primarily to enquiries of employees and review of minutes of meetings but also includes inspection of records, and other evidence gathering procedures, as appropriate.

In particular we carried out the following review procedures:

- Performed enquiry, walkthroughs and test of controls on sample basis to ensure existence of and compliance with Pakistan Stock Exchange Limited Regulations (the Rulebook) relating to all major activities/procedures;
- Performed procedures to ensure systems and related functions operate in compliance with the requirements stipulated in the Rulebook as approved by the Securities and Exchange Commission of Pakistan (SECP, the Commission);
- Performed procedures to identify deviations/ weaknesses and non-compliance of relevant regulatory frameworks, Articles and Memorandum of Association, orders and directives issued by the Commission; and
- Reviewed policies and procedures to ensure that policies and procedures are formulated to identify and prevent conflict of interest of directors with the interest of capital market, investors and the Exchange.

Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the selected information and the methods used for determining and ascertaining such information. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. Furthermore, the nature and methods used to determine such information, as well the evaluation criteria and the precision thereof, may change over time.

Conclusion

Based on the procedures performed as mentioned in "Our Responsibilities" and evidence obtained, nothing has come to our attention that causes us to believe that the Exchange is not in compliance, with applicable statutory and regulatory requirements during the review period, in all material respects.

Emphasis of Matter

Without qualifying our conclusion, we draw attention of the Board of Directors (the BOD) of the Exchange to the governance structure of the compliance function. Section 11(3) of the Securities Exchanges (Licensing and Operations) Regulations requires that the Chief Regulatory Officer (CRO), as head of the

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Regulatory Affairs Division, shall be a dedicated position with responsibilities limited to regulatory oversight.

As noted in the Exchange's own submissions to SECP and reiterated in regulatory guidance, the CRO's role as a regulatory and monitoring function must remain segregated from the Exchange's internal compliance activities. Combining these responsibilities risks creating a self-review threat and undermines the independence and effectiveness of both functions. In line with the Exchange's proposal, the Entity Level Compliance (ELC) function currently embedded within the Regulatory Affairs Division should remain organizationally distinct and be placed under a separate Chief Risk Management Officer (CRMO), reporting to the CEO with oversight from the Board Audit Committee.

We therefore emphasize that the Exchange must ensure that compliance activities embodied in the CRO's role under the Regulations remain separate from its internal compliance framework. This segregation is essential to preserve the objectivity of the CRO position, maintain compliance with the Regulations, and mitigate the risk of self-review, as consistently highlighted in prior audit observations and in the Exchange's own proposals to the regulator.

Date: 29 AUG 2025
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Partner: Syed Ahsan Ali Shah

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Form of Proxy

79th Annual General Meeting

I/We, ______________________________ of ____________, holding Computerized National Identity Card (CNIC)/Passport No.____________________ and being a member of Pakistan Stock Exchange Limited (the Company), hereby appoint ______________________________ of ________________, holding CNIC/Passport No.________________________, or failing him/her hereby appoint ______________________________ of ________________, holding CNIC/Passport No.______________________, as my/our proxy to vote for me/us and on my/our behalf at the 79th Annual General Meeting of the Company, to be held on 6th day of October, 2026 and at any adjournment thereof.

As witness my/our hand/seal this ________ day of ________, 2026.

Witnesses:

1. Signature ____________________
   Name ____________________
   Address ____________________
   CNIC/Passport No. ____________________

2. Signature ____________________
   Name ____________________
   Address ____________________
   CNIC/Passport No. ____________________

CDC Account No.

CDC Account No.	Revenue Stamp of PKR 5/-

To be signed by the above named shareholder

Notes:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, not less than 48 hours before the time of the meeting. A proxy need not be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted along with Proxy Form.

پراکسی فارم

79واں سالانہ اجلاسِ عام

میں/ہم ____________ ساکن ____________ حامل کمپیوٹرائزڈ شناختی کارڈ (CNIC)/پاسپورٹ نمبر ____________

اور بطور رکن پاکستان اسٹاک ایکسچینج لمیٹڈ (کمپنی) ____________ ساکن ____________ حامل CNIC/ پاسپورٹ نمبر ____________

یا اس کی عدم موجودگی میں ____________ ساکن ____________ حامل CNIC/ پاسپورٹ نمبر ____________ کو مؤرخہ 6 اکتوبر 2026 کو کمپنی کے

منعقد ہونے والے 79 ویں سالانہ اجلاسِ عام اوراس کے کسی ملتوی شدہ اجلاس کے لیے میری /ہماری جانب سے ووٹ ڈالنے کے لیے بطور نمائندہ (پراکسی) تقرر کرتا ہوں/کرتی ہوں/کرتے ہیں۔

گواہان کی موجودگی میں میرے/ہمارے دستخط/مہر بروز ____________ 2026 کو ثبت کیے گئے/کی گئی۔

گواہان:

1۔ دستخط ____________

نام ____________

پتہ ____________

CNIC/ پاسپورٹ نمبر ____________

2۔ دستخط ____________

نام ____________

پتہ ____________

CNIC/ پاسپورٹ نمبر ____________

سی ڈی سی اکاؤنٹ نمبر

پانچ روپے کا ریونیو اسٹمپ

حصص یافتہ کے دستخط

نوٹس:

1۔ یہ پراکسی فارم، مکمل اور دستخط شدہ، کمپنی کے رجسٹرڈ دفتر میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے پہلے موصول ہونا ضروری ہے۔ پراکسی کا ممبر ہونا لازمی نہیں۔

2۔ پراکسی فارم پر دو گواہان کے نام، پتے اور CNIC نمبر درج ہونے چاہیے۔

3۔ پراکسی فارم کے ساتھ تقرر کرنے والے اور پراکسی کے حامل فرد کے CNIC کی نقول جمع کی جائیں گی۔

4۔ پراکسی کا حامل شخص اجلاس کے وقت اپنا اصل CNIC پیش کرے گا۔

5۔ کارپوریٹ ادارے کی صورت میں، ادارے کے بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد/پاور آف اٹرنی بشمول نمونہ دستخط پراکسی فارم کے ساتھ جمع ہونگی۔

نومینیشن کمیٹی

کمیٹی کے رکن کا نام	اجلاس کا استحقاق	اجلاس میں شرکت
یکم جولائی 2025 سے 30 جون 2026 تک		
جناب روحیل محمد (چیئرمین)(1)	3	3
جناب عدنان اسد (2)	3	2
جناب نہال قاسم	3	3
جناب یو بینگ	3	3
ڈاکٹر شمشاد اختر (3)	–	–

(1) 5 جنوری 2026 سے کمیٹی کے چیئرمین مقرر ہوئے۔

(2) 5 جنوری 2026 سے کمیٹی کے رکن مقرر ہوئے۔

(3) 27 دسمبر 2025 سے کمیٹی کی چیئرپرسن / رکن نہ رہیں۔

ہیومن ریسورسز اینڈ ریمونریشن کمیٹی

کمیٹی کے رکن کا نام	اجلاس کا استحقاق	اجلاس میں شرکت
یکم جولائی 2025 سے 30 جون 2026 تک		
جناب روحیل محمد (چیئرمین)(1)	2	2
جناب عدنان اسد	3	3
جناب نہال قاسم	3	3
جناب احمد چنائے، ہلال امتیاز، ستارہ امتیاز	3	3
جناب یو بینگ	3	3
جناب فرخ ایچ. سبزواری	3	3
جناب ندیم نقوی (2)	2	2
ڈاکٹر شمشاد اختر (3)	1	1
جناب فوچاؤ چنگ (4)	1	1

(1) 5 جنوری 2026 سے کمیٹی کے چیئرمین / رکن مقرر ہوئے۔

(2) 5 جنوری 2026 سے کمیٹی کے رکن مقرر ہوئے۔

(3) 27 دسمبر 2025 سے کمیٹی کی چیئرپرسن / رکن نہ رہیں۔

(4) 16 دسمبر 2025 سے کمیٹی کے رکن نہ رہے۔

نوٹ: جو کمیٹی ممبران اجلاس میں شریک نہ ہو سکے، انہیں باضابطہ طور پر رخصت دی گئی۔

ضمیمہ II

بورڈ کمیٹیاں–اجلاسوں میں حاضری (یکم جولائی 2025 سے 30 جون 2026 تک)

