

INTERMARKET SECURITIES LIMITED

ANNUAL REPORT 2026

For the Year Ended June 30, 2026



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Company Information

Board of Directors

Mrs. Erum Bilwani - Chairperson
Mr. Shehzad Hussain - Director
Mr. Muhammad Rehan Alam - Director
Mr. Muhammad Ashfaq - Director
Mr. Muhammad Ahmed Masood - Director
Mr. Rahat Aziz - Director
Mr. Wajid Hussain - CEO & Director

Audit Committee

Mr. Muhammad Ashfaq - Chairman
Mr. Muhammad Rehan Alam - Member
Mr. Shehzad Hussain - Member
Mr. Ahmed Masood - Member

HR & R Committee

Mr. Muhammad Ashfaq - Chairman
Mr. Shehzad Hussain - Member
Mr. Rehan Alam - Member
Mr. Wajid Hussain - Member

Risk Management Committee

Mr. Shehzad Hussain - Chairman
Mr. Rehan Alam - Member
Mr. Wajid Hussain - Member

Nomination Committee

Mr. Muhammad Ashfaq - Chairman
Mr. Rehan Alam - Member
Mr. Shehzad Hussain - Member
Mr. Ahmed Masood - Member

ESG Implementation & Sustainability Committee

Mrs. Erum Bilwani - Chairperson
Mr. Wajid Hussain - Member
Mr. Shehzad Hussain - Member
Mr. Rahat Aziz - Member

Company Secretary

Mr. Shahid Kamal

Chief Financial Officer

Mr. Zulfiqar Ali

Auditors

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq & Chartered Accountants
Plot # 180, Block-A, Sindhi Muslim Cooperative Housing
Society (S.M, C.H.S Karachi, 74400).

Legal Advisors

M/s. Mohsin Tayebaly & Co. (MTC) 1st Floor, Dime Centre,
BC-4, Block 9, Kehkshan, Clifton, Karachi, Pakistan.

Pinjani & Vadria Partner (Lawyers)
1st Floor, 24-C, Lane 9, Khayaban-e-Bukhari,
Phase VI, DHA, Karachi.

Share Registrar

M/s. F. D. Registrar Services (Pvt.) Limited
Office No. 1705-A, 17th Floor, Saima Trade Tower,
I.I. Chundrigar Road, Karachi, Pakistan.

Bankers

Bank Alfalah Limited | Askari Bank Limited | United Bank Limited
Allied Bank Limited | Bank Al Habib Limited | Habib Metropolitan Bank Limited
Standard Chartered Bank Limited | Habib Bank Limited | JS Bank Limited
Meezan Bank Limited | MCB Bank Limited | Dubai Islamic Bank
Bank Makramah | Al Baraka Bank

Registered Office

Bahria Complex-IV, 5th Floor, Extension Block, Ch. Khalique-uz-Zaman Road,
Gizri, Karachi -75600, Pakistan.

Lahore Branch:
M.M Towers,
Property No. 28,
11th Floor, Block
K, M.M Alam
Road, Gulberg III.

**Stock Exchange
Branch 1:**
Room Nos.1001 NB -
1010NB, Stock Exchange
New Building, Stock
Exchange Road, Karachi.

**Stock Exchange
Branch 2:**
Pakistan Stock Exchange
Main Building, Suite No.
139-140 & 409, 3rd &
4th Floor, Karachi.

Bahadurabad:
Balad Trade Centre,
Suite No. 212, 2nd
Floor, Block-3,
B.M.C.H.S,
Karachi.

Korangi:
Intermarket House,
Plot No. 38-A,
Adjacent Genix
Pharma, Korangi
Creek, Karachi.

Movenpick Branch:
Office No. 34-35,
Mezzanine Floor,
Business Arcade,
Movenpick Hotel,
Plot No. CL-11,
Survey No. 2, Dr. Ziauddin
Ahmed Road, Karachi.

Website

www.imsecurities.com.pk

VISION & MISSION STATEMENTS



Our Vision

Our vision is to develop Intermarket Securities on a professional basis in order to become the leading market player in the financial services sector and a valued contributor in the development of financial markets. We will offer best-in-class service in all our business lines and introduce superior technology solutions while keeping our clients' interests on top at all times.



Our Mission

To become the preferred brokerage firm in Pakistan while playing a positive role in capital market development, leading to enhancement in the country's investor base.



Notice of 28th Annual General Meeting

Notice is hereby given that 28th Annual General Meeting of the Members of Intermarket Securities Limited ('the Company') will be held on Thursday, October 22nd, 2026 at 3:00 pm at Defence Authority Creek Club (Creek Hall), DHA, Karachi and through video link arrangement, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon;

Weblink	QR Code
https://imsecurities.com.pk/statement/Annual%20report%20ended%20june%2030%202026.pdf	

2. To appoint Statutory Auditors of the Company for the financial year ending June 30, 2027 and to fix their remuneration. The present auditors, being eligible, have offered themselves for re-appointment.
3. To transact any other business with the permission of the Chair.

By order of the Board
SHAHID KAMAL
Company Secretary

Karachi October 1st, 2026

NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from October 15 to October 22, 2026 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the Office of Company's Share Registrar M/s. F.D. Registrar Services (Private) Ltd, Office#1705, 17th Floor, Saima Trade Tower A, I.I. Chundrigar Road Karachi, Pakistan ('Registrar') at the close of business on October 14, 2026 the last working day before the start of the book closure date will be considered in time to attend and vote at the Meeting.
2. Entitlement to attend, participate and vote at the 28th Annual General Meeting will be according to the Register of Members as at October 14, 2026.
3. Any member who wants to attend the meeting via video link must send their particulars (Name, copy of CNIC, Folio number, cell number) through email at company.secretary@imsecurities.com.pk at least 48 hours before the time of the meeting. After due verification of the said particulars, a video link/ login details will be sent through email to connect the meeting.
4. A member of the Company entitled to attend and vote at this meeting, may appoint another person as his/her proxy to attend and vote instead of him/her. An instrument of the proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
5. CDC shareholders entitled to attend and vote at the meeting must bring his/her Participant ID and Account/Sub-Account number along with original CNIC or original passport to authenticate his/her identity. In case of Corporate entity, resolution of Board of Directors/Power of Attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

6. For appointing the proxy; CDC shareholders shall submit the proxy form as per above requirements together with attested copy of CNIC or Passport of the beneficial owner and proxy. In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be submitted along with the proxy form to the Company.
 - The proxy form shall be witnessed by two witnesses with their names, addresses, and CNIC numbers. The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
7. Members are requested to notify/submit the following information/documents, in case of book entry securities in CDS to their respective participants and in case of physical shares to the registrar of the Company by quoting their folio numbers and name of the Company at the above mentioned address, if not earlier notified/submitted:
 - Change in their addresses, if any.
 - Members, who have not yet submitted attested photocopy of their valid CNIC are requested to submit the same along with folio numbers at earliest, directly to the Company's Share Registrar M/s. F.D. Registrar Services (Pvt) Ltd.
8. In accordance with regulation 4(7) of the Companies (Distribution of Dividends) Regulations, 2017, shareholders are requested to provide required dividend mandate information (IBAN) to their respective CDS accounts through their participants or to the Share Registrar (if shares are in physical form) for direct credit of cash dividends into their designated bank accounts through electronic modes.
9. The shareholders of the Company are hereby informed that as per provisions of Section 72 of the Companies Act, 2017 ('the Act'), the companies are required to replace their physical shares with book-entry-form within a period not exceeding four years from the date of the commencement of the Act. The Securities and Exchange Commission of Pakistan ('SECP'), vide their letter File no. CSD/ED/Misc./2016-639-640 dated 26th March, 2021, has advised all listed companies to pursue their such shareholders who still hold their shares in physical form for converting the same into CDC. Therefore as advised by SECP, the shareholders who hold physical shares are requested to convert the same into book-entry-form as soon as possible.
10. The Government of Pakistan through Finance Act, 2020, has made certain amendments in section 150 of the Income Tax Ordinance, 2001, whereby different rates have been prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:
 - (a) For filers of income tax returns: 15%
 - (b) For non-filers of income tax returns: 30%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, all shareholders whose names are not entered in the Active Tax-Payers List (ATL) provided on the website of the Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names are entered into the ATL at the earliest possible (as and when declared), otherwise tax on their cash dividend will be deducted @ 30%. For shareholders holding their shares jointly as per the clarification issued by the FBR withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal Shareholder as well as joint-holder(s) based on their shareholding proportions.

Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of Principal Shareholder and Joint-holder(s) in respect of shares held by them, as follows:

Folio / CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder(s)	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

In case of non-receipt of above information, the shareholding will be divided among the joint-holders equally.

11. As per the provisions of Section 244 of the Companies Act, 2017, any shares issued or dividends declared by the Company, which remain unclaimed or unpaid for a period of three years from the date they became due and payable shall vest with the Federal Government after compliance of procedures prescribed under the Act. In compliance with the above, those shareholders who have not yet collected their pending entitlements are once again advised to lodge their claims with the Company's Share Registrar.
12. Pursuant to the SECP's SRO No. 389(i)/2023 dated 21 March 2023 the Company has sought approval from members in the EOGM held on December 20, 2024. Therefore, audited financial statements for the financial year ended June 30, 2026 will be circulated through QR enabled code and web link. However, hard copies of the financial statements along with all respective report can be provided on written demand of the members at their registered address. Furthermore, aforesaid Financial Statements and reports will also be available at the website of the Company <https://www.imsecurities.com.pk/> at least twenty-one days before the date of meeting.
13. All corporate members are requested to provide list of ultimate beneficial shareholding having 10% or more controls in their organization.
14. In adherence to the regulatory requirements set forth by the SECP, it is hereby stated that no gifts will be distributed at the meeting.
15. For any query/information, members may contact the Company at email address: company.secretary@imsecurities.com.pk and/or the Share Registrar of the Company at above mentioned address. Members may also visit website of the Company <https://www.imsecurities.com.pk/> for notices/information.

Directors' Profile

ERUM BILWANI

Chairperson

Mrs. Bilwani is the sponsor and major shareholder of Intermarket Securities, which was created post the acquisition of ING Barings Pakistan operations in the early 2000s.

She is a successful Pakistani businesswoman and investor with diversified experience in the financial sector primarily in the capital market. She is also a philanthropist and has worked with various NGOs in Pakistan, with a keen focus on making Pakistan better for women and developing opportunities for women to gain education and work in a safe and reputable environment.

WAJID HUSSAIN

Chief Executive Officer

Mr. Wajid Hussain brings over 25 years of extensive experience in Pakistan's capital markets. Before joining Intermarket Securities in 2018, he served as CEO and Board member at Global Securities for nearly 15 years. He has built strong relationships with leading financial institutions and market participants. At IMS, he has been instrumental in expanding trading operations, strengthening institutional relationships, and growing the company's client base and market share. His leadership continues to drive innovation and operational excellence within the organization.

RAHAT AZIZ

Independent Director

Mr. Rahat Aziz is a seasoned legal practitioner specializing in corporate and commercial law. He serves as a trusted advisor to a wide range of major organizations, including multinational corporations and public sector institutions. His expertise includes regulatory advisory, compliance, and corporate structuring. He currently manages a consultancy firm providing legal and governance services to diverse industries. His experience adds significant value to the board's legal and regulatory oversight.

SHEHZAD HUSSAIN

Non-Executive Director

Mr. Shehzad Hussain has over 20 years of experience in capital markets and financial services. He served as CEO of Intermarket Securities from 2014 to 2018, where he introduced research, investment banking, and institutional trading functions that significantly enhanced the company's market position. He has also advised large financial institutions including EOBI and Pak Oman Investment Company. His deep understanding of market dynamics and strategic planning contributes strongly to governance and long-term decision-making.

MUHAMMAD ASHFAQ

Independent Director

Mr. Ashfaq is a seasoned Chartered Accountant with over 25 years of audit and advisory experience, primarily in the financial services sector. Holding prestigious certifications, including FCA (Pakistan), CIMA and CGMA (UK), and CPA (Australia), he has built a distinguished career in financial advisory, internal audit, and corporate governance. His expertise spans due diligence, internal control systems, and agreed-upon procedures for strategic organizations.

across the Middle East. He has played a key role in establishing internal audit functions for large corporations and has held leadership positions, including Director of Internal Audit at Savola Group. His extensive market experience in the Middle East positions him as a highly skilled professional in financial oversight and strategic advisory.

MUHAMMAD REHAN ALAM

Non-Executive Director

Mr. Rehan began his professional career at KPMG Taseer Hadi & Co., a member firm of KPMG International, where he gained valuable experience working with multinational clients across various economic sectors, including Maersk Pakistan and Singer Pakistan.

He joined Intermarket Securities in 2014 and has since contributed significantly in areas such as finance, compliance, audit, and assurance. His diverse experience and analytical approach support the company's operational strength and governance standards. His background brings valuable insight into financial reporting, internal controls, and assurance practices that strengthen the board's oversight role.

MUHAMMAD AHMED MASOOD

Independent Director

Advocate Supreme Court

B.A-LL.B (Lahore University of Management Sciences), 2009

Mr. Ahmed Masood is an Advocate of the Supreme Court with a strong background in corporate and commercial law. A graduate of LUMS, he has built a distinguished legal career through his expertise in litigation and advisory services. His areas of specialization include taxation, customs, property law, election disputes, and contractual matters. Known for his strategic thinking and analytical approach, he plays a key role in ensuring legal compliance and governance integrity.

Chairperson's Review

Review Report by the Chairperson on the Overall Performance of the Board and Effectiveness of the Role Played by the Board in Achieving the Company's Objectives.

The Board of Directors ("the Board") of Intermarket Securities Limited ("IMS" or the "Company") is pleased to present this review of the overall performance of the Board and the effectiveness of the role played by the Board in achieving the Company's objectives during the period under review.

- The Board has discharged its responsibilities diligently and effectively, with due regard to safeguarding the interests of the Company and its shareholders. The Board has overseen and guided the affairs of the Company in an effective, prudent and transparent manner, with a view to achieving the Company's strategic objectives and in compliance with all applicable laws, regulations and regulatory requirements.
- The Board comprises individuals with diverse professional backgrounds, qualifications, skills and experience. The Directors bring valuable local and international experience across various areas relevant to the Company's business. The Board has ensured appropriate representation of Non-Executive and Independent Directors on the Board and its committees, in accordance with the applicable requirements of the Code of Corporate Governance ("the Code"), and is satisfied that the Board and its committees collectively possess the requisite skills, experience, knowledge and expertise to effectively oversee the affairs of the Company.
- The Board has constituted the Audit Committee, Human Resource and Remuneration Committee, Risk Management Committee, ESG Implementation & Sustainability Committee and Nomination Committee, and has approved their respective Terms of Reference ("TORs") in accordance with applicable regulatory requirements. The committees have been provided with appropriate authority, resources and support to discharge their responsibilities effectively.
- The Board has established a structured mechanism for the annual evaluation of its own performance, the performance of its committees and the performance of individual Directors. The evaluation process is designed to assess the effectiveness of the Board and its committees and to identify areas for continued improvement.
- The Board has ensured that Directors are provided with appropriate opportunities for training and professional development to enhance their knowledge and enable them to effectively discharge their fiduciary and governance responsibilities. During the period under review, three more Directors successfully completed a comprehensive Directors' Training Program.
- The Board and its committees have conducted their meetings with the requisite quorum and in accordance with applicable legal and regulatory requirements. Matters requiring Board or committee consideration have been appropriately deliberated upon and decided through duly recorded resolutions, and the minutes of all Board and committee meetings have been properly prepared, recorded and maintained.
- The Board has established a Code of Conduct setting out the professional standards, ethical principles and corporate values expected to be observed throughout the Company. The Board has also approved and periodically reviewed key policies and procedures to support the effective governance and smooth functioning of the Company.
- The Board has actively participated in the Company's strategic planning process and provided oversight in respect of enterprise risk management, policy development, financial planning and structure, internal controls and other matters critical to the sustainable growth and effective management of the Company.
- Significant matters relating to the Company's business, operations, risk profile, regulatory compliance and other material developments have been appropriately presented to the Board and/or its relevant committees for consideration and deliberation, thereby strengthening the Company's governance framework and decision making processes.
- The Board has ensured that an adequate system of internal controls is in place and that its effectiveness is regularly assessed through appropriate self assessment mechanisms and internal audit activities. The Board, through the Audit Committee, continues to monitor the adequacy and effectiveness of the Company's internal control environment.

- The Board has ensured that adequate, accurate and timely information is made available to its members to enable them to make informed decisions. Directors are kept appropriately apprised of significant developments and material matters arising between Board meetings, where necessary.
- The Board has exercised its powers and discharged its responsibilities within the authority conferred upon it under the applicable laws, regulations, the Company's constitutional documents and relevant regulatory requirements. Compliance with applicable laws and regulations has remained a key priority of the Board in the conduct of its affairs, the discharge of its fiduciary responsibilities and its decision-making process.

Based on the foregoing, the Board is satisfied that it has effectively discharged its responsibilities during the period under review and has provided appropriate oversight, guidance and strategic direction to the management in pursuit of the Company's objectives. The Board remains committed to maintaining high standards of corporate governance, transparency, accountability, regulatory compliance and sustainable business performance.

On behalf of the Board, I would like to express my sincere appreciation to all our shareholders, clients, employees, regulators, business partners and other stakeholders for their continued trust, confidence and support. I am confident that the Company is well positioned, with a strong governance framework, capable management and committed employees, to pursue its strategic objectives and create sustainable value for all its stakeholders.

In conclusion, we pray to Almighty Allah for His continued blessings, guidance, good health and prosperity for the Company, its Group companies, its stakeholders, our Country and Nation.

ERUM BILWANI
Chairperson

Karachi: September 15, 2026

Directors' Report to the Members

The Directors of your Company are pleased to present herewith Annual Audited Financial Statements of the Company for the financial year ended June 30, 2026, together with the Auditors' Report thereon.

Principal Activities of the Business & Performance Review:

The core business activity of your Company is equity brokerage. The Company posted operating revenue of Rs. 1.87 billion during the year under review. The operating revenue numbers are not directly comparable with the corresponding period due to the change in the financial year in the corresponding period.

The Company reported profit before taxation of Rs. 904.64 million and profit after taxation of Rs. 544.45 million, respectively.

The operating results of the Company for the year ended June 30, 2026 are summarized as follows:

	-----Rupees-----
Operating revenue	1,873,140,714
Income / (loss) from investments– net	130,821,559
	<u>2,003,962,273</u>
Administrative expenses	(1,056,783,829)
Other expenses	(13,249,317)
Other income	73,426,347
	<u>1,007,355,474</u>
Finance costs	(98,482,092)
Profit before levies and taxation	908,873,382
Levies	(4,229,739)
Profit before taxation	904,643,643
Taxation– net	(360,189,114)
Profit after taxation	<u>544,454,529</u>
Earnings per share– basic and diluted	<u>0.42</u>

The Company reported net profit of Rs. 544.45 million (EPS Rs. 0.42 per share) in the Financial year 2026.

The company's market share increased to 7.75% from 7.58% in the corresponding period last year backed by strong market performance and foreign activity. The surge in revenue from foreign clients was instrumental in the company's growth. Comparing 2HFY26 with 2HFY25, Retail/Financial Institutions/Foreign Institutions revenues increased by 47%/59%/2.3x YoY to PKR587/159/113mn, respectively. The primary reason for the surge in foreign institution revenue stems from the EFG merger. With effective business and marketing strategies, the company will continue to explore opportunities within retail segments to increase its clients base.

The year closed on a strong note, with synergies related to the merger with EFG Hermes already delivering tangible benefits, supported by improving macroeconomic conditions such as declining inflation, robust remittances growth and relatively stable interest rates. This favorable backdrop has boosted investor confidence, driving stronger market participation, as well as higher daily trading volumes and values. Looking ahead, performance is expected to remain healthy as the economy continues to strengthen, despite the near-term challenges. While short-term risks persist—particularly from ongoing Middle East tensions, which have led to elevated fuels prices - we remain confident that medium-term prospects will stay intact, driving improved performance for your company.

Dividend and other appropriations

Keeping in view the prevailing economic conditions, market uncertainties, and the Company's current business requirements, the Board of Directors has decided to retain the Company's cash reserves to support its working capital requirements and future operational needs. Accordingly, the Board has not recommended any cash dividend for the financial year ended June 30, 2026.

Post Balance Sheet Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this report.

Financial Statements

These financial statements have been endorsed by the Chief Executive Officer and Chief Financial Officer of the Company, recommended for approval by the Audit Committee of the Board, and approved by the Board of Directors for presenting before the Members and for Members' consideration, approval and adoption. The auditors of the Company, M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, audited the financial statements and have issued an unqualified report to the Members.

Auditors

The present auditors, M/s Rahman Sarfraz Rahim Iqbal Rafiq, Chartered Accountants, shall retire at the conclusion of Annual General Meeting and, being eligible for reappointment, have offered themselves for the same. The Board of Directors of your Company, based on the recommendation of the Board Audit Committee, proposed M/s Rahman Sarfraz Rahim Iqbal Rafiq, Chartered Accountants, for appointment /reappointment as auditors of the Company for the ensuing year.

Entity Credit Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Company's long-term entity rating at "A-" (A minus) and short term entity rating at "A1" (A one). These ratings denote a low expectation of credit risk and a strong capacity for timely payment of financial commitments.

Broker Fiduciary Rating (BFR)

PACRA has maintained the Fiduciary Rating of the Company as BFR2+. The outlook on the assigned ratings is 'Stable'. This certification has endorsed the Company's Strong quality of management and client services, and high likelihood of sustaining operations.

Broker Management Rating (BMR)

PACRA has maintained the management rating of the Company as BMR2+. The outlook on the assigned ratings is 'Stable'. This certification has endorsed the Company's capability in upholding sound regulatory compliance, control environment, and financial management. Further, governance and risk management frameworks are effective while Human Resource, Information Technology and customer services are proactive.

Pattern of Shareholding

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

Corporate Social Responsibility (CSR) Statement

The Company recognizes the significance of Corporate Social Responsibility (CSR) and remains committed to conducting its business in an ethical, transparent, and social responsible manner. Accordingly, the Company endeavors to discharge its responsibilities towards its stakeholders, the community, and the environment through responsible business practices and appropriate initiatives.

As a service-based organization, the Company continues to promote responsible consumption of resources, energy efficiency, environmental awareness, and workplace safety. The Company seeks to minimize unnecessary resource consumption and maintain a safe, healthy, and conducive working environment for its employees. To uphold integrity and professionalism, the Company has implemented robust systems and procedures to prevent corruption, maintain ethical business practices, and safeguard the interests of clients and stakeholders. The Company continues to strengthen its governance, compliance, risk management, and internal control frameworks to promote integrity, transparency, accountability, and ethical conduct across its operations.

The Company maintains strong and collaborative relationships with its peers, banking partners, regulators, and other relevant institutions, and endeavors to maintain constructive engagement with all stakeholders, thereby promoting transparency, trust, and sustainable relationships within the financial and corporate ecosystem. During the year, the Company undertook a comprehensive sustainability assessment through an independent consultant to evaluate its existing sustainability practices, policies, governance framework, and areas for further improvement. The assessment is intended to support the Company in strengthening its sustainability and ESG-related practices and in developing a more structured approach towards responsible and sustainable business operations.

A comprehensive Sustainability Report prepared by the consultant, setting out the findings of the assessment and the recommended sustainability roadmap and areas for improvement, is annexed to this Annual Report for information of stakeholders.

The Board of Directors acknowledges the importance of social welfare and remains committed to supporting charitable initiatives, subject to the Company's financial position. During the period under review, the Company continued to support deserving charitable causes and individuals in need, in line with its CSR objectives and available resources. These initiatives reflect the Company's commitment to contributing positively to the communities in which it operates.

Furthermore, the Company contributes to the national economy through the timely payment of applicable taxes, duties and other statutory levies, details of which are disclosed in the financial statements.

Sustainability Risks, Mitigation, and Diversity, Equity & Inclusion (DE&I)

The Board recognizes the importance of sustainability and responsible business practices in supporting the long-term resilience and sustainable growth of Intermarket Securities Limited ("the Company"). During the year, the Company undertook a comprehensive sustainability assessment through an independent consultant, covering key environmental, social, governance, and sustainability-related aspects of its operations. The detailed findings, observations, and recommended areas for improvement are set out in the Sustainability Report annexed to this Annual Report.

Against this backdrop, the Company continues to consider the following key sustainability-related matters:

1. Sustainability Risks

The Company's principal sustainability-related risks include:

- **Market and Business Risks:** Exposure to fluctuations in domestic and international capital markets, which may affect trading volumes, client activity, and revenues.
- **Regulatory and Governance Risks:** Evolving regulatory requirements and increased supervisory expectations of SECP, PSX, and other relevant authorities, requiring effective governance, compliance, and internal control frameworks.
- **Technology and Cybersecurity Risks:** Increasing reliance on technology and digital trading platforms, which exposes the Company to operational disruptions, cyber threats, and data security risks.
- **Environmental and Social Risks:** Increasing stakeholder expectations regarding responsible business conduct, transparency, employee wellbeing, environmental responsibility, and broader ESG considerations.

2. Mitigation Measures

The Company continues to manage these risks through its established governance and control mechanisms, including:

- **Risk Management and Oversight:** Monitoring of market, credit, operational, and other relevant risks through established policies, procedures, and Board-level oversight.
- **Regulatory Compliance:** Maintaining a dedicated compliance framework to support adherence to applicable SECP, PSX, AML/CFT, and other regulatory requirements, while protecting the interests of clients and other stakeholders.
- **Technology and Cybersecurity Controls:** Maintaining appropriate technology, information security, data protection, business continuity, and system controls to mitigate technology-related and cybersecurity risks.
- **Sustainability and ESG:** Using the findings of the sustainability assessment to identify opportunities for strengthening the Company's sustainability practices, governance arrangements, disclosures, and integration of relevant ESG considerations into its business and strategic planning.

3. Diversity, Equity & Inclusion (DE&I)

The Company is committed to maintaining a workplace that promotes equal opportunity, diversity, inclusion, mutual respect, and a culture of merit and professionalism. The Company's approach includes:

- **Equal Opportunity:** Recruitment, development, and promotion based on merit, competence, and performance, without discrimination.
- **Gender Diversity:** Encouraging greater representation of women within the workforce and at appropriate levels of management and governance, in accordance with applicable regulatory requirements.
- **Inclusive and Respectful Workplace:** Maintaining policies and mechanisms to promote a safe, respectful, and harassment-free working environment, supported by employee awareness and appropriate reporting channels.
- **Employee Development and Wellbeing:** Providing opportunities for professional development, training, and employee engagement while promoting a healthy and supportive working environment.

The Board remains committed to continuously strengthening the Company's sustainability, risk management, and DE&I practices. The Company will continue to assess and enhance its policies and processes in light of evolving regulatory requirements, stakeholder expectations, and the recommendations arising from its sustainability assessment.

Board Performance Evaluation

In compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has carried out its annual performance evaluation. The Board concluded that it has been effective in performing its roles, responsibilities, and fiduciary duties, and continues to provide strategic guidance, oversight of management, and safeguard the interests of all stakeholders.

