
FINANCIAL STATEMENTS

For Nine Months Period Ended September 30, 2025

BALANCE SHEET

As at September 30, 2025

Amount in Rs.

	(Un Audited) Sep 2025	(Audited) Dec 2024
ASSETS		
<u>Non-Current assets</u>		
Property, plants and equipments	4 65,486,970	63,892,599
Intangible assets	5 47,295,834	46,400,000
Long term loans - employees	6 2,884,679	2,426,889
Long Term Investments	7 140,250,065	45,415,869
Long term deposits	8 2,600,000	2,600,000
	258,517,548	160,735,357
<u>Current assets</u>		
Advances, deposits and prepayments	9 768,528,483	816,710,006
Other receivables	10 13,750,081	3,840,366
Accrued Profit	11 26,948,972	19,221,027
Marketable securities - held for trading	12 49,474,694	37,212,939
Current Portion of long term loan - Employees	6 4,048,184	3,473,775
Short term Investments	13 -	99,154,028
Trade debts - unsecured - considered good	12 781,225,827	375,628,924
Cash and bank balances	13 3,287,194,382	2,686,089,054
	4,931,170,623	4,041,330,119
	5,189,688,171	4,202,065,476
LIABILITIES		
<u>Non-Current liabilities</u>		
Deferred Tax liability	14 314,907	3,470,970
Employees benefit obligations	6,619,135	8,825,772
	6,934,042	12,296,742
<u>Current liabilities</u>		
Short Term Running Finance	15 500,000,000	71,926,477
Trade payables	16 3,268,863,291	2,867,061,757
Taxation	17 47,717,394	10,842,132
Creditors, accrued and other liabilities	18 158,418,872	170,497,089
	3,974,999,557	3,120,327,455
	3,981,933,599	3,132,624,197
	1,207,754,572	1,069,441,279
<i>Contingencies and Commitments</i>	19	
REPRESENTED BY		
<u>Issued, Subscribed and Paidup Share Capital</u>		
Authorised capital		
70,000,000 ordinary shares of Rs. 10 each	700,000,000	700,000,000
Issued, subscribed and paid-up capital	20 576,000,600	576,000,600
Surplus on Revaluation of Building	52,755,044	52,755,044
Revaluation Gain on ISE Reit Shares - Net of tax	28,469,605	29,042,720
Capital Reserve	11,076,764	11,076,764
Unappropriated profit / (loss)	539,452,559	400,566,151
	1,207,754,572	1,069,441,279
BOOK VALUE PER SHARE	20.97	18.57

The Annexed notes 1 to 28 form an integral part of these Condensed Interim Financial Statements.

S/D
CHIEF EXECUTIVES/D
CHIEF FINANCIAL OFFICER

PROFIT & LOSS ACCOUNT

For Nine Months Period January to September 2025

Amount in Rs.

	Note	Nine months ended Sep 30,		Quarter ended Sep 30,	
		2025	2024	2025	2024
Operating Revenue	21	570,842,794	340,613,965	243,348,841	124,436,072
Gain / (loss) due to change in fair value of marketable securities		12,261,756	5,166,911	11,954,931	1,475,687
Capital gain / (loss) on Investments		(57,722)	(11,810)	-	(11,810)
Other Operating Revenue	22	160,364,171	185,240,730	60,095,483	71,522,526
		743,410,999	531,009,796	315,399,255	197,422,475
Other income	23	9,589,030	16,343,242	3,629,572	6,448,191
Operating and administrative expenses	24	(419,655,233)	(333,381,006)	(158,510,474)	(116,675,437)
		333,344,796	213,972,032	160,518,353	87,195,229
Finance cost	25	(1,477,739)	(866,097)	(774,589)	(7,184)
PROFIT / (LOSS) Before Taxation		331,867,057	213,105,935	159,743,764	87,188,045
Taxation					
- Current		(109,502,538)	(63,722,106)	(53,932,351)	(27,205,918)
- Deferred		1,564,660	-	-	-
		(107,937,878)	(63,722,106)	(53,932,351)	(27,205,918)
PROFIT / (LOSS) After Taxation		223,929,179	149,383,829	105,811,413	59,982,127
EARNING PER SHARE		3.89	2.59	1.84	1.04

The Annexed notes 1 to 28 form an integral part of these Condensed Interim Financial Statements.

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CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT

For Nine Months Period January to September 2025

Amount in Rs.