ریگولیٹری افیئرز کمیٹی

کمیٹی کے رکن کا نام	اجلاس کا استحقاق	اجلاس میں شرکت
یکم جولائی 2025 سے 30 جون 2026 تک		
جناب عدنان اسد (چیئرمین)(1)	6	5
جناب روحیل محمد (2)	3	3
جناب ندیم نقوی	6	5
ڈاکٹر شمشاد اختر (3)	3	3

(1) 5 جنوری 2026 سے کمیٹی کے چیئرمین مقرر ہوئے۔

(2) 5 جنوری 2026 سے کمیٹی کے رکن مقرر ہوئے۔

(3) 27 دسمبر 2025 سے کمیٹی کی چیئرپرسن / رکن نہ رہیں۔

آڈٹ کمیٹی

کمیٹی کے رکن کا نام	اجلاس کا استحقاق	اجلاس میں شرکت
یکم جولائی 2025 سے 30 جون 2026 تک		
جناب عدنان اسد (چیئرمین)(1)	2	2
جناب احمد چنائے، ہلال امتیاز، ستارہ امتیاز	5	5
جناب روحیل محمد (2)	5	5
جناب ندیم نقوی	5	5

(1) 5 جنوری 2026 سے کمیٹی کے چیئرمین / رکن مقرر ہوئے۔

(2) 5 جنوری 2026 سے کمیٹی کے چیئرمین نہ رہے۔

ضمیمہ I

بورڈ آف ڈائریکٹرز–اجلاسوں میں حاضری (یکم جولائی 2025 سے 30 جون 2026 تک)

ڈائریکٹر کا نام	اجلاس کا استحقاق	اجلاس میں شرکت
یکم جولائی 2025 سے 30 جون 2026 تک		
جناب روحیل محمد (چیئرمین)(1)	7	7
جناب فرخ ایچ. سبزواری (چیف ایگزیکٹو آفیسر)	7	7
جناب عدنان اسد	7	6
جناب نہال قاسم	7	7
جناب احمد چنائے، ہلال امتیاز، ستارہ امتیاز	7	7
جناب یوہینگ	7	6
ڈاکٹر ایف یوہاؤ	7	4
محترمہ گوجنے	7	4
جناب ندیم نقوی	7	7
جناب سونگ ژین وین (2)	2	2
ڈاکٹر شمشاد اختر (3)	3	3
جناب فوچاؤچنگ (4)	3	1

(1) 5 جنوری 2026 سے بورڈ کے چیئرمین منتخب ہوئے۔

(2) ایس ای سی پی کی منظوری کے بعد 3 مارچ 2026 سے شیئر ہولڈر ڈائریکٹر مقرر ہوئے۔

(3) 27 دسمبر 2025 سے چیئرپرسن اور غیر جانبدار ڈائریکٹر نہ رہیں۔

(4) 16 دسمبر 2025 سے شیئر ہولڈر ڈائریکٹر کے عہدے سے مستعفی ہوئے۔

نوٹ: جو ڈائریکٹرز بعض اجلاسوں میں شریک نہ ہو سکے، انہیں باضابطہ طور پر رخصت دی گئی۔

ایکسچینج کی بنیادی سرگرمیاں

کمپنی حصص، اسکرپس، پار ٹیسیپیشن ٹرم سرٹیفکیٹس، مضاربہ سرٹیفکیٹس، اسٹاکس، بانڈز، ڈیبنچر اسٹاک، سرکاری کاغذات، قرضوں اور اسی نوعیت کے دیگر انسٹرومنٹس اور سیکیورٹیز کی خرید وفروخت اور لین دین کے کاروبار کے انعقاد، ضابطہ بندی اور نگرانی میں مصروف ہے، جن میں حکومت پاکستان یا حکومت پاکستان کے کسی مجاز ادارے کی جانب سے جاری کردہ خصوصی نیشنل فنڈ بانڈز، بیئرر نیشنل فنڈ بانڈز، فارن ایکسچینج بیئرر سرٹیفکیٹس اور اسی نوعیت کی دیگر دستاویزات شامل ہیں، تاہم یہ فہرست انہی تک محدود نہیں۔

داخلی مالی کنٹرول اور رسک مینجمنٹ کی موزونیت

بورڈ آف ڈائریکٹرز اس امر کے ذمہ دار ہیں کہ داخلی کنٹرول اور رسک مینجمنٹ کا ایک مؤثر نظام قائم ہو۔ بورڈ کے تحت قائم آڈٹ کمیٹی کو یہ مینڈیٹ حاصل ہے کہ وہ اس بات کو یقینی بنائے کہ داخلی کنٹرول کے نظام مناسب اور مؤثر ہوں۔ داخلی کنٹرولز اور رسک مینجمنٹ کی پالیسیاں اس طرح ڈیزائن کی گئی ہیں کہ پی ایس ایکس کے آپریشنز کی کارکردگی اور ثمر یت، مالی معلومات کی درستگی، اور متعلقہ قوانین وضوابط کی تعمیل کے حوالے سے معقول یقین دہانی فراہم کریں۔

مینجمنٹ کے مطابق، موجودہ داخلی کنٹرول اور رسک مینجمنٹ کا نظام مناسب ہے اور اسے مؤثر طریقے سے نافذ اور مانیٹر کیا جارہا ہے۔

ماحولیاتی اثرات

ایکسچینج کے کاروبار کا ماحول پر کوئی خاص منفی اثر نہیں ہے۔

شیئر ہولڈنگ کا نمونہ

ایکسچینج کے شیئر ہولڈنگ کا نمونہ (پیٹرن آف شیئر ہولڈنگ) سالانہ رپورٹ کے ضمیمہ میں شامل ہے۔

شیئر ہولڈنگ کی اقسام

شیئر ہولڈنگ کی اقسام سالانہ رپورٹ کے ضمیمہ میں شامل ہیں۔

تسلیمات

بورڈ ایکسچینج کے تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے جنہوں نے پی ایس ایکس اور مجموعی کیپیٹل مارکیٹ کے لیے مسلسل وابستگی اور بھرپور تعاون فراہم کیا۔ بورڈ اپنی جانب سے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت خزانہ، ریونیو واقتصادی امور، حکومت پاکستان کا بھی شکریہ ادا کرتا ہے جنہوں نے پورے سال ایکسچینج کے ساتھ اشتراک اور رہنمائی فراہم کی۔

مزید برآں، بورڈ تمام ڈائریکٹرز کی رہنمائی اور معاونت پر شکریہ ادا کرتا ہے اور پی ایس ایکس کے تمام اسٹاف ممبران کی محنت، لگن اور ذمہ داری کے ساتھ انجام دی گئی خدمات کو سراہتا ہے۔

برائے اور از جانب بورڈ آف ڈائریکٹرز

روحیل محمد
چیئرمین

فرخ ایچ. سبزواری
چیف ایگزیکٹو آفیسر

کراچی
مورخہ: 27 اگست 2026

بورڈ کی کارکردگی کا جائزہ

بورڈ نے بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز کی سالانہ کارکردگی کے جائزے کے لیے ایک باضابطہ اور مؤثر طریقہ کار وضع کیا ہے۔ بورڈ کی پالیسی کے مطابق، ہر سال اندرونی طور پر جائزہ لیا جاتا ہے، جبکہ ایس ای سی پی کی ہدایات کی تعمیل میں ہر تین سال میں کم از کم ایک بار بیرونی جائزہ کار کی معاونت سے یہ عمل انجام دیا جاتا ہے۔

زیر جائزہ سال کے دوران بورڈ، اس کی کمیٹیوں، انفرادی ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کی کارکردگی کا جائزہ میسرز پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس کی معاونت سے لیا گیا، جس کے لیے آن لائن تشخیصات شمالی امریکہ میں قائم مشاورتی ادارے کارپوریٹ ایل. آئی. ایف. ای سینٹر انٹرنیشنل انکارپوریٹڈ کے اشتراک سے تیار اور مکمل کی گئیں۔

بورڈ ممبران کے اعزازات اور مراعات

ہر نان ایگزیکٹو ڈائریکٹر بورڈ کے ہر اجلاس میں شرکت پر 150,000 روپے اور جس بورڈ سطح کی کمیٹی کا وہ رکن ہو، اس کے ہر اجلاس میں شرکت پر 100,000 روپے معاوضے کا حقدار ہے، بشرطیکہ ہر صورت میں قابل اطلاق ود ہولڈنگ ٹیکس لاگو ہو۔ اس کے علاوہ غیر جانبدار ڈائریکٹرز ٹی آر ای سرٹیفکیٹ ہولڈرز اور لسٹڈ کمپنیوں کی جانب سے چیف ریگولیٹری آفیسر کے جاری کردہ احکامات کے خلاف دائر کی گئی اپیلوں کی سماعت کے لیے فی سماعت 25,000 روپے (قابل اطلاق ٹیکس کے تابع) بطور اعزازیہ کے حقدار ہیں۔ چیئرمین بورڈ کمپنی کی جانب سے فراہم کردہ 1800 سی سی گاڑی، بمع ڈرائیور اور ماہانہ 200 لیٹر اینڈھن کے حقدار ہیں۔