Related party Disclosure

The transactions between the related parties were carried out at arm's length prices. The Company has fully complied with the best practices on transfer pricing.

Corporate Governance

The Directors confirm compliance with the Corporate & Financial Reporting Framework and Code of Corporate Governance as set out below:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements except for the changes given in notes to the financial statements, if any; and accounting estimates are based on reasonable and prudent judgments.
- IFRS Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departures therefrom has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- Key operating and financial data for the last six years in a summarized form is annexed.
- There are no statutory payments on account of taxes, duties, levies, and charges which are outstanding as on June 30, 2026, except for those disclosed in financial statements.
- The Company operates an approved contributory provident fund for its eligible employees. Value of investments as per un-audited financial statements for the period ended June 30, 2026 amounts to approximately Rs. 65,462,294/-
- During the period six (6) meetings of Board of Directors were held. Attendance by each Director was as follows:

S. No.	Name of Director	No. of meetings eligible to attend	No. of meetings attended
1	Mrs. Erum Bilwani	6	3
2	Mr. Shehzad Hussain	6	6
3	Mr. Muhammad Rehan Alam	6	6
4	Mr. Muhammad Ashfaq	6	6
5	Mr. Muhammad Ahmed Masood	6	5
6	Mr. Rahat Aziz	5	5
7	Mr. Wajid Hussain	6	6

- Mr. Rahat Aziz was appointed on 30-09-2025 as an independent director to fill the casual vacancy occurred due to resignation of Syed Raza Haider Jafri (Executive Director) on 21-07-2025.
- Leave of absence was granted to Directors who could not attend the meetings.
- During the period, four (4) meetings of Audit Committee were held. Attendance by each Member was as follows:

S. No.	Name of Director	No. of meetings eligible to attend	No. of meetings attended
1.	Mr. Muhammad Ashfaq	4	4
2.	Mr. Shehzad Hussain	4	4
3.	Mr. Muhammad Rehan Alam	4	4
4.	Mr. Muhammad Ahmed Masood	4	1

- Leave of absence was granted to Members who could not attend the Audit Committee meetings.

- During the period, two (2) meeting of Human Resource and Remuneration Committee (HRRC) was held. Attendance by each Member was as follows:

S. No.	Name of Director	No. of meetings eligible to attend	No. of meetings attended
1	Mr. Muhammad Ashfaq	2	2
2	Mr. Wajid Hussain	2	2
3	Mr. Muhammad Rehan Alam	2	2
4	Mr. Shehzad Hussain	2	2

- Leave of absence was granted to Members who could not attend the HRR Committee meetings.

- During the period, two (2) meeting of Environmental, Social and Governance Committee (ESG) was held. Attendance by each Member was as follows:

S. No.	Name of Director	No. of meetings eligible to attend	No. of meetings attended
1	Mrs. Erum Bilwani	2	2
2	Mr. Wajid Hussain	2	2
3	Mr. Rahat Aziz	2	1
4	Mr. Shehzad Hussain	2	2

- Mr. Rahat Aziz was appointed as a member in ESG committee on 24-Feb-2026
- Leave of absence was granted to Members who could not attend the meetings.

- During the period, four (4) meeting of Risk Management Committee (Risk) was held. Attendance by each Member was as follows:

S. No.	Name of Director	No. of meetings eligible to attend	No. of meetings attended
1	Mr. Shehzad Hussain	4	2
2	Mr. Wajid Hussain	4	4
3	Mr. Rehan Alam	4	3

- Leave of absence was granted to Members who could not attend meetings.

- Pattern of shareholding is annexed at the end of the report.
- Three directors have attended the directors' training program during the period. Total six directors have director's training certification.
- The Company is not in default or likely to default in any loans, sukuks or other debt instruments.
- The Board has made out and attached to the financial statements the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- Share transaction(s) (if any), in the shares of the Company, has been reported by the Directors and Executives, including their respective spouses and minor children during the review period June 30, 2026 are annexed in pattern of shareholding.

(For the clause 'O' above under Code of Corporate Governance the expression 'Executive' includes, in addition to Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary by whatever name called, all other employees of the Company having basic salary of Rs. 1,200,000/- or above in a financial year.)

Economic Overview

Pakistan's economy has undergone noticeable stabilization, underpinned by the three-year US\$7bn IMF Extended Fund Facility (EFF) secured in September 2024 and the government's commitment to fiscal and monetary discipline. The State Bank's aggressive monetary tightening was instrumental in bringing inflation under control. Consequently, CPI inflation eased sharply, allowing interest rates to be reduced significantly to 11.5% from a peak of 22%, providing much-needed relief to households and businesses. Foreign exchange reserves have also improved materially, with Pakistan's FX reserves reaching a healthy US\$17bn. The improvement in external

liquidity has supported a strengthening of Pakistan's credit profile, with Moody's recently upgrading the country's sovereign credit rating to B3. This upgrade is expected to enhance Pakistan's ability to access international debt markets going forward. External stability has been further supported by a 9% YoY increase in workers' remittances, which reached US\$41.6bn, while the PKR has remained broadly stable, consolidating around PKR 280/USD.

While these developments reflect a successful stabilization phase, the durability of this progress will hinge on continued compliance with IMF benchmarks and the effective implementation of structural reforms. Key priorities include broadening the tax base, accelerating privatization, and maintaining fiscal prudence. These measures will be critical to safeguarding macroeconomic stability, strengthening external buffers, and enabling Pakistan to transition from stabilization toward sustainable economic growth.

Market Performance

The KSE-100 Index delivered a standout performance in FY26, advancing 44% YoY and closing the year near record levels, supported by improving macroeconomic fundamentals, easing inflation, and a more accommodative monetary environment. Market participation and depth strengthened meaningfully, with traded value reaching a record PKR57bn, up 48% YoY, while heavy weight sectors including Banks, Fertilizer, and E&P contributed to the broad-based rally. Despite persistent foreign selling, with FIPI net outflows of US\$848mn, primarily from foreign corporates (US\$899mn), and local insurer selling of US\$242mn, these flows were comfortably absorbed by local companies (US\$583mn), mutual funds (US\$404mn), and individuals (US\$327mn), highlighting the growing depth and resilience of Pakistan's equity market.

Future Prospects and Outlook

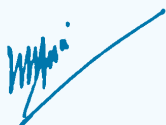
Intermarket Securities Limited aims to further consolidate its market position following its successful merger with EFG Hermes Pakistan in 2024, positioning the Company well to capitalize on elevated equity trading activity at the Pakistan Stock Exchange. The market outlook remains closely tied to the government's ability to maintain reform momentum and sustain macroeconomic stability while steering the economy toward a durable growth trajectory. Continued progress on these fronts should support investor confidence and participation, underpinning trading activity and brokerage earnings. Conversely, any reversal in the hard-won macroeconomic gains could weigh on equity market performance and dampen brokerage activity. Overall, we remain constructive on the outlook, supported by resilient investor sentiment, improving trading volumes, and a more stable macroeconomic environment.

Acknowledgements

The Board of Directors of your Company wishes to place on record its gratitude to the regulators, its bankers, members, clients and business partners for their continued cooperation and support. Further, the Board appreciates the valuable, loyal, and commendable services rendered to the Company by its employees and looks forward to their continued support and participation in sustaining the growth of the Company in the coming years.

In conclusion, we pray to almighty Allah for his blessings, guidance, health and prosperity to us, our Company, Country and Nation.

On behalf of the Board of Directors



Chief Executive Officer



Director

Karachi: September 15, 2026

ڈائریکٹرز رپورٹ برائے ممبران

شروع اللہ کے نام سے جو نہایت مہربان اور رحم کرنے والا ہے۔

محترم ممبران

السلام علیکم

آپ کی کمپنی کے ڈائریکٹرز کی جانب سے بخوشی 30 جون 2026 کو ختم ہونے والے مالی سال کیلئے کمپنی کی سالانہ آڈٹ شدہ مالی تفصیلات آڈیٹرز کی رپورٹ کے ساتھ پیش کرتے ہیں۔

بنیادی کاروباری سرگرمیاں اور کارکردگی کا جائزہ:

آپ کی کمپنی کی بنیادی کاروباری سرگرمی ایکویٹی بروکریج ہے۔ زیر غور سال کے دوران کمپنی نے آپریٹنگ آمدنی کی مد میں 1.87 ملین روپے کمائے۔ تاہم، مالی سال میں تبدیلی کی وجہ سے آپریٹنگ ریونیو کے اعداد و شمار کا موازنہ ممکن نہیں ہے۔ کمپنی کا پہلے اور بعد از ٹیکس منافع 904.64 ملین روپے اور 544.45 ملین روپے بالترتیب رہا۔ کمپنی کے کاروباری نتائج سالانہ مدت کیلئے مورخہ 30 جون 2026 درج ذیل ہیں۔

..... روپے.....	
1,873,140,714	کاروباری آمدنی
130,821,559	انویسٹمنٹ سے حاصل شدہ۔ خالص آمدنی/(نقصان)
2,003,962,273	
(1,056,783,829)	انتظامی اخراجات
(13,249,317)	دیگر اخراجات
73,426,347	دیگر آمدنی
1,007,355,474	
(98,482,092)	فنانس لاگت
908,873,382	منافع قبل از ٹیکس و محصولات
(4,229,739)	محصولات
904,643,643	منافع قبل از ٹیکس
(360,189,114)	ٹیکس۔ خالص
544,454,529	منافع بعد از ٹیکس
0.42	آمدنی فی حصص۔ کم و بنیادی

کمپنی نے مالی سال 2026 میں 544.45 ملین روپے (فی حصص 0.42 روپے) خالص منافع کمایا۔

مارکیٹ کی مضبوط کارکردگی اور غیر ملکی سرگرمی کی بدولت کمپنی کا مارکیٹ شیئر گزشتہ سال کی اسی مدت کے دوران 7.58 فیصد سے بڑھ کر 7.75 فیصد ہو گیا۔ غیر ملکی کلائنٹس سے حاصل ہونے والی آمدنی میں نمایاں اضافے نے کمپنی کی ترقی میں اہم کردار ادا کیا۔ مالیاتی نصف سال 2026 کا مالیاتی نصف سال 2025 کے ساتھ تقابلی جائزہ لینے سے ظاہر ہوتا ہے کہ ریٹیل، مالیاتی اداروں اور غیر ملکی اداروں سے حاصل ہونے والی آمدنی میں بالترتیب 47 فیصد، 59 فیصد اور 2.3 گنا سال بہ سال اضافہ ہوا، جو بالترتیب 587 ملین

روپے، 159 ملین روپے اور 113 ملین روپے رہی۔ غیر ملکی اداروں سے حاصل ہونے والی آمدنی میں نمایاں اضافے کی بنیادی وجہ EFG کے انضمام سے پیدا ہونے والے اثرات ہیں۔ موثر کاروباری اور مارکیٹنگ حکمت عملیوں کے ذریعے کمپنی ریٹیل شعبوں میں موجود مواقع تلاش کرنے کا سلسلہ جاری رکھے گی تاکہ اپنے کلائنٹس کی تعداد میں مزید اضافہ کیا جاسکے۔

سال کا اختتام مضبوط کارکردگی کے ساتھ ہوا، جبکہ EFG ہر مز کے ساتھ انضمام سے متعلق حاصل ہونے والی ہم آہنگیوں (Synergies) کے ثمرات پہلے ہی نمایاں طور پر سامنے آنا شروع ہو گئے ہیں۔ اس کارکردگی کو بہتر ہوتے ہوئے مجموعی معاشی حالات سے بھی تقویت ملی، جن میں افراط زر میں کمی، ترسیلات زر میں مضبوط اضافہ اور شرح سود کا نسبتاً مستحکم رہنا شامل ہیں۔ سازگار معاشی ماحول نے سرمایہ کاروں کے اعتماد میں اضافہ کیا ہے، جس کے نتیجے میں مارکیٹ میں سرمایہ کاروں کی شرکت میں بہتری کے ساتھ ساتھ روزانہ کی اوسط کاروباری سرگرمی اور لین دین کی مالیت میں بھی نمایاں اضافہ ہوا ہے۔

آگے دیکھتے ہوئے، توقع ہے کہ معیشت کی مسلسل مضبوطی کے باعث، قلیل مدتی چیلنجز کے باوجود کمپنی کی کارکردگی مستحکم اور حوصلہ افزا رہے گی۔ اگرچہ قلیل مدت میں بعض خطرات بدستور موجود ہیں، بالخصوص مشرق وسطیٰ میں جاری کشیدگی کے باعث ایندھن کی قیمتوں میں اضافے کے تناظر میں، تاہم ہمیں یقین ہے کہ درمیانی مدت کے امکانات بدستور مستحکم رہیں گے، جو آپ کی کمپنی کی کارکردگی میں مزید بہتری کا باعث بنیں گے۔

تقسیم شدہ منافع اور دیگر تخصیص

موجودہ معاشی حالات، مارکیٹ کے غیر یقینی حالات اور کمپنی کی کاروباری ضروریات کو مد نظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز نے فیصلہ کیا ہے کہ کمپنی نقد ذخائر کو برقرار رکھا جائے تاکہ ورکنگ کپٹل اور مستقبل کی آپریشنل ضروریات کو پورا کیا جاسکے۔ اس لئے، بورڈ نے 30 جون 2026 کو ختم ہونے والے مالی سال کیلئے کسی نقد منافع (کیش ڈیویڈنڈ) کی سفارش نہیں کی ہے۔

پوسٹ بیلنس شیٹ وقوع

اس رپورٹ کی تاریخ اور کمپنی کے مالی سال کے اختتام پر کمپنی کی مالی پوزیشن میں کوئی خاص تبدیلی نہیں کی گئی جس سے بیلنس شیٹ کا تعلق ہو۔

مالیاتی گوشوارے

کمپنی کے چیف ایگزیکٹو آفیسر اور چیف فنانس آفیسر نے مالیاتی گوشواروں کی تفصیلات تصدیق کر کے بورڈ کی آڈٹ کمیٹی کو منظوری کیلئے بھیجیں اور بورڈ آف ڈائریکٹرز نے ممبران کے سامنے پیش کرنے اور ممبران کو اس پر غور کرنے، منظور کرنے اور اختیار کرنے کیلئے منظوری دی۔ کمپنی کے آڈیٹرز میسرز جمن سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس نے مالیاتی گوشواروں کا آڈٹ کیا اور ممبرز کو غیر مشروط رپورٹ جاری کی۔

محاسب آڈیٹرز

موجودہ آڈیٹرز میسرز جمن سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس، سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے اور انہوں نے اپنے آپ کو دوبارہ تعیناتی کے لیے پیش کیا ہے۔ آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی رپورٹ کی بنیاد پر میسرز جمن سرفراز رحیم اقبال رفیق چارٹرڈ اکاؤنٹنٹس کو اگلے سال کے لئے بطور آڈیٹرز دوبارہ تعیناتی کی منظوری دی ہے۔

کریڈٹ درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کی کریڈٹ درجہ بندی کی طویل المعیار کیلئے A- (منفی اے) اور مختصر مدت کیلئے A1 (اے ون) درجہ برقرار رکھا۔ یہ درجہ بندیاں کریڈٹ رسک کی کم توقعات کی عکاسی کرتی ہیں اور بروقت مالی ادائیگیوں کیلئے مضبوط صلاحیت رکھتی ہیں۔

فیڈ وشری درجہ بندی

PACRA نے کمپنی کی فیڈ وشری ریٹنگ کو BFR2+ کے طور پر برقرار رکھا ہے۔ تفویض کردہ درجہ بندی "مستحکم" ہونے کی عکاسی کرتی ہے۔ اس سرٹیفیکیشن نے کمپنی کی مینجمنٹ اور کلائنٹ کی خدمات کے مضبوط معیار، اور معمولات کو برقرار رکھنے کے اعلیٰ امکانات کی توثیق کی ہے۔

انتظامی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کی انتظامی درجہ بندی بطور BMR2+ تفویض برقرار رکھی ہے۔ تفویض کردہ درجہ بندی "مستحکم" ہونے کی عکاسی کرتی ہے۔ یہ سرٹیفکیٹ کمپنی کے بطور ادارہ مستحکم ہونے، ماحول کو قابو میں رکھنے اور مالی انتظامات کو برقرار رکھنے میں کمپنی کی اہلیت کی تصدیق کرتی ہے۔ مزید یہ کہ، گورننس اور رسک مینجمنٹ کے فریم ورک منوثر ہیں جبکہ ہیومن ریسورس، انفارمیشن ٹیکنالوجی اور صارفین کی خدمات کے ڈھانچے فعال ہیں۔

حصص رکھنے کا طرز

30 جون 2026 کو درکار اسٹاک ریگولیشنز کے مطابق حصص رکھنے کا تفصیلی طرز اور کمپنی کے حصص یافتگان کی اقسام اس سالانہ رپورٹ کے ساتھ منسلک کی گئی ہے۔

کارپوریٹ سماجی ذمہ داریاں

کارپوریٹ سماجی ذمہ داری (CSR) کا بیان

کمپنی کارپوریٹ سماجی ذمہ داری (CSR) کی اہمیت کو تسلیم کرتی ہے اور اپنے کاروبار کو اخلاقی، شفاف اور سماجی طور پر ذمہ دارانہ انداز میں انجام دینے کے عزم پر قائم ہے۔ اسی مناسبت سے، کمپنی ذمہ دارانہ کاروباری طریقہ کار اور مناسب اقدامات کے ذریعے اپنے اسٹیک ہولڈرز، معاشرے اور ماحول کے تئیں اپنی ذمہ داریاں ادا کرنے کے لیے کوشاں رہتی ہے۔

دیانت داری اور پیشہ ورانہ معیار کو برقرار رکھنے کے لیے، کمپنی نے بدعنوانی کی روک تھام، اخلاقی کاروباری طریقہ کار کے فروغ اور کلائنٹس و اسٹیک ہولڈرز کے مفادات کے تحفظ کے لیے مضبوط نظام اور طریقہ کار نافذ کیے ہیں۔ کمپنی اپنی تمام کاروباری سرگرمیوں میں دیانت داری، شفافیت، جوابدہی اور اخلاقی طرز عمل کے فروغ کے لیے اپنے کارپوریٹ گورننس، تعمیل، رسک مینجمنٹ اور اندرونی کنٹرول کے نظام کو مزید مستحکم کرنے کا سلسلہ جاری رکھے ہوئے ہے۔

سال کے دوران، کمپنی نے ایک آزاد کنسلٹنٹ کے ذریعے پائیداری کے حوالے سے ایک جامع جائزہ بھی کرایا، جس کا مقصد کمپنی کے موجودہ پائیداری سے متعلق طریقہ کار، پالیسیوں، گورننس فریم ورک اور مزید بہتری کے ممکنہ شعبوں کا جائزہ لینا تھا۔ اس جائزے کا مقصد کمپنی کو اپنی پائیداری اور ESG سے متعلق طریقہ کار کو مزید مستحکم کرنے اور ذمہ دارانہ پائیدار کاروباری سرگرمیوں کے لیے ایک زیادہ منظم طریقہ کار وضع کرنے میں معاونت فراہم کرنا ہے۔

بورڈ آف ڈائریکٹرز سماجی بہبود کی اہمیت کو تسلیم کرتا ہے اور کمپنی کی مالی حیثیت کو مد نظر رکھتے ہوئے فلاحی اقدامات کی معاونت کے لیے بدستور پُر عزم ہے۔ زیر جائزہ مدت کے دوران، کمپنی نے اپنے کارپوریٹ سماجی ذمہ داری (CSR) کے مقاصد اور دستیاب وسائل کے مطابق مستحق فلاحی سرگرمیوں اور ضرورت مند افراد کی معاونت کا سلسلہ جاری رکھا۔ یہ اقدامات ان معاشروں اور کمیونٹیز میں مثبت کردار ادا کرنے کے لیے کمپنی کے عزم کی عکاسی کرتے ہیں جہاں کمپنی اپنی کاروباری سرگرمیاں انجام دیتی ہے۔

مزید برآں، کمپنی اپنے ٹیکس واجبات کی بروقت ادائیگی کے ذریعے قومی معیشت میں اپنا کردار ادا کرتی ہے، جبکہ ٹیکسز اور لیویز کی تفصیلات مالیاتی بیانات میں ظاہر کی گئی ہیں۔ کمپنی قابل اطلاق ٹیکسز، ڈیوٹیز اور دیگر قانونی واجبات کی ادائیگی کے ذریعے بھی قومی معیشت میں اپنا حصہ ڈالتی ہے، جن کی تفصیلات مالیاتی بیانات میں درج کی گئی ہیں۔

پائیداری سے متعلق خطرات، تدارک کی اقدامات اور تنوع، مساوات و شمولیت (DE&I)

بورڈ آف ڈائریکٹرز انٹرمارکیٹ سکیورٹیز لمیٹڈ ("کمپنی") کی طویل مدتی مضبوطی اور پائیدار ترقی کے لیے پائیداری اور ذمہ دارانہ کاروباری طریقہ کار کی اہمیت کو تسلیم کرتا ہے۔ سال کے دوران، کمپنی نے ایک آزاد کنسلٹنٹ کے ذریعے پائیداری کا ایک جامع جائزہ کرایا، جس میں کمپنی کی کاروباری سرگرمیوں سے متعلق اہم ماحولیاتی، سماجی، گورننس اور پائیداری کے پہلوؤں کا جائزہ لیا گیا۔ اس جائزے کے تفصیلی نتائج، مشاہدات اور مزید بہتری کے لیے تجویز کردہ شعبوں کی تفصیلات اس سالانہ رپورٹ کے ساتھ منسلک پائیداری رپورٹ میں پیش کی گئی ہیں۔

اس پس منظر میں، کمپنی پائیداری سے متعلق درج ذیل اہم امور کو بدستور پیش نظر رکھتی ہے:

1- پائیداری سے متعلق خطرات

کمپنی کو درپیش پائیداری سے متعلق اہم خطرات میں درج ذیل شامل ہیں:

• مارکیٹ اور کاروباری خطرات: ملکی اور بین الاقوامی کیپٹل مارکیٹس میں اتار چڑھاؤ سے متاثر ہونے کا خطرہ، جس کے نتیجے میں تجارتی حجم، کلائنٹس کی سرگرمیوں اور آمدنی پر اثر پڑ سکتا ہے۔

• ریگولیٹری اور گورننس کے خطرات: سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، پاکستان اسٹاک ایکسچینج (PSX) اور دیگر متعلقہ حکام کی جانب سے ریگولیٹری تقاضوں میں مسلسل تبدیلی اور نگرانی کے بڑھتے ہوئے تقاضے، جن کے لیے موثر گورننس، تعمیل اور اندرونی کنٹرول کے مضبوط نظام کی ضرورت ہوتی ہے۔

• ٹیکنالوجی اور سائبر سیکورٹی کے خطرات: ٹیکنالوجی اور ڈیجیٹل ٹریڈنگ پلیٹ فارمز پر بڑھتے ہوئے انحصار کے باعث کمپنی کو آپریشنل تعطل، سائبر خطرات اور ڈیٹا سیکورٹی سے متعلق خطرات کا سامنا رہتا ہے۔

ماحولیاتی اور سماجی خطرات: ذمہ دارانہ کاروباری طرز عمل، شفافیت، ملازمین کی فلاح و بہبود، ماحولیاتی ذمہ داری اور وسیع تر ESG سے متعلق امور کے حوالے سے اسٹیک ہولڈرز کی بڑھتی ہوئی توقعات۔

2- تدارک یا بچاؤ کے متعلق اقدامات

کمپنی اپنے قائم شدہ گورننس اور کنٹرول کے نظام کے ذریعے ان خطرات کا انتظام جاری رکھے ہوئے ہے، جن میں درج ذیل اقدامات شامل ہیں:

- رسک مینجمنٹ اور نگرانی: قائم شدہ پالیسیوں، طریقہ کار اور بورڈ کی سطح پر نگرانی کے ذریعے مارکیٹ، کریڈٹ، آپریشنل اور دیگر متعلقہ خطرات کی مسلسل نگرانی اور انتظام۔
- ریگولیٹری تعمیل: قابل اطلاق CFT / AML، PSX، SECP اور دیگر ریگولیٹری تقاضوں کی پابندی کو یقینی بنانے کے لیے ایک مخصوص کمپلائنس فریم ورک برقرار رکھنا، جبکہ کلائنٹس اور دیگر اسٹیک ہولڈرز کے مفادات کا تحفظ بھی یقینی بنانا۔
- ٹیکنالوجی اور سائبر سیکورٹی کنٹرولز: ٹیکنالوجی سے متعلق اور سائبر سیکورٹی کے خطرات کو کم کرنے کے لیے موزوں ٹیکنالوجی، انفارمیشن سیکورٹی، ڈیٹا پریکٹیشن، کاروباری تسلسل اور نظام سے متعلق کنٹرولز کو برقرار رکھنا۔
- پائیداری اور ESG: پائیداری کے جائزے کے نتائج کو بروئے کار لاتے ہوئے کمپنی کے پائیداری سے متعلق طریقہ کار، گورننس کے انتظامات اور انکشافات کو مزید مستحکم کرنے کے مواقع کی نشاندہی کرنا، نیز متعلقہ ESG عوامل کو کمپنی کی کاروباری اور ترویجی منصوبہ بندی میں شامل کرنا۔

3- تنوع، مساوات و شمولیت (DE&I)

کمپنی ایسے کام کے ماحول کو برقرار رکھنے کے لیے پُر عزم ہے جہاں مساوی مواقع، تنوع، شمولیت، باہمی احترام اور میرٹ و پیشہ ورانہ اقدار پر مبنی ثقافت کو فروغ حاصل ہو۔ اس سلسلے میں کمپنی کا طریقہ کار درج ذیل امور پر مشتمل ہے:

- مساوی مواقع: بھرتی، پیشہ ورانہ ترقی اور ترقی عہدہ کے معاملات میں کسی بھی امتیاز کے بغیر میرٹ، اہلیت اور کارکردگی کو بنیادی معیار بنانا۔
- صنفی تنوع: قابل اطلاق ریگولیٹری تقاضوں کے مطابق افرادی قوت اور انتظامیہ و گورننس کی مناسب سطحوں پر خواتین کی زیادہ نمائندگی کی حوصلہ افزائی کرنا۔
- جامع اور با احترام کام کا ماحول: محفوظ، با احترام اور ہرسانی سے پاک کام کے ماحول کو فروغ دینے کے لیے پالیسیوں اور طریقہ کار کو برقرار رکھنا، جنہیں ملازمین میں آگاہی اور مناسب شکایات و رپورٹنگ کے ذرائع کی معاونت حاصل ہو۔
- ملازمین کی پیشہ ورانہ ترقی اور فلاح و بہبود: پیشہ ورانہ ترقی، تربیت اور ملازمین کی شمولیت کے مواقع فراہم کرنا، جبکہ صحت مند اور معاون کام کے ماحول کو یقینی بنانا۔
- بورڈ کمپنی کی پائیداری، رسک مینجمنٹ اور DE&I سے متعلق طریقہ کار کو مسلسل مزید مستحکم کرنے کے لیے پُر عزم ہے۔ کمپنی بدلتے ہوئے ریگولیٹری تقاضوں، اسٹیک ہولڈرز کی توقعات اور پائیداری کے جائزے سے حاصل ہونے والی سفارشات کی روشنی میں اپنی پالیسیوں اور طریقہ کار کا مسلسل جائزہ لینے اور انہیں مزید بہتر بنانے کا سلسلہ جاری رکھے گی۔

