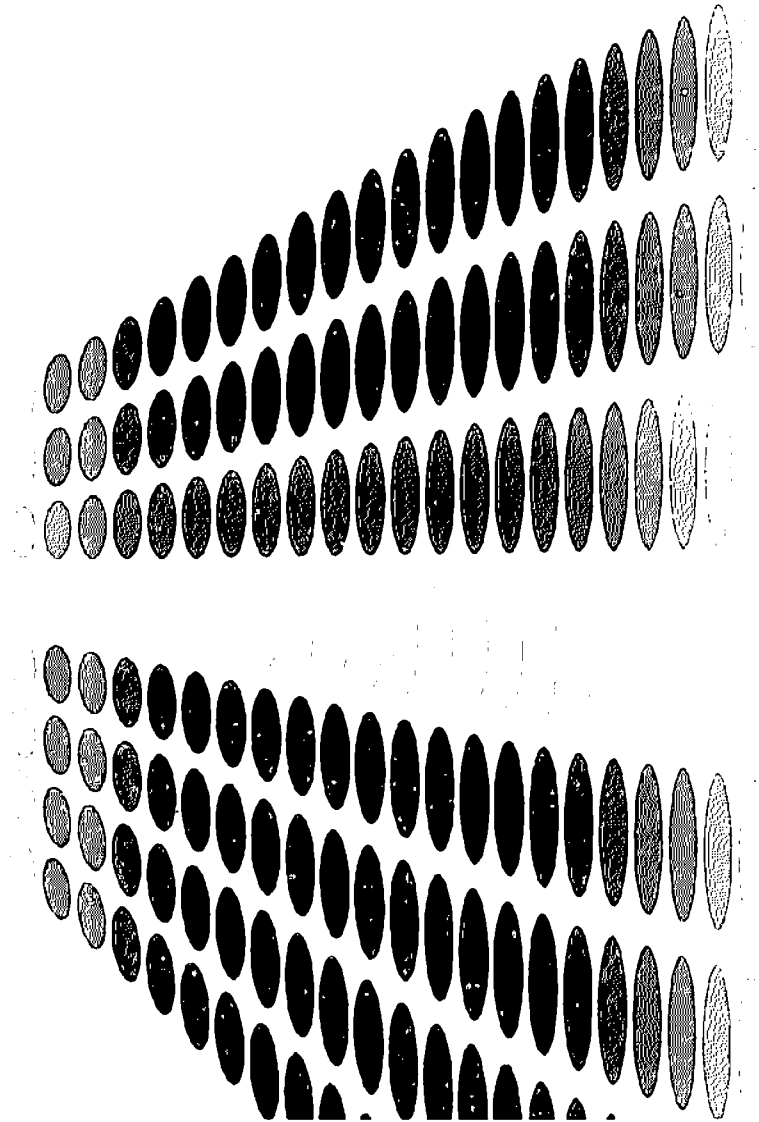
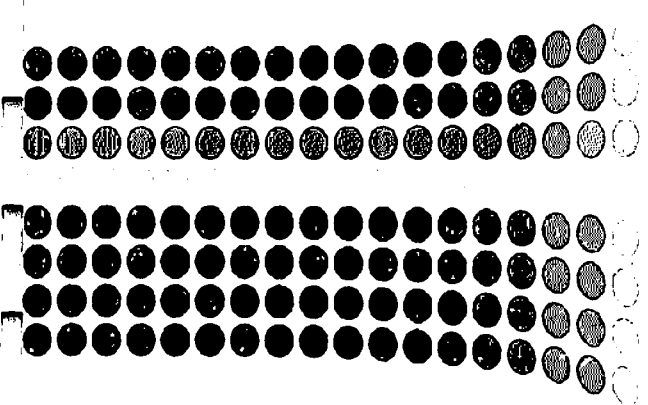


Financial Statements and Auditors' Report

FOUNDATION SECURITIES (Private) LIMITED
For the year ended December 31, 2025

Grant Thornton Anjum Rahman
Chartered Accountants



Foundation Securities

A subsidiary of Askari Bank Limited
& Fauji Foundation Group Company

DIRECTOR'S REPORT

The Directors are pleased to present the audited financial statements of Foundation Securities (Private) Limited for the year ended December 31, 2025.