مالی سال 26-2025 کے دوران ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے مجموعی معاوضے کی تفصیلات کے لیے سالانہ رپورٹ کے ساتھ منسلک مالیاتی گوشواروں کے نوٹ نمبر 32 کا مطالعہ کریں۔

آڈیٹرز

موجودہ آڈیٹرز، بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور اہل ہونے کی بنا پر انہوں نے دوبارہ تقرری کے لیے اپنی خدمات پیش کی ہیں۔ آڈٹ کمیٹی کی سفارش پر، بورڈ آف ڈائریکٹرز 30 جون 2027 کو ختم ہونے والے سال کے لیے باہمی رضامندی سے طے شدہ فیس / معاوضے پر کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارش کرتا ہے۔

آڈٹ فرم کو انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (آئی سی اے پی) کے کوالٹی کنٹرول ریویو پروگرام کے تحت تسلی بخش درجہ دیا گیا ہے۔ فرم نے تصدیق کی ہے کہ وہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے جاری کردہ ضابطہ اخلاق اور انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس (آئی ایف اے سی) کی ضابطہ اخلاق سے متعلق رہنما اصولوں، جنہیں انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان نے اختیار کیا ہے، کی مکمل پابندی کرتی ہے۔ آڈیٹرز نے بطور آڈیٹرز خدمات انجام دینے کی رضامندی بھی فراہم کر دی ہے۔

بیرونی آڈیٹرز کو کوئی ایسی اضافی خدمات فراہم کرنے کے لیے مقرر نہیں کیا گیا جو ان کی آزادی کو متاثر کر سکتی ہوں، اور انہوں نے اس ضمن میں آئی ایف اے سی کے رہنما اصولوں کی پاسداری کی تصدیق کی ہے۔

خودمختار آڈیٹرز کی رپورٹ کا نظر ثانی شدہ مواد

آڈیٹرز رپورٹنگ کے حوالے سے ایس ای سی پی کی طرف سے اختیار کردہ تقاضوں میں کوئی تبدیلی نہیں کی گئی ہے۔

بورڈ کی تشکیل

30 جون 2026 تک بورڈ کی مجموعی گنجائش 11 ڈائریکٹرز کے مقابلے میں بورڈ 10 ڈائریکٹرز پر مشتمل تھا:

مرد ڈائریکٹرز	9
خاتون ڈائریکٹر	1
مجموعی تعداد	10

غیر جانبدار ڈائریکٹرز (نان ایگزیکٹو)*

(i) جناب روحیل محمد (چیئرمین بورڈ) (ii) جناب عدنان اسد

* مجموعی تعداد تین (3) کے مقابلے میں 30 جون 2026 تک بورڈ میں دو (2) غیر جانبدار ڈائریکٹرز تھے، جبکہ ایک (1) نشست خالی تھی۔

شیئر ہولڈر ڈائریکٹرز (نان ایگزیکٹو)

(i) جناب نہال قاسم (ii) جناب احمد چنائے، ہلال امتیاز، ستارہ امتیاز (iii) جناب یو ہینگ

(iv) ڈاکٹر ایف یو ہاؤ (v) محترمہ گو جنمے* (vi) جناب ندیم نقوی (vii) جناب سونگ ژین وین

* محترمہ گو جنمے بورڈ میں خاتون ڈائریکٹر ہیں۔

چیف ایگزیکٹو آفیسر (ایگزیکٹو)

(i) جناب فرخ ایچ. سبزواری

مالی سال کے دوران بورڈ کے 7 اجلاس منعقد ہوئے، جن میں 5 طے شدہ اور 2 ہنگامی بنیادوں پر بلائے گئے اجلاس شامل تھے۔ ڈائریکٹرز کی حاضری کا ریکارڈ ضمیمہ I میں شامل ہے۔ جو ڈائریکٹرز شریک نہ ہو سکے، انہیں باضابطہ طور پر رخصت دی گئی۔

بورڈ کمیٹیاں

ایس ای سی پی کی منظور شدہ "اسٹاک ایکسچینجز کے کمرشل اور ریگولیٹری افعال کی علیحدگی کا منصوبہ"، سیکیورٹیز ایکسچینجز (لائسنسنگ اینڈ آپریشنز) ریگولیشنز، 2016 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی تعمیل میں، اور فرنٹ لائن ریگولیٹر اور کمرشل ادارے کی دوہری حیثیت میں ایکسچینج کے تقاضوں کو پورا کرنے کے لیے، بورڈ نے متعدد کمیٹیاں تشکیل دی ہیں۔ اہم قانونی کمیٹیوں میں آڈٹ کمیٹی، ہیومن ریسورسز اینڈ ریمونریشن کمیٹی، نومینیشن کمیٹی اور ریگولیٹری افیئرز کمیٹی شامل ہیں۔ ان کمیٹیوں کے اجلاسوں میں حاضری ضمیمہ II میں شامل ہے۔

کارپوریٹ گورننس

بورڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پرعزم ہے، جس میں شفافیت اور افشاء پر خاص زور دیا گیا ہے۔ بورڈ اور مینجمنٹ اپنی ذمہ داریوں سے آگاہ ہیں اور کیپیٹل مارکیٹ کے آپریشنز کی نگرانی کرتے ہیں تاکہ مالی اور غیر مالی معلومات کی درستگی کو یقینی بنایا جا سکے۔ بورڈ یہ بتاتے ہوئے خوشی محسوس کرتا ہے کہ ایکسچینج نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں کی تعمیل کی ہے، جس کی تفصیل سالانہ رپورٹ کے ساتھ منسلک اسٹیٹمنٹ آف کمپلائنس میں درج ہے۔

مالی سال 2027 کے لیے آئندہ صورتحال اور بنیادی خدشات

پی ایس ایکس مالی سال 2027 میں ایک مضبوط پوزیشن کے ساتھ داخل ہو رہا ہے، جسے مارکیٹ کی بڑھتی ہوئی سرگرمی، سرمایہ کاروں کی بڑھتی ہوئی شرکت، پرائمری مارکیٹ کی سرگرمیوں میں نمو اور سرکاری و کارپوریٹ قرضہ جاتی مارکیٹوں کی مسلسل ترقی سے تقویت حاصل ہے۔

ایکسچینج ایکویٹی اور قرضہ جاتی لسٹنگز میں اضافے، سکوک مارکیٹ کی توسیع، شریعت کے مطابق مصنوعات کی تیاری، ڈیریویٹوز مارکیٹ کے استحکام، ای ایس جی سے متعلق مصنوعات کے اجراء اور ڈیجیٹل رسائی میں مزید بہتری کے ذریعے سرمایہ سازی اور مارکیٹ کی ترقی پر اپنی توجہ مرکوز رکھے گا۔

کیپیٹل مارکیٹ کی آئندہ صورتحال کو درپیش بنیادی خطرات میں جغرافیائی سیاسی تبدیلیاں، بالخصوص مشرق وسطیٰ میں، عالمی سطح پر تیل کی قیمتوں میں اتار چڑھاؤ، مہنگائی اور شرح سود میں تبدیلی، بیرونی مالی وسائل کی صورتحال اور ڈھانچہ جاتی اصلاحات کی رفتار شامل ہیں۔ تیل کی بلند قیمتوں سے پاکستان کے درآمدی بل، مہنگائی اور بیرونی کھاتے پر دباؤ بڑھ سکتا ہے۔ علاقائی کشیدگی بھی غیر ملکی سرمایہ کاروں کے اعتماد کو متاثر کر سکتی ہے۔

مقامی سطح پر نمو کے معتدل رہنے کی توقع ہے، جبکہ بیرونی قرضوں کی بھاری ادائیگیاں اور بیرونی مالی وسائل پر مسلسل انحصار اہم پہلو رہیں گے۔ اس لیے آئی ایم ایف پروگرام کی مسلسل پاسداری اور مالیاتی و ڈھانچہ جاتی اصلاحات پر عملدرآمد سرمایہ کاروں کا اعتماد برقرار رکھنے کے لیے نہایت اہم رہے گا۔