بورڈ کی کارکردگی کا جائزہ

لنڈیکمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق، بورڈ نے اپنی سالانہ کارکردگی کا جائزہ لیا ہے۔ بورڈ نے یہ نتیجہ اخذ کیا ہے کہ وہ اپنے کردار، ذمہ داریوں اور مخلصانہ فرائض کی انجام دہی میں موثر رہا ہے، اور اسٹریٹجک رہنمائی، انتظامی نگرانی، اور تمام اسٹیک ہولڈرز کے مفادات کا تحفظ جاری رکھے ہوئے ہے۔

متعلقہ فریق کا اظہار

متعلقہ فریقوں کے درمیان لین دین بغیر کسی لالچ کے متعلقہ فریقوں کے ذاتی مفاد میں کیا گیا۔ کمپنی نے منتقلی کی قیمتوں کے ذیل میں بہترین طریقوں کی مکمل تعمیل کی ہے۔

کاروباری نظم و نسق

ڈائریکٹرز نے کاروباری اور مالیاتی رپورٹنگ ڈھانچے کے ضابطہ برائے کاروباری نظم و نسق کی تصدیق کی ہے جو کہ درج ذیل ہے۔

(a) مالیاتی گوشوارے جو کہ کمپنی کی انتظامیہ نے تیار کیے جن میں آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو شفاف طور پر پیش کیا گیا۔

(b) کمپنی کے کھاتے صحیح طریقہ پر تیار کیے گئے۔

(c) مالیاتی گوشواروں کی تیاری میں مستقل مناسب اکاؤنٹنگ پالیسی اختیار کی گئی ماسوائے ان تبدیلیوں کے جن کا ذکر مالیاتی گوشواروں کے نوٹس میں کیا گیا؛ اور اکاؤنٹنگ کے

تخمینے مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔

(d) مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیار کو اختیار کیا گیا اور وضاحت کے ساتھ بیان کیا گیا اور اس سے کسی بھی انحراف کو مناسب طور پر واضح

بیان کیا گیا ہے۔

(e) اندرونی کنٹرول کا نظام بہترین بنا کر اسے نافذ کیا اور نگرانی کی گئی۔

(f) کمپنی کے کاروبار کے جاری رہنے پر کوئی نمایاں شبہات نہیں ہیں۔

(g) گزشتہ چھ سالوں کے خاص کاروباری اور مالیاتی اعداد و شمار مختصر طور پر منسلک ہیں۔

(h) ٹیکسوں، ڈیوٹیز، محصولات اور چارجز کی مد میں کسی طرح کے قانونی بقایا جات نہیں ماسوائے ان کے جن کو 30 جون 2026 کے مالیاتی گوشواروں میں ظاہر کیا گیا۔

(i) کمپنی اپنے اہل ملازمین کے لیے منظور شدہ پروویڈنٹ فنڈ چلاتی ہے جس کی سرمایہ کاری کی رقم آڈٹ شدہ مالی تفصیلات کے مطابق 30-06-2026 کے اختتام پر تقریباً مبلغ

65,462,294/- روپے ہے۔

(j) اس مدت کے دوران بورڈ آف ڈائریکٹرز کے چھ (6) اجلاس منعقد ہوئے ہر ڈائریکٹر کی حاضری درج ذیل ہے۔

نمبر شمار	ڈائریکٹر کا نام	اجلاس کی تعداد (قابل حاضری)	اجلاس کی تعداد (جن میں حاضر ہوئے)
۱۔	محترمہ ارم بلوانی	6	3
۲۔	جناب شہزاد حسین	6	6
۳۔	جناب محمد ریحان عالم	6	6
۴۔	جناب محمد اشفاق	6	6
۵۔	جناب محمد احمد مسعود	6	5
۶۔	جناب راحت عزیز	5	5
۷۔	جناب واجد حسین	6	6

21 جولائی 2025 کو جناب سید رضا حیدر جعفری (ایگزیکٹو ڈائریکٹر) کے مستعفی ہونے پر خالی ہونے والی اسامی کو مکمل کرنے کیلئے جناب راحت عزیز کو 30 ستمبر

2025 کو آزاد ڈائریکٹر کی حیثیت سے منتخب کیا گیا تھا۔

جو ڈائریکٹر بورڈ کے اجلاس میں حاضر نہیں ہو سکے انہیں غیر حاضری کی منظوری دے دی گئی۔

- دوران مدت آڈٹ کمیٹی کے چار (4) اجلاس منعقد ہوئے۔ ہر ممبر کی حاضری درج ذیل ہے۔

نمبر شمار	ممبر کا نام	اجلاسوں کی تعداد (قابل حاضری)	اجلاس کی تعداد (جن میں حاضر ہوئے)
۱۔	جناب محمد اشفاق	4	4
۲۔	جناب شہزاد حسین	4	4
۳۔	جناب محمد ریحان عالم	4	4
۴۔	جناب محمد احمد مسعود	4	1

جو ممبرز / ڈائریکٹرز آڈٹ کمیٹی کے اجلاس میں حاضر نہیں ہو سکے انہیں غیر حاضری کی منظوری دے دی گئی۔

دوران مدت ہیومن ریسورس اینڈ ریمپوزیشن کمیٹی کا اجلاس دو (2) دفعہ منعقد ہوا۔

نمبر شمار	ممبر کا نام	اجلاسوں کی تعداد (قابل حاضری)	اجلاس کی تعداد (جن میں حاضر ہوئے)
۱۔	جناب محمد اشفاق	2	2
۲۔	جناب واجد حسین	2	2
۳۔	جناب محمد ریحان عالم	2	2
۴۔	جناب شہزاد حسین	2	2

- جو ممبرز ہیومن ریسورس کمیٹی کے اجلاس میں حاضر نہیں ہو سکے انہیں غیر حاضری کی منظوری دے دی گئی۔

دوران مدت ماحولیاتی، سوشل اور گورننس کمیٹی کا اجلاس دو (2) دفعہ منعقد ہوا۔

نمبر شمار	ممبر کا نام	اجلاسوں کی تعداد (قابل حاضری)	اجلاس کی تعداد (جن میں حاضر ہوئے)
۱۔	محترمہ ارم بلوانی	2	2
۲۔	جناب واجد حسین	2	2
۳۔	جناب راحت عزیز	2	1
۴۔	جناب شہزاد حسین	2	2

- جناب راحت عزیز 24 فروری 2026 کو ESG کمیٹی میں بطور ممبر منتخب ہوئے۔

- جو ممبرز اجلاس میں حاضر نہیں ہو سکے انہیں غیر حاضری کی منظوری دے دی گئی۔

دوران مدت رسک مینجمنٹ کمیٹی کا اجلاس چار (4) دفعہ منعقد ہوا۔

نمبر شمار	ممبر کا نام	اجلاسوں کی تعداد (قابل حاضری)	اجلاس کی تعداد (جن میں حاضر ہوئے)
۱۔	جناب شہزاد حسین	4	2
۲۔	جناب واجد حسین	4	4
۳۔	جناب ریحان عالم	4	3

- جو ڈائریکٹرز بورڈ کے اجلاس میں حاضر نہیں ہو سکے انہیں غیر حاضری کی منظوری دے دی گئی۔

(k)۔ طرز حصص یا فنڈنگ سالانہ رپورٹ کے آخر میں منسلک ہیں۔

(l)۔ اس عرصہ میں 3 ڈائریکٹران نے ڈائریکٹرز کے تربیتی پروگرام میں شرکت کی ہے۔ کل چھ ڈائریکٹرز تربیتی سند کے حامل ہیں۔

(m)۔ کمپنی کسی بھی طرح کے قرض، سکوکس اور دیگر وغیرہ میں نادر ہندہ یا قابل نادر ہندہ نہیں ہے۔

(n)۔ بورڈ نے (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، کا تعمیلی بیان تیار کر کے مالیاتی گوشواروں کے ساتھ منسلک کر دیا ہے۔

(o)۔ 30 جون 2026 کو نظر ثانی کی مدت کے دوران ڈائریکٹرز اور ایگزیکٹوز، بشمول انکی متعلقہ شریک حیات اور نابالغ بچوں کے ذریعے کمپنی کے حصص کی لین دین (اگر کوئی ہے) کی اطلاع دی گئی ہے۔

(اوپر دی گئی شق "o" کے تحت ضابطہ برائے کارپوریٹ گورننس کے مطابق 'Executive' کی ٹرم / وضاحت میں کمپنی کے دیگر ملازمین جن کی مالی سال میں بنیادی تنخواہ 1,200,000/- روپے یا اس سے زیادہ ہے 'Executive' میں جنہیں چاہے کسی بھی نام سے مخاطب کریں بشمول چیف ایگزیکٹو آفیسر، چیف آپرینٹنگ آفیسر، چیف فنانس آفیسر، انٹرنل آڈٹ کا سربراہ اور کمپنی سیکریٹری کے۔)

معاشی جائزہ

پاکستان کی معیشت میں نمایاں استحکام آیا ہے، جس کی بنیاد ستمبر 2024 میں حاصل کی گئی تین سالہ 7 ارب امریکی ڈالر کی آئی ایم ایف ایکسٹینڈڈ فنڈ فیسلٹی (EFF) اور مالیاتی و زری نظم و ضبط برقرار رکھنے کے لیے حکومت کے عزم پر قائم ہے۔ اسٹیٹ بینک کی جانب سے جارحانہ زری پالیسی کے تحت شرح سود میں سخت اقدامات افراط زر کو قابو میں لانے میں اہم ثابت ہوئے۔ نتیجتاً، کنزیومر پرائس انڈیکس (CPI) پر مبنی افراط زر میں نمایاں کمی ہوئی، جس کے باعث شرح سود میں بھی نمایاں کمی کرتے ہوئے اسے 22 فیصد کی بلند ترین سطح سے کم کر کے 11.5 فیصد کر دیا گیا، جس سے گھرانوں اور کاروباری اداروں کو درکار اہم ریلیف حاصل ہوا۔

زرمبادلہ کے ذخائر میں بھی نمایاں بہتری آئی ہے اور پاکستان کے زرمبادلہ کے ذخائر 17 ارب امریکی ڈالر کی مستحکم سطح تک پہنچ گئے ہیں۔ بیرونی لیکویڈیٹی میں بہتری نے پاکستان کے کریڈٹ پروفائل کو مضبوط بنانے میں معاونت کی ہے، جبکہ موڈیز نے حال ہی میں پاکستان کی خود مختار کریڈٹ ریٹنگ کو بڑھا کر B3 کر دیا ہے۔ توقع ہے کہ یہ بہتری مستقبل میں پاکستان کی بین الاقوامی قرض مارکیٹوں تک رسائی کی صلاحیت میں اضافہ کرے گی۔ بیرونی استحکام کو مزید تقویت کارکنوں کی ترسیلات زر میں سال بہ سال 9 فیصد اضافے سے ملی، جو بڑھ کر 41.6 ارب امریکی ڈالر ہو گئیں، جبکہ پاکستانی روپیہ بھی مجموعی طور پر مستحکم رہا اور 280 روپے فی امریکی ڈالر کے قریب مستحکم ہوتا رہا۔

اگرچہ یہ پیش رفت کامیاب معاشی استحکام کے مرحلے کی عکاسی کرتی ہے، تاہم اس پیش رفت کا پائیدار رہنا آئی ایم ایف کے مقرر کردہ اہداف پر مسلسل عمل درآمد اور ساختی اصلاحات کے موثر نفاذ سے مشروط ہوگا۔ اہم ترجیحات میں ٹیکس میں ٹیکس کو وسیع کرنا، نجکاری کے عمل کو تیز کرنا اور مالیاتی احتیاط کو برقرار رکھنا شامل ہیں۔ یہ اقدامات معاشی استحکام کے تحفظ، بیرونی مالیاتی بفرز کو مزید مضبوط بنانے اور پاکستان کو معاشی استحکام کے مرحلے سے پائیدار معاشی ترقی کی جانب منتقل کرنے کے لیے نہایت اہم ہوں گے۔

مارکیٹ کی کارکردگی

KSE-100 انڈیکس نے مالی سال 2026 کے دوران شاندار کارکردگی کا مظاہرہ کیا، جس میں سال بہ سال 44 فیصد اضافہ ہوا اور انڈیکس نے سال کا اختتام ریکارڈ بلند سطحوں کے قریب کیا۔ اس کارکردگی کو بہتر ہوتے ہوئے معاشی بنیادی عوامل، افراط زر میں کمی اور نسبتاً ساگر زری پالیسی کے ماحول سے تقویت ملی۔

مارکیٹ میں سرمایہ کاروں کی شرکت اور مارکیٹ کی گہرائی میں نمایاں بہتری آئی، جبکہ روزانہ کی اوسط تجارتی مالیت ریکارڈ 57 ارب روپے تک پہنچ گئی، جو سال بہ سال 48 فیصد اضافہ ہے۔ بینکنگ، فریٹلائزراور ایکسپلوریشن اینڈ پروڈکشن (E&P) سمیت مارکیٹ کے اہم شعبوں نے وسیع البیاد تیزی میں نمایاں کردار ادا کیا۔

غیر ملکی فروخت کارحجان بدستور برقرار رہنے کے باوجود، جس کے نتیجے میں FIPI کے تحت 848 ملین امریکی ڈالر کے خالص اخراجات ہوئے، جن میں بنیادی طور پر غیر ملکی کارپوریٹس کے 899 ملین امریکی ڈالر شامل تھے، جبکہ مقامی انشورنس کمپنیوں کی جانب سے 242 ملین امریکی ڈالر کی فروخت بھی ہوئی، تاہم ان رقوم کو مقامی کمپنیوں کی جانب سے 583 ملین امریکی ڈالر، میوچل فنڈز کی جانب سے 404 ملین امریکی ڈالر اور انفرادی سرمایہ کاروں کی جانب سے 327 ملین امریکی ڈالر کی سرمایہ کاری نے باآسانی جذب کر لیا۔ یہ صورتحال پاکستان کی ایکویٹی مارکیٹ کی بڑھتی ہوئی گہرائی اور مضبوط پلک کی عکاسی کرتی ہے۔

مستقبل کے امکانات اور آئندہ کا منظر نامہ

انٹر مارکیٹ سیکیورٹیز لمیٹڈ 2024 میں EFG ہرمز پاکستان کے ساتھ کامیاب انضمام کے بعد اپنی مارکیٹ پوزیشن کو مزید مستحکم کرنے کا ارادہ رکھتی ہے، جس کے باعث کمپنی پاکستان اشاک ایکسچینج میں ایکویٹی ٹریڈنگ کی بڑھتی ہوئی سرگرمیوں سے بھرپور استفادہ کرنے کے لیے اچھی پوزیشن میں ہے۔ مارکیٹ کا مستقبل کا منظر نامہ بڑی حد تک حکومت کی جانب سے اصلاحات کے عمل کو برقرار رکھنے، معاشی استحکام کو مستحکم رکھنے اور معیشت کو پائیدار اقتصادی ترقی کی سمت گامزن کرنے کی صلاحیت سے وابستہ ہے۔ ان شعبوں میں مسلسل پیش رفت سے سرمایہ کاروں کے اعتماد اور مارکیٹ میں ان کی شرکت کو تقویت ملنے کی توقع ہے، جس کے نتیجے میں تجارتی سرگرمیوں اور بروکریج سے حاصل ہونے والی آمدنی کو سہارا ملے گا۔

اس کے برعکس، حالیہ عرصے میں حاصل ہونے والی معاشی بہتری اور استحکام میں کسی بھی قسم کی پسپائی ایکویٹی مارکیٹ کی کارکردگی پر منفی اثر ڈال سکتی ہے اور بروکریج کی سرگرمیوں میں کمی کا باعث بن سکتی ہے۔ مجموعی طور پر، سرمایہ کاروں کے مضبوط رجحان، تجارتی حجم میں بہتری اور نسبتاً مستحکم معاشی ماحول کے باعث ہم مستقبل کے امکانات کے حوالے سے پر امید ہیں۔

اظہار تشکر

آپ کی کمپنی کا بورڈ آف ڈائریکٹرز ریگولیٹری اداروں، کمپنی کے بینکاروں، اراکین، کلائنٹس اور کاروباری شراکت داروں کی مسلسل تعاون اور معاونت پر ان کا تہہ دل سے شکریہ ادا کرتا ہے۔ مزید برآں، بورڈ کمپنی کے ملازمین کی جانب سے کمپنی کے لیے انجام دی جانے والی قابل قدر، مخلصانہ اور قابل تحسین خدمات کو سراہتا ہے اور توقع رکھتا ہے کہ وہ آئندہ برسوں میں بھی کمپنی کی ترقی کو برقرار رکھنے کے لیے اپنی مسلسل معاونت اور بھرپور شرکت جاری رکھیں گے۔

آخر میں، ہم اللہ تعالیٰ کی بارگاہ میں دعا گو ہیں کہ وہ ہم سب، ہماری کمپنی، ہمارے ملک اور قوم پر اپنی رحمتیں نازل فرمائے اور ہمیں اپنی برکت، رہنمائی، صحت اور خوشحالی سے نوازے۔ آمین

منجانب بورڈ آف ڈائریکٹرز


ڈائریکٹر


چیف ایگزیکٹو آفیسر

کراچی: 15 ستمبر 2026

SUSTAINABILITY REPORT 2026



Document Control

Field	Report Specification
Reporting entity	Intermarket Securities Limited and its controlled subsidiary, subject to the boundary note
Reporting period	1 July 2025 to 30 June 2026
Financial reporting period	Aligned to the annual financial statements for the year ended 30 June 2026
Reporting currency	Pakistan Rupees
Frameworks	GRI Standards; IFRS S1; IFRS S2; SASB Investment Banking & Brokerage; SECP ESG Disclosure Guidelines
Local regulatory context	Companies Act, 2017; Listed Companies (Code of Corporate Governance) Regulations, 2019; PSX and securities-broker requirements

BASIS OF PREPARATION

This report has been prepared with reference to the GRI Standards and structured in alignment with IFRS S1 and IFRS S2. It has been developed using actual data and information gathered through the sustainability assessment process. Accordingly, the Company does not claim full compliance with the GRI Standards or make an explicit, unreserved statement of compliance with the IFRS Sustainability Disclosure Standards.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements concerning strategy, targets, risks, opportunities and expected actions. These statements reflect management's current expectations and are subject to economic, market, regulatory, technology, climate and execution uncertainties. They are not guarantees of future performance. IMS is required to update material information through the reporting and market-disclosure channels required by applicable law.

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LEADERSHIP AND FY2026 AT A GLANCE

A year of growth, integration and stronger governance foundations

MESSAGE FROM THE CHAIRPERSON

Capital markets businesses grow when confidence is earned consistently. For Intermarket Securities Limited, sustainability therefore begins with integrity: protecting client interests, supporting fair and orderly markets, safeguarding information, developing our people and governing the Company with transparency. During FY2026, the Company operated in a market shaped by renewed equity participation, changing interest-rate expectations, geopolitical uncertainty and rising expectations of responsible corporate conduct.

The 2024 merger with EFG Hermes Pakistan Limited created a locally controlled platform with broader capabilities and a renewed identity. That ownership transition also increases our responsibility to demonstrate that strategy, related-party dealings, nominations, remuneration and minority-shareholder protections are governed through robust processes. The Board's ESG Implementation & Sustainability Committee provides focused oversight, while the full Board remains accountable for sustainability-related risks and opportunities.

This inaugural standalone report sets out the strategy we intend to embed across brokerage, research, underwriting and advisory activities. It also establishes the data architecture needed for future mandatory sustainability-related financial disclosures in Pakistan. Our priority is not to publish claims ahead of evidence; it is to build decision-useful information and convert it into action.

Erum Bilwani
Chairperson

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

IMS connects investors with Pakistan's capital markets through execution, research, corporate access, underwriting and advisory services. The most significant sustainability effects of this business model are not confined to electricity, paper or travel. They arise from how we conduct markets, manage conflicts, protect data, communicate risk, select clients and transactions, reward our people and integrate environmental, social and governance considerations into our business.

FY2026 showed strong operating momentum. For the year ended 30 June 2026, operating revenue reached PKR 1,873,140,714 and profit after tax reached 544,454,529. Growth creates the capacity to invest in controls, secure technology, employee capability and new solutions. It also increases the consequence of failure. Our strategy therefore links commercial growth with professional integrity, cyber resilience, responsible products and measurable client outcomes.

The report establishes a practical 2026-2030 agenda. We will strengthen client protection and complaint analytics, formalize ESG screening for investment-banking mandates, improve greenhouse-gas and workforce data, test climate resilience, and prepare for assurance. Progress will be reviewed through defined management and Board governance, with transparent reporting against the targets mentioned in this report.

Wajid Hussain

Chief Executive Officer

FY2026 PERFORMANCE SNAPSHOT

Indicator	FY2026 result / status
Operating revenue - year ended 30 June 2026	Rs.1,873,140,714
Profit before tax - year ended 30 June 2026	Rs.904,643,643
Profit after tax - year ended 30 June 2026	Rs.544,454,529
Employees at 30 June 2026	96
Reported offices at 30 June 2026	7
Board ESG oversight	ESG Implementation & Sustainability Committee constituted
Wholly owned subsidiary	AFT Japan (Private) Limited (non-operational)
Shariah-compliant brokerage window	Certificate granted in May 2026
Scope 1 emissions	28 tCO ₂ e
Scope 2 emissions	89.2 tCO ₂ e
Women in total workforce	7%
Client complaints resolved within service standard	100%
Commitment (Investment in ESG related Projects)	Rs: 2,500,000

ABOUT INTERMARKET SECURITIES

Corporate Profile

Intermarket Securities Limited was incorporated on 27 September 1999 and listed on the Pakistan Stock Exchange in March 2008. The listed entity previously operated as EFG Hermes Pakistan Limited. Effective 1 July 2024, it merged with Intermarket Securities Limited, a public unlisted company, under a scheme sanctioned by the High Court of Sindh on 9 October 2024. The surviving listed entity was renamed Intermarket Securities Limited.

The Company's principal activities are investments, share brokerage, initial public offering underwriting, advisory and consultancy services. Its registered office is in Karachi. The company operates from 7 locations, including 1 location in Lahore. In January 2026, the Company incorporated AFT Japan (Private) Limited as a wholly owned subsidiary. The subsidiary has not commenced commercial operations as of 30th June 2026.

Description	Disclosure
Legal form	Public listed company incorporated in Pakistan
PSX symbol	IMS
Financial year end	30 June
Head office	5th Floor, Bahria Complex IV Extension Block, Ch. Khaliq-uz-Zaman Road, Gizri, Karachi
Core services	Equity brokerage; research and corporate access; underwriting; financial advisory and consultancy; investments
Primary customer groups	Domestic and international institutional investors; high-net-worth and retail investors; issuers and corporate advisory clients
Regulators and market institutions	SECP; PSX; CDC; NCCPL; FMU and other competent authorities, as applicable
FY2026 reporting boundary	IMS and controlled entities; AFT Japan was non-operational during the available reporting period

Business evolution

Period	Milestone	Sustainability significance
1999-2008	Incorporation, conversion to public company and PSX listing	Public accountability, investor protection and listed company governance
2017	Majority acquisition by EFG Hermes Brokerage Holding LLC and renaming	International ownership and operating practices
2024	Merger with locally owned Intermarket Securities Limited and change of name	Integration risk, local control, culture and related-party governance
2026	Formation of ESG Implementation & Sustainability Committee	Focused Board oversight of sustainability risks and opportunities
2026	Wholly owned AFT Japan (Private) Limited incorporated	Expansion of reporting boundary and governance expectations
2026	Shariah-compliant brokerage service introduced	Broader access, product governance and Shariah oversight

REPORTING BOUNDARY AND VALUE CHAIN

Our sustainability reporting boundary follows the financial-control concept used by IFRS S1 and IFRS S2. We include offices and controlled entities for the period in which we exercise control. Our value-chain information extends beyond consolidation where a relationship can create material effects on our prospects or significant impacts on people, markets or the environment. Relevant value-chain parties include clients, issuers, banks, technology vendors, data providers, PSX, CDC, NCCPL, professional advisers, landlords, utilities and outsourced service providers.

Value creation and business model

How IMS converts trust, expertise, data and market access into outcomes

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES
People Capital Data & technology Licenses & market access Stakeholder trust	Brokerage & execution Research & corporate access Underwriting Financial advisory Investments	Trade execution Market insight Issuer access Capital formation Advisory solutions	Client trust Market integrity Financial returns Investor inclusion Operational resilience

Figure 1. IMS value-creation model.

Capital	How it is used	Principal dependency or impact
Financial capital	Equity, liquidity, working capital, borrowing facilities and investment capacity	Market cycles, capital adequacy, credit and liquidity conditions
Human capital	Licensed professionals, research analysts, dealers, control functions, technology and support teams	Conduct, capability, retention, wellbeing and diversity
Intellectual capital	Research methods, client knowledge, execution systems, policies, data and brand	Accuracy, independence, cybersecurity and continuous innovation
Relationship capital	Clients, issuers, regulators, market institutions, shareholders, vendors and communities	Trust, fair treatment, market integrity and access
Natural capital	Electricity, fuel, water, paper and physical office infrastructure	Greenhouse-gas emissions, waste and climate resilience

Activity	Immediate output	Longer-term outcome	Material sustainability consideration
Brokerage and execution	Orders executed; liquidity and market access	Efficient price discovery and investor participation	Best execution, conflicts, suitability, market abuse prevention, data protection
Research and corporate access	Analysis, forecasts, meetings and investor information	Better-informed capital allocation	Research independence, accuracy, issuer access and conflict disclosure
Underwriting and advisory	Capital-raising and strategic advice	Productive investment and business transformation	Client acceptance, ESG due diligence, use-of-proceeds integrity and reputation
Margin financing and investments	Financing and portfolio exposures	Revenue and client access to opportunities	Credit, market, liquidity and climate-related exposure
Shariahcompliant brokerage	Faith-aligned access and execution	Broader financial inclusion	Shariah governance, product controls and transparent screening

Financial Connectivity

Our business model is sensitive to market turnover, equity valuations, interest rates, investor confidence and regulatory change. Sustainability-related matters connect to financial performance through revenue mix, client retention, operating interruptions, compliance costs, legal exposure, talent costs, financing terms and the valuation of investments and receivables. We reflect these connections in our risk-and-opportunity register and reconcile them with the assumptions used in our financial statements.

SUSTAINABILITY STRATEGY 2026-2030

For IMS, sustainability is the discipline of running a regulated brokerage and investment-banking platform so that clients can trust execution, research and advice; regulators can rely on controls; employees can make sound decisions; and the business remains resilient as technology, markets and climate risks change. It begins with the business model rather than a list of generic ESG activities.