	Note	Sep 2025	Sep 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		331,867,057	213,105,935
<u>Adjustment for:</u>			
Depreciation		5,478,058	5,776,900
Amortization of intangible assets		104,166	126,877
(Gain) / loss on re-measurement of held for trading investments		(12,261,756)	(5,166,911)
(Gain) / loss on disposal of property and equipment		-	(15,108)
Capital loss / (gain) on sale of investments -net		57,722	11,810
Expected credit loss		1,250,000	1,000,000
Finance cost		1,477,739	866,097
Dividend Income		-	(1,213,841)
Gratuity expense		6,619,134	6,623,565
		2,725,063	8,009,389
<u>Changes in working capital</u>			
<u>(Increase) / decrease in current assets</u>			
Trade debts		(406,846,903)	(147,370,571)
Advances, deposits and short term prepayments		48,181,523	165,650,082
Other receivables		(9,909,715)	(8,008,338)
Accrued profit		(7,727,945)	13,866,809
		(376,303,040)	24,137,982
<u>Increase / (decrease) in current liabilities</u>			
Trade and other payables		389,723,327	(137,320,443)
		348,012,407	107,932,863
<u>Cash used in operations</u>			
Income tax paid		(72,627,277)	(40,248,990)
Gratuity paid		(8,825,772)	-
Finance cost paid		(1,477,739)	(866,098)
		(82,930,788)	(41,115,088)
<u>Net cash used in operating activities</u>		265,081,619	66,817,775
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(7,072,438)	(2,319,520)
Acquisition of intangible assets		(1,000,000)	-
Investments - held for trading		(57,720)	15,340
Proceeds from disposal of property and equipment		-	15,108
(Increase) / decrease in Long term loans - (Staff)		(1,032,199)	-
(Increase) / decrease in Long term deposits		-	(1,289,175)
(Increase) / decrease in Long term Investments		3,512,628	-
Dividend received		-	1,213,841
<u>Net cash from investing activities</u>		(5,649,729)	(2,364,406)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend Paid		(86,400,085)	(57,600,056)
<u>Net cash from / (used in) financing activities</u>		(86,400,085)	(57,600,056)
<u>Net increase / (decrease) in cash and cash equivalents</u>		173,031,805	6,853,313
<u>Cash and cash equivalents at beginning of the year</u>		2,614,162,577	1,236,409,613
<u>Cash and cash equivalents at end of the period</u>		2,787,194,382	1,243,262,926
<u>Cash and Cash Equivalents</u>			
Cash and bank balances		3,287,194,382	1,243,262,926
Short term running finance		(500,000,000)	-
		2,787,194,382	1,243,262,926

The Annexed notes 1 to 28 form an integral part of these Condensed Interim Financial Statements.

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CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

STATEMENT OF OTHER COMPREHENSIVE INCOME

For Nine Months Period January to September 2025

Amount in Rs.

Profit/ (loss) for the period ended September 30, 2025	223,929,179
Unrealised loss on revaluation of investment at fair value through OCI - net of tax	(573,115)
Other Comprehensive income - Staff retirement benefit	1,357,314
Balance as at September 30, 2025	<u>224,713,378</u>

The Annexed notes 1 to 28 form an integral part of these Condensed Interim Financial Statements.

S/D
CHIEF EXECUTIVE

S/D
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

For Nine Months Period January to September 2025

	Share capital	Capital Reserves	Surplus on Revaluation of leasehold building	Fair value reserve on Investments	Accumulated Profit/(loss)	Amount in Rs. Total
Balance as at January 01, 2025	576,000,600	11,076,764	52,755,044	29,042,720	400,566,151	1,069,441,279
Profit/ (loss) for the period ended September 30, 2025					223,929,179	223,929,179
Other Comprehensive income - Staff retirement benefit					1,357,314	1,357,314
Other Comprehensive income - Unrealised loss on revaluation of investment through OCI - net of tax				(573,115.00)	-	(573,115)
Dividend Paid					(86,400,085)	(86,400,085)
Balance as at September 30, 2025	576,000,600	11,076,764	52,755,044	28,469,605	539,452,559	1,207,754,572

The Annexed notes 1 to 28 form an integral part of these Condensed Interim Financial Statements.