پی ایس ایکس مارکیٹ کی مضبوطی بڑھانے، سرمایہ کاروں کی شرکت وسیع کرنے اور پاکستان کی کیپیٹل مارکیٹس کی ترقی میں معاونت کے لیے ریگولیٹرز، سرکاری اداروں، مارکیٹ کے شراکت داروں اور دیگر اسٹیک ہولڈرز کے ساتھ مل کر کام جاری رکھے گا۔

بورڈ آف ڈائریکٹرز

بورڈ کی تشکیل میں تبدیلیاں

- جناب فوچاؤچنگ، شیئر ہولڈر ڈائریکٹر، 16 دسمبر 2025 سے بورڈ سے مستعفی ہو گئے۔
- بورڈ کو ڈاکٹر شمشاد اختر کے انتقال پر گہرا دکھ ہوا، جو 27 دسمبر 2025 کو اپنی وفات تک چیئرپرسن اور غیر جانبدار ڈائریکٹر کے طور پر خدمات انجام دیتی رہیں۔
- ڈاکٹر شمشاد اختر کے انتقال سے نشست خالی ہونے پر جناب روحیل محمد، غیر جانبدار ڈائریکٹر، 5 جنوری 2026 سے بورڈ کے چیئرمین منتخب ہوئے۔
- جناب سونگ ژین وین کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی منظوری کے بعد 3 مارچ 2026 سے شیئر ہولڈر ڈائریکٹر مقرر کیا گیا، تاکہ وہ جناب فوچاؤچنگ کی جگہ بورڈ کی باقی ماندہ مدت کے لیے خدمات انجام دیں۔
- مالی سال کے اختتام تک غیر جانبدار ڈائریکٹر کے عہدے پر عارضی خالی نشست کو پُر کرنے کا معاملہ ایس ای سی پی کے ساتھ فعال رابطے میں تھا۔ سال کے اختتام کے بعد، 24 اگست 2026 کو جناب عادل نعیم خان کو ایس ای سی پی کی منظوری کے ساتھ بورڈ میں غیر جانبدار ڈائریکٹر مقرر کیا گیا۔

اظہار تشکر اور خراج عقیدت

بورڈ ڈاکٹر شمشاد اختر کے انتقال پر اپنے گہرے رنج کا اظہار کرتا ہے اور کیپیٹل مارکیٹ کے لیے ان کی نمایاں خدمات اور گراں قدر کردار کو خراج تحسین پیش کرتا ہے۔ ان کی قیادت، ذاتی دیانت اور ملک سے وابستگی کی میراث ہمیشہ احترام کے ساتھ یاد رکھی جائے گی، اور بطور خراج عقیدت بورڈ نے پی ایس ایکس آڈیٹوریم کا نام تبدیل کر کے "ڈاکٹر شمشاد اختر آڈیٹوریم" رکھنے کی قرارداد منظور کی ہے۔ بورڈ جناب فوچاؤچنگ کی مدت ملازمت کے دوران ان کی خدمات کو بھی سراہتا ہے۔

ای ایم بورڈ کی ترقی کے لیے دی بینک آف پنجاب کے ایس ایم ای بینکنگ پلیٹ فارم سے استفادے کے لیے اشتراک کا آغاز کیا گیا، جس میں یونیک آئیڈ نٹیفکیشن نمبرز کے لیے ایک منظم پائلٹ بھی شامل ہے۔

- چیمبرز آف کامرس، اقتصادی زونز، نیشنل انکیوبیشن سینٹرز اور ایک صنعتی ایسوسی ایشن میں نو صنعتی آگاہی سیشنز منعقد کیے گئے، اس کے ساتھ پاشا، پی ایس ای بی اور پی آئی سی جی کے تعاون سے دو جی ای ایم بورڈ ویبینارز بھی منعقد ہوئے۔

مارکیٹنگ، کمیونیکیشنز اور سرمایہ کاروں کی تعلیم

ایکسچینج نے 33 کارپوریٹ اور کیپیٹل مارکیٹ تقریبات کے ذریعے اپنی رسائی وسیع کی، جن میں نئی لسٹنگز کے لیے سات گونگ تقریبات اور متعدد وفود کے دورے شامل تھے، اور ایک دو لسانی کارپوریٹ شناخت متعارف کرائی۔ میڈیا سے روابط کو زیادہ مؤثر تشہیر کی جانب مرکوز کیا گیا، اور ایک سہ ماہی نیوز لیٹر اور ایکسچینج کا پہلا پوڈکاسٹ شروع کیا گیا۔

سرمایہ کاروں کی تعلیم کے دائرہ کار میں نمایاں وسعت آئی: کراچی، لاہور اور اسلام آباد میں 136 آگاہی سیشنز منعقد کیے گئے، جن میں 7,200 سے زائد افراد نے شرکت کی، اس کے ساتھ 20 ویبینارز، جامعات کے ساتھ 15 مفاہمتی یادداشتیں اور ورلڈ انویسٹر ویک میں شرکت شامل رہی، جبکہ ایک الگ ملک گیر مالیاتی خواندگی پروگرام کے تحت 95 تعلیمی اداروں میں 146 سیشنز منعقد ہوئے، جن میں 6,000 سے زائد افراد نے حصہ لیا۔

ڈیجیٹل سطح پر روابط میں اضافہ ہوا: ایک گیمیفائیڈ اسٹاک چیلنج موبائل ایپلیکیشن متعارف کرائی گئی، مائی پورٹ فولیو پلیٹ فارم کے صارفین کی تعداد 130,000 سے تجاوز کر گئی اور نالج سینٹر کے رجسٹرڈ صارفین 15,000 سے زائد ہو گئے، جبکہ سوشل میڈیا پر فالوونگ میں 31 فیصد قدرتی اضافہ ہوا اور یہ 449,000 تک پہنچ گئی۔ ایکسچینج ورلڈ فیڈریشن آف ایکسچینجز کی الحاق شدہ رکنیت سے مکمل رکنیت میں منتقل ہوا اور ڈوئچے بورس مارکیٹ پلیس پر اپنا انڈیکس، مارکیٹ اسٹیٹسٹکس اور کارپوریٹ اعلانات کا سلسلہ متعارف کرایا۔

کارپوریٹ سماجی ذمہ داری (سی ایس آر) کی سرگرمیاں

ایکسچینج، بطور قومی ادارہ اور ذمہ دار کارپوریٹ شہری، معاشرے کے لیے اپنی ذمہ داری کو بخوبی محسوس کرتا ہے۔ اسی تناظر میں، ایکسچینج نے کارپوریٹ سماجی ذمہ داری (سی ایس آر) سے متعلق ایک واضح پالیسی مرتب کی ہے، جس کے تحت قبل از ٹیکس خالص منافع کا 2 فیصد تک حصہ سماجی فلاحی سرگرمیوں کے لیے مختص کیا جا سکتا ہے۔

سی ایس آر سرگرمیوں کے تحت، پی ایس ایکس نے مختلف اداروں کے ساتھ تعاون کرتے ہوئے اپنی ذمہ داریوں کو مؤثر انداز میں نبھایا۔ پی ایس ایکس کے سی ایس آر پروگرام کا بنیادی مقصد تعلیم، صحت عامہ اور سماجی بہبود کے شعبوں میں مثبت اقدامات کی معاونت کرنا ہے، تاکہ معاشرتی فلاح و ترقی میں مؤثر کردار ادا کیا جا سکے۔

رسک مینجمنٹ

ایکسچینج نے سال کے دوران اپنے ادارہ جاتی رسک مینجمنٹ فریم ورک کو برقرار رکھا، جبکہ بزنس کنٹینیوٹی مینجمنٹ سسٹم اور انفارمیشن سیکیورٹی مینجمنٹ سسٹم دونوں کے لیے دوبارہ سرٹیفکیشن کے آڈٹ مکمل کیے گئے۔