How sustainability connects to financial performance

Sustainability matter	Commercial / financial transmission	Management watchpoints
Client trust & fair dealing	Retention and referrals; lower complaint remediation and conduct-loss risk	Attrition, complaint ageing, remediation cost, repeat business
Cyber & service resilience	Protects trading access and revenue continuity; lowers incident/recovery cost	Critical downtime, failed recovery tests, cyber incidents, service availability
Professional integrity	Protects license, reputation and ability to win mandates	Breaches, investigations, conflicts, monetary losses, training
People & conduct culture	Capability and retention affect service quality, control strength and operating leverage	Turnover, critical-role vacancies, succession, engagement
Responsible advisory / ESG integration	Can deepen issuer relationships and support sustainable-finance opportunities	Mandates screened, ESG integrated revenue, product pipeline
Climate resilience	Physical events can interrupt operations; transition can affect issuer values and sector activity	Scenario losses, affected exposures, continuity metrics, opportunity pipeline

Strategic Ambition

By 2030, IMS aims to be recognized as a trusted locally controlled capital-markets platform combining professional integrity, secure digital access, decision-useful research, responsible advisory and strong operational resilience. Final external commitments will be supported by validated baselines, named owners and measurable targets.

Strategic pillar	Why it matters	FY2026–2027 priority	2030 direction
1. Trust & market integrity	License, client retention and market confidence	Conduct dashboard; conflicts, complaints, AML/CFT, research independence	Zero tolerance for market abuse; transparent remediation and trend reporting
2. Secure & inclusive digital access	Execution continuity, privacy and client confidence	Critical-system map; cyber maturity; recovery testing; privacy controls	Measured resilience and tested recovery across critical services
3. Responsible capital & research	Brokerage, research and advisory influence capital allocation	ESG screening in relevant mandates/research; product and Shariah controls	Evidence of ESG integration in relevant advisory, underwriting, investments and research
4. People & conduct culture	Skilled judgement and ethics underpin controls and service	Competency maps succession conduct-linked appraisal; wellbeing & diversity baseline	Representative, skilled and accountable workforce with succession depth
5. Climate & operational resilience	Heat, flood, power and transition effects can disrupt operations and markets	Scenario analysis; BCP stress tests; emissions baseline; climate lens in exposures/research	Climate considerations embedded in ERM, continuity, research and planning

Execution Roadmap

Workstream	FY2026-27: integrate	FY2028: demonstrate outcome
Governance & data	Metrics embedded in committee packs and risk appetite	Assurance-ready reporting with stable controls and trend data
Client & conduct	Conduct/client metrics linked to business-unit performance	Demonstrable improvement in client outcomes and conduct indicators
Technology resilience	Scenario-linked resilience investment and tested third-party recovery	Critical services recover within approved tolerance under severe scenarios
Responsible capital	Track pipeline, revenue and decisions influenced by ESG factors	Transparent SASB-aligned metrics and case studies on responsible capital
People & climate	Conduct in performance management; climate results used in BCP, research and vendor decisions	Stronger succession, climate resilience and explicit financial-effect evidence

STAKEHOLDERS AND DOUBLE MATERIALITY

Stakeholder Engagement

Stakeholder	Their key needs and expectations	Engagement channels
Retail and high- net-worth clients	Fair execution, service quality, fees, privacy, access and redress	Relationship teams, call centre, digital channels, surveys and complaint process
Institutional investors	Execution quality, research, corporate access, controls and market insight	Sales coverage, research meetings and performance reviews
Issuers and advisory clients	Quality advice, confidentiality, transaction execution and market access	Mandate reviews, due diligence, transaction steering and post-deal feedback
Employees	Fair reward, development, inclusion, wellbeing and speak-up confidence	Town halls, performance reviews, surveys, whistleblowing and grievance channels
Regulators and market institutions	Market integrity, investor protection, resilience and compliance	Filings, inspections, committees, notices and incident reporting
Shareholders	Strategy, returns, governance, related parties and minority protection	AGM, financial reporting, PUCARS and investor relations
Communities and students	Financial literacy, careers and inclusive access	Education sessions, internships and partnerships
Vendors and partners	Clear expectations, timely payment, security and continuity	Due diligence, contracts, service reviews and testing

Materiality Approach

IMS applies two connected lenses. GRI impact materiality identifies the Company's actual and potential, positive and negative impacts on the economy, environment and people, including human rights. IFRS S1 financial materiality identifies sustainability-related risks and opportunities that could reasonably be expected to affect cash flows, access to finance or cost of capital over the short, medium or long term. SASB's Investment Banking & Brokerage Standard provides the industry lens, while Pakistan's regulatory framework and peer practices provide the local-market lens.

Fy2026 Material Topics

#	Material topic	Impact Materiality	Financial Materiality
1	Business ethics, market integrity and professional duty	High impact	High financial
2	Client protection, fair advice and complaint resolution	High	High
3	Cybersecurity, data privacy and operational resilience	High	High
4	AML/CFT/CPF, sanctions and client acceptance	High	High
5	Ownership, related parties and minority protection	High	High
6	ESG integration in brokerage, research and advisory	High	High
7	Talent, diversity, conduct culture and succession	High	High
8	Climate resilience and GHG emissions	Medium impact	High financial
9	Financial inclusion, Shariah access and investor literacy	High positive impact	Medium financial
10	Economic performance, tax and responsible growth	High	High
11	Responsible procurement and third-party risk	Medium	High
12	Resource efficiency and waste	Medium	Medium

GOVERNANCE, ETHICS AND OWNERSHIP
Governance Architecture

Governance body	Sustainability responsibility	Minimum reporting cadence
Board of Directors	Approves strategy, risk appetite, material topics, significant targets and final disclosures; oversees management and stakeholder interests	Quarterly; annual report approval
ESG Implementation & Sustainability Committee	Reviews sustainability strategy, impacts, IFRS S1/S2 readiness, climate analysis, data quality and progress	Quarterly
Risk Management Committee	Integrates sustainability and climate risks into enterprise risk management, scenario analysis and risk appetite	Quarterly
Audit Committee	Oversees reporting controls, internal audit, external assurance readiness, ethics and whistleblowing	Quarterly
HR & Remuneration Committee	Oversees workforce strategy, succession, diversity, remuneration and conduct incentives	Quarterly
Executive management	Implements strategy, assigns owners and resources, reviews incidents and approves management disclosures	Monthly / Quarterly
Disclosure working group	CFO, Company Secretary, Risk, Compliance, HR, IT, Administration, business and ESG owners compile and evidence data	Monthly in reporting cycle

Board Composition and Metrics

At 30th June 2026, our Board comprised the Chairperson, the Chief Executive Officer and five other directors. Our skills matrix covers securities markets, strategy, risk, financial reporting, technology and cyber risk, human capital, climate and Shariah governance.

Board metric	FY2026
Total directors	7
Women directors	1
Independent directors	3
Board meetings	06
ESG Committee meetings	2
Directors with sustainability or climate training	1
Average Board attendance	90%

Ownership and control

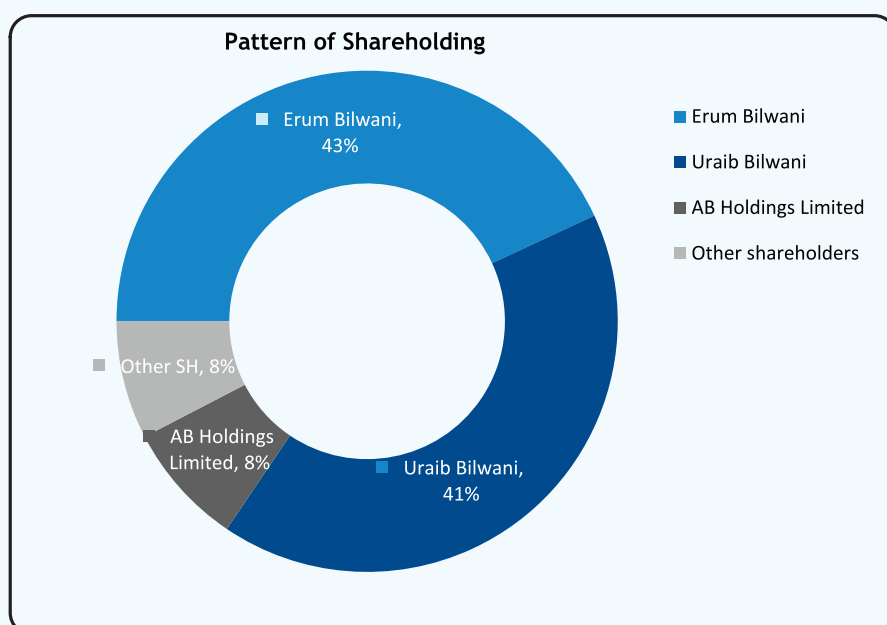


Figure 2. Shareholders holding more than 5% and residual free float at 30th June 2026.

At 30 June 2026, Erum Bilwani held 43.07% and Muhammad Uraib Bilwani held 41.38%. AB Holdings Limited held 7.93%. Together, shareholders holding more than 5% accounted for 92.38% of the Company.

Ethics, Compliance and Speak-Up

Our control framework establishes clear expectations for personal account dealing, inside information, market abuse, research independence, conflicts of interest, gifts and hospitality, anti-bribery, client confidentiality, fair competition and dealings with regulators. We assign and test mandatory training by role.

Ethics and compliance KPI	FY2026
Employees who have completed anti-corruption training	6
Confirmed corruption incidents	Nil
Whistleblowing reports	None reported
Reports substantiated	N/A
Retaliation cases	N/A

Whistleblowing process:

1. Receive reports through confidential channels available to employees and relevant external parties.
2. Triage for immediacy, conflict, regulatory reporting and preservation of evidence.
3. Assign an independent investigator; escalate allegations involving senior management to the Audit Committee Chair.
4. Determine findings, corrective actions, disciplinary measures and control remediation.
5. Protect against retaliation, close the loop where lawful, and monitor recurrence through trend analytics.

CLIENT TRUST, MARKET INTEGRITY AND CYBER RESILIENCE

Protecting clients and the infrastructure on which market access depends

Client protection and professional integrity

Our duty to clients begins before account opening and continues through onboarding, order handling, research distribution, execution, financing, custody interfaces, complaints and account closure. We aim to give clients clear information, treat them fairly, execute their instructions accurately and provide timely redress. Product growth and revenue targets do not override suitability, disclosure, market-conduct or client-protection obligations.

Lifecycle stage	Core controls
Onboarding	Identity and beneficial-owner verification; risk classification; sanctions and PEP screening; agreements and tariff disclosure
Advice and communication	Approved content; risk and conflict disclosures; research independence; record retention
Order execution	Authorization, timestamps, price and quantity checks, best-execution monitoring, error-account governance
Margin financing	Eligibility, limits, collateral, margin calls, concentration and disclosure
Complaints	Central logging, classification, root cause, escalation, remediation and regulatory reporting
Closure and retention	Authority checks, settlement, data retention and secure disposal

Research Integrity

We require our research to be fact-based, independent from inappropriate commercial influence and accompanied by clear analyst certifications, rating definitions, valuation bases, material risks, conflicts and distribution controls. We manage corporate access to prevent selective access to undisclosed price-sensitive information. Our research governance process records issuer-review boundaries, restricted-list decisions, recommendation changes and any employee or firm interests that require disclosure.

Research KPI	FY2026
Research reports published	282
Reports passing pre-publication compliance review	100%
Corrections or retractions	2
Conflict-disclosure exceptions	Nil
Corporate-access events	9

Cybersecurity And Privacy

Cyber resilience is financially material because digital order placement, client records, market data and settlement interfaces are central to our business model. We operate a risk-based information-security management system aligned with the PSX Minimum Information Security Standards for Securities Brokers. Our governance covers asset inventory, identity and access, encryption, secure configuration, vulnerability management, logging, incident response, backups, disaster recovery, vendor security, secure development and awareness. Disaster recovery domain is being revamped to ensure enhanced resilience. The targeted activation time will be less than 5 minutes.

Control domain	FY2026
Material cyber incidents	0
Client records affected by confirmed breaches	N/A

PEOPLE, INCLUSION AND WELLBEING

Workforce Profile

There were 96 employees at 30 June 2026. Our FY2026 workforce disclosure reconciles permanent, contractual, outsourced and supervised workers across the reporting boundary. We distinguish headcount from full-time-equivalent measures and apply consistent gender, age, location and management-category definitions across our GRI, SASB and SECP disclosures.

Workforce metric	Male	Female	Total
Executive management	11	2	13
Non-executive management	59	4	63
Professionals	70	6	76
All other employees	19	1	20
Total employees at 30 June 2026	89	7	96
Workers who are not employees	N/A	N/A	N/A

Employment and retention

Metric	FY2026
New hires	19
Employee turnover	12%
Average tenure	7.58 years
Parental leave return-to-work rate	100%

Learning and professional capability

Our capability priorities include securities regulation, AML/CFT/CPF, market conduct, research standards, conflicts, information security and client service. Six (06) staff members attended mandatory AML trainings; while a comprehensive training calendar is under implementation to address other priority areas.

Diversity, equity and inclusion

We use merit-based recruitment and progression while removing unjustified barriers to participation. Our diversity dashboard covers representation, hiring, promotion, turnover and pay.

DEI Metric	FY2026
Women on Board	14.3%
Women in executive management	15.4%
Women in non-executive management	6.3%
Women among professionals	7.9%
Women among all other employees	5.00%
Ratio of women's to men's base salary by comparable category	Mean gender pay gap= 40% Median gender pay gap= 48%
Confirmed discrimination incidents	None reported
Incidents remediated	N/A

Health, safety and wellbeing

Our risk profile is office-based but not risk-free. Relevant hazards include ergonomics, fire and emergency preparedness, electrical safety, commuting, stress, long working hours, indoor air quality and security. We maintain worker consultation, incident reporting, emergency drills, first aid, ergonomic assessment and confidential wellbeing support. We handle occupational-health information confidentially and never use it for discrimination.

Health and safety metric	FY2026
Hours worked	2232 Hrs.
Recordable work-related injuries	None reported
Lost-time injuries	None reported
Work-related fatalities	None reported
Work-related ill-health cases	None reported
Emergency drills completed	Managed by PSX and Bahria Foundation
Health Insurance	96 employees registered for health insurance

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

Item	Risk / opportunity	FY2026
Market integrity and professional conduct	Risk	Expected effect on prospects License, penalties, litigation, client loss and higher control cost
Cybersecurity and operational resilience	Risk	Business interruption, remediation, client redress and reputational loss
Talent and conduct culture	Risk / opportunity	Productivity, retention, capability and service quality
ESG advisory and research	Opportunity / risk	New revenue and differentiation; greenwashing and execution risk
Climate transition in client and market exposures	Risk / opportunity	Valuation, volumes, research demand and advisory pipeline
Physical climate disruption	Risk	Facilities, staff, vendors, power, telecom and market access
Shariah-compliant brokerage	Opportunity / risk	Client growth and inclusion; governance and compliance cost

CLIMATE RESILIENCE AND ENVIRONMENTAL PERFORMANCE

Climate Governance

Our Board is accountable for climate-related risks and opportunities. The ESG Implementation & Sustainability Committee reviews our climate strategy, greenhouse-gas inventory, targets and disclosure. The Risk Management Committee oversees integration into enterprise risk management and scenario analysis. Management assigns operational emissions to the CFO and Administration function, technology continuity to IT, and client and transaction exposure to our business, Research, Risk and Compliance leaders.

Climate risk and opportunity register

Risk / opportunity	Type and horizon	Transmission channel	Current response
Extreme heat, flooding and severe weather affecting Karachi or Lahore facilities	Physical; short to long term	Office access, employee safety, power/telecom failure and market continuity	Business continuity, remote access, backup power and vendor resilience testing
Power reliability and higher cooling demand	Physical; short to long term	Energy cost, emissions and system availability	Efficiency, maintenance, renewable electricity assessment and recovery capacity
Investor demand for climate insight	Transitional; short to long term	Research relevance, institutional client retention and corporate access	Analyst tools, issuer engagement and thematic research

Time Horizons

Horizon	Definition
Short term	0-2 years
Medium term	3-5 years
Long term	Beyond 5 years

Climate governance has been embedded in the strategy of the Company. The Company will strive to work towards achieving its goals.

Resilience

Our resilience depends on disciplined risk management, sufficient liquidity and capital, secure and recoverable technology, alternative work arrangements, dependable market-infrastructure interfaces, skilled personnel and credible client relationships.

Greenhouse-Gas Inventory

Category	FY2026 emissions (tCO ₂ e)	Method and boundary
Scope 1 - stationary combustion	0	Fuel consumed × emission factor
Scope 1 - mobile combustion	28	Company-controlled vehicle fuel × emission factor
Scope 1 - fugitive emissions	0	Refrigerant recharge × global warming potential
Total Scope 1	28	Sum of Scope 1 categories
Scope 2 - location-based	89	Purchased electricity × IGES GHG Emissions Database for grid emission factor
Total Scope 1 + 2 location-based	117	Operational footprint total

Energy, Water, Paper and Waste

Metric	FY2026	Intensity / disposition
Electricity consumed	163,078 kWh	1699 kWh / employee
Generator fuel	0 liters	Nil
Renewable electricity	0 kWh	0% of total electricity
Total Energy consumed	969.7 GJ	10.1 GJ / employee
Water withdrawn	448 m ³	4.67 m ³ per employee
Paper purchased	520 kg	5.41 kg per employee
Total waste generated	264 kg	2.75 kg per employee

Metric	FY2026	Intensity / disposition
E-waste recycled through authorized channel	Nil	Nil
Waste recycled	0 kg	Nil
Waste directed to disposal	264 kg	Landfill

COMMUNITIES, INCLUSION AND INVESTOR EDUCATION

Building Informed Participation in Pakistan's Capital Markets

Impact Focus

We focus our community contribution on capabilities that are relevant to our business: financial literacy, investor education, employability, market access and responsible capital formation. Our activities address defined needs, remain distinct from product selling and measure outcomes rather than attendance alone. Priority audiences include first-time investors, women, students, early-career professionals, overseas Pakistanis and Shariah-conscious investors.

Program	FY2026
Investor education sessions	1 session
Student and graduate engagement	5 students/MTO

Economic Performance & Tax

We create economic value through wages and benefits, taxes, payments to suppliers, returns to shareholders and the capital-market services we provide. We reconcile our final economic-value table to the audited FY2026 financial statements. Our tax governance follows Board-approved policies, reflects business substance and is supported by controls over income tax, sales tax, withholding and other applicable obligations. We explain significant tax disputes or uncertain positions without prejudicing our legal rights.

Item	FY2026 (PKR)
Revenue and other income	2,077,388,620
Operating costs	1,056,783,829
Employee wages and benefits	278,234,055
Payments to Taxes	226,279,736
Community investments	509,361

Anti-Corruption and Fair Competition

Our compliance program applies risk-based assessment, due diligence, training, declarations, monitoring, investigation and remediation to corruption, bribery, conflicts and anti-competitive conduct. We apply enhanced attention to issuer or client onboarding, public-sector interactions, gifts and hospitality, procurement, recruitment referrals, charitable payments and third-party introducers. We report confirmed incidents by nature and response, subject to lawful confidentiality.

Customer Privacy

We disclose substantiated complaints concerning breaches of client privacy, identified leaks, thefts or losses of client data, together with the corrective action taken. We distinguish regulator, client and internally identified matters. We do not exclude a complaint merely because it was resolved without financial loss.

Procurement and Supplier Responsibility

We apply supplier due diligence in proportion to criticality and risk. Technology, cloud, cybersecurity, market-data, call-centre, premises, backup-power and records-management suppliers receive enhanced assessment. Our contracts address confidentiality, information security, incident notification, business continuity, audit rights, legal compliance, subcontracting and exit provisions. We apply environmental and labour criteria where they are relevant and measurable.

Supplier metric	FY2026 (PKR)
Total procurement spend	215,627,865
Spend with Pakistan-based suppliers	100%
Supplier incidents causing material disruption	Nil

WAY FORWARD

Looking ahead, Intermarket Securities Limited remains committed to strengthening its ESG journey across governance, social and environmental priorities. On governance, the Company will continue to build the authority and involvement of the ESG Implementation and Sustainability Committee, ensuring sustainability considerations are reflected in key business decisions. On the social front, IMS will focus on improving client service outcomes, strengthening workforce diversity, and investing further in the skills and wellbeing of its people. On the environmental front, the Company will build on its first emissions baseline by improving data quality and assessing climate related risks relevant to its operations.

As IMS progresses through FY2027 and beyond, the Company aims to strengthen the consistency and transparency of its ESG reporting, supported by stronger internal processes and, over time, external assurance. Through this continued effort, IMS seeks to build lasting trust with its clients, employees, shareholders and the wider capital market.

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401-1 New employee hires and employee turnover	38
401-3 Parental leave	38
403-1 Occupational health and safety management system	39
403-2 Hazard identification, risk assessment and incident investigation	39
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403-4 Worker participation, consultation and communication on occupational health and safety	39
403-6 Promotion of worker health	39
405-1 Diversity of governance bodies and employees	30,36,38
405-2 Ratio of basic salary and remuneration of women to men	38
406-1 Incidents of discrimination and corrective actions taken	38

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IFRS S1 and S2 Disclosure Index

Standard	Requirement	Page Number
S1.20	Are the entity's sustainability-related financial disclosures for the same reporting entity as the related financial statements?	26
S1.21(b)	Does the entity disclose the connections between disclosures provided by the entity within its sustainability-related financial disclosures and across its sustainability-related financial disclosures and other general purpose financial reports published by the entity?	39
S1.22	Does the entity identify the financial statements to which the sustainability-related financial disclosures relate?	26
S1.24	When currency is specified as the unit of measure in the sustainability-related financial disclosures, does the entity use the presentation currency of its related financial statements?	26
S1.59(a)	Does the entity identify the specific standards, pronouncements, industry practice and other sources of guidance applied, including disclosure topics in the SASB Standards?	26
S1.59(b)	Does the entity identify the industry(s) specified in the IFRS Sustainability Disclosure Standards, SASB Standards or other guidance applied in preparing its climate- and cyber security-related financial disclosures?	35,37,39
S1.64	Does the entity report its sustainability-related financial disclosures at the same time and cover the same reporting period as the related financial statements?	26
S1.72	Does the entity provide an explicit and unqualified statement of compliance with all relevant requirements of IFRS Sustainability Disclosure Standards?	26
S1.B42(a)	Does the entity explain connections between disclosures in a clear and concise manner?	33,34
S1.30(a)	Does the entity describe the specific cyber security-related risks and opportunities that could reasonably be expected to affect its prospects?	39
S1.30(c)	Does the entity explain how it defines short, medium and long term, and how these link to planning horizons?	40
S1.32(a)	Does the entity describe the current and anticipated effects of cyber security risks and opportunities on its business model and value chain?	39
S1.33(a)	Does the entity disclose how it has responded to, and plans to respond to, cyber security risks and opportunities in its strategy and decision-making?	39
S1.41	Does the entity disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to cyber security risks?	33,34
S1.46(a)	Does the entity disclose the metrics required by an applicable IFRS Sustainability Disclosure Standard for cyber security?	37,38,39
S1.46(b)	Does the entity disclose the metrics it uses internally to measure and monitor cyber security risks, opportunities and performance?	38

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IFRS S1 and S2 Disclosure Index

Standard	Requirement	Page Number
S2.06(a)(i)[1]	Does the entity disclose the identity of and information about the governance body or individual responsible for oversight of climate-related risks and opportunities?	35
S2.06(a)(iii)	Does the entity disclose how and how often the governance body is informed about climate-related risks and opportunities?	35
S2.06(b)(i)[1]	Does the entity disclose management's role in governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities?	35
S2.06(b)(i)[2]	Does the entity disclose whether the role is delegated to a specific management-level position or committee?	35
S2.10(a)	Does the entity describe climate-related risks and opportunities that could reasonably be expected to affect its prospects?	39, 40
S2.10(b)	Does the entity explain, for each climate-related risk, whether it is a physical risk or a transition risk?	40
S2.10(c)	Does the entity specify the time horizons over which the effects of each climate-related risk and opportunity could reasonably be expected to occur?	40
S2.10(d)[1]	Does the entity disclose how it defines its short, medium and long-term time horizons?	40
S2.13(a)	Does the entity disclose a description of the current and anticipated effects of climate-related risks and opportunities on its business model and value chain?	40
S2.14(a)(i)[1]	Does the entity disclose how it has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making?	33
S2.14(a)(ii)	Does the entity disclose its current and anticipated direct mitigation and adaptation efforts?	40
S2.25(a)	Does the entity disclose information about the processes and related policies used to identify, assess, prioritise and monitor climate-related risks?	40
S2.25(c)	Does the entity disclose the extent to which risk and opportunity processes are integrated into its overall risk management process?	39, 40
S2.29(a)(i)	Does the entity separately disclose its absolute gross Scope 1, 2 and 3 GHG emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent?	40
S2.29(a)(iii)[1]	Does the entity disclose the approach used to measure its GHG emissions, including the measurement approach, inputs and assumptions?	40
S2.29(a)(v)[1]	Does the entity disclose its location-based Scope 2 emissions?	40

Six Years at a Glance

PARTICULARS	June 30, 2026	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Operating Performance (Rupees in 000)						
Revenue	1,873,140	643,561	996,212	455,087	266,850	432,231
Operating expenses	1,070,033	432,533	701,816	354,667	249,600	341,479
Financial expenses	98,482	38,452	134,128	74,951	35,061	4,101
Other income	73,426	48,154	113,106	17,801	4,089	7,734
Gain / (loss) on investments - net	130,822	(671)	240,042	181,516	(170,009)	(66,734)
Profit / (loss) before levies and tax	908,873	220,059	513,416	224,786	(183,731)	27,650
Profit / (loss) after levies and tax	544,454	157,026	477,023	203,295	(197,958)	(160,491)
Per Ordinary Shares (Rupees)						
Earnings / (loss) per share (Note2)	0.42	0.12	0.40	0.19	(0.18)	(0.15)
Break-up value per share (Note 2)	1.61	1.17	1.24	0.89	0.70	0.88
Dividends (Percentage)						
Cash	-	20%(i) (D)	-	-	-	-
Bonus shares	-	-	-	-	-	-
Assets & Liabilities (Rupees in 000)						
Total assets	4,772,371	3,297,653	3,940,522	2,138,898	1,201,579	1,396,762
Current assets	4,348,899	3,071,971	3,726,550	2,051,579	1,136,581	1,316,672
Current liabilities	2,619,642	1,748,678	2,283,421	1,163,026	437,657	437,261
Financial Position (Rupees in 000)						
Shareholder's equity	2,067,288	1,502,417	1,602,893	965,837	761,542	959,501
Share capital	665,131	665,131	665,131	503,405	503,405	503,405
Reserves						
Shares outstanding (Ref Note 1 and 3)	1,287,510,240	1,287,510,240	1,287,510,240	1,087,353,740	1,087,353,740	1,087,353,740
Return on equity-(%)	26.34%	10.45%	29.76%	21.05%	-25.99%	-16.73%
Return on total assets-(%)	11.41%	4.76%	12.11%	9.50%	-16.47%	-11.49%
Current ratio-times	1.66	1.76	1.63	1.76	2.60	3.01

Notes

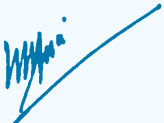
1. The sharecapital of the year ended December 2023 to December 2021 have been retroactively restated to reflect the effect of merger.
2. On June 16, 2025, the Company sub-divided its issued ordinary shares by reducing par value from Rs. 10/share to Re. 1/share. Consequently, the ordinary shares increased proportionately, with no change in aggregate share capital. Accordingly, the ordinary shares of the comparative periods are restated.
3. The Financial statements as of June 30, 2025 represents financial results for the six-month period from January 01 2025 to June 30, 2025 being transitional year as company has undergone change in Financial year from December 31 to June 30. Accordingly, the comparative information is not comparable.