S/D
CHIEF EXECUTIVE

S/D
CHIEF FINANCIAL OFFICER

NOTES TO FINANCIAL STATEMENTS

For Nine Months Period January to September 2025

1. THE COMPANY AND ITS OPERATIONS

Foundation Securities (Private) Limited (the Company), is subsidiary of Askari Bank Limited, was incorporated in Pakistan as a private limited company on January 18, 2005, under the Companies Ordinance, 1984 (repealed with the enactment of companies Act 2017) and its registered office is situated at Ground Floor, Bahria Complex II, M.T. Khan Road, Karachi - 74000. The Company is a Trading Right Entitlement Certificate (TREC) holder of the Karachi Stock Exchange Limited and a corporate member of Pakistan Mercantile Exchange Limited.

The Company is principally engaged in the business of equity and commodities brokerage, equity research and corporate financial advisory services.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These Condensed Financial Statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, along with directives issued by Securities and Exchange Commission of Pakistan (SECP) and directives issued under the Companies Act, 2017. In case requirements differ, the provisions of, or directives issued under the Companies Act 2017 shall prevail.

These Condensed Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with company's Annual Financial Statement for the year ended December 31, 2024.

3.0 ACCOUNTING POLICIES

The Accounting Policies adopted in the preparation of these condensed Interim Financial Statements are consistent with those of the financial year ended December 31, 2024.

Notes to the Financial Statements

For Nine Months Period January to September 2025

4 PROPERTY, PLANTS AND EQUIPMENTS

Amount in Rs.

	September 30, 2025					Total
	Lease hold building	Office equipment and appliances	Furniture and fixtures	Computer equipment	Vehicles	
As at January 01, 2025						
Cost	58,564,000	21,871,837	15,190,718	47,288,360	488,910	143,403,825
Accumulated depreciation	4,693,142	18,838,576	13,162,789	42,338,387	478,332	79,511,226
Net book value	53,870,858	3,033,261	2,027,929	4,949,973	10,578	63,892,599
Opening net book value	53,870,858	3,033,261	2,027,929	4,949,973	10,578	63,892,599
Additions	-	1,634,658	-	5,437,780	-	7,072,438
Disposals						
Cost	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
	-	-	-	-	-	-
Depreciation charge for the period	2,190,133	1,163,308	333,322	1,783,361	7,943	5,478,067
Closing net book value	51,680,725	3,504,611	1,694,607	8,604,392	2,635	65,486,970
Period ended September 30, 2025						
Cost	58,564,000	23,506,495	15,190,718	52,726,140	488,910	150,476,263
Accumulated depreciation	6,883,275	20,001,884	13,496,111	44,121,748	486,275	84,989,293
Net book value as at September 30, 2025	51,680,725	3,504,611	1,694,607	8,604,392	2,635	65,486,970
Depreciation rate % per annum	5	20	10	33.33	20	

	December 31, 2024					Total
	Lease hold building	Office equipment and appliances	Furniture and fixtures	Computer equipment	Vehicles	
As at January 01, 2024						
Cost	58,564,000	21,083,137	15,190,718	42,452,642	488,910	137,779,407
Accumulated depreciation	1,756,920	17,459,098	12,604,670	39,313,757	467,683	71,602,128
Net book value	56,807,080	3,624,039	2,586,048	3,138,885	21,227	66,177,279
Opening net book value	58,283,214	3,440,263	2,871,007	4,747,860	26,581	69,368,925
Additions	-	818,700	-	4,835,718	-	5,654,418
Disposals						
Cost	-	30,000	-	-	-	30,000
Depreciation	-	30,000	-	-	-	30,000
	-	-	-	-	-	-
	2,936,222	1,409,478	558,119	3,024,630	10,649	7,939,098
Closing net book value	55,346,992	2,849,485	2,312,888	6,558,948	-	67,084,245
Period ended December 31, 2024						
Cost	58,564,000	21,871,837	15,190,718	47,288,360	488,910	143,403,825
Accumulated depreciation	4,693,142	18,838,576	13,162,789	42,338,387	478,332	79,511,226
	53,870,858	3,033,261	2,027,929	4,949,973	10,578	63,892,599
Depreciation rate % per annum	5	20	10	33.33	20	

Amount in Rs.