پی ایس ایکس کو درپیش بنیادی خدشات

پی ایس ایکس ایک متحرک ماحول میں کام کرتا ہے جہاں اس کی کارکردگی مارکیٹ کی سرگرمی، سرمایہ رائزنگ، سرمایہ کاروں کی شمولیت اور لسٹ شدہ یا ٹریڈ شدہ سیکیورٹیز کے حجم سے متاثر ہوتی ہے۔ یہ عوامل بالواسطہ طور پر معاشی، سیاسی، ریگولیٹری اور ماحولیاتی حالات سے جڑے ہوئے ہیں۔ پی ایس ایکس کو آپریشنل خطرات کا بھی سامنا ہے، جن میں سائبر سیکیورٹی کے خطرات، سسٹمز کی رکاوٹیں اور ریگولیٹری قدغن شامل ہیں، جو اس کے اسٹریٹجک مقاصد کی تکمیل میں رکاوٹ ڈال سکتے ہیں۔

ٹیکنالوجی اور آپریشنل انفراسٹرکچر

ٹریڈنگ سسٹم نے مارکیٹ کی سرگرمی میں نمایاں اتار چڑھاؤ، بشمول ریکارڈ تجارتی حجم اور جغرافیائی سیاسی عدم استحکام کے مراحل، کو منظم انداز میں سنبھالا۔ دیگر اقدامات میں ایکسچینج کے بزنس انٹیلی جنس پلیٹ فارم کے طور پر ٹیبلو (Tableau) کا نفاذ، جس کے لیے ٹریڈنگ، ریگولیٹری افیئرز، لسٹنگ اور پروجیکٹ مینجمنٹ آفس کے تجزیہ کاروں کو تربیت دی گئی؛ یومِ اختتام مارکیٹ ڈیٹا فائل کی ترسیل کو خودکار بنانا؛ کٹس (KiTS) اینڈرائیڈ ایپلیکیشن کی اپ ڈیٹ؛ اور پرانے پی یو سی اے آر ایس پورٹل کا خاتمہ شامل ہیں۔ یکم جولائی 2026 سے مائیکروسافٹ ڈائنامکس نے بنیادی مالیاتی نظام کے طور پر اوریکل فنانشلز کی جگہ لے لی۔

کاروباری تسلسل کے انتظامات کی توثیق کے لیے اندرونی صارفین اور مارکیٹ کے شراکت داروں، بشمول بروکرز، این سی سی پی ایل، ای-کلیئر اور سی ڈی سی، کے ساتھ ڈیزاسٹر ریکوری مشق منعقد کی گئی، اور ٹیکنالوجی گورننس، رسک اینڈ کمپلائنس کے شعبے کو پالیسیوں کی کاروباری اہداف سے ہم آہنگی، مسلسل نگرانی، آڈٹس، گیپ اینالسس اور نظرثانی شدہ رسک رجسٹرز کے ذریعے مضبوط بنایا گیا۔

انفارمیشن سیکیورٹی اور سائبر ریزیلینس

ایکسچینج نے انفارمیشن سیکیورٹی مینجمنٹ سسٹمز کے لیے اپنی آئی ایس او 27001:2022 سرٹیفکیشن کا پہلا سالانہ سرویلنس آڈٹ مکمل کیا، جو یو کے اے ایس سے منظور شدہ سرٹیفکیشن ادارے ایس جی ایس نے انجام دیا، اور بزنس کنٹینیوٹی مینجمنٹ سسٹمز کے لیے اپنی آئی ایس او 22301:2019 سرٹیفکیشن کو برقرار رکھا۔

سیکیورٹی آپریشنز سینٹر کی نگرانی، خطرات کی نشاندہی اور واقعات سے نمٹنے کی صلاحیتوں کو بہتر بنایا گیا۔ بنیادی کاروباری ایپلیکیشنز پر خطرات کی جانچ اور دراندازی کی جانچ (وی اے پی ٹی) کی گئی اور دیگر ایپلیکیشنز کا سیکیورٹی جائزہ لیا گیا، جبکہ ایک خودمختار ریڈ ٹیم مشق کے ذریعے فرضی حملوں کے منظرناموں کے تحت بچاؤ، نشاندہی اور ردعمل کے نظاموں کو پرکھا گیا۔ اینڈ پوائنٹ اینڈ ایکسٹینڈڈ ڈیٹیکشن اینڈ ریسپانس (ایکس ڈی آر) ایجنٹس، تمام ٹریڈنگ ٹرمینلز پر اینڈ پوائنٹ اپ گریڈ، محفوظ انٹرنیٹ اور ریموٹ رسائی، اور سیکیورٹی آرکسٹریشن اور آٹومیشن کے ذریعے اینڈ پوائنٹ، نیٹ ورک، ای میل اور سرور سیکیورٹی کو مضبوط بنایا گیا، جبکہ خطرات کی نگرانی کو بیرونی طور پر ظاہر ہونے والے اثاثوں، فشنگ ڈومینز، اسناد کے افشاء اور انفراسٹرکچر کی غلط تشکیل تک وسعت دی گئی۔

عملے کی آگاہی کے لیے ایکسچینج کے لرننگ مینجمنٹ سلوشن پر ایک مہم چلائی گئی، فشنگ کی فرضی مشقوں کے ذریعے ہدفی تربیت کا تعین کیا گیا، ڈیٹا کے افشاء، اندرونی خطرات اور غیرمجاز ڈیٹا شیئرنگ سے متعلق ٹیبل ٹاپ مشقیں کی گئیں، اور بیرونی ماہرین نے اینڈ پوائنٹ اینڈ ایکسٹینڈڈ ڈیٹیکشن اینڈ ریسپانس پر انسٹرکٹر لیڈ ٹریننگ فراہم کی۔

بزنس ڈویلپمنٹ اور لسٹنگ پائپ لائن

سال کے دوران لسٹنگ اور بزنس ڈویلپمنٹ کے شعبوں کو ضم کر دیا گیا تاکہ ابتدائی رابطے سے لے کر لسٹنگ تک ایک ہی جگہ سے خدمات فراہم کی جا سکیں۔

- ایکسچینج اور ایس ای سی پی کے زیرِ اہتمام لاہور، پشاور، فیصل آباد اور گوجرانوالہ میں آئی پی او راؤنڈ ٹیبل کانفرنسیں منعقد کی گئیں، جن میں 113 ممکنہ اجراء کنندگان اور کنسلٹنٹس ٹو دی ایشو نے شرکت کی، اور خاندانی ملکیت والے کاروباروں پر خصوصی توجہ دی گئی۔
- خطوط، فالو اپ اور نمائشوں میں شرکت کے ذریعے 659 کمپنیوں تک رسائی حاصل کی گئی، جن میں سے 136 کے ساتھ بالمشافہ ملاقاتیں ہوئیں اور 99 سنجیدہ امکانات (وارم لیڈز) پیدا ہوئے، جن میں سے 49 کو کنسلٹنٹس ٹو دی ایشو سے متعارف کرایا گیا۔
- پاشا (P@SHA)، پی ایس ای بی، نیشنل انکیوبیشن سینٹر، پاک لانچ، سمیڈا، پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس (پی آئی سی جی)، انٹرپرینیورز آرگنائزیشن، محکمہ تحفظ ماحولیات و موسمیاتی تبدیلی (پنجاب گرین کریڈٹس) اور اسپیشل ٹیکنالوجی زونز اتھارٹی کے ساتھ ادارہ جاتی روابط قائم یا وسیع کیے گئے، جس سے ٹیکنالوجی، ایس ایم ای اور گرین فنانس کے شعبوں میں رسائی بڑھی۔ پاکستان-چین جوائنٹ چیمبر آف کامرس اینڈ انڈسٹری کے ساتھ ایک مشترکہ نشست منعقد کی گئی، اور جی

مارکیٹ کا ڈھانچہ اور پراڈکٹ ڈویلپمنٹ

ڈیریویٹوز مارکیٹ کو مزید گہرائی دینے کے لیے کیش سیٹلڈ فیوچرز مارکیٹ یکم دسمبر 2025 کو دوبارہ شروع کی گئی، جس سے قبل ایس ای سی پی، این سی سی پی ایل، پاکستان اسٹاک بروکرز ایسوسی ایشن، بروکرز اور ڈیٹا وینڈرز کے ساتھ مشاورت کی گئی۔ اس کے نفاذ کے لیے ایکسچینج کے ٹریڈنگ، انفارمیشن اور ڈیٹا کی ترسیل کے نظاموں میں اور این سی سی پی ایل اور ایس ای سی پی کے ساتھ ڈیٹا کے تبادلے میں بہتری درکار تھی، جو کاروباری امور میں کسی تعطل کے بغیر مکمل کی گئی۔ دو مارکیٹ میکرز کے ساتھ معاہدے طے پائے، ایکسچینج اور این سی سی پی ایل کی جانب سے ابتدائی سات ماہ کے لیے فیس میں چھوٹ حاصل کی گئی، اور ایک آگاہی مہم نے اس آغاز میں معاونت فراہم کی۔ سنگل اسٹاک آپشنز کے لیے کام جاری ہے۔