Gender Pay Gap Statement

Gender pay gap statement under Circular 10 of 2024

The gender pay gap for the year ended June 30, 2026 is as follows.

- i) Mean Gender Pay Gap: 40%
 - ii) Median Gender Pay Gap: 48%
 - iii) Any other data/Details as deemed relevant: N/A
- The above ratio reflect the overall gender pay gap across the organization.



Chief Executive Officer

September 15, 2026

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 as on June 30, 2026

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (7) as per the following:
 - a. Male: 6 directors
 - b. Female: 1 director
2. The composition of board is as follows:

CATEGORY	NAMES
a) Independent Directors	1) Mr. Muhammad Ashfaq 2) Mr. Ahmed Masood 3) Mr. Rahat Aziz
b) Non-Executive Directors	4) Mr. Shehzad Hussain 5) Mr. Muhammad Rehan Alam
c) Female Non-Executive Director	6) Mrs. Erum Bilwani
d) Executive Director	7) Mr. Wajid Hussain

3. The directors have confirmed that none of them is serving as a director of more than seven listed companies, including this company.
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. 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 company.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairperson and, in her absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the board.
8. The board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations. In this respect, all directors except Executive Directors are paid a board meeting attendance fee of Rs. 100,000/- for the quarterly meetings they attend.
9. The Company encourages its directors/executive to attend the Directors' Training Program. During period the board has arranged Directors' Training Program for the directors namely 1) Mr. Wajid Hussain 2) Mr. Shehzad Hussain 3) Mrs. Erum Bilwani. Total six directors out of seven and one executive have attended DTP.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:

- a) **Audit Committee**
Mr. Muhammad Ashfaq Chairman
Mr. Shehzad Hussain Member
Mr. Rehan Alam Member
Mr. Ahmed Masood Member
- b) **HR and Remuneration Committee**
Mr. Muhammad Ashfaq Chairman
Mr. Shehzad Hussain Member
Mr. Rehan Alam Member
Mr. Wajid Hussain Member
- c) **ESG Committee**
Mrs. Erum Bilwani Chairperson
Mr. Wajid Hussain Member
Mr. Shehzad Hussain Member
Mr. Rahat Aziz Member
- d) **Risk Management Committee**
Mr. Shehzad Hussain Chairman
Mr. Rehan Alam Member
Mr. Wajid Hussain Member
- e) **Nomination Committee**
Mr. Muhammad Ashfaq Chairman
Mr. Rehan Alam Member
Mr. Shehzad Hussain Member
Mr. Ahmed Masood Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee was as follows:
- a) Audit Committee Quarterly
b) HR and Remuneration Committee Yearly
c) ESG Committee Yearly
d) Risk Management Committee Quarterly
e) Nomination Committee Three Yearly
15. The board has outsourced the internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all other requirements under Regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the Code of Corporate Governance have been duly complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below (if applicable).*

* Explanation has been provided above in point 9.


Signature (s)
Erum Bilwani
Chairperson

Karachi: September 15, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of M/s. Intermarket Securities Limited

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

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

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

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

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

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

Further, we highlight below instance of non-compliance made by the Company with certain requirements of the Regulations as stated in paragraph number 19 of the Statement of Compliance:

S. No.	Nature of the Requirement	Paragraph No.	Description of the Non-Compliance
(1)	Explanation for non-compliance is required (Non-Mandatory)	9	As per Regulation no.19 of the Regulations, a listed company shall have ensured that its directors have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified and approved by the commission. To date, six out of seven directors have successfully completed the Directors' Training Program.

Karachi

Date : September 16, 2026
UDIN : CR202610213COjN9gDxc


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the members of Intermarket Securities Limited

REPORT ON THE AUDIT OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

Opinion

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

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

Basis for Opinion

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

Emphasis of Matters

(a) Corresponding figures

Without modifying our opinion, we draw attention to Note 2.4 to the unconsolidated financial statements, which explains that the unconsolidated financial statements cover a twelve-month period from July 01, 2025 to June 30, 2026, whereas the corresponding figures cover a six-month period from January 01, 2025 to June 30, 2025 and have been extracted from the Company's transitional financial statements for the said six-month period. The note further explains that those transitional financial statements were prepared following the change in the Company's financial year-end from December 31 to June 30 pursuant to the Company's reverse merger with an unlisted public company in July 2024. As a consequence, the current year's figures are not directly comparable with the corresponding figures presented in the unconsolidated financial statements.

(b) Investment in subsidiary - AFT Japan (Private) Limited

Without modifying our opinion, we draw your attention to Note 7.1 to the unconsolidated financial statements, which describes the incorporation of the Company's wholly owned subsidiary, M/s. AFT Japan (Private) Limited, with a paid-up capital of Rs. 150 million. As at June 30, 2026, the subsidiary had not commenced operations pending the announcement of the vehicle import policy and obtaining the requisite import licence, and, consequently, the subscription money of Rs. 150 million remained unpaid. Subsequent to the year end, the Company approached the Securities and Exchange Commission of Pakistan (SECP) for an extension in the payment timeline, as the funds would otherwise remain unutilized pending commencement of the subsidiary's operations.

In addition, we draw your attention to Note 7.2 to the unconsolidated financial statements, which explains that the Company obtained an exemption from the SECP from the requirement to prepare consolidated financial statements for the year ended June 30, 2026. Accordingly, consolidated financial statements of the Group have not been prepared in view of the said exemption.

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) 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;
- (d) no zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance;
- (e) the Company was in compliance with the requirement of section 78 of the Securities Act, 2015 and section 62 of the Futures Market Act, 2016, and the relevant requirements of the Securities Brokers (Licencing and Operations) Regulations, 2016 as at the date on which the unconsolidated statement of financial position was prepared; and
- (f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the unconsolidated statement of financial position was prepared.

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


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date : September 16, 2026

UDIN : AR202610213bNSuE7POo

Unconsolidated Statement of Financial Position

As at June 30, 2026

	Note	June 30, 2026	(Restated) June 30 2025 Rupees	(Restated) December 31, 2024
ASSETS				
Non-current assets				
Property and equipment	4	126,816,148	138,040,461	123,001,088
Right-of-use assets	5	99,294,781	70,277,506	67,043,100
Intangible assets	6	13,417,607	7,022,009	7,246,677
Investment in subsidiary	7	149,999,990	-	-
Loans and other receivables	8	22,972,858	1,465,333	16,680,268
Deposits and advances	9	10,970,725	8,877,016	-
		423,472,109	225,682,325	213,971,133
Current assets				
Short-term investments	10	346,578,694	265,110,169	280,373,189
Trade debts	11	455,095,087	940,092,739	735,039,582
Receivables against margin financing	12	1,298,173,530	553,725,386	640,570,348
Loans, advances, deposits, prepayments and other receivables	13	1,558,708,478	1,142,721,494	1,826,417,194
Cash and bank balances	14	690,343,113	170,320,957	244,150,136
		4,348,898,902	3,071,970,745	3,726,550,449
Total assets		4,772,371,011	3,297,653,070	3,940,521,582
EQUITY AND LIABILITIES				
Share capital and reserves				
<i>Authorized capital</i>				
2,000,000,000 ordinary shares of Re.1/- each (2025: ordinary shares of Re.1/- each)		2,000,000,000	2,000,000,000	2,000,000,000
<i>Issued, subscribed and paid-up capital</i>				
Discount on issue of shares	15	1,287,510,240 (622,379,278)	1,287,510,240 (622,379,278)	1,287,510,240 (622,379,278)
		665,130,962	665,130,962	665,130,962
Unappropriated profits		1,402,157,005	837,286,512	937,762,436
Total equity		2,067,287,967	1,502,417,474	1,602,893,398
Non-current liabilities				
Lease liability	16	51,885,334	34,234,634	34,022,474
Deferred liabilities	17	33,556,155	12,322,738	20,184,239
		85,441,489	46,557,372	54,206,713
Current liabilities				
Short-term borrowings - secured	18	635,688,833	534,255,888	536,612,686
Trade and other payables	19	1,716,357,748	1,064,932,244	1,681,568,021
Taxation - net	20	200,465,724	81,160,024	17,089,186
Unclaimed dividend	21	12,190,260	33,492,123	11,019,239
Accrued markup on short-term borrowings		22,511,783	13,458,895	17,165,702
Current portion of lease liability	16	32,427,207	21,379,050	19,966,637
		2,619,641,555	1,748,678,224	2,283,421,471
Contingencies and commitments	22			
Total equity and liabilities		4,772,371,011	3,297,653,070	3,940,521,582

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.


Chief Executive Officer

Director

Chief Financial Officer

Unconsolidated Statement of Profit or Loss

For the year ended June 30, 2026

		2026	(Restated) Six month period ended June 30, 2025
	Note	Rupees	
Operating revenue	23	1,873,140,714	643,561,264
Income / (loss) from investments - net	24	130,821,559	(670,791)
		2,003,962,273	642,890,473
Administrative expenses	25	(1,056,783,829)	(411,972,540)
Other expenses	26	(13,249,317)	(20,559,988)
Other income	27	73,426,347	48,153,709
Operating profit		1,007,355,474	258,511,654
Finance costs	28	(98,482,092)	(38,452,170)
Profit before levies and taxation		908,873,382	220,059,484
Levies	29	(4,229,739)	(1,332,167)
Profit before taxation		904,643,643	218,727,317
Taxation - net	30	(360,189,114)	(61,701,193)
Profit after taxation		544,454,529	157,026,124
Earnings per share - basic and diluted	31	0.42	0.12

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Unconsolidated Statement of Comprehensive Income

For the year ended June 30, 2026

	2026	(Restated) Six month period ended June 30, 2025
	Rupees	
Profit after taxation	544,454,529	157,026,124
Other comprehensive income	-	-
Total comprehensive income for the year / period	544,454,529	157,026,124

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

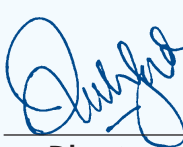
Unconsolidated Statement of Changes in Equity

For the year ended June 30, 2026

	Issued Subscribed and paid up Capital	Discount on Issue of Shares	Unappropriated profit	Total
	----- Rupees -----			
Balance as at December 31, 2024 (as previously reported)	1,287,510,240	(622,379,278)	938,455,970	1,603,586,932
Effect of correction of prior period errors (note 40)	-	-	(693,534)	(693,534)
Balance as at December 31, 2024 (restated)	1,287,510,240	(622,379,278)	937,762,436	1,602,893,398
Total comprehensive income for the six-month period ended June 30, 2025				
- Profit after taxation	-	-	157,026,124	157,026,124
- Other comprehensive income	-	-	-	-
	-	-	157,026,124	157,026,124
<i>Transaction with owners</i>				
- Interim cash dividend @ 20% for the quarter ended March 31, 2025	-	-	(257,502,048)	(257,502,048)
Balance as at June 30, 2025 (restated)	1,287,510,240	(622,379,278)	837,286,512	1,502,417,474
Total comprehensive income for the year ended June 30, 2026				
- Profit after taxation	-	-	544,454,529	544,454,529
- Other comprehensive income	-	-	-	-
	-	-	544,454,529	544,454,529
<i>Transaction with owners</i>				
- Dividend waived by the former parent	-	-	20,415,964	20,415,964
Balance as at June 30, 2026	1,287,510,240	(622,379,278)	1,402,157,005	2,067,287,967

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director

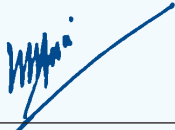

Chief Financial Officer

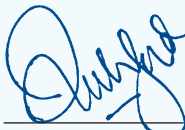
Unconsolidated Statement of Cash Flows

For the year ended June 30, 2026

	Note	2026	Six month period ended June 30, 2025
			Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	32	690,288,425	42,853,429
Income tax - net	20	(226,279,736)	(8,024,023)
Finance costs paid		(79,465,669)	(38,195,195)
Loans and other receivables		(1,160,111)	15,214,935
Deposits and advances		(2,093,709)	(8,877,016)
Advance from employee		2,400,000	1,200,000
Net cash generated from operating activities		383,689,200	4,172,130
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(23,990,442)	(25,523,602)
Additions to right-of-use assets - initial direct cost		-	1,213,581
Loan disbursement made during the year to related parties		(20,000,000)	-
Loan recovered during the year from related parties		55,186,604	186,679,324
Purchase of intangible assets		(8,000,000)	-
Interest income received on deposits with NCCPL		48,304,266	14,459,649
Proceeds from disposal of fixed assets		12,451,928	169,268
Net cash generated from investing activities		63,952,356	176,998,220
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		(28,166,446)	(13,835,209)
Dividend paid		(885,899)	(235,029,164)
Loan repaid to a related party		-	(3,778,358)
Net cash used in financing activities		(29,052,345)	(252,642,731)
Net increase/(decrease) in cash and cash equivalents		418,589,211	(71,472,381)
Cash and cash equivalents at the beginning of the year		(363,934,931)	(292,462,550)
Cash and cash equivalents at the end of the year	33	54,654,280	(363,934,931)

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2026

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- 1.1** Intermarket Securities Limited (the "Company") was originally incorporated as a private limited company under the name 'Invest and Finance Securities (Private) Limited' on September 27, 1999, under the Companies Ordinance, 1984 (subsequently repealed by the Companies Act, 2017 issued in May 2017).

On November 27, 2006, the Company was converted into a public unlisted company and, accordingly, renamed 'Invest and Finance Securities Limited'. The Company was subsequently listed on Karachi Stock Exchange Limited (now Pakistan Stock Exchange Limited) with effect from March 20, 2008.

In May 2017, the majority shareholding of the Company was acquired by EFG Hermes Brokerage Holding LLC, a foreign entity based in Dubai, UAE. Following this change in ownership, the Company was renamed 'EFG Hermes Pakistan Limited'.

With effect from July 01, 2024, EFG Hermes Pakistan Limited was merged with Intermarket Securities Limited (IMS), a public unlisted company, pursuant to a Scheme of Arrangement ('the Reverse Merger Scheme') sanctioned by the Honorable High Court of Sindh on October 09, 2024. In accordance with the terms of the Reverse Merger Scheme, IMS was dissolved without winding up, and the name of the Company was changed from 'EFG Hermes Pakistan Limited' to 'Intermarket Securities Limited'.

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

The Company has established a Shariah-compliant brokerage window in accordance with applicable regulatory requirements. The Shariah Advisor's opinion was obtained on March 25, 2026, while approval of the model from the SECP was obtained on May 05, 2026. No transactions have been executed through this window up to the reporting date; accordingly, no separate disclosure of the Shariah-compliant business has been presented in these unconsolidated financial statements.

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

Owned offices:

Type of premises	Location	Address	Covered Area (sq. ft.)
Office	Karachi	Room No. 1001 to 1010 ,10th Floor, New Stock Exchange Building, Karachi.	232/2320
Office	Karachi	Suite no. 139-140 & 409, 3rd & 4th Floor Stock Exchange Building, Karachi.	230/690
Office	Lahore	Office No. 319 6th Floor of Siddiq Trade Centre, Bearing Plot No.72, Situated At Main Boulevard, Gulberg, Lahore.	819
Office	Lahore	Office No. 3L3, 3rd Floor of Lahore Stock Exchange - South Tower, Situated At 19 Chaaban Aiwan-E-Iqbal Road, Lahore.	483

Leased offices:

Type of premises	Location	Address	Covered Area (sq. ft.)
Registered Office	Karachi	Bahria Complex-IV, 5th Floor, Ext. Block, Ch. Khalique-us-Zaman Road, Gizri, Karachi.	3865
Office	Karachi	Office no. 34-35, mezzanine floor, Plot no. CL-11, survey No. 2, Dr. Ziauddin Ahmed Road, Karachi.	500
Office	Karachi	Office No. 212, 2nd Floor Balad Trade Centre Plot No. # 118, Block 3, BMCHS, Karachi.	150
Office	Lahore	Property No. 28, 11th Floor, Block K, M. M Alam Road, Gulberg III, Lahore.	2000

Leasehold land:

Plot #	Location	Address	Square Yard
No. 80	Karachi	Old Survey No. 37-A-1, Hawks bay Beach, Karachi.	100

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

Items in these unconsolidated financial statements have been measured at their historical cost, except for short-term investments in quoted equity securities and units of mutual funds, which are carried at fair value.

2.3 Functional and presentation currency

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

2.4 Corresponding figures

These unconsolidated financial statements for the year ended June 30, 2026 cover a period of twelve months from July 1, 2025 to June 30, 2026; however, the corresponding figures presented in these unconsolidated financial statements reflect the transitional six-month period ended June 30, 2025 due to the change of financial year-end from December 31 to June 30. Accordingly, the corresponding figures presented in the unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity, and unconsolidated statement of cash flows are not entirely comparable with those of the current year.

2.5 Judgments and sources of estimation uncertainty

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

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

(a) Judgements

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

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

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

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

Area of estimation uncertainty	Brief description of the assumption or the source of estimation uncertainty
Trade debts	Estimation of expected credit losses

2.6 Standards, interpretations and amendments to the approved accounting standards

- 2.6.1** There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on these unconsolidated financial statements.
- 2.6.2** Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES

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

3.1 Property and equipment

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

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

Depreciation is charged to unconsolidated statement of profit or loss applying the reducing balance method at the rates specified in note 4. Depreciation on additions is charged from the month the asset is available for use up to the month prior to disposal. Further, when the written down value of the item of assets falls below Rs. 25,000 the same is charged directly to the statement of profit or loss.

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

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

3.2 Leases

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

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

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

(a) Right-of-use assets

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

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

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

(b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that

depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

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

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

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

3.3 Intangible assets

3.3.1 Computer software

These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the reducing balance method over assets estimated useful life at the rates stated in note 6.2, after taking into accounts residual value, if any. The residual values, useful life and amortization methods are reviewed and adjusted, if appropriate, at each reporting date.

Amortization on addition is charged from the month the asset is available for use up to the month prior to disposal.

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

3.3.2 Membership cards and privileges (TREC)

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

3.4 Investment in subsidiaries

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

3.5 Financial instruments

3.5.1 Financial assets

3.5.1.1 Initial recognition, classification and measurement

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

Regular way purchase of investments are recognized using settlement date accounting i.e. on the date on which settlement of the purchase transaction takes place.

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

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

(a) *Financial assets measured at amortized cost*

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

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

(b) *Financial assets at FVOCI*

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

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

(c) *Financial assets at FVTPL*

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

Such financial assets are initially measured at fair value.

3.5.1.2 Subsequent measurement

(a) *Financial assets measured at amortized cost*

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

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

(b) *Financial assets at FVOCI*

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

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

(c) *Financial assets at FVTPL*

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income

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

3.5.1.3 Impairment

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

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

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

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

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

3.5.1.4 De-recognition

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

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

3.5.2 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL).

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

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

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

3.5.3 Offsetting of financial assets and financial liabilities

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

3.6 Cash and cash equivalents

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

3.7 Staff retirement benefits - Defined contribution plan

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

The Company operates a defined contribution plan i.e. recognized provident fund ("the Fund") for all of its eligible employees in accordance with trust deed and rules made thereunder. Monthly contributions at the rate 10.00% of basic salary are made to the Fund by the Company and the employees.

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

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

3.8 Levies and Taxation

Levies

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

Current tax

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability.

Deferred tax

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

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits. Current and deferred tax is recognised in unconsolidated profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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

The preparation of these unconsolidated financial statements requires management to exercise significant judgement in the application of tax laws and regulations when determining the Company's current and deferred tax positions. The tax treatment of certain transactions involves inherent uncertainties as these matters are subject to interpretation by the Federal Board of Revenue.

In line with IFRIC 23 – Uncertainty over Income Tax Treatments, the Company assesses whether it is probable that the tax authorities will accept the tax treatments adopted. Where such acceptance is uncertain, management reflects the effect of this uncertainty in determining taxable profit, tax bases, unused tax losses, unused tax credits and applicable tax rates. This assessment requires the use of either the most likely outcome or the expected value method, depending on which approach provides the most reliable prediction of the resolution of uncertainty.

Provisions are recognised for anticipated tax exposures where it is not probable that the taxation authorities will accept the treatment adopted. Any differences between the final outcome of tax matters and the amounts initially recognised are accounted for in the period in which the determination is made, with corresponding adjustments to current and deferred tax balances.

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

3.9 Provisions and contingent liabilities

Provisions

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

Contingent liabilities

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

3.10 Operating revenue

Revenue from trading activities - brokerage commission

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

Revenue from advisory and consultancy services

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

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

Dividend income

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

Mark up / interest income

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

3.11 Earnings per share

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

3.12 Segment reporting

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

3.13 Dividend and appropriations to reserves

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

4. PROPERTY AND EQUIPMENT - own assets

	Leasehold land	Leasehold improvement	Office premises	Furniture & fixture	Office equipment	Computers & Related Accessories	Vehicles	Total
	(Rupees)							
As at December 31, 2024								
Cost	6,903,077	13,704,281	76,565,452	13,996,926	11,987,917	33,303,720	6,453,041	162,914,414
Accumulated depreciation	-	(12,257,308)	(12,302,181)	(784,162)	(1,965,758)	(9,338,354)	(3,265,563)	(39,913,326)
Net book value	6,903,077	1,446,973	64,263,271	13,212,764	10,022,159	23,965,366	3,187,478	123,001,088
For the six-month period ended June 30, 2025								
Opening net book value	6,903,077	1,446,973	64,263,271	13,212,764	10,022,159	23,965,366	3,187,478	123,001,088
Additions	-	502,120	10,982,818	6,785,814	1,784,100	183,750	15,567,420	35,806,022
Disposals:								
- Cost	-	-	-	(100,000)	-	(30,431)	-	(130,431)
- Accumulated depreciation	-	-	-	5,300	-	5,224	-	10,524
	-	-	-	(94,700)	-	(25,207)	-	(119,907)
Transfers to right-of-use assets	-	-	-	-	-	-	(10,282,420)	(10,282,420)
Depreciation	-	(383,682)	(3,609,422)	(826,248)	(832,984)	(4,349,148)	(362,838)	(10,364,322)
Closing net book value	6,903,077	1,565,411	71,636,667	19,077,630	10,973,275	19,774,761	8,109,640	138,040,461
As at June 30, 2025								
Cost	6,903,077	14,206,401	87,548,270	20,682,740	13,772,017	33,457,039	11,738,041	188,307,585
Accumulated depreciation	-	(12,640,990)	(15,911,603)	(1,605,110)	(2,798,742)	(13,682,278)	(3,628,401)	(50,267,124)
Net book value	6,903,077	1,565,411	71,636,667	19,077,630	10,973,275	19,774,761	8,109,640	138,040,461
For the year ended June 30, 2026								
Opening net book value	6,903,077	1,565,411	71,636,667	19,077,630	10,973,275	19,774,761	8,109,640	138,040,461
Additions	-	2,258,073	1,478,981	1,406,098	2,390,995	4,520,338	119,500	12,173,985
Transfers from right-of-use assets:								
- Cost	-	-	-	-	-	-	19,087,410	19,087,410
- Accumulated depreciation	-	-	-	-	-	-	(7,270,953)	(7,270,953)
	-	-	-	-	-	-	11,816,457	11,816,457
Disposals:								
- Cost	-	-	-	-	(115,250)	-	(21,687,410)	(21,802,660)
- Accumulated depreciation	-	-	-	-	39,943	-	7,950,735	7,990,678
	-	-	-	-	(75,307)	-	(13,736,675)	(13,811,982)
Write-offs:								
- Cost	-	(2,489,267)	-	(77,600)	(424,963)	(4,221,513)	(3,071,530)	(10,284,873)
- Accumulated depreciation	-	2,412,267	-	32,475	106,791	3,029,160	3,036,002	8,616,695
	-	(77,000)	-	(45,125)	(318,172)	(1,192,353)	(35,528)	(1,668,178)
Depreciation	-	(1,080,923)	(7,231,559)	(1,931,478)	(1,229,905)	(6,630,952)	(1,629,778)	(19,734,595)
Closing net book value	6,903,077	2,665,561	65,884,089	18,507,125	11,740,886	16,471,794	4,643,616	126,816,148
As at June 30, 2026								
Cost	6,903,077	13,975,207	89,027,251	22,011,238	15,622,799	33,755,864	6,186,011	187,481,447
Accumulated depreciation	-	(11,309,646)	(23,143,162)	(3,504,113)	(3,881,913)	(17,284,070)	(1,542,395)	(60,665,299)
Net book value	6,903,077	2,665,561	65,884,089	18,507,125	11,740,886	16,471,794	4,643,616	126,816,148
Depreciation rate (per annum)		33%	10%	10%	10%	30%	20%	

- 4.1** The particulars of the Company's land and offices, including their location and covered area, have been disclosed in note 1.3 to these unconsolidated financial statements.
- 4.2** During the year, the following items of operating fixed assets with a net book value exceeding Rs.500,000 were disposed off:

Particulars of assets	Cost	Accumulated depreciation	Net book value	Sales proceeds	Gain / (loss) on disposal	Buyer name	Relationship with the buyer	Mode of disposal
Rupees								
MG (BL-4631)	9,086,000	3,390,427	5,695,573	5,700,000	4,427	M. Zubair Sadiq	None	Negotiation
Honda City Aspire - (CBP-824)	5,073,419	1,443,232	3,630,187	4,260,212	630,025	Anand Kumar	Employee	Company policy
Toyota Yaris -Black (BYP-657)	4,927,991	2,435,980	2,492,011	2,000,000	(492,011)	Ashraf Suriya	Employee	Company policy
Honda City (AUV-226)	2,600,000	681,096	1,918,904	450,000	(1,468,904)	Umair Manzoor	Employee	Negotiation
Total	21,687,410	7,950,735	13,736,675	12,410,212	(1,326,463)			

5. RIGHT-OF-USE ASSETS	Note	2026	(Restated) 2025
		Rupees	
Cost			
Opening balance		88,496,395	78,213,975
Transfer from property and equipment		-	10,282,420
Addition		58,718,225	-
Transfer to property and equipment		(19,087,410)	
Closing balance		128,127,210	88,496,395
Accumulated depreciation			
Opening balance		18,218,889	11,170,875
Depreciation	25	17,884,493	7,048,014
Transfer to property and equipment		(7,270,953)	
Closing balance		28,832,429	18,218,889
Net book value		99,294,781	70,277,506
Depreciation rate (per annum)		20%	20%

- 5.1** This represents Company's right to use certain vehicles, held by it under lease arrangements. The principal terms and conditions of the said arrangements are as follows:

Name of Vehicles	Lessor Name	Lease Agreement Date	Lease Commencement Date	Initial Contractual Term of the Lease	Availability of Extension Option?	Estimated lease term (as on the Date of Commencement of the lease)
Toyota Corolla	First Habib Modaraba	02-Jan-2026	05-Feb-2026	5 years	No	5 years
Revo		06-Aug-2024	06-Aug-2024	4 years	No	4 years
BYD Shark		17-Nov-2025	25-Dec-2025	3 years	No	3 years
Sagar Haval	JS Bank Limited	31-May-2023	31-May-2023	4 years	No	4 years
Honda City		30-May-2024	30-May-2024	4 years	No	4 years
Swift CAR-493		06-Sep-2024	06-Sep-2024	4 years	No	4 years
Elantra		20-Sep-2024	20-Sep-2024	4 years	No	4 years
Honda City		30-May-2024	30-May-2024	4 years	No	4 years
Swift-BZU-741		04-Sep-2024	04-Sep-2024	4 years	No	4 years
Swift-CAD-081		04-Sep-2024	04-Sep-2024	4 years	No	4 years
Toyota Yaris CBH-421		11-Apr-2025	11-Apr-2025	4 years	No	4 years
Toyota Corolla		02-Jan-2026	02-Jan-2026	5 years	No	5 years
Honda City		21-Aug-2025	19-Sep-2025	5 years	No	5 years
Oshan		24-Apr-2026	11-May-2026	5 years	No	5 years
Tucson		05-Mar-2026	08-Apr-2026	5 years	No	5 years
Haval		24-Feb-2026	30-Mar-2026	5 years	No	5 years

- 5.2 The enforceable terms of the building lease contracts were less than twelve months and, accordingly, qualified for the short-term lease recognition exemption under IFRS 16, Leases, as elected by the Company. During a review undertaken in the current year, it was identified that these leases had not been accounted for in prior periods. This prior-period error has been corrected retrospectively by restating the corresponding financial statements in accordance with IAS 8, Basis of Preparation of Financial Statements, as disclosed in Note 40.