		Sep 2025	Dec 2024
5	INTANGIBLE ASSETS		
	<u>Computer Software</u>		
	Cost	17,138,038	16,138,038
	Accumulated Depreciation	(16,242,204)	(16,138,038)
		895,834	-
	<u>Membership card</u>		
	Pakistan Stock Exchange Limited - (TREC)	11,703,389	11,703,389
	Impairment of TREC	(9,203,389)	(9,203,389)
	Pakistan Merchentile Exchange Limited - (PMEX)	2,500,000	2,500,000
		5,000,000	5,000,000
	Goodwill	41,400,000	41,400,000
		47,295,834	46,400,000
5.1	This Represents goodwill recognised under the Merger scheme.		
6	LONG TERM LOAN - Employees		
	Loans to employees	6,932,863	5,900,664
	Less: Current Portion	(4,048,184)	(3,473,775)
		2,884,679	2,426,889
6.1	These loans are non-interest bearing and are secured against retirement benefits.		
7	LONG-TERM INVESTMENT		
	ISE REIT Shares (Sep 25 : Qty: 3,034,603/-, Dec 24 : Qty: 3,034,603/-)	44,608,665	45,415,869
	Pakistan Investment Bond	95,641,400	-
		140,250,065	45,415,869
7.1	The company intends to hold the investment for long period of time, hence classified under FVTOCI This represents investment in the shares of ISE REIT Management Company Limited. The shares are non-listed and there is no evidence of existence of an active market or transactions amongst the participants at an arms length basis. As an alternative approach, the break-up value of shares (calculated as per TR-22 issued by ICAP) of ISE REIT Management Company Limited as per their latest audited financial statements was taken as representative of value of REIT with an adjustment relating to risk of marketability factors.		
7.2	The Company has made investment in 10 years Pakistan Investment Bonds. Company has classified this investment at Amortized Cost. This investment was made through Parent Company Askari Bank Limited. The effective rate on this investment is 11.65%.		
8	LONG TERM DEPOSITS		
	Central Depository Company of Pakistan Limited	200,000	200,000
	National Clearing Company Limited	2,400,000	2,400,000
		2,600,000	2,600,000
9.	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Trade & Other Short Term Deposits	754,247,789	811,826,163
	Prepayments	11,641,587	3,316,583
	Rental Deposits	650,061	580,061
	Advances to supplies	1,989,046	987,199
		768,528,483	816,710,006

Amount in Rs.

		Sep 2025	Dec 2024
10. ACCRUED PROFIT			
Bank & trading deposits		24,500,000	18,348,938
Term deposits		2,448,972	872,089
		26,948,972	19,221,027
11. MARKETABLE SECURITIES - HELD FOR TRADING			
Marketable Securities - Held for trading		37,212,938	13,672,343
Unrealized gain/(loss) on financial assets at fair value through profit or loss		12,261,756	23,540,596
		49,474,694	37,212,939
12. TRADE DEBTS - (UNSECURED) - CONSIDERED GOOD			
Receivable against purchase of marketable securities on behalf of clients		818,360,368	295,238,027
Receivable from National Clearing Company of Pakistan Limited (NCCPL)		-	116,275,438
Less: Expected credit loss - Considered doubtful		(37,134,541)	(35,884,541)
		781,225,827	375,628,924
13. CASH AND BANK BALANCES			
Current Accounts		478,972,011	204,273,224
Saving Accounts	13.1	2,808,084,217	2,481,727,502
Total cash at banks		3,287,056,228	2,686,000,726
Cash in Hand		138,154	88,328
Total		3,287,194,382	2,686,089,054
13.1 These Saving accounts carry markup-up ranging from 8.0% to 10.0%.			
14. DEFERRED TAX LIABILITY			
Revaluation of REIT Shares		11,630,063	11,864,152
Expected credit loss		(10,769,017)	(10,406,517)
Property & Equipment		(546,139)	(546,139)
Employees benefit obligation		-	2,559,474
		314,907	3,470,970
15. Short Term Running Finance			
	15.1	500,000,000	71,926,477
		500,000,000	71,926,477
15.1 The Company had obtained Running Finance Facility of PKR. 500 million (Dec 24 - PKR. 71.93 million) from Asakri Bank limited - Related party at a markup rate 1-month KIBOR+2.0% payable quarterly.			