ایکویٹیز کے لیے نظر ثانی شدہ بک بلڈنگ سسٹم میں بک رنر ماڈل کی جگہ اہل شرکاء (ایلیجیبل پارٹیسیپینٹس) کو شامل کیا گیا، جن میں سیکیورٹیز بروکرز، بینک، ڈویلپمنٹ فنانس ادارے اور میوچل فنڈز شامل ہیں۔ کیش مینجمنٹ اور اکاؤنٹ کی تصدیق کے لیے این سی سی پی ایل اور سی ڈی سی کے ساتھ مربوط یہ نظام بیک وقت متعدد پیشکشوں کی سہولت دیتا ہے اور سال کے دوران چھ بک بلڈنگ کے عمل میں استعمال ہوا۔ قرضہ جاتی سیکیورٹیز کے لیے اسی طرز کی تجدید زیر تکمیل ہے، جس کا اجراء مالی سال 2027 کی پہلی سہ ماہی میں متوقع ہے۔

ایکسچینج نے سال کے دوران 15 اسٹاک اسپلٹس کی سہولت فراہم کی، اور 12 نئے ٹریڈنگ رائٹ اینٹائٹلمنٹ سرٹیفکیٹس (ٹی آر ای سی) جاری کیے گئے، جن میں ایک آن لائن اونلی، ایک ٹریڈنگ اینڈ سیلف کلیئرنگ اور دس ٹریڈنگ اونلی سرٹیفکیٹس شامل تھے۔

بنیادی امور کو مزید خودکار بنایا گیا: نیگوشی ایٹڈ ڈیل مارکیٹ کے سودوں کی تصدیق اب ٹی ایچ آئی ایم ایس (THIMS) میں اتھارٹی فارم اپ لوڈ کرنے کے میکانزم کے ذریعے ہوتی ہے؛ ٹریڈنگ فیس اور دیگر واجبات ٹی آر ای سی ہولڈرز سے سیٹلمنٹ کی تاریخ پر وصول کیے جاتے ہیں؛ ٹی آر ای سی ہولڈرز کی اقسام مربوط نظاموں کے ذریعے سنبھالی جاتی ہیں؛ اور یومیہ کوٹیشن رپورٹ پی یو سی اے آر ایس (PUCARS) اور بزنس مینجمنٹ سسٹم کے ساتھ حقیقی وقت کے انضمام کے ذریعے تیار کی جاتی ہے۔

مجوزہ ریگولیٹری ترامیم

ایکسچینج نے گروتھ انٹرپرائز مارکیٹ کے حوالے سے اپنی رول بک میں ترامیم تجویز کیں تاکہ جی ای ایم بورڈ کی پیشکشوں میں عام عوام کی شرکت ممکن ہو سکے، جو پبلک آفرنگ ریگولیشنز میں جی ای ایم بورڈ کی شمولیت کا نتیجہ ہے۔

عوامی طور پر جاری کی گئی اور نجی طور پر پیش کی گئی قرضہ جاتی سیکیورٹیز کی لسٹنگ کے حوالے سے بھی ترامیم کا آغاز کیا گیا، جن کا مقصد اجراء کنندگان کو کیپیٹل مارکیٹ کے ذریعے قرض حاصل کرنے کی ترغیب دینا ہے:

- فیس کے ڈھانچے کو معقول بنانا، قلیل مدتی انسٹرومنٹس پر سالانہ لسٹنگ فیس اور طویل مدتی انسٹرومنٹس پر ابتدائی لسٹنگ فیس ختم کرنا، اور قرضہ جاتی لسٹنگ کی مجموعی فیس کو موجودہ سطح کے نصف سے بھی کم کرنا؛
- انفارمیشن میمورنڈم کے لیے کم از کم مواد کی شرائط کا خاتمہ اور نجی طور پر پیش کی جانے والی سیکیورٹیز کے لیے اہلیت اور ریٹنگ کے معیارات میں نرمی؛
- نجی طور پر پیش کی جانے والی سیکیورٹیز کے لیے شیلف رجسٹریشن کا اجراء، جس کے تحت ایک ہی پیشکش دستاویز کے تحت متعدد قسطوں (ٹرانچز) کا اجراء ممکن ہوگا؛ اور
- نجی طور پر پیش کی گئی قرضہ جاتی سیکیورٹیز میں کسی ایک کوالیفائیڈ انسٹیٹیوشنل بائر کو دی جانے والی زیادہ سے زیادہ حصہ داری کو اجراء کے حجم کے 20 فیصد سے بڑھا کر 30 فیصد کرنا۔

آپریشنل اور اسٹریٹجک جائزہ

ٹی+1 سیٹلمنٹ سائیکل کی طرف منتقلی

9 فروری 2026 کو پاکستان کی کیپیٹل مارکیٹ ٹی+2 سے ٹی+1 سیٹلمنٹ سائیکل کی طرف منتقل ہو گئی، اور اب ایکسچینج پر ہونے والے تمام اہل سودوں کا تصفیہ اگلے کاروباری دن ہو جاتا ہے۔ اس منتقلی سے قبل ایکسچینج کی جانب سے فراہم کردہ ماحول میں مربوط اور فرضی (موک) ٹیسٹنگ کا ایک وسیع سلسلہ مکمل کیا گیا، جو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی)، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ (این سی سی پی ایل)، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی)، ٹی آر ای سی ہولڈرز اور ڈیٹا وینڈرز کے باہمی اشتراک سے انجام دیا گیا۔

مختصر سیٹلمنٹ سائیکل سے فنڈز اور سیکیورٹیز تک تیز تر رسائی کے ذریعے لیکویڈیٹی بہتر ہوتی ہے، سیٹلمنٹ اور کاؤنٹر پارٹی رسک کم ہوتا ہے، اور پاکستان دیگر بڑی مارکیٹوں کے رائج طریقۂ کار سے ہم آہنگ ہو جاتا ہے۔ اس اقدام کے ساتھ ایکسچینج دنیا کے ان پہلے آٹھ ایکسچینجز میں شامل ہو گیا ہے جنہوں نے ٹی+1 سائیکل اپنایا ہے۔

حکومت پاکستان کے سکوک

سال کے دوران ایکسچینج کے پرائمری پلیٹ فارم پر 16 نیلامیاں منعقد کی گئیں، جن کے ذریعے وزارت خزانہ کے لیے 3.520 ٹریلین روپے (تقریباً 13 ارب امریکی ڈالر) حاصل کیے گئے، جبکہ مالی سال 2025 میں 13 نیلامیوں کے ذریعے 2.210 ٹریلین روپے (تقریباً 8 ارب امریکی ڈالر) حاصل ہوئے تھے، یعنی اس میں 1.6 گنا اضافہ ہوا۔ وزارت خزانہ کے اشتراک سے تین نئے انسٹرومنٹس متعارف کرائے گئے: حکومت پاکستان کے سکوک کے لیے پہلی بیع مؤجل (مؤخر ادائیگی) نیلامی، جس سے شریعت کے مطابق مالی وسائل اور لیکویڈیٹی مینجمنٹ کے لیے ایک اور راستہ کھلا؛ پہلا حکومت پاکستان ہائبرڈ سکوک، جس میں تین ماہ سے دس سال تک کی مدت کے لیے اجارہ سیل اینڈ لیز بیک (55 فیصد) اور کموڈٹی مرابحہ (45 فیصد) کو یکجا کیا گیا؛ اور ایک دس سالہ فکسڈ ریٹ انسٹرومنٹ جس میں ری اوپننگ زیرو کوپن ڈھانچہ شامل ہے۔

ثانوی مارکیٹ کا حجم 513.352 ارب روپے سے بڑھ کر 972.738 ارب روپے ہو گیا، یعنی اس میں 1.9 گنا اضافہ ہوا، جبکہ یومیہ اوسط حجم 2.095 ارب روپے سے بڑھ کر 3.938 ارب روپے ہو گیا۔ بیع مؤجل لیکویڈیٹی ٹرانزیکشنز کے لیے ڈیلیوری ورسز فری رپورٹنگ میکانزم متعارف کرایا گیا، اور پانچ کمرشل بینکوں اور ایک ایسٹ مینجمنٹ کمپنی کو براہِ راست تجارتی شراکت دار کے طور پر شامل کیا گیا، جس کے بعد ان کی مجموعی تعداد دس بینکوں اور تین ایسٹ مینجمنٹ کمپنیوں تک پہنچ گئی۔