	Note	2026	2025
6. INTANGIBLE ASSETS		Rupees	
TRE / Membership Certificates	6.1	5,000,000	5,000,000
Computer software	6.2	8,417,607	2,022,009
		13,417,607	7,022,009
6.1 TRE / Membership Certificates			
TRE Certificate - PSX			
Cost		3,894,750	3,894,750
Accumulated impairment		(1,394,750)	(1,394,750)
	6.1.1	2,500,000	2,500,000
Membership Certificate - PMEX		2,500,000	2,500,000
		5,000,000	5,000,000

- 6.1.1 Pakistan Stock Exchange Limited vide its notification no. PSX/N-225 dated February 16, 2021 has notified the notional value of a Trading Right Entitlement Certificate (TREC) amounting to Rs. 2.5 million. Accordingly, the Company has carried its TREC at the said amount.

	Note	2026	2025
6.2 Computer software		Rupees	
Opening balance			
Cost		2,785,417	2,785,417
Accumulated amortization		(763,408)	(538,740)
Net book value		2,022,009	2,246,677
Movement for the year / period			
Opening net book value		2,022,009	2,246,677
Addition		8,000,000	-
Amortization	25	(1,604,402)	(224,668)
Closing net book value		8,417,607	2,022,009
Closing balance			
Cost		10,785,417	2,785,417
Accumulated amortization		(2,367,810)	(763,408)
Net book value		8,417,607	2,022,009
Amortization rate (per annum)		20%	20%

7. INVESTMENT IN SUBSIDIARY

2026 — Number of Shares —	2025	Investee Company	2026 — Rupees —	2025
14,999,999	-	AFT Japan (Private) Limited	149,999,990	-

- 7.1 The Company incorporated a wholly owned subsidiary, M/s. AFT Japan (Private) Limited, with a paid-up capital of Rs. 150 million on January 29, 2026. The principal activities of the subsidiary comprise trading, manufacturing, importing, exporting and dealing in engineering goods, machinery and automobile parts, together with related ancillary activities. Its registered office is situated at Plot No. 38-A, Adjacent Genix Pharma, Korangi Creek, Karachi.

As at the reporting date, AFT Japan (Private) Limited had not commenced its business operations, pending the announcement of the vehicle import policy and the subsidiary's obtaining the requisite import license. Consequently, the subscription money of Rs. 150 million in respect of the shares subscribed by the Company remained unpaid as at June 30, 2026 and has accordingly been recognized as a liability of the Company in these unconsolidated financial statements.

Subsequent to the year end, the Company approached the Securities and Exchange Commission of Pakistan (SECP) seeking an extension of the timeline for payment of the subscription money. Management considers that settlement of the subscription amount at this stage would not be in the best interests of the shareholders, as the subsidiary has not yet commenced its intended business operations and the funds would otherwise remain unutilized until commencement of such operations.

- 7.2** In accordance with the provisions of Section 228(1) of the Companies Act, 2017, the Company would ordinarily be required to prepare consolidated financial statements of the Group, comprising the Company and its wholly owned subsidiary, for the year ended June 30, 2026. However, considering that AFT Japan (Private) Limited had not commenced its business operations and had no material operating assets or liabilities as at the reporting date, the Company, pursuant to Section 228(7) of the Companies Act, 2017, applied to the SECP for exemption from the requirement to prepare consolidated financial statements.

The SECP has subsequently granted the requested exemption vide its letter No. SMD/PRDD/Comp/(164)/2026/28 dated August 17, 2026 issued to the Company. Accordingly, these financial statements have been prepared on a non-consolidated basis in accordance with the exemption granted by the SECP.

8. LOANS AND OTHER RECEIVABLES

	Note	2026	2025
		Rupees	
Long term loans			
Loan to a director - unsecured, considered good	8.1	20,347,414	-
Loan to employees - interest free - secured	8.2	2,870,201	4,686,850
Less: Current maturity shown under current assets		(2,597,160)	(3,221,517)
		273,041	1,465,333
		20,620,455	1,465,333
Other receivable			
Receivable from an employee	8.3	2,803,327	-
Less: Current maturity shown under current assets		(450,924)	-
		2,352,403	-
		22,972,858	1,465,333
8.1 Loan to a director (Ms. Erum Bilwani)			
Principal amount lent		20,000,000	-
Interest charged		347,414	-
Closing balance	8.1.1	20,347,414	-

- 8.1.1** This represents a loan provided to Ms. Erum Bilwani, a director, for personal purposes, pursuant to the approval of the members and the Securities and Exchange Commission of Pakistan (SECP) obtained under Section 182 of the Companies Act, 2017. The loan carries interest at the rate of 3-month KIBOR + 2% and amounts to Rs.0.347 million. It is unsecured and repayable after two years. The maximum aggregate outstanding balance during the year, based on month-end balances, was Rs. 20.347 million.

- 8.2** These represent interest-free loans provided to employees as per the terms of employment. These loans are secured against respective employees' provident fund balance and loans are repayable in agreed monthly instalments.

- 8.3** This balance represents the employee's share of the cost of a vehicle provided under the Company's approved vehicle policy. Under the policy, eligible employees may be provided with a vehicle, subject to management approval. The Company bears instalments attributable to the vehicle cost up to the approved limit of Rs. 5.2 million, while instalments relating to any cost exceeding this limit, together with the applicable mark-up, are borne by the employee and recovered through monthly salary deductions in accordance with the agreed repayment schedule. As at the reporting date, the amount recoverable from the employee was Rs. 2.8 million.

9. DEPOSITS AND ADVANCES

	Note	2026	2025
		Rupees	
Trade deposits			
- National Clearing Company of Pakistan Limited	9.1 & 41.3	2,800,000	2,800,000
- Pakistan Mercantile Exchange Limited	9.2 & 41.3	1,083,611	1,083,611
- Pakistan Stock Exchange Limited	9.3 & 41.3	500,000	500,000
- Central Depository Company	41.3	250,000	250,000
		4,633,611	4,633,611
Security deposits			
- Deposits against leased office premises	41.3	3,797,814	1,704,105
- Others	41.3	39,300	39,300
		3,837,114	1,743,405
Advance			
- NCEL Building Management Limited	9.4 & 41.3	2,500,000	2,500,000
		10,970,725	8,877,016

9.1 Deposits placed with National Clearing Company of Pakistan Limited (NCCPL)

Security deposit - Deliverable Futures Contracts		2,000,000	2,000,000
Security deposit - Ready Market		400,000	400,000
Security deposit - Basic		400,000	400,000
		2,800,000	2,800,000

9.2 Deposits with Pakistan Mercantile Exchange Limited

Exposure margin		541,757	541,757
Clearing deposit		541,854	541,854
		1,083,611	1,083,611

9.3 Deposits with Pakistan Stock Exchange Limited

This represents deposit placed with the Pakistan Stock Exchange Limited against the Base Minimum Capital requirement

9.4 Advance with NCEL Building Management Limited

This represents an advance made to NCEL Building Management Limited for acquiring an office space at NCEL Project.

10. SHORT-TERM INVESTMENTS

	Note	2026	2025
		Rupees	
At fair value through profit or loss			
Quoted equity securities	10.1	159,063,539	97,172,172
Units of mutual funds		66,767	63,660
		159,130,306	97,235,832
At amortized cost			
Investment in Market Treasury Bills	10.2	187,448,388	167,874,337
		346,578,694	265,110,169

10.1 Investment in quoted equity securities

2026 (Number of shares)	2025	Scrip	2026 ----- Rupees-----	2025
-	2,000	Abbott Laboratories (Pakistan) Limited	-	1,944,100
-	69	Adamjee Insurance Company Limited	-	3,451
-	200	Air Link Communication Limited	-	30,528
9,300	-	Askari Bank Limited	1,025,139	-
-	391	Avanceon Limited	-	19,077
12,500	-	BF Biosciences Limited	1,786,000	-
537	537	Dewan Salman Fibre Limited	473	473
-	99	Fauji Fertilizer Company Limited	-	38,849
1,000	-	Fecto Cement Limited	116,760	-
-	2,500	Ferozsons Laboratories Limited	-	974,050
-	546	Gandhara Industries Limited	-	355,135
201,000	-	Ghani Chemical Industries Limited	7,141,530	-
-	10,000	Indus Motor Company Limited	-	17,355,500
-	7,000	JS Bank Limited	-	86,310
507,634	245,294	LSE Capital Limited	2,857,979	1,471,764
1,685,622	842,811	LSE Ventures Limited	18,760,973	9,692,327
-	5,886	Mari Petroleum Company Limited	-	3,689,875
-	3,000	Meezan Bank Limited	-	996,150
1,000	68,511	Mirpurkhas Sugar Mills Limited	36,540	2,257,437
-	2,000	National Bank of Pakistan	-	217,380
-	5,000	Nimir Industrial Chemicals Limited	-	785,250
-	133	Oil & Gas Development Company Limited	-	29,334
500	500	Pakistan Capital Market Fund	-	-
-	2,000	Pakistan Paper Products Limited	-	335,020
5,000	-	Pakistan Petroleum Limited	1,213,100	-
-	1,047	Pakistan Refinery Limited	-	35,525
-	2,500	Pakistan State Oil Company Limited	-	943,825
1,953,572	1,953,572	Pakistan Stock Exchange Limited	104,984,959	54,641,409
-	500	Paramount Spinning Mills Limited	-	2,515
500,000	-	Service Long March Tyres Limited	12,690,000	-
1,000	1,000	Southern Electric Power Company Limited (Freeze)	-	-
2,500	-	Sui Northern Gas Pipelines Limited	302,325	-
-	25,000	Sui Southern Gas Company Limited	-	1,069,749
-	25,000	Telecare Limited	-	197,000
15,000	-	Thatta Cement Company Limited	984,900	-
16,000	-	United Bank Limited	7,162,720	-
318	318	Zeal Pak Cement Factory Limited - Freeze	140	140
4,912,483	3,207,414		159,063,539	97,172,172

10.1.1 Unrealized gain / (loss) on remeasurement

Fair value
Cost of acquisition

2026	2025
Rupees	Rupees
159,063,539	97,172,172
(94,783,672)	(100,154,620)
64,279,867	(2,982,448)

10.2 Investment in Market Treasury Bills

As at June 30, 2026

Particulars	Fair Value	Carrying Value	Purchase Value	Issue Date	Maturity	Purchase Date
	(Rupees)					
12-month Treasury Bills	195,000,000	187,448,388	176,850,180	13-Nov-25	12-Nov-26	8-Dec-25

As at June 30, 2025

Particulars	Fair Value	Carrying Value	Purchase Value	Issue Date	Maturity	Purchase Date
	(Rupees)					
12-month Treasury Bills	176,395,000	167,874,337	157,898,926	12-Dec-24	11-Dec-25	20-Dec-24

10.2.1 These Market Treasury Bills have been pledged with:

- the National Clearing Company of Pakistan Limited (NCCPL) in respect of the exposure margin for Deliverable Futures Contracts (DFCs);
- Pakistan Stock Exchange Limited (PSX) as a Base Minimum Capital (BMC) purposes; and
- Habib Bank Limited as a security against running finance facilities.

11. TRADE DEBTS

	Note	June 30, 2026		
		Equity Brokerage (Note 11.1)	Advisory and Consultancy	Total
		Rupees.....		
Gross receivable		481,893,708	15,008,586	496,902,294
Less: Provision for expected credit losses	11.2	(41,807,207)	-	(41,807,207)
		<u>440,086,501</u>	<u>15,008,586</u>	<u>455,095,087</u>
June 30, 2025				
		Equity Brokerage (Note 11.1)	Advisory and Consultancy	Total
		Rupees.....		
Gross receivable		970,974,810	1,857,023	972,831,833
Less: Provision for expected credit losses	11.2	(32,739,094)	-	(32,739,094)
		<u>938,235,716</u>	<u>1,857,023</u>	<u>940,092,739</u>

11.1 Trade debts - equity brokerage

11.1.1 These include amounts due from related parties as follows:

June 30, 2026					
Name of Related Party	Balance as at June 30, 2026	Past due 1-30 days	Past due 31-180 days	Past due 181-365 days	More than 365 days
Rupees.....					
Hareem Khan	255,093	-	800	254,293	-
Shahzad Hussain	47,144	47,144	-	-	-
Muhammad Rehan Alam	16,546	-	-	-	16,546
Azneem Bilwani	900	300	-	600	-
Wajid Hussain	550	-	-	-	550
Intermarket Oil (Private) Limited	500	-	500	-	-
	320,733	47,444	1,300	254,893	17,096

June 30, 2025					
Name of Related Party	Balance as at June 30, 2025	Past due 1-30 days	Past due 31-180 days	Past due 181-365 days	More than 365 days
Rupees.....					
Erum Bilwani	46,772,249	46,772,249	-	-	-
Muhammad Uraib Azneem Bilwani	28,222,688	28,222,688	-	-	-
Azneem Bilwani	5,578,759	5,578,459	300	-	-
Shahzad Hussain	13,225	13,225	-	-	-
	80,586,921	80,586,621	300	-	-

The maximum aggregate amount outstanding during the year from the aforementioned related parties (determined by reference to month-end balances) amounted to Rs. 378.71 million (2025: Rs. 803.89 million).

11.1.2 As of the reporting date, the Company held equity securities (being the securities held by the clients in their respective CDS accounts) with a fair value of Rs. 7,727.89 million (2025: Rs. 15,307.77 million) as collaterals against trade debts.

11.2 Provision for expected credit losses	Note	2026	2025
		Rupees	
Balance at the beginning of the year/period		32,739,094	19,178,102
Charge for the year/period	26	9,068,113	13,560,992
Balance at the end of the year/period		41,807,207	32,739,094

12. RECEIVABLES AGAINST MARGIN FINANCING

Gross receivable (excluding markup) - considered good	1,268,521,767	539,148,359
Accrued markup	29,651,763	14,577,027
	1,298,173,530	553,725,386

12.1 Margin financing facility is provided to clients on markup basis ranging from 15.00% to 16.61% (2025: 19.22% to 21.40%) per annum.

13. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Note	2026	2025
	Rupees	
13.1	91,281,178	133,506,299
	3,341,251	2,666,251
13.2	1,344,153,246	795,026,518
13.3	16,001,690	8,723,861
13.4	103,931,113	202,798,565
	1,558,708,478	1,142,721,494

13.1 Loans

Loan to related parties - unsecured			
- Ms. Erum Bilwani	13.1.1	-	50,750,482
- M/s. Intertechnologies (Private) Limited	13.1.2	54,407,308	48,929,817
- M/s. Sego Pakistan (Private) Limited			
(formerly Azure Tech (Private) Limited)	13.1.3	34,276,710	30,604,483
		88,684,018	130,284,782
Loan to other parties - unsecured			
- Employees (current maturity)	8	2,597,160	3,221,517
		91,281,178	133,506,299

13.1.1 Loan to Ms. Erum Bilwani

Opening balance	50,750,482	225,030,256
Interest charged	4,436,122	12,399,550
Repayment received during the year	(55,186,604)	(186,679,324)
Closing balance	-	50,750,482

This represents a loan provided to Ms. Erum Bilwani, a director, carrying interest at the rate of 3-month KIBOR + 2%, amounting to Rs. 4.436 million (2025: Rs. 12.399 million). The loan was repaid during the year. The maximum aggregate outstanding balance during the year, based on month-end balances, was Rs. 55.186 million (2025: Rs. 214.35 million).

13.1.2 Loan to M/s. Intertechnologies (Private) Limited

Opening balance	48,929,817	46,004,383
Interest charged	5,477,491	2,925,434
Closing balance	54,407,308	48,929,817

This represents a loan provided to Intertechnologies (Private) Limited, a related party, to finance its working capital requirements. The loan carries interest at the rate of 3-month KIBOR + 2% and amounts to Rs.5.477 million (2025: Rs. 2.92 million). It is unsecured and repayable on demand. The maximum aggregate outstanding balance during the year, based on month-end balances, was Rs. 54.40 million (2025: Rs.48.92 million).

The related party has conveyed its plan for full and final settlement of the loan by the close of the next financial year. In this regard, it intends to undertake capital restructuring and subsequently seek approval from the competent authority to launch an efficient payment system application in Pakistan during 2027, through a listed entity. This initiative is expected to be mutually beneficial for both entities.

13.1.3 Loan to M/s. Sego Pakistan (Private) Limited
(formerly Azure Tech (Private) Limited)

Opening balance	30,604,483	28,643,210
Interest charged	3,672,227	1,961,273
Closing balance	34,276,710	30,604,483

This represents a loan provided to M/s. Sego Pakistan (Private) Limited (formerly Azure Tech (Private) Limited), a related party, for a working capital requirement, carrying interest at the rate of 3-month KIBOR + 2%, amounting to Rs. 3.672 million (2025: Rs. 1.961 million). There is no security for this receivable. The maximum aggregate outstanding balance during the year, based on month-end balances, was Rs. 34.276 million (2025: Rs. 30.60 million).

The borrower has informed the Company of its plan to seek listing on the Pakistan Stock Exchange (PSX) and to issue shares to the Company against the outstanding loan balance. The borrower is currently in the process of obtaining listing status on PSX and expects completion upon fulfillment of the requisite formalities. Upon achieving listing status, the borrower shall issue its shares to the Company in full and final settlement of the loan.

13.2 Deposits	Note	2026	2025
		Rupees	
Deposits placed with NCCPL in respect of:			
- Loss on DFCs (net of demand)		7,024,848	104,905
- Exposure margin on regular market		450,000,000	540,000,000
- Exposure margin on DFCs		364,000,000	75,000,000
- Exposure margin on Margin Trading		291,000,000	105,000,000
- Concentration margin on Margin Trading		228,028,398	74,321,613
- Exposure margin on Gem Market		4,100,000	600,000
		1,344,153,246	795,026,518
13.3 Prepayments			
Leased office premises		5,374,160	5,779,664
Insurance		5,625,947	363,020
IT infrastructure support and maintenance		5,001,583	2,581,177
		16,001,690	8,723,861
13.4 Other receivables			
Due from clients	13.4.1	30,127,296	30,127,296
Profit receivable on Deliverable Futures Contracts		24,473,709	148,525,616
Profit receivable on deposits with NCCPL		29,212,988	20,049,966
Receivable from dealers	34	10,644,781	53,151
Due from subsidiary	13.4.2	3,824,848	-
Current maturity of receivable from employee	8	450,924	-
Others	34	5,196,567	4,042,536
		103,931,113	202,798,565

13.4.1 Due from client

This represents an amount originally advanced to Mr. Ali Malik, a client, amounting to Rs. 100 million, of which Rs. 30.127 million remains outstanding as at June 30, 2026 (2025: Rs. 30.127 million). The management expects to recover the outstanding balance by December 31, 2026.

13.4.2 This represents incorporation and other preliminary expenses paid by the Company on behalf of the subsidiary, M/s. AFT Japan (Private) Limited.

14. CASH AND BANK BALANCES	Note	2026	2025
		Rupees	
<i>Cash at bank:</i>			
- current accounts	14.1	675,408,094	138,470,651
- saving accounts	14.2	14,801,104	31,800,306
<i>Cash in hand</i>		690,209,198	170,270,957
		133,915	50,000
		690,343,113	170,320,957

14.1 Markup rates on these balances range from 4% to 10.75% (2025: 7.46% to 12.50%) per annum on daily product basis.

14.2 Bank balances include balances held in designated clients' accounts amounting to Rs. 632.28 million (2025: Rs. 130.76 million).

15. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2026	2025		2026	2025
(Number of Shares)			Rupees.....	
		Ordinary shares of Re. 1/- each		
1,087,353,740	1,087,353,740	- issued as consideration for the reverse merger	1,087,353,740	1,087,353,740
200,156,500	200,156,500	- issued as fully paid in cash	200,156,500	200,156,500
<u>1,287,510,240</u>	<u>1,287,510,240</u>		<u>1,287,510,240</u>	<u>1,287,510,240</u>

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

15.2 Pattern of shareholding

	June 30, 2026		June 30, 2025	
	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares
Ms. Erum Bilwani	43.07%	554,550,410	43.07%	554,550,410
Mr. Uraib Bilwani	41.38%	532,803,250	41.38%	532,803,250
AB Holdings Limited	7.93%	102,079,820	0.00%	-
M/s. EFG Hermes Brokerage Holding LLC	0.00%	-	7.93%	102,079,820
Other shareholders	7.62%	98,076,760	7.62%	98,076,760
	<u>100.00%</u>	<u>1,287,510,240</u>	<u>100.00%</u>	<u>1,287,510,240</u>

16. LEASE LIABILITY

	Note	2026	(Restated) 2025
		Rupees	
Balance at the beginning of the year		55,613,684	53,989,111
Lease recognized during the year		55,778,641	11,496,000
Termination of lease		(8,778,505)	-
Interest expense	28	9,865,167	3,963,782
Payments		(28,166,446)	(13,835,209)
Balance at the end of the year		<u>84,312,541</u>	<u>55,613,684</u>
Less: Current maturity shown under current liabilities		(32,427,207)	(21,379,050)
		<u>51,885,334</u>	<u>34,234,634</u>

17. DEFERRED LIABILITIES

Deferred taxation - net	17.1	27,456,155	8,622,738
Advance from the Chief Executive	17.2	6,100,000	3,700,000
		<u>33,556,155</u>	<u>12,322,738</u>

17.1 Deferred taxation - net

	For the year ended June 30, 2026			
Deferred tax liability in respect of:	Balance at beginning of the year (restated)	Charge / (income) recognized in statement of profit or loss	Charge / (income) recognized in other comprehensive income	Balance at end of the year
	Rupees			
- Accelerated tax depreciation	13,286,651	(2,948,161)	-	10,338,490
- Right-of-use assets	17,569,377	19,169,692	-	36,739,069
- Short term investments	-	12,838,751	-	12,838,751
	<u>30,856,028</u>	<u>29,060,282</u>	<u>-</u>	<u>59,916,310</u>
Deferred tax asset in respect of:				
- Intangible assets	(543,953)	(720,562)	-	(1,264,515)
- Lease liabilities	(21,689,337)	(9,506,303)	-	(31,195,640)
	<u>(22,233,290)</u>	<u>(10,226,865)</u>	<u>-</u>	<u>(32,460,155)</u>
	<u>8,622,738</u>	<u>18,833,417</u>	<u>-</u>	<u>27,456,155</u>

For the period ended June 30, 2025

	Balance at beginning of the year (restated)	Charge / (income) recognized in statement of profit or loss (restated)	Charge / (income) recognized in other comprehensive income	Balance at end of the year (restated)
Rupees				
Deferred tax liability in respect of:				
- Accelerated tax depreciation	14,303,060	(1,016,409)	-	13,286,651
- Right-of-use assets	19,442,499	(1,873,122)	-	17,569,377
	33,745,559	(2,889,531)	-	30,856,028
Deferred tax asset in respect of:				
- Intangible assets	(404,478)	(139,475)	-	(543,953)
- Lease liabilities	(15,656,842)	(6,032,495)	-	(21,689,337)
	(16,061,320)	(6,171,970)	-	(22,233,290)
Net deferred tax liability - net	17,684,239	(9,061,501)	-	8,622,738

17.2 Advance from employee

This represents an arrangement with the Chief Executive Officer (CEO) of the Company for the sale of a vehicle for a consideration of Rs. 16.76 million. The sale consideration is being recovered through monthly deductions from the CEO's salary, and the title of the vehicle shall be transferred to the CEO upon recovery of the full sale consideration.

18. SHORT TERM BORROWINGS - secured

Running finance from banking companies:

	Note	2026	2025
		Rupees	
JS Bank Limited	18.1	590,657,872	470,175,698
Habib Bank Limited	18.2	45,030,961	45,019,743
Bank Al Habib Limited		-	19,060,447
		635,688,833	534,255,888

18.1 This represents the amount availed under a running finance facility obtained from M/s. JS Bank Limited for working capital requirements and to finance daily clearing obligations of KSE and settlement of clients' trades. The facility has a limit of Rs. 1,800 million (2025: Rs.480 million), carries mark-up at the rate of 3-month KIBOR plus 2% (2025: 3-Month KIBOR plus 2%) per annum and is secured by way of pledge of shares with minimum margin of 35% and personal guarantee of the director, Ms. Erum Bilwani, amounting to Rs. 2,688.036 million (maximum). The facility is due to expire on March 31, 2027.

18.2 This represents the amount availed under a running finance facility obtained from M/s. Habib Bank Limited for daily clearing obligations of KSE and settlement of clients' trades. The facility has a limit of Rs. 52 million (2025: Rs. 52 million), carries mark-up at the rate of 1-month KIBOR plus 0.1% (2025: 1-Month KIBOR plus 0.1%) per annum and is secured by way of the pledge of T-bills with a 10% margin over market value. The facility is due to expire on September 30, 2026.