(Rupees '000)

	Sep 2025	Dec 2024
16 TRADE PAYABLES		
Payable against sale of marketable securities on behalf of clients	2,876,129,635	2,867,061,757
Payable to National Clearing Company of Pakistan (NCCPL)	392,733,656	-
	3,268,863,291	2,867,061,757
17 TAXATION		
Opening balance	10,842,132	(68,644,183)
Tax paid	(72,627,276)	(58,027,169)
Provision for taxation	109,502,538	137,513,484
	47,717,394	10,842,132
18 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Accrued expenses	117,686,754	127,638,505
Accrued mark-up on Running Finance	-	-
Sales & Other Withholding Taxes	12,400,057	15,781,333
Other Payables	28,332,061	27,077,251
	158,418,872	170,497,089

CONTINGENCIES AND COMMITMENTS

The Appellate Tribunal, Sindh Revenue Board (SRB) established Sindh Sales Tax liability of Rs. 34.225 million along with the levy of default surcharge for the periods 2012-13 and 2013-14 on the basis of brokerage income disclosed in the financial statements of the aforesaid periods (Case no. Spl. Sales Tax Ref: A. (D) 207/2020 Karachi Bench). The aforementioned tax demand represents the tax liability that the Company has already discharged with the other tax regulator i.e. Federal Board of Revenue and Punjab Revenue Authority during 2011-12, 2012-13, and 2013-2014. The Company has filed a reference and obtained a stay order before the Sindh High Court, against the order passed by the Appellate Tribunal. The case was instituted on June 10, 2020. The last hearing was held on August 04, 2025, which was adjourned. The next date fixed for the hearing is December 23, 2025.

Sales tax demand was raised on a similar basis in the past pertaining to periods 2011-12 by Appellate Tribunal (case no. Spl. Sales Tax Ref: A. (D) 274/2017 Karachi bench). The Company has already discharged the liability in accordance with the provisions of law and a reference has been filed in Sindh High Court. Based on this, the tax advisors of the Company are of the view that matters related to periods 2011-12, 2012-13 and 2013-2014 will hopefully be decided in the favor of the Company. The case was instituted on July 10, 2017. The last hearing was held on December 16, 2024, which was adjourned. The next date fixed for the hearing is November 10, 2025. The tax advisor expects an equitable outcome of the above-mentioned cases.

Sindh Revenue Board (SRB) had assessed a demand of Rs. 44.637 million on account of sales tax relating to the tax periods January 2014 to December 2020. A show cause notice was issued on October 26, 2021 to the Company, after which order no: 1217 dated May 30, 2022, was also issued. The aforementioned tax demand represents the tax liability that the Company has already discharged with the other tax regulator i.e. Federal Board of Revenue (FBR) and the matter involves jurisdiction between SRB and FBR. On June 20, 2022, the Company filed an appeal against the demand. After several appeal hearings, the final hearing held on March 15, 2023, the appellate order was reserved for passing, issuance of which remains pending to date. Stay granted continues to be in effect until the appeal is decided. SRB has transferred the appeal to Appellate Tribunal, however it has remanded the case back to the SRB.

A similar Show Cause Notice (SCN) dated December 22, 2022 to the Company, after which order no: 257 dated January 29, 2024, was also issued whereby the principal amount of Sindh Sales Tax demand of Rs. 22.919 million has been confirmed along with applicable default surcharge. Appeal to the Appellate Tribunal, Sindh Revenue Board, was submitted on March 21, 2024. An application of stay of demand of Rs. 22.919 million was granted subject to the payment of 5% of the sales tax demand.

The Company is contesting a civil dispute "Muhammad Niaz vs Askari Securities etc" in the court of Civil Judge, Islamabad in which the plaintiff has demanded Rs. 9.40 million in terms of commission, bonuses, other perks, and privileges along with compensation and damages to the plaintiff for defendant's ill deeds, acts, omission and commission. The legal advisor expects a favorable outcome in the case. No provision has been recorded in this respect.

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Category of Shareholder	Number of Share Held	Value of Share Held	Percentage
Askari Bank Limited	29,376,031	293,760,310	51.00%
Fauji Foundation	28,224,025	282,240,250	49.00%
Others	4	40	0.00%
Total Amount	57,600,060	576,000,600	100.00%