ایکسچینج نے سینٹرل پاور پرچیزنگ ایجنسی اور دیگر اسٹیک ہولڈرز کو پاکستان انرجی سکوک ٹرانزیکشن کی تکمیل میں بھی معاونت فراہم کی، جو وفاقی حکومت کے 2031 تک گردشی قرضے کے خاتمے کے منصوبے میں مددگار ہے، اور اقوام متحدہ کی کانفرنس برائے تجارت و ترقی (یو این سی ٹی اے ڈی) کے ڈیٹ مینجمنٹ اینڈ فنانشل اینالسس سسٹم کے نفاذ کے سلسلے میں وزارت خزانہ اور کیپیٹل مارکیٹ انفراسٹرکچر اداروں کے ساتھ رابطے میں رہا۔

پرائمری مارکیٹ اور لسٹنگ

سال کے دوران 11 کمپنیاں مین بورڈ پر لسٹ ہوئیں، جن میں سے تمام ابتدائی عوامی پیشکش (آئی پی او) یا آفر فار سیل کے ذریعے لسٹ ہوئیں۔ ان کا مجموعی لسٹڈ سرمایہ 27,617 ملین روپے تھا اور ان کے ذریعے تقریباً 18.39 ارب روپے حاصل کیے گئے، جو گزشتہ دو دہائیوں میں نئی لسٹنگز کی بلند ترین تعداد میں سے ایک ہے۔ سروس لانگ مارچ ٹائرز لمیٹڈ نے 7.75 ارب روپے حاصل کیے، جو گزشتہ دس برسوں میں سب سے بڑی ایکویٹی پیشکش تھی، اور ایل ایس ای اسپیک-I لمیٹڈ پاکستان کی پہلی اسپیشل پرپز ایکوزیشن کمپنی کے طور پر لسٹ ہوئی، جس سے مقامی مارکیٹ میں سرمایہ حاصل کرنے کا ایک نیا ڈھانچہ متعارف ہوا۔

6 کارپوریٹ قرضہ جاتی سیکیورٹیز لسٹ کی گئیں، جن میں پانچ نجی طور پر پیش کی گئی اور ایک عوامی طور پر جاری کی گئی سیکیورٹی شامل تھی، اور ان کا مجموعی حجم 12,450 ملین روپے تھا۔ ان میں ایکسچینج کا پہلا لسٹڈ ریٹیل سکوک اور پہلا لسٹڈ کارپوریٹ گرین بانڈ بھی شامل تھا، جو پرواز فنانشل سروسز لمیٹڈ کی جانب سے 1,000 ملین روپے کا اجراء تھا۔ 9 اوپن اینڈ میوچل فنڈز بھی لسٹ کیے گئے، جن کا مجموعی حجم 38,395 ملین روپے تھا۔

مالی سال26-2025 کے دوران پی ایس ایکس کی مالی کارکردگی

ایکسچینج نے30 جون2026 کو اختتام پذیر ہونے والے سال کے لیے2,808 ملین روپے کا قبل از ٹیکس منافع ریکارڈ کیا، جبکہ گزشتہ سال یہ2,041 ملین روپے (نظر ثانی شدہ) تھا، یعنی اس میں38 فیصد اضافہ ہوا۔ اس کی بنیادی وجوہات درج ذیل ہیں:

- ٹریڈنگ فیس کی مد میں آمدنی50 فیصد اضافے کے ساتھ1,076 ملین روپے ہوگئی، جس کی بنیادی وجہ یومیہ اوسط قدر تجارت کا مالی سال2025 کے39 ارب روپے سے بڑھ کر مالی سال2026 میں59 ارب روپے ہو جانا تھا۔ ٹریڈنگ فیس مجموعی آپریٹنگ آمدنی کا تقریباً37 فیصد رہی۔
- ایکسچینج نے اپنی آمدنی کے ذرائع میں تنوع کا سلسلہ بھی جاری رکھا۔ غیر تجارتی سہولیات، بالخصوص ڈیٹا وینڈنگ کے کاروبار سے حاصل ہونے والی آمدنی21 فیصد اضافے کے ساتھ338 ملین روپے ہوگئی، جو مجموعی آپریٹنگ آمدنی کا تقریباً11 فیصد بنتی ہے۔
- سکوک آکشن فیس، جو مالی سال2024 میں آمدنی کے ایک نئے ذریعے کے طور پر متعارف کرائی گئی تھی، مالی سال2026 کے دوران بھی بڑھتی رہی۔ اس مد میں آمدنی46 فیصد اضافے کے ساتھ133 ملین روپے ہوگئی، جو سکوک کے اجراء کے بڑھتے ہوئے حجم اور نیلامی کی سرگرمیوں میں اضافے کی عکاسی کرتی ہے۔ اس شعبے نے سال کے دوران ایکسچینج کی آپریٹنگ آمدنی میں تقریباً5 فیصد حصہ ڈالا، جس سے ایکسچینج کی غیر تجارتی آمدنی کی بنیاد میں مزید وسعت آئی۔ آئندہ کے لیے ایکسچینج کو توقع ہے کہ قلیل مدتی سکوک، اثاثہ جاتی اعتبار سے ہلکے (ہائبرڈ) ڈھانچے اور نیلامی کی بڑھتی ہوئی سرگرمیوں کی بدولت آمدنی کے اس ذریعے میں نمو کا سلسلہ جاری رہے گا۔ اس اقدام سے وقت کے ساتھ ساتھ ایکسچینج کی آپریٹنگ آمدنی میں تنوع کے عمل کو تقویت ملنے کی توقع ہے۔
- ایسوسی ایٹ کمپنیوں سے حاصل ہونے والے منافع میں حصہ33 فیصد اضافے کے ساتھ2,024 ملین روپے ہوگیا، جو مجموعی منافع میں ایک اہم حصہ دار رہا؛ اور
- آپریٹنگ اخراجات کے مقابلے میں آمدنی میں نمو کے باعث آپریٹنگ مارجن مالی سال2025 کے16 فیصد سے بہتر ہو کر مالی سال2026 میں26 فیصد ہو گیا۔

بعد از ٹیکس منافع2,241 ملین روپے رہا، جبکہ گزشتہ سال یہ1,634 ملین روپے (نظر ثانی شدہ) تھا، یعنی اس میں بھی37% فیصد اضافہ ہوا۔

اپنے کاروبار کی نوعیت کے اعتبار سے ایکسچینج بڑی حد تک تجارتی حجم پر انحصار کرتا ہے۔ اس انحصار کو کم کرنے کے لیے آمدنی کے دیگر ذرائع، بالخصوص مقامی ڈیٹا وینڈنگ اور اسٹارٹ اپس کے لیے جی ای ایم بورڈ لسٹنگ، کو فروغ دینے اور سرمایہ کاروں کو متبادل مصنوعات یعنی کارپوریٹ بانڈز سے متعارف کرانے پر کام جاری ہے۔ بورڈ کو اطمینان ہے کہ یہ اقدامات وقت کے ساتھ ساتھ ایکسچینج کی آمدنی کی پائیداری میں اپنا کردار ادا کریں گے۔

فی حصص آمدنی (ای پی ایس)

بنیادی اور ڈائلیوٹڈ فی حصص آمدنی2.80 روپے رہی، جبکہ گزشتہ سال یہ2.04 روپے (نظر ثانی شدہ) تھی، یعنی اس میں37 فیصد اضافہ ہوا۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے مالی سال 30 جون 2026 کو ختم ہونے پر فی حصص 1 روپے نقد منافع کی سفارش کی ہے۔

پی ایس ایکس کی مالی حیثیت کو متاثر کرنے والی اہم تبدیلیاں اور وعدے

مالی سال کے اختتام، جس سے یہ مالیاتی گوشوارے متعلق ہیں، اور اس رپورٹ کی تاریخ کے درمیان ایسی کوئی اہم تبدیلیاں یا وعدے نہیں ہیں جو ایکسچینج کی مالی حیثیت کو متاثر کرتے ہوں۔