Economic Overview

GDP growth picked up pace during CY25 with average growth of 4.2% recorded during the first three quarters compared to average of 2.4% witnessed during CY24. The improvement was driven by remaining in the IMF program whilst interest rates declined, inflation remained low, fiscal consolidation gained pace, exchange rate stability was maintained and balance of payments was manageable.

Market Overview

Strong KSE-100 index performance of 51% YoY in CY25 has been a function of strict IMF program adherence, serene political landscape and robust capital flows given declining interest rates resulting in inflows into equities from interest bearing instruments.

Consequently, market depth increased with average daily traded value (ADTV) up by ~64% to ~Rs 36.7bn in CY25, vs Rs 22.4bn in CY24. Major support to the market was provided by Funds, Individuals and Companies who were net buyers of USD 297/262/147mn in CY25. Whereas, Foreigners were net sellers of US\$ 369mn during CY25 amid Pakistan's reclassification from EM to FM by FTSE, a global provider of indices.

Company Performance and future outlook

As per reasons explained above, your company's brokerage revenue increased by 41% YoY during the year ended Dec,31'2025. Brokerage revenue during CY25 was recorded at Rs828mn against Rs588mn in CY24. Other Income of your Company declined by 15% YoY during CY25 amid receding interest rates. Finance cost of your Company increased by 48% YoY during the year under review as the company's recognized Rs18.0mn right-for-use assets as lease liability. Notably, the effective tax rate of the Company increased to 34% in CY25 due to super tax. Consequently, your company's profitability after tax clocked in at Rs318mn in CY25 vs Rs253.0mn in CY24.

The company has grown into Rs 1,304 million value in terms of balance sheet against Rs1,069 million at Dec'24, which translates into book value per share of Rs22.64 at Dec'25 against Rs18.57 per share at Dec'24.

We believe PSX would continue its upward march amid macroeconomic and political stability. We are hopeful that in CY26 FSI would continue journey it's positive trajectory and would post healthy performance again.

Foundation Securities (Private) Limited (A Fauji Foundation Group Company)

Registered Office: Ground Floor, Bahria Complex II, M T Khan Road, Karachi

Head Office: Ground Floor, Bahria Complex II, M.T. Khan Road, Karachi-74000. Fax: 021 5612262. UAN: www.fs.com.pk; Email: info@fs.com.pk

PABX: (92 21) 3561 2290-94 Email: info@fs.com.pk URL: www.fs.com.pk

Foundation Edge ONLINE STOCK TRADING

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Stock Exchange Karachi Branch:
Room No. 127, 3rd Floor, Stock Exchange Building,
Stock Exchange Road, Karachi.
Tel: (92 21) 32462835-8

Lahore Office:
11-F/1, Main Boulevard Gujberg,
Jail Road, Lahore.
Tel: (92 42) 35776821-29

Islamabad Offices:
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Tel: (92 51) 2894521-3
Office No. 1212, 12th Floor, ISE Towers, Jinnah Avenue, Islamabad.
Tel: (92 51) 2895221-8

Rawalpindi Office:
Office No. 510, 5th Floor, Kohistan Tower,
Saddar, Rawalpindi.
Tel: (92 51) 5701136-38



During the period ended December 31, 2025, the Company reported the following results:

	Dec 31, 2025	Dec 31, 2024
Rupees.....	
Profit before tax	480,901,112	386,636,418
Profit after tax	318,247,986	253,005,877
Earning per Share	5.53	4.39

Appropriation of Profit

	Dec 31, 2025	Dec 31, 2024
Rupees.....	
Total reserves brought forward	493,440,679	293,942,597
Surplus on revaluation of leasehold building	-	55,571,593
Profit / (loss) after tax	318,247,986	253,005,877
Other Comprehensive income	3,054,836	4,092,261
Dividend paid	(86,400,085)	(57,600,056)
Un-appropriated Profit and Capital reserve carried forward	728,343,416	493,440,679