18.3 As of the reporting date, the Company had unutilized facilities for short-term borrowings available from above mentioned banking companies amounting to Rs. 3,116.31 million (2025: Rs. 1,897.74 million).

19. TRADE AND OTHER PAYABLES

	Note	2026	2025
		Rupees	
Creditors	19.1 & 41.3	1,358,100,529	744,289,801
Payable against investment in subsidiary	7.1	149,999,990	-
Commission payable		86,006,754	70,384,325
Accrued expenses		51,502,136	32,591,060
Future profit withheld		24,376,209	148,428,116
Withholding income tax payable		22,774,834	26,472,925
Sales tax payable		17,608,881	9,647,681
Withholding sales taxes payable		564,262	213,181
Other payables	41.3	5,424,153	32,905,155
		1,716,357,748	1,064,932,244

19.1 This includes Rs. 3.241 million (2025: Rs. 2.886 million) payable to related parties.

20. TAXATION - NET	Note	2026	2025
		Rupees	
Opening tax payable - net		81,160,024	17,089,186
Less: Quarterly advance tax		(80,000,000)	-
Less: Taxes deducted at source		(45,976,515)	(8,024,023)
Less: Tax paid with return		(76,989,365)	-
Less: Super tax u/s 4C paid on demand	30.1	(23,313,856)	-
		(226,279,736)	(8,024,023)
		(145,119,712)	9,065,163
Add: Levies	29	4,229,739	1,332,167
Add: Current tax charge	30	315,469,181	63,443,601
Add: Prior year charge	30	25,886,516	7,319,093
		345,585,436	72,094,861
Closing tax payable - net		200,465,724	81,160,024

20.1 Status of income tax assessments

Except as disclosed in note 22.1 to these unconsolidated financial statements, the income tax assessments of the Company have been finalized up to, and including, the tax year 2025. Tax returns filed by the Company are deemed to be assessed under section 120 of the Income Tax Ordinance, 2001 unless selected for re-assessment or audit by the taxation authorities. However, at any time during a period of five years from the date of filing of a return, the taxation authorities may select an income tax return filed by the Company for the purpose of re-assessment.

21. UNCLAIMED DIVIDEND	Note	2026	2025
		Rupees	
Opening balance		33,492,123	11,019,239
Add: Dividend declared		-	257,502,048
Less: Dividend paid		(885,899)	(235,029,164)
Less: Dividend waived by the former parent	21.1	(20,415,964)	-
		12,190,260	33,492,123

21.1 During the year, M/s. EFG Hermes Brokerage Holding LLC, the former parent of the Company, through its letter dated October 01, 2025, voluntarily and unconditionally waived its right to receive the dividend for the quarter ended March 31, 2025 amounting to Rs. 20.415 million.

22. CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

22.1.1 The income tax authorities issued a Show Cause Notice under Section 122(9) of the Income Tax Ordinance, 2001, proposing an amendment under Section 122(5A) for Tax Year 2013. The Additional Commissioner Inland Revenue (ADCIR) amended the Company's deemed assessment for Tax Year 2013 under sections 122(5A) and 122(9) of the Income Tax Ordinance, 2001, vide order dated 05 August 2015, raising a tax demand of Rs. 15.918 million. The demand primarily related to apportionment of expenses between FTR and Non-FTR income, classification of deductions, treatment of bank profit and Workers' Welfare Fund, and the tax treatment of dividend income.

The Company filed an appeal before the Commissioner Inland Revenue (Appeals) on the merits of the case; however, the appeal was dismissed due to non-attendance. Subsequently, the Company filed a second appeal before the Appellate Tribunal Inland Revenue, Karachi, challenging the CIR (Appeals) order primarily on the ground that no proper opportunity of being heard was provided during the earlier proceedings. However, the Appellate Tribunal Inland Revenue, Karachi, vide order dated 01 December 2025, held that the appeal could not be dismissed for non-prosecution and remanded the matter to the Commissioner (Appeals) for fresh adjudication on merits after providing an opportunity of hearing.

As at the reporting date, the matter remains pending before the Commissioner (Appeals). Management is confident that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these unconsolidated financial statements.

22.1.2 The tax department had issued Show Cause Notice under section 121(1)(d) of the Income Tax Ordinance, 2001 for best judgment assessment for the tax year 2012. The Company had filed Suit before the Honourable High Court of Sindh at Karachi for challenging notice and merger of proceedings under section 122(5A) of the Income Tax Ordinance, 2001 initiated and closed earlier by the Additional Commissioner Inland Revenue. The management is confident that the eventual outcome of the matter will be decided in favour of the Company.

22.2 Commitments

Following commitments were outstanding as at the reporting date:

	Note	2026	2025
		Rupees	
Bank guarantee in favour of NCCPL	22.2.1	420,000,000	395,000,000
Underwriting of shares	22.2.2	450,000,012	-

22.2.1 This bank guarantee has been issued by Dubai Islamic Bank Pakistan Limited in favour of National Clearing Company of Pakistan Limited amounting to Rs. 420 million against trading in futures market.

22.2.2 This represents an underwriting commitment provided by the Company to Select Technologies Limited in respect of 4.5 million shares offered to the general public under the retail portion of its Initial Public Offering (IPO). Subsequent to the year end, the IPO was fully subscribed and, accordingly, the Company was not required to take up any shares under the said underwriting commitment.

23. OPERATING REVENUE	Note	2026	Six month period ended June 30, 2025
		Rupees	
Gross revenue			
Brokerage commission		1,910,359,738	631,050,286
Underwriting and financial advisory service		16,073,654	12,453,972
		1,926,433,392	643,504,258
Less: Sindh Sales Tax		(251,289,951)	(83,683,799)
		1,675,143,441	559,820,459
Markup on Margin Financing		197,997,273	83,740,805
		1,873,140,714	643,561,264

24. INCOME FROM INVESTMENTS - NET

Capital gain or loss on short-term investments

- Realized gain / (loss) - net	24.1	58,915,432	(234,586)
- Unrealized gain / (loss) - net		64,279,867	(2,982,448)
		123,195,299	(3,217,034)
Dividend income		7,626,260	2,546,243
		130,821,559	(670,791)

24.1 Realized gain / (loss) - net

Gain on sale of debt securities	54,629,784	9,403,903
Gain / (loss) on sale of quoted equity securities - net	4,285,648	(9,638,489)
	58,915,432	(234,586)

			Six month period ended June 30, 2025
25. ADMINISTRATIVE EXPENSES	Note	2026	Rupees
Salaries, commission and other benefits	25.1 & 41.3	730,544,850	271,110,455
CDC, NCCPL and PMEX charges		68,597,071	24,254,422
Commission to a foreign brokerage house		56,854,055	14,734,532
Fee and subscription	41.3	34,014,629	17,760,311
Depreciation on right-of-use-asset	5	17,884,493	7,048,014
Directors' remuneration	35 & 41.3	22,140,227	19,000,378
Depreciation on operating fixed assets	4	19,734,595	10,364,322
Communication expenses	41.3	23,093,686	8,000,168
Repairs and maintenance		8,140,358	3,341,050
Advertisement		8,570,070	1,605,972
Entertainment		7,993,643	3,634,557
Utilities		9,417,008	3,811,012
PSX rent, electricity and service charges		6,531,664	2,904,853
Legal and professional charges	41.3	5,914,432	3,558,276
Traveling and conveyance		5,954,146	3,204,663
Insurance		4,755,434	1,653,146
Auditor's remuneration	25.3	3,255,000	2,052,000
Rent, rates and taxes		15,144,231	9,162,562
Amortization of intangible assets	6.2	1,604,402	224,668
Printing and stationery		1,124,664	446,456
Postage and courier		382,852	395,544
Others		5,132,319	3,705,179
		1,056,783,829	411,972,540

25.1 Salaries, commission and other benefits

Salaries and other benefits	25.1.1	278,234,055	108,709,201
Commission		452,310,795	162,401,254
		730,544,850	271,110,455

25.1.1 Salaries, commission and other benefits include Rs. 9.98 million (2025: Rs. 4.57 million) in respect of provident fund contribution.

25.2 Commission to a foreign brokerage house

EFG Hermes International Securities Brokerage S.A.E. (EFG), the former ultimate parent of the Company, is entitled to a rebate on brokerage commissions earned by the Company, limited on transactions initiated by foreign investors through EFG. The rebate is calculated as the lower of 50% of the statutory minimum brokerage commission applicable to such transactions and 0.05% of the relevant transactions value.

			Six month period ended June 30, 2025
25.3 Auditors' remuneration	Note	2026	Rupees
Audit fee		1,500,000	1,300,000
Half yearly review		500,000	-
Code of Corporate Governance		200,000	150,000
Other certifications		500,000	450,000
Out-of-pocket		150,000	-
Sindh Sales Tax		405,000	152,000
		3,255,000	2,052,000

26. OTHER EXPENSES

Provision for expected credit losses on trade debts	11.2	9,068,113	13,560,992
Fixed assets written off		1,668,178	-
Loss on disposal of property and equipment		1,360,054	-
Donations	26.1	509,361	4,633,571
Other receivables and deposits written off		-	203,400
Miscellaneous	41.3	643,611	2,162,025
		13,249,317	20,559,988

26.1 None of the directors or their spouse had any interest in the donées.

			Six month period ended June 30, 2025
	Note	2026	
27. OTHER INCOME			Rupees
Markup income	27.1	73,384,477	41,544,549
Gain on disposal of property and equipment		-	49,361
Others		41,870	6,559,799
		73,426,347	48,153,709
27.1 Markup income			
Markup on:			
- Exposure deposits with NCCPL		57,467,288	23,576,396
- Loan to related parties		13,933,254	17,286,257
- Bank deposits		1,983,935	681,896
		73,384,477	41,544,549
28. FINANCE COSTS			
Markup on:			
- Short-term borrowings		81,888,398	31,171,704
- Lease liability		9,865,167	3,963,782
		91,753,565	35,135,486
Bank charges	41.3	6,728,527	3,316,684
		98,482,092	38,452,170
29. LEVIES			
Income tax - Final tax regime		4,229,739	1,332,167

			(Restated) Six month period ended June 30, 2025
	Note	2026	
30. TAXATION - NET			Rupees
Current		315,469,181	63,443,601
Prior	30.1	25,886,516	7,319,093
		341,355,697	70,762,694
Deferred		18,833,417	(9,061,501)
		360,189,114	61,701,193

30.1 This includes an amount of Rs. 23.31 million recognised during the year in respect of a prior-year Super Tax adjustment arising from the reassessment of the Company's liability pursuant to the judgment of the Constitutional Bench of the Honourable Supreme Court of Pakistan dated January 27, 2026. The Company had previously discharged Super Tax of Rs. 12.67 million for the relevant tax year, based on taxable income of Rs. 316.93 million after adjustment of brought-forward business losses and unabsorbed depreciation, in accordance with the judgment of the Honourable Islamabad High Court in Writ Petition No. 4027 of 2022.

The Constitutional Bench subsequently set aside the relevant judgments of the Islamabad High Court to the extent that Section 4C of the Income Tax Ordinance, 2001 had been interpreted to allow such adjustments and upheld the levy of Super Tax on income from all sources. Consequently, the tax authorities reassessed the Company's taxable income at Rs. 449.89 million and determined the Super Tax liability at Rs. 35.99 million. After adjustment of the Super Tax of Rs. 12.67 million previously paid, the resulting amount of Rs. 23.31 million was recognised and paid by the Company during the year.

30.2 Relationship between income tax expense and accounting profit before taxation

	Note	2026	(Restated) Six month period ended June 30, 2025
		Rupees	
Profit before levies and taxation		908,873,382	220,059,484
Tax at the applicable rate of 29% (2025: 29%)		263,573,281	63,817,250
Tax effects of:			
- Effect of super tax		84,141,535	-
- Prior year tax charge		25,886,516	7,319,093
- Benefit from previously unrecognized capital / tax losses		(2,330,333)	(1,167,329)
- Realized or unrealized capital gain on short term investments		(11,669,343)	68,030
- Income taxable at reduced rate		(1,067,676)	(1,334,498)
- Permanent difference		3,447,886	5,276,423
- Items classified as levy		(4,229,739)	(1,332,167)
- Effect of change in super tax rate for prospective year		(3,221,361)	-
- Others		5,658,348	(10,945,609)
		360,189,114	61,701,193

31. EARNING PER SHARE - BASIC AND DILUTED

	Note	2026	(Restated) Six month period ended June 30, 2025
		Rupees	
31.1 Basic earnings per share			
Profit after taxation		544,454,529	157,026,124
		Number of shares	
Weighted average number of ordinary shares outstanding		1,287,510,240	1,287,510,240
		Rupees	
Earnings per share - basic		0.42	0.12

31.2 Diluted earnings per share

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

32. CASH GENERATED FROM OPERATIONS

Profit before levies and taxation		908,873,382	220,059,484
Adjustment for:			
- Unrealized (gain) / loss - net	24	(64,279,867)	2,982,448
- Realized (gain) / loss - net	24	(58,915,432)	234,586
- Depreciation on property and equipment	25	19,734,595	10,364,322
- Depreciation on right-of-use-of-asset	25	17,884,493	7,048,014
- Amortization of intangible assets	25	1,604,402	224,668
- Receivables and deposits written off	26	-	203,400
- Provision for expected credit losses on trade debts	26	9,068,113	13,560,992
- Property and equipment written off	26	1,668,178	-
- Loss / (gain) on disposal of property and equipment	26	1,360,054	(49,361)
- Interest income on deposits with NCCPL	27.1	(57,467,288)	(23,576,396)
- Interest accrued on loan to related parties	27.1	(13,933,254)	(17,286,257)
- Finance costs	28	98,482,092	38,452,170
		(44,793,914)	32,158,586
		864,079,468	252,218,070

	2026	(Restated) Six month period ended June 30, 2025
	Rupees	
Changes in working capital items		
(Increase) / decrease in current assets		
- Short term investments - net	41,726,774	12,045,986
- Trade debts	475,929,539	(218,614,149)
- Receivables against margin financing	(744,448,144)	86,844,962
- Loans, Advances, deposits, prepayments and other receivables	(448,424,726)	523,215,979
	(675,216,557)	403,492,778
Increase / (decrease) in current liabilities		
- Trade and other payables	501,425,514	(612,857,419)
Cash generated from operations	690,288,425	42,853,429

33. CASH AND CASH EQUIVALENTS

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

	Note	2026	2025
		Rupees	
Cash and bank balances	14	690,343,113	170,320,957
Short-term borrowings - running finance	18	(635,688,833)	(534,255,888)
		54,654,280	(363,934,931)

34. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of the subsidiary and other associated companies, key management personnel (including directors) and their close family members, major shareholders of the Company and the staff provident fund. Remuneration of the Chief Executive and Directors is disclosed in note 35 to these unconsolidated financial statements. Transactions entered into, and balances held with, related parties during the year, are as follows:

Name of the related party	Relationship	Transactions during the year and year end balances	June 30 2026 Rupees	June 30 2025 Rupees
AFT Japan (Private) Limited	Subsidiary	Balance outstanding Receivable against expenses	3,824,848	-
Intertechnologies (Private) Limited	Associated company	Transactions during the year Interest Accrued	5,477,491	2,925,434
		Balance outstanding Loan receivable	54,407,308	48,929,817
Intermarket Oil (Private) Limited	Associated company	Transactions during the year Loan repaid	-	3,778,358
		Balance outstanding Trade Receivable	500	500
AB Holdings Limited	Associated company	Transactions during the year Brokerage commission earned	1,020,798	-
		Balance outstanding Trade payable	113,031	2,375,163

Name of the related party	Relationship	Transactions during the year and year end balances	June 30 2026 Rupees	June 30 2025 Rupees
Sego Pakistan (Private) Limited (formerly Azure Tech (Private) Limited)	Associated company	Transactions during the year Interest Accrued	3,672,227	1,961,273
		Balance outstanding Loan receivable	34,276,710	30,604,483
Erum Bilwani	Non-Executive Director	Transactions during the year Brokerage commission earned	11,973,271	10,148,229
		Loan disbursed during the year	20,000,000	-
		Loan recovered during the year	55,186,604	186,679,324
		Interest Accrued	4,783,536	12,399,550
		Balance outstanding Loan receivable	20,347,414	50,750,482
Azneem Bilwani (Note 13.4)	Spouse of Non-Executive Director	Trade Payable	1,234,950	-
		Trade receivable	-	46,772,249
		Transactions during the year Brokerage commission earned	145,257,124	45,644,547
		Commission expense	84,841,112	42,152,810
		Commission paid	72,422,500	31,837,500
Shehzad Hussain	Non-Executive Director	Balance outstanding Commission Payable	-	5,564,634
		Other receivable	9,114,408	-
		Trade receivable	900	5,578,759
		Transactions during the year Brokerage commission earned	71,903	1,055,639
Muhammad Rehan Alam	Non-Executive Director	Balance outstanding Trade receivable	47,144	13,225
		Transactions during the year Brokerage commission earned	-	1,221,895
		Commission Paid	1,977,249	-
Uraib Azneem Bilwani	Close family member of director/major shareholder	Balance outstanding Trade receivable	16,546	-
		Trade payable	-	493,909
		Transactions during the year Brokerage commission earned	17,312,823	1,621,162
		Balance outstanding Trade receivable	-	28,222,688
Hareem Khan	Close family member of director	Trade payable	1,856,521	-
		Transactions during the year Brokerage commission earned	21,396	-
		Balance outstanding Trade receivable	255,093	-
Laiba Azneem Bilwani	Close family member of director	Transactions during the year Brokerage commission earned	442,602	36,844
		Balance outstanding Trade payable	36,704	17,650
Intermarket Securities Limited Employees Provident Funds Trust	Related entity	Transactions during the year Contribution paid during the year	9,985,674	4,573,974

35. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

Particulars	Chief Executive		Directors		Executives		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees							
Managerial remuneration	13,945,627	6,432,025	1,303,200	6,453,999	111,165,946	39,624,860	126,414,774	52,510,884
Commission	-	-	-	-	27,754,822	5,446,518	27,754,822	5,446,518
Bonus	3,000,000	3,575,294	-	-	26,930,000	6,214,659	29,930,000	9,789,953
Meeting fee	-	-	3,100,000	1,900,000	-	-	3,100,000	1,900,000
Retirement benefits	733,320	348,660	58,080	290,400	5,539,844	1,973,851	6,331,244	2,612,911
	<u>17,678,947</u>	<u>10,355,979</u>	<u>4,461,280</u>	<u>8,644,399</u>	<u>171,390,612</u>	<u>53,259,887</u>	<u>193,530,840</u>	<u>72,260,265</u>
Number of persons	1	1	8	7	28	22		

35.1 The Company has also provided its Chief Executive and 14 executives with Company maintained car.

36. FINANCIAL INSTRUMENTS

36.1 Financial risk analysis

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

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

36.1.1 Market risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. All foreign currency translations are carried out within acceptable parameters of policies established by Board of Directors.

(ii) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/ mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by regulatory authorities which reduces the volatility of prices of equity securities. The Company manages price risk by monitoring the exposure in quoted securities and implementing the strict discipline in internal risk

management and investment policies, which includes disposing of equity investments and collaterals held before it leads the Company to incur significant mark-to-market and credit losses. As of the reporting date, the Company was exposed to price risk since it had investments in quoted equity securities and units of mutual funds, amounting in aggregate, to Rs. 159.13 million (2025: Rs. 97.2 million) and also because the Company held collaterals in the form of equity securities against their debtor balances.

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

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

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

	2026		2025	
	(Rupees)	%	(Rupees)	%
Inv. Banks / Inv. Cos. / Securities Cos.	126,603,912	79.59%	65,805,499	67.72%
Automobile Parts & Accessories	12,690,000	7.98%	-	0.00%
Commercial Banks	8,187,859	5.15%	1,299,840	1.34%
Chemical	7,141,530	4.49%	785,250	0.81%
Pharmaceuticals	1,786,000	1.12%	2,918,150	3.00%
Oil & Gas Exploration Companies	1,213,100	0.76%	3,719,209	3.83%
Cement	1,101,800	0.69%	140	0.00%
Oil & Gas Marketing Companies	302,325	0.19%	2,013,575	2.07%
Sugar & Allied Industries	36,540	0.02%	2,257,437	2.32%
Synthetic & Rayon	473	0.00%	473	0.00%
Paper, Board & Packaging	-	-	335,020	0.34%
Technology & Communication	-	-	246,605	0.25%
Automobile Assembler	-	-	17,710,635	18.23%
Fertilizer	-	-	38,849	0.04%
Refinery	-	-	35,525	0.04%
Insurance	-	-	3,451	0.00%
Textile Composite	-	-	2,515	0.00%
	159,063,539	100.00%	97,172,172	100.00%

Sensitivity analysis:

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

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in profit before tax
June 30, 2026	159,130,306	10% increase 10% decrease	175,043,337 143,217,275	15,913,031 (15,913,031)
June 30, 2025	97,235,832	10% increase 10% decrease	106,959,415 87,512,249	9,723,583 (9,723,583)

(iii) Interest rate risk

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in note 18 to these unconsolidated financial statements.

Sensitivity analysis for fixed-rate instruments

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

Sensitivity analysis for variable-rate instruments

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

	June 30, 2026	June 30 2025	June 30, 2026	June 30 2025
	Effective interest rate (%)		Carrying amounts (Rs.)	
Financial assets - variable rate instruments				
Bank deposits - saving account	4% to 10.75%	7.46% to 12.50%	14,801,104	31,800,306
Loan to director	12.58% to 13.49%	-	20,347,414	-
Short-term loan to related parties	12.58% to 13.49%	14.09% to 22.22%	88,684,018	130,284,782
Deposits placed with NCCPL	5% to 10%	8% to 12%	1,344,153,246	795,026,518
Financial liabilities - variable rate instruments				
Short-Term Borrowings	10.85% to 13.49%	11.48% to 14.16%	635,688,833	534,255,888
Lease liabilities	12.21% to 13.83%	13.37% to 14.65%	84,312,541	55,613,684

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

	Effect on profit after tax	
	1% increase	1% (decrease)
	----- Rupees -----	
As at June 30, 2026		
Cash flow sensitivity - Variable rate financial instruments	7,479,844	(7,479,844)
As at June 30, 2025		
Cash flow sensitivity - Variable rate financial instruments	3,672,420	(3,672,420)

36.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Company's internal credit management purposes, a financial asset is considered as defaulted when it is past due for 90 days or more.

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

Maximum exposure to credit risk

The maximum exposure to credit risk at the reporting date is as follows:

	Note	2026	2025
		Rupees	
Loans and other receivables		22,972,858	1,465,333
Deposits and advances		8,470,725	6,377,016
Trade debts		455,095,087	940,092,739
Receivables against margin financing		1,298,173,530	553,725,386
Loan, deposits, other receivables		1,539,365,537	1,131,331,382
Bank balances	(a)	690,209,198	170,270,957
		4,014,286,935	2,803,262,813

The aging of local trade debts as at the reporting date is as follows:

	June 30, 2026		June 30, 2025	
	Gross carrying amount	Provision for expected credit losses	Gross carrying amount	Provision for expected credit losses
	Rupees			
Past due 1-30 days	318,209,539	-	721,268,330	-
Past due 31-180 days	61,243,508	4,506,994	156,584,158	10,663,784
Past due 181-365 days	13,215,431	2,295,323	93,551,656	21,542,695
More than 365 days	89,225,230	35,004,890	1,427,689	532,615
	481,893,708	41,807,207	972,831,833	32,739,094

Note (a) - Credit risk exposure on bank balances

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

Banks / other institutions	Short term rating	Credit rating agency	2026	2025
			Rupees	
JS Bank Limited	A1+	PACRA	307,798,201	85,297,190
Al Baraka Bank Limited	A-1	VIS	109,581,949	778,972
Meezan Bank Limited	A1+	VIS	68,542,058	20,358,957
United Bank Limited	A1+	VIS	57,679,585	4,946,801
Bank Makramah Limited	A2	VIS	55,850,715	9,213,552
MCB Bank Limited	A1+	PACRA	50,651,771	5,458,112
Habib Metropolitan Bank	A1+	PACRA	16,349,871	16,388,776
Bank Al Habib Limited	A1+	PACRA	12,346,985	10,411,997
Habib Bank Limited	A1+	VIS	5,544,091	11,409,893
Dubai Islamic Bank	A1+	VIS	5,307,111	1,961,398
Bank Alfalah Limited	A1+	PACRA	477,284	3,765,732
Standard Chartered Bank				
Pakistan Limited	A1+	PACRA	66,465	66,465
Allied Bank Limited	A1+	PACRA	13,112	13,112
Askari Bank Limited	A1+	PACRA	-	200,000
			690,209,198	170,270,957

Concentration of credit risk

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

	June 30, 2026			June 30, 2025		
	Total exposure	Concentration	% of total exposure	Total exposure	Concentration	% of total exposure
	Rupees					
Trade debts	455,095,087	63,353,731	14%	940,092,739	164,903,752	18%
Receivables against margin financing	1,298,173,530	-	0%	553,725,386	57,061,965	10%
Loan to director	20,347,414	20,347,414	100%	-	-	-
Short-term loans	121,408,474	118,811,314	98%	163,633,595	160,412,078	98%
Other receivables	73,803,817	53,686,697	73%	172,671,269	168,575,582	98%
Bank balances	690,209,198	417,380,150	60%	170,270,957	105,656,147	62%
		673,579,306			656,609,524	

36.1.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. 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 unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments:

	Contractual cash flows					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	Rupees					
June 30, 2026						
Short term borrowings - secured	635,688,833	635,688,833	635,688,833	-	-	-
Lease Liability	84,312,541	105,986,854	17,728,794	18,268,751	69,989,309	-
Trade and other payables	1,525,409,781	1,525,409,781	1,525,409,781	-	-	-
Accrued markup	22,511,783	22,511,783	22,511,783	-	-	-
	2,267,922,938	2,289,597,251	2,201,339,191	18,268,751	69,989,309	-
June 30, 2025						
Short term borrowings - secured	534,255,888	534,255,888	534,255,888	-	-	-
Lease Liability (restated)	55,613,684	70,307,429	11,868,296	11,162,130	47,277,003	-
Trade and other payables	1,028,598,457	1,028,598,457	1,028,598,457	-	-	-
Accrued markup	13,458,895	13,458,895	13,458,895	-	-	-
	1,631,926,924	1,646,620,669	1,588,181,536	11,162,130	47,277,003	-

36.2 Financial instruments by category

The table below provides reconciliation of the line items in the Company's unconsolidated statement of financial position to the categories of financial instruments.