	Nine months Ended Sep 30,		Quarter ended Sep 30,	
	2025	2024	2025	2024
21 OPERATING REVENUE				
Trading Brokerage	568,218,370	339,423,865	242,501,822	123,912,955
Comodity Brokerage	2,347,019	1,190,100	847,019	523,117
Share application and forms brokerage	277,405	-	-	-
	570,842,794	340,613,965	243,348,841	124,436,072
22 OTHER OPERATING REVENUE				
Bank deposits	125,645,866	147,735,002	40,168,747	58,098,553
Trading deposits	34,718,305	37,505,728	19,926,736	13,423,973
	160,364,171	185,240,730	60,095,483	71,522,526
23 OTHER INCOME				
Profit on Term Deposits	9,589,030	14,520,343	3,629,572	5,234,350
Dividend income	-	1,213,841	-	1,213,841
Other Income	-	609,058	-	-
	9,589,030	16,343,242	3,629,572	6,448,191
24 OPERATING AND ADMINISTRATIVE EXPENSES				
Salaries, wages and other benefits	149,138,344	125,147,298	49,831,372	42,474,341
Provident fund	7,367,745	6,032,101	2,470,369	2,059,971
Gratuity fund	6,619,134	6,623,565	2,364,580	2,565,195
Provision for performance bonus	69,423,854	54,342,013	31,647,629	22,232,951
Rent, rates and taxes	16,154,898	15,108,606	5,864,516	5,366,051
Insurance	4,991,134	4,385,160	1,669,181	1,512,289
Depreciation	5,478,058	5,776,900	1,441,958	1,843,016
Amortization of intangible assets	104,166	126,877	104,166	42,291
Repairs and maintenance	1,656,701	1,747,510	639,610	372,033
Power and utilities	8,648,295	9,144,362	3,309,493	4,025,517
I.T. & Connectivity	13,055,942	8,896,569	3,291,779	1,442,303
Communication	12,565,170	9,646,249	3,674,082	3,337,178
Trading Cost	43,446,585	28,911,015	18,311,757	10,547,502
Printing and stationery	2,270,732	1,939,897	785,724	752,196
Advertisement and business promotion	558,750	621,550	215,000	185,000
Travelling and conveyance	1,057,327	705,946	589,362	383,434
Entertainment	3,000,239	2,548,049	848,773	920,456
Fee and subscription	7,926,396	7,217,123	2,629,965	2,405,518
Commission and brokerage	55,980,328	32,894,609	26,340,400	10,758,630
Legal and professional charges	2,409,454	3,783,981	679,254	1,230,050
Audit fee	1,184,139	851,648	363,753	374,422
Directors remunerations	120,000	-	-	-
SWWF	3,128,304	4,262,118	1,050,000	1,743,760
Expected credit loss	1,250,000	1,000,000	-	(500,000)
Other expenses	2,119,538	1,667,860	387,751	601,333
	419,655,233	333,381,006	158,510,474	116,675,437
25				
Mark-up on running finance	1,070,081	116,517	605,622	-
Bank charges	407,658	749,580	168,967	7,184
	1,477,739	866,097	774,589	7,184

	January 01, 2025 - September 30, 2025		
	Holding Company	Key management personnel	Other related parties and associates
Transactions for the period			
Purchase of marketable securities for and on behalf of	-	1,443,190	1,641,656,806
Sale of marketable securities for and on behalf of	-	1,588,045	-
Brokerage income earned	-	4,547	2,463,536
Interest expense	1,070,082	-	-
Bank charges	70,343	-	-
Expense in relation to staff retirement fund	-	565,091	-
	1,140,425	3,600,873	1,644,120,342
Balances at period end			
Trade creditors	1,601	6,365	-
Trade debtors	-	-	40,000
Other Payable	-	-	205,000
Payable in relation to staff retirement fund	-	205,000	-
Bank Balances	1,218,500,248	-	-
	1,218,501,849	211,365	245,000
January 01, 2024 - September 30, 2024			
	Holding Company	Key management personnel	Other related parties and associates
Transactions for the period			
Purchase of marketable securities for and on behalf of	47,128,232	-	-
Sale of marketable securities for and on behalf of	47,128,232	-	-
Brokerage income earned	90,281	-	-
Interest expense	116,517	-	-
Bank charges	546,576	-	-
Expense in relation to staff retirement fund	-	474,291	-
	95,009,838	474,291	-
Balances at period end			
Trade creditors	1,600	2,766	-
Trade debtors	-	400	-
Other Payable	-	-	602,445
Payable in relation to staff retirement fund	-	129,331	-
Bank Balances	216,658,350	-	-
	216,659,950	132,497	602,445

27 GENERAL

Corresponding figures have been rearranged and reclassified, wherever necessary to facilitate comparison.

28 DATE OF AUTHORIZATION

These financial statements were authorized for issue in the Board of Directors meeting held on _____.

S/D
CHIEF EXECUTIVE

S/D
CHIEF FINANCIAL OFFICER