تفصیلات	سال کا اختتام	
	30 جون 2026	30 جون 2025
کے ایس ای-100 انڈیکس	180,302	125,627
مارکیٹ میں سرمایہ کاری (ارب روپے میں)	20,198	15,240
یومیہ اوسط قدر تجارت–ریڈی (ارب روپے میں)	44.9	29.4
یومیہ اوسط قدر تجارت–فیوچرز (ارب روپے میں)	14.3	10.2
یومیہ اوسط قدر تجارت–بی این بی (ارب روپے میں)	3.9	2.1
یومیہ اوسط تجارتی حجم–ریڈی (ملین میں)	956	664
یومیہ اوسط تجارتی حجم–فیوچرز (ملین میں)	259	197
یومیہ اوسط تجارتی حجم–بی این بی (ملین میں)	3,891	2,078

سرمایہ کاروں کی شرکت میں بھی وسعت آئی۔ رجسٹرڈ یونیک آئیڈ نٹیفکیشن نمبرز (یو آئی این) میں 48 فیصد اضافہ ہوا اور ان کی تعداد 583,052 ہو گئی، جبکہ تقریباً 190,000 نئے اکاؤنٹس کھولے گئے، جو کسی ایک سال میں ہونے والا سب سے بڑا اضافہ ہے۔ اس میں سہولت اکاؤنٹ، ملک گیر مالیاتی خواندگی کی سرگرمیوں اور تعلیمی اداروں تک رسائی نے معاونت فراہم کی۔

پرائمری مارکیٹ کی سرگرمیوں میں بھی نمایاں مضبوطی آئی۔ مین بورڈ پر 11 کمپنیاں لسٹ ہوئیں، جنہوں نے ابتدائی عوامی پیشکش (آئی پی او)/پیشکشوں کے ذریعے تقریباً 18.39 ارب روپے حاصل کیے۔

6 قرضہ جاتی سیکیورٹیز (ڈیبٹ انسٹرومنٹس) بھی لسٹ کی گئیں، جن کا مجموعی حجم 12.45 ارب روپے تھا، اور جن میں ایک گرین بانڈ اور ایک ریٹیل سکوک شامل تھے، جس سے ایکسچینج کے ذریعے دستیاب مالیاتی ذرائع کے دائرہ کار میں مزید وسعت آئی۔ اس کے علاوہ سال کے دوران 9 اوپن اینڈ میوچل فنڈز بھی لسٹ کیے گئے، جن کا مجموعی حجم تقریباً 38.39 ارب روپے تھا۔

پی ایس ایکس نے دسمبر 2025 میں اپنی کیش سیٹلڈ فیوچرز مارکیٹ دوبارہ شروع کی اور سنگل اسٹاک آپشنز کے اجراء کے لیے کام جاری رکھا۔ ایکسچینج نے بیع مؤجل نیلامیوں کے آغاز اور حکومت پاکستان ہائبرڈ سکوک کے اجراء کے ذریعے حکومت پاکستان کے سکوک کی مارکیٹ کو مزید مضبوط بنایا۔

مالی سال 2026 کے دوران پی ایس ایکس نے حکومت پاکستان کے سکوک کی 16 نیلامیاں منعقد کیں، جن کے ذریعے تقریباً 3.52 ٹریلین روپے حاصل کیے گئے، جبکہ مالی سال 2025 میں یہ رقم 2.21 ٹریلین روپے تھی۔ حکومت پاکستان کے سکوک کی ثانوی مارکیٹ میں تجارت بھی نمایاں طور پر بڑھ کر تقریباً 972.7 ارب روپے ہو گئی، جو گزشتہ سال 513.4 ارب روپے تھی۔ مزید کمرشل بینکوں اور ایسٹ مینجمنٹ کمپنیوں کو براہِ راست شراکت داروں کے طور پر شامل کیا گیا، جس سے مارکیٹ کی لیکویڈیٹی کو مزید تقویت ملی۔

پی ایس ایکس نے پاکستان انرجی سکوک ٹرانزیکشن کے اسٹریٹجک نفاذ میں بھی معاونت فراہم کی اور ڈیٹ مینجمنٹ اینڈ فنانشل اینالسس سسٹم (ڈی ایم ایف اے ایس) کے نفاذ کے سلسلے میں متعلقہ اسٹیک ہولڈرز کے ساتھ کام جاری رکھا۔

ڈائریکٹرز رپورٹ

پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس یا ایکسچینج) کے بورڈ آف ڈائریکٹرز 30 جون 2026 کو اختتام پذیر ہونے والے سال کے لیے ایکسچینج کی ڈائریکٹرز رپورٹ اور تصدیق شدہ مالیاتی گوشوارے پیش کرتے ہوئے نہایت خوشی محسوس کر رہے ہیں۔

معاشی جائزہ اور عمومی صورتحال

پاکستان کی معیشت نے مالی سال 26-2025 کے دوران اپنی بحالی کا سفر جاری رکھا، جہاں حقیقی جی ڈی پی کی شرح نمو کا تخمینہ 3.70 فیصد لگایا گیا، جبکہ مالی سال 25-2024 میں یہ 3.18 فیصد تھی۔ اس نمو کو خدمات اور صنعتی سرگرمیوں اور بڑے پیمانے کی صنعتوں (لارج اسکیل مینوفیکچرنگ) میں بہتری سے مدد ملی۔

سال کی دوسری ششماہی میں جغرافیائی سیاسی تبدیلیوں اور بین الاقوامی سطح پر تیل کی بلند قیمتوں کے باعث مہنگائی کا دباؤ دوبارہ نمایاں ہوا۔ اوسط صارف قیمت اشاریہ (سی پی آئی) مہنگائی گزشتہ سال کے 4.49 فیصد سے بڑھ کر 7.05 فیصد ہو گئی، اور اسٹیٹ بینک آف پاکستان نے اپریل 2026 میں پالیسی ریٹ میں 100 بیسس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.50 فیصد کر دیا۔

تجارتی خسارے میں اضافے کے باوجود بیرونی کھاتہ مجموعی طور پر مستحکم رہا، جسے کارکنوں کی ترسیلات زر اور خدمات کی برآمدات سے سہارا ملا، جبکہ زرمبادلہ کے ذخائر جون کے اختتام کے ہدف سے بلند سطح پر برقرار رہے۔ مالیاتی استحکام اور آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت میکرو اکنامک استحکام کے لیے اہم بنیاد رہے، جبکہ یورو بانڈ کے اجراء، پہلے پانڈا بانڈ اور نجکاری میں مزید پیش رفت کے ذریعے بیرونی مالی وسائل اور ڈھانچہ جاتی اصلاحات کا عمل آگے بڑھا۔

آئندہ کے لیے، نمو کے امکانات جغرافیائی سیاسی تبدیلیوں، اجناس کی قیمتوں، مہنگائی، بیرونی مالی وسائل کی صورتحال اور اصلاحات پر عملدرآمد کی رفتار سے مشروط ہیں۔

کیپیٹل مارکیٹ اور پی ایس ایکس کی کارکردگی

بہتر میکرو اکنامک بنیادوں، وافر مقامی لیکویڈیٹی اور آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت نے کیپیٹل مارکیٹ کی مسلسل دوسرے سال شاندار کارکردگی میں معاونت فراہم کی۔

بینچ مارک کے ایس ای-100 انڈیکس مالی سال 2026 کے اختتام پر 180,302 پوائنٹس پر بند ہوا، جو ایک سال قبل 125,627 پوائنٹس تھا، یعنی اس میں 54,675 پوائنٹس کا اضافہ ہوا، جو پاکستانی روپے میں 43.5 فیصد اور امریکی ڈالر میں 46.40 فیصد بنتا ہے۔

انڈیکس نے متبادل سرمایہ کاری کے تمام بڑے ذرائع، بشمول سونا، ٹی بلز، ڈیفنس سیونگز سرٹیفکیٹس، پاکستان انویسٹمنٹ بانڈز اور امریکی ڈالر، کو پیچھے چھوڑ دیا۔

مارکیٹ میں سرمایہ کاری 15.24 ٹریلین روپے یعنی 53.70 ارب امریکی ڈالر سے بڑھ کر 20.20 ٹریلین روپے یعنی 72.61 ارب امریکی ڈالر ہو گئی، جو جی ڈی پی کے تقریباً 16.10 فیصد کے مساوی ہے، جبکہ مالی سال 2025 میں یہ تناسب تقریباً 13.20 فیصد تھا۔ یومیہ اوسط قدر تجارت 59.2 ارب روپے یعنی 204 ملین امریکی ڈالر کی بلند ترین ریکارڈ سطح پر پہنچ گئی۔

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