	June 30, 2026		
	Fair value through profit or loss	Cost / Amortised cost	Fair value through other comprehensive income
	Rupees		
Financial assets			
Investment in subsidiary	-	149,999,990	-
Loans and other receivables	-	22,972,858	-
Deposits and advances	-	8,470,725	-
Short term investments	159,130,306	187,448,388	-
Trade debts	-	455,095,087	-
Receivables against margin financing	-	1,298,173,530	-
Loan, deposits, other receivables	-	1,539,365,537	-
Cash and bank balances	-	690,343,113	-
	159,130,306	4,351,869,228	-
Financial liabilities			
Short term borrowings - secured	-	635,688,833	-
Lease liabilities	-	84,312,541	-
Trade and other payables	-	1,525,409,781	-
Accrued markup	-	22,511,783	-
	-	2,267,922,938	-
	June 30, 2025		
	Fair value through profit or loss	Cost / Amortised cost	Fair value through other comprehensive income
	Rupees		
Financial assets			
Investment in subsidiary	-	-	-
Loans and other receivables	-	1,465,333	-
Short term investments	97,235,832	167,874,337	-
Trade debts	-	940,092,739	-
Receivables against margin financing	-	553,725,386	-
Short term Loan, deposits, other receivables	-	1,131,331,382	-
Cash and bank balances	-	170,320,957	-
	97,235,832	2,964,810,134	-
Financial liabilities			
Short term borrowings - secured	-	534,255,888	-
Lease liabilities (restated)	-	55,613,684	-
Trade and other payables	-	1,028,598,457	-
Accrued markup	-	13,458,895	-
	-	1,631,926,924	-

37. FAIR VALUE OF ASSETS AND LIABILITIES

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. Consequently, differences can arise between carrying values and the fair value estimates.

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

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

Level 2: Valuation techniques based on observable inputs.

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

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

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

	Level 1	Level 2	Level 3	Total
----- Amount in Rupees -----				
June 30, 2026				
<i>Financial assets measured at fair value</i>				
Investment in quoted equity securities	<u>159,063,539</u>	<u>-</u>	<u>-</u>	<u>159,063,539</u>
Investment in units of mutual funds	<u>66,767</u>	<u>-</u>	<u>-</u>	<u>66,767</u>
	Level 1	Level 2	Level 3	Total
----- Amount in Rupees -----				
June 30, 2025				
<i>Financial assets measured at fair value</i>				
Investment in quoted equity securities	<u>97,172,172</u>	<u>-</u>	<u>-</u>	<u>97,172,172</u>
Investment in units of mutual funds	<u>63,660</u>	<u>-</u>	<u>-</u>	<u>63,660</u>

38. CAPITAL MANAGEMENT

38.1 Management of capital

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

Following is the quantitative analysis of what the Company manages as capital:

	Note	2026	(Restated) 2025
		Rupees	
Shareholders' equity:			
Issued, subscribed and paid up capital	15	<u>1,287,510,240</u>	1,287,510,240
Discount on issue of shares		<u>(622,379,278)</u>	(622,379,278)
Unappropriated profit		<u>1,402,157,005</u>	837,286,512
Total capital managed by the Company		<u>2,067,287,967</u>	<u>1,502,417,474</u>

38.2 Capital Adequacy Level

The Capital Adequacy Level as defined by Central Depository Company of Pakistan Limited (CDC) is calculated as follows:

	Note	2026	(Restated) 2025
		Rupees	
Total assets	38.2.1	4,772,371,011	3,297,653,070
Less: revaluation reserves		-	-
Less: Total liabilities		(2,705,083,044)	(1,795,235,596)
Capital Adequacy Level		2,067,287,967	1,502,417,474

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

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

Schedule III

[see regulation 6(4) of Securities Brokers (Licensing and Operations) Regulations, 2016]

Intermarket Securities Limited Computation of Liquid Capital As at June 30, 2026

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	226,110,929	226,110,929	-
1.2	Intangible Assets	13,417,607	13,417,607	-
1.3	Investment in Govt. Securities	187,448,388	-	187,448,388
1.4	Investment in Debt Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	159,130,306	27,625,083	131,505,223
	Provided, that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	-	-	-
	ii. If unlisted, 100% of carrying value.	-	-	-
1.6	Investment in subsidiaries	149,999,990	149,999,990	-
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity, however, any excess amount of cash deposited with securities exchange to comply with the requirements of Base minimum capital, may be taken in the calculation of LC.	4,633,611	4,133,611	500,000
1.9	Margin deposits with exchange and clearing house.	1,344,153,246	-	1,344,153,246
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	19,838,804	19,838,804	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	18,509,198	18,509,198	-
1.13	Dividends receivables.	-	-	-
	Amounts receivable against Repo financing.	-	-	-
1.14	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	2,870,201	273,041	2,597,160
	ii. Advance tax to the extent it is netted with provision of taxation.	-	-	-
	iii. Receivables other than trade receivables	148,960,304	148,960,304	-
1.16	Receivables from clearing house or securities exchange(s)			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	29,212,988	29,212,988	-
	claims on account of entitlements against trading of securities in all markets including MtM gains.	24,473,709	-	24,473,709

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.	1,298,173,530	48,137,387	1,250,036,143
	<u>i. Lower of net balance sheet value or value determined through adjustments.</u>			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.	-	-	-
	<u>ii. Net amount after deducting haircut</u>			
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,	-	-	-
	<u>iii. Net amount after deducting haircut</u>			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	217,084,004	-	217,084,004
	<u>iv. Balance sheet value</u>			
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	237,690,347	162,641,520	75,048,827
	<u>v. Lower of net balance sheet value or value determined through adjustments</u>			
	vi. In the case of amount of receivable from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: a. Upto 30 days, values determined after applying VaR based haircuts; b. Above 30 days, but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher; c. Above 90 days, 100% haircut shall be applicable.	320,736	273,014	47,722
	<u>Lower of net balance sheet values or values determined through adjustments</u>			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary accounts	57,928,494	-	57,928,494
	ii. Bank balance-customer accounts	632,280,704	-	632,280,704
	iii. Cash in hand	133,915	-	133,915
1.19	Subscription money against Investment in IPO / offer for sale (asset) i. No Haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. ii. In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities. iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right Shares. <u>Balance sheet values or net values after deducting haircuts.</u>	-	-	-
1.20	Total Assets	4,772,371,011	849,133,476	3,923,237,535
2. Liabilities				
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	1,382,476,738	-	1,382,476,738
2.2	Current Liabilities			
	i. Statutory and regulatory dues	40,947,977	-	40,947,977
	ii. Accruals and other payables	177,635,086	-	177,635,086
	iii. Short-term borrowings	635,688,833	-	635,688,833
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	32,427,207	-	32,427,207
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	200,465,724	-	200,465,724
	ix. Other liabilities as per accounting principles and included in the financial statements	149,999,990	-	149,999,990
2.3	Non-Current Liabilities			
	i. Long-Term financing			
	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease	51,885,334	51,885,334	-
	b. Other long-term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
	iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements	33,556,155	-	33,556,155

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2.4	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.	-	-	-
	ii. Subordinated loans which do not fulfill the conditions specified by SECP	-	-	-
2.5	Total Liabilities	2,705,083,044	51,885,334	2,653,197,710
3	Ranking Liabilities Relating to :			
3.1	Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
3	Ranking Liabilities Relating to :			
3.3	Net underwriting Commitment: (a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments	-	-	-
		-	56,250,002	56,250,002
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	8,614,269	8,614,269
3.9	Opening Positions in futures and options i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VAR haircuts ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	18,661,037	18,661,037
		-	-	-
3.10	Short sell positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
		-	-	-
3.11	Total Ranking Liabilities	-	83,525,308	83,525,308
		2,067,287,967	Liquid Capital	1,186,514,517

39. OPERATING SEGMENT

These unconsolidated financial statements have been prepared on the basis of a single reportable segment as the Company's asset allocation decisions are based on a single, integrated business strategy, and the company's performance is evaluated on an overall basis:

Entity-wide information are stated below:

- (a) Revenue from brokerage commission represents 88.61% (2025: 85.27%) of total revenue whereas remaining represent revenue from Underwriting and financial advisory service revenue and markup on Margin Financing.
- (b) All non current assets of the Company as at June 30, 2026 are located in Pakistan.
- (c) 10.40% (2025: 8.70%) brokerage commission earned relates to customer outside Pakistan.
- (d) There is no major customer that amount to more than 10% of the company's revenue excluding sales tax and federal excised duty.

40. CORRECTION OF PRIOR PERIOD ERRORS

During the year, the Company identified below-mentioned prior-period errors which have been corrected retrospectively in accordance with the requirements of IAS 8 – Basis of Preparation of Financial Statements. The corresponding figures for the prior period have been restated to reflect these corrections. The nature of the errors is as follows:

(a) Lease Liability and Right of use assets

The enforceable terms of the building lease arrangements were less than twelve months and, accordingly, qualified for the short-term lease recognition exemption under IFRS 16, Leases, as elected by the Company. During a review undertaken in the current year, it was determined that the accounting treatment applied in prior periods did not reflect this exemption. This constituted a prior-period error, which has been corrected retrospectively by restating the corresponding financial statements in accordance with IAS 8, Basis of Preparation of Financial Statements.

As a result, the right-of-use asset and corresponding lease liability amounting to Rs. 64.607 million as at June 30, 2025 have been derecognised. In addition, the related deferred tax balances have been restated, resulting in a decrease of Rs. 1.92 million in the deferred tax liability as of that date.

(b) Deferred tax

The Company had erroneously recognised a deferred tax asset of Rs. 5.5 million in respect of the provision for expected credit losses on trade debts as at December 31, 2024. Subsequently, an additional deferred tax asset of Rs. 7.206 million was recognised in respect of the movement in the provision up to June 30, 2025.

However, under the applicable provisions of the Income Tax Ordinance, 2001, a deduction in respect of a bad debt is allowed only where, inter alia, the amount of the debt has previously been included in the person's income chargeable to tax and the debt or part thereof is written off in the accounts, subject to the prescribed conditions. Since the expected credit losses relating to brokerage receivables had not previously been recognised as income in the Company's profit or loss, the related provision does not qualify for a tax deduction.

Accordingly, the deferred tax asset of Rs. 5.5 million recognised as at December 31, 2024 was derecognised. In addition, the deferred tax charge of Rs. 7.206 million recognised in respect of the movement in the provision during the year ended June 30, 2025 was reversed. The resulting adjustments have been reflected in these unconsolidated financial statements.

In addition, deferred tax on short-term investments in Treasury Bills (T-Bills) had been incorrectly recognised. Accordingly, the deferred tax asset of Rs. 0.165 million recognised as at December 31, 2024 was derecognised, while the deferred tax charge of Rs. 3.724 million recognised for the year ended June 30, 2025 was reversed. The resulting adjustments have been reflected in these unconsolidated financial statements.

The above prior period errors have been corrected retrospectively in accordance with IAS 8 Basis of Preparation of Financial Statements, and the corresponding's figures have been restated.

The retrospective effects on the corresponding figures presented in these financial statements are as follows:

Effects on the statement of financial position

	As at June 30, 2025				As at December 31, 2024		
	As previously reported	Effect of restatement Rupees	As restated		As previously reported	Effect of restatement Rupees	As restated
Right-of-use assets	(134,884,778)	64,607,272	(70,277,506)	Deferred taxation - net	16,990,705	693,534	17,684,239
Lease liabilities	120,220,956	(64,607,272)	55,613,684	Unappropriated profit	938,455,970	(693,534)	937,762,436
Deferred taxation - net	9,583,751	(961,013)	8,622,738				
Unappropriated profit	836,325,499	961,013	837,286,512				

Effects on the statement of profit or loss / statement of comprehensive income

	January 01, 2025 to June 30, 2025		
	As previously reported	Effect of restatement Rupees	As restated
Profit before levies and taxation	220,059,484	-	220,059,484
Levies	(1,332,167)	-	(1,332,167)
Profit before taxation	218,727,317	-	218,727,317
Taxation - Current	(63,443,601)	-	(63,443,601)
Taxation - Prior	(7,319,093)	-	(7,319,093)
Taxation - Deferred	7,406,954	1,654,547	9,061,501
	(63,355,740)	1,654,547	(61,701,193)
Profit after taxation	155,371,577	1,654,547	157,026,124
Other comprehensive income	-	-	-
Total comprehensive income for the period	155,371,577	1,654,547	157,026,124

41. GENERAL

41.1 Customers assets held in the Central Depository System

	As of 30 June 2026			
	Directors/ Sponsors/CEO /Shareholder	Employees	Other Clients	Total
Number of shares	262,806,161	6,370,297	562,858,697	832,035,155
Value of shares (Rs.)	9,211,364,721	31,768,018	22,568,286,382	31,811,419,121

	As at June 30, 2025			
	Directors/ Sponsors/CEO /Shareholder	Employees	Clients' account	Total
Number of shares	1,462,439,378	3,296,260	79,654,627	1,545,390,265
Value of shares (Rs.)	22,143,210,440	55,624,583	6,500,766,239	28,699,601,261

41.2 Pledge of securities

41.2.1 The number and fair value of equity securities pledged with PSX and NCCPL are as follows:

	2026		2025	
	Number of securities	Fair value (Rupees)	Number of securities	Fair value (Rupees)
Clients	20,706,437	764,407,684	30,442,508	1,100,027,250
Company	16,000	1,432,570	2,852,386	65,467,404
	20,722,437	765,840,254	33,294,894	1,165,494,654

41.2.2 The number and fair value of equity securities pledged with financial institutions are as follows:

	2026		2025	
	Number of securities	Fair value (Rupees)	Number of securities	Fair value (Rupees)
Clients	134,145,644	8,763,410,480	6,245,473	969,799,833
Company	2,169,000	114,818,570	318,000	30,566,055
	136,314,644	8,878,229,050	6,563,473	1,000,365,888

41.3 Reclassification of corresponding figures

In these unconsolidated financial statements the following corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. The effect of these reclassification is not regarded as material.

Reclassified from component	Reclassified to component	Note	Rupees
Loans and other receivable (Trade deposits, security deposit and advances)	Deposits and advances (Trade deposits, security deposit and advances)	9	8,877,016
Creditors (Trade and other payables)	Other payables (Trade and other payables)	19	12,062,327
Interest accrued on investment in T-bills (Other income)	Unrealized gain / (loss) - net (Income / (loss) from investments - net)	24	9,403,903
Directors' remuneration (Administrative expenses)	Salaries, commission and other benefits (Administrative expenses)	25	2,315,120
Communication expenses (Administrative expenses)	Fee and subscription (Administrative expenses)	25	11,146,478
Legal and professional charges (Administrative expenses)	Fee and subscription (Administrative expenses)	25	6,613,833
Legal and professional charges (Administrative expenses)	Miscellaneous (Other expenses)	26	2,162,025
Bank charges (Administrative expenses)	Bank charges (Finance costs)	28	3,316,684

41.4 Investments made by the provident fund

The investments out of the provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

41.5 Number of employees

Total number of employees as at the year end
Average number of employees during the year

2026	Number	2025
96		94
95		90

41.6 Date of authorization of unconsolidated financial statement for issue

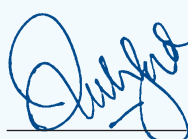
These unconsolidated financial statements have been authorised by the Board of Directors of the Company in their meeting held on 15 September, 2026.

41.7 Level of rounding off

Figures have been rounded off to the nearest rupee.



Chief Executive Officer



Director



Chief Financial Officer

PATTERN OF SHAREHOLDING

As of June 30, 2026

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/INTRESTS IN THE COMPANY			
Names	Number Of Shareholders	Number of Shares Held	% of Shareholding

Erum Bilwani	1	554,550,410	43.07
Muhammad Uraib Azneem Bilwani	1	532,803,250	41.38
AB Holdings Limited	1	102,079,820	7.93

CHANGES IN SHAREHOLDINGS HOLDING ABOVE 5%			
Names	Holding Balance as on June 30, 2025	Holding Balance as on June 30, 2026	Changes

Erum Bilwani	554,550,410	554,550,410	-
Muhammad Uraib Azneem Bilwani	532,803,250	532,803,250	-
AB Holdings Limited	-	102,079,820	102,079,820

FORM 34 PATTERN OF SHAREHOLDING

1	Incorporation Number	0040559			
2	Name of the Company	INTERMARKET SECURITIES LIMITED			
3	Pattern of holding of the shares held by the shareholders as at	30-06-2026			
No. of Shareholders	Shareholdings				Total Shares Held
308	Shareholding From	1	To	100	7,495
425	Shareholding From	101	To	500	189,911
120	Shareholding From	501	To	1000	108,447
289	Shareholding From	1001	To	5000	931,334
1552	Shareholding From	5001	To	10000	8,840,599
85	Shareholding From	10001	To	15000	1,009,840
44	Shareholding From	15001	To	20000	816,829
55	Shareholding From	20001	To	25000	1,254,750
22	Shareholding From	25001	To	30000	619,189
10	Shareholding From	30001	To	35000	334,347
9	Shareholding From	35001	To	40000	354,368
9	Shareholding From	40001	To	45000	395,061
7	Shareholding From	45001	To	50000	350,000
7	Shareholding From	50001	To	55000	379,850
6	Shareholding From	55001	To	60000	351,829
3	Shareholding From	60001	To	65000	187,367
3	Shareholding From	65001	To	70000	206,000
3	Shareholding From	70001	To	75000	225,000
1	Shareholding From	75001	To	80000	77,000
1	Shareholding From	80001	To	85000	84,895
3	Shareholding From	85001	To	90000	260,554
2	Shareholding From	90001	To	95000	184,480
10	Shareholding From	95001	To	100000	995,500
3	Shareholding From	100001	To	105000	307,598
2	Shareholding From	105001	To	110000	220,000
3	Shareholding From	110001	To	115000	339,320
1	Shareholding From	115001	To	120000	117,000
1	Shareholding From	120001	To	125000	125,000
1	Shareholding From	135001	To	140000	138,690
2	Shareholding From	145001	To	150000	300,000
1	Shareholding From	155001	To	160000	160,000
1	Shareholding From	170001	To	175000	175,000
1	Shareholding From	175001	To	180000	180,000
1	Shareholding From	185001	To	190000	190,000
1	Shareholding From	190001	To	195000	194,564
3	Shareholding From	195001	To	200000	600,000
2	Shareholding From	215001	To	220000	439,516
1	Shareholding From	220001	To	225000	222,280
1	Shareholding From	245001	To	250000	246,548
1	Shareholding From	270001	To	275000	275,000
1	Shareholding From	280001	To	285000	283,700
1	Shareholding From	305001	To	310000	310,000
1	Shareholding From	350001	To	355000	354,750
1	Shareholding From	380001	To	385000	380,238
1	Shareholding From	395001	To	400000	400,000
1	Shareholding From	495001	To	500000	500,000
1	Shareholding From	545001	To	550000	545,458
1	Shareholding From	845001	To	850000	848,239
1	Shareholding From	995001	To	1000000	1,000,000
1	Shareholding From	1445001	To	1450000	1,450,000
1	Shareholding From	1495001	To	1500000	1,500,000
1	Shareholding From	1590001	To	1595000	1,594,319
1	Shareholding From	1645001	To	1650000	1,650,000
1	Shareholding From	1805001	To	1810000	1,806,500
1	Shareholding From	2855001	To	2860000	2,859,274
1	Shareholding From	3745001	To	3750000	3,746,117
1	Shareholding From	3855001	To	3860000	3,859,274
1	Shareholding From	3985001	To	3990000	3,987,214
2	Shareholding From	9995001	To	10000000	20,000,000
1	Shareholding From	10820001	To	10825000	10,820,714
1	Shareholding From	27785001	To	27790000	27,785,802
1	Shareholding From	57995001	To	58000000	58,000,000
1	Shareholding From	102075001	To	102080000	102,079,820
1	Shareholding From	474800001	To	474805000	474,803,250
1	Shareholding From	544550001	To	544555000	544,550,410
					<u>1,287,510,240</u>

Categories of Shareholders

	Shares Held	Percentage %
Directors, Chief Executive Officer, And Their Spouse And Minor Children		
Mrs. Erum Bilwani	554,550,410	
Mr. Muhammad Uraib Azneem Bilwani	532,803,250	
Mr. Azneem Bilwani	10,820,714	
Mr. Wajid Hussain	20	
Mr. Shahzad	20	
Mr. Muhammad Rehan Alam	20	
Mr. Muhammad Ashfaq	20	
Mr. Muhammad Ahmed Masood	10	
Mr. Rahat Aziz	10	
Sub - Totals	1,098,174,474	85.29
Associate Companies		
AB Holdings Limited	102,079,820	7.93
Others (Joint Stock Companies, Brokrage Houses, Employees Funds, Trustees, etc.)		
Mohammad Munir Mohammad Ahmed Khanani Securities Limited	27,785,802	
Mohammad Munir Mohammad Ahmed Khanani Securities Ltd. – MF	3,746,117	
Eleven Stars Securities (Pvt) Ltd	1,500,000	
MRA Securities Limited – MF	380,238	
Fawad Yusuf Securities (Private) Limited – MF	354,750	
ASDA Securities (Pvt) Ltd.	114,820	
Pearl Securities Limited – MF	110,000	
M. A. Oils (Pvt) Limited	102,500	
Floret Capitals (Private) Limited	84,895	
FDM Capital Securities (Pvt) Limited	75,000	
Y.S. Securities & Services (Pvt) Ltd.	55,000	
Trustee-Karachi Sheraton Hotel Employees Provident Fund	55,000	
Dalal Securities (Pvt) Ltd.	25,000	
Prudential Securities Limited	16,500	
Muhammadi Exchange Company-B (Private) Limited	15,000	
Sarfraz Mahmood (Private) Ltd	10,500	
HH Misbah Securities (Private) Limited	10,000	
NCC - Pre Settlement Delivery Account	2,001	
Imperial Investments (Pvt) Limited	1,500	
Shaffi Securities (Pvt) Limited	500	
JS Global Capital Limited	429	
Maple Leaf Capital Limited	10	
Sub - Totals	34,445,562	2.68
Individual	52,810,384	4.10
G-Totals	1,287,510,240	100.00

Summary of Shareholding - Orgin Wise

Orgin	No. of Shares	%
Foreign	5,540	0.00
Local	1,287,504,700	100.00

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/INTRESTS IN THE COMPANY

Names	Number Of Shareholders	Number of Shares Held	% of Shareholding
Erum Bilwani	1	554,550,410	43.07
Muhammad Uraib Azneem Bilwani	1	532,803,250	41.38
AB Holdings Limited	1	102,079,820	7.93

SHAREHOLDERS HOLDING 10% OR MORE OF THE VOTING SHARES/INTRESTS IN THE COMPANY

Names	Number Of Shareholders	Number of Shares Held	% of Shareholding
Erum Bilwani	1	554,550,410	43.07
Muhammad Uraib Azneem Bilwani	1	532,803,250	41.38

FORM OF PROXY

INTERMARKET SECURITIES LIMITED

IMPORTANT NOTE

This form of Proxy duly completed must be deposited at the Registered Office of the Company, 5th Floor, Bahria Complex-IV, Ext. Block, Choudhry Khalique-uz-Zaman Road, Gizri, Karachi, Pakistan, not later than 48 hours before the time of the meeting.

I/We _____ of
_____ being member(s) of
INTERMARKET SECURITIES LIMITED and holding _____
Ordinary Shares as per Registered Folio No./CDC Investor Account/Participant ID and
investor/Sub Account No. _____
hereby appoint _____ of _____
_____ or failing him/her _____
_____ of _____
who is/are as my/our proxy to vote for me/us and on my/our behalf at the Annual
General Meeting of the Company to be held on Thursday, October 22, 2026 at 3:00 PM
and / or any adjournment thereof.

Signed this _____ day of _____ 2026.

Signature
over
Revenue
Stamp

Witness: _____
SIGNATURE

Name: _____

CNIC No.: _____

Address: _____

Witness: _____
SIGNATURE

Name: _____

CNIC No.: _____

Address: _____

**AFFIX
CORRECT
POSTAGE**

INTERMARKET SECURITIES LIMITED

5th Floor, Bahria Complex-IV, Ext. Block,
Choudhry Khalique-uz-Zaman Road, Gizri, Karachi, Pakistan.

فارم برائے پراسی

انٹر مارکٹ سیکیورٹیز لمیٹڈ

اہم/ضروری

یہ مکمل شدہ پراسی اجلاس شروع ہونے سے 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس 5th فلور، بحریہ کمپلیکس-IV، ایکسٹنشن بلاک، چوہدری خلیق الزمان روڈ، گزری، کراچی۔ پاکستان میں پہنچ جانا چاہیے۔

جی/ہم..... کا.....
بطور نمبر (ز) انٹر مارکٹ سیکیورٹیز لمیٹڈ اور ہولڈر برائے..... عام حصص بمطابق رجسٹرڈ فوئیو نمبری ڈی سی انویسٹر اکاؤنٹ/ پارٹیسپنٹ ID
اور انویسٹر/ سب اکاؤنٹ نمبر..... نامزد کرتا/ کرتی ہوں.....
کا..... یا بصورت دیگر.....
کا.....
کو بطور میرا/ ہمارا نمائندہ نامزد کرتا/ کرتی ہوں جو کمپنی کا چھبیسواں سالانہ اجلاس عام جو بروز جمعرات، 22 اکتوبر 2026 کو شام 3:00 بجے منعقد یا ملتوی ہونے والے میں میری/ ہماری طرف سے ووٹ دیگا۔

دستخط..... مورخہ 22 اکتوبر، بروز جمعرات 2026ء

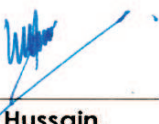
ریونیواسٹمپ پر دستخط

گواہ:..... گواہ:.....
دستخط..... دستخط.....

نام..... نام.....
شناختی کارڈ نمبر..... شناختی کارڈ نمبر.....
پتہ:..... پتہ:.....
.....

Statement by Chief Executive Officer

I, Wajid Hussain, CEO of Intermarket Securities Limited declare that there are no transactions entered into by Intermarket Securities Limited during the year, which are fraudulent, illegal, or in violation of any securities market laws.


Wajid Hussain.
Chief Executive Officer

Branch - I

Pakistan Stock Exchange New Building
10th Floor, Room Nos. 1001NB-1010NB
Stock Exchange Road, Karachi 74000
Pakistan.
(92 21) 111-467 000

Branch - II

Plot # 38-A,
Adjacent Genix Pharma,
Korangi Creek,
Karachi 75190, Pakistan.
(92 21) 111 467 000

Branch - III

Pakistan Stock Exchange
139-140 & 409, 3rd and 4th Floor,
Stock Exchange Building,
Stock Exchange Road, Karachi.
(92 21) 111 467 000

Branch - IV

Suite No. 212, 2nd Floor,
Balad Trade Centre
Block-3, Plot No. 180,
B.M.C.H.S, Karachi
(92 21) 34122991,

Branch - V

Office No. 34-35, Mezzanine Floor,
Business Arcade, Movenpick Hotel,
Plot No. CL-11, Survey No.2,
Dr.Ziauddin Ahmed Road Karachi
(92 21) 111-467-000

Branch - VI

11th Floor, M.M Towers,
Property No. 28, Block K,
M.M Alam Road,
Gulberg III, Lahore,
(92 42) 35788841, 35817666



*INTER***MARKET**

SECURITIES LTD

5th Floor, Bahria Complex-IV, Ext. Block,
Choudhry Khalique-uz-Zaman Road,
Gizri, Karachi, Pakistan.

ANNUAL REPORT 2026