Proposed Dividend

Dividend @ Rs.0.00 (2024 @ Rs.1.5/-) per share	<u>86,400,090</u>	<u>86,400,090</u>
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The Board and their Percentage of Share Holding

Name of Board Members Percentage of	Position held	No of shares share holding
Mr. Aziz Ikram	Director	1
Mr. Arif Raza	Director	1
Mr. Khurram Sadiq	Director	1
Mr. Uzair Naveed Rabbani	Director	1

Acknowledgement

We express our sincerest appreciation to our employees for their dedication and hard work and to our clients, business partners, shareholders and other stakeholders for their continued support and confidence reposed in the Company.

For and on behalf of the
Board of Directors

Chairman

Chief Executive Officer

Date: 09 FEB 2025

Statement of Compliance with Corporate Governance Code for Securities Broker Regulations 2016

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

1. The total number of directors are as per following:-
 - i. Mr. Aziz Ikram Non-Executive Director
 - ii. Mr. Arif Raza Non-Executive Director
 - iii. Mr. Khurram Sadiq Non-Executive Director
 - iv. Mr. Uzair Naveed Rabbani Non-Executive Director
 - v. Syed Ahmad Abbas Zaidi Chief Executive Officer
2. 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.
3. The Board has devised the policy which intended to encourage all stakeholders including employees and others to report suspected or actual occurrence of illegal, unethical or inappropriate events without retribution.
4. The board has appointed Chief Executive Officer to lead the management team, and exercise executive authority over operations of the company.
5. There were two casual vacancies on the board during the period which were immediately filled and the same were also intimated to the securities exchange.
6. The Board meets on half-yearly basis and ensures the minutes of the meetings are appropriately recorded.
7. The Board has formed the following committees comprising of members given below:-
 - a. Audit Committee
 - Mr. Arif Raza - Chairman
 - Mr. Aziz Ikram – Member
 - b. Human Resource Committee
 - Mr. Khurram Sadiq - Chairman
 - Mr. Uzair Naveed Rabbani – Member

Foundation Securities (Private) Limited

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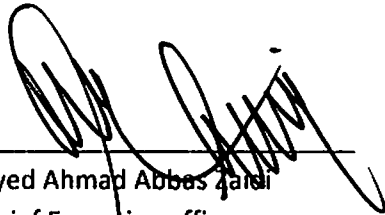
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8. The Board has appointed appropriate and suitably qualified management team for its operations.
9. The Board has outsourced the internal audit function to Suriya Noman Rehan & Co. Chartered Accountants who are considered suitably qualified and experienced for the purpose and conversant with the policies and procedures of the company.
10. Auditors conducting statutory audit are selected from category "A" of the State Bank of Pakistan's Panel of Auditors.
11. The detail of all related party transactions are placed before the Board for review and approval.
12. Financial statements of the Company are prepared within the stipulated time which shall be submitted to related authorities. The Annual Report contains:
 - i. Annual audited financial statements
 - ii. Directors ' report
13. The half yearly and annual financial statements are approved by the board and the CEO.



Syed Ahmad Abbas Zaidi
Chief Executive officer

COMPLIANCE OF CORPORATE GOVERNANCE CODE FOR THE SECURITIES AND FUTURE BROKERS*

To the best of my knowledge and belief, there are no transaction entered into by the Company during the year, which are fraudulent, illegal or in violation of any securities and future market laws.


Syed Ahmad Abbas Zaidi
Chief Executive officer

*This statement is given as per the requirements of the regulations of Securities Brokers (Licensing & operations) Regulations 2016 and Future Brokers (Licensing and Operations) Regulations 2018.

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INDEPENDENT AUDITOR'S REPORT

To the members of Foundation Securities (Private) Limited

Report on the Audit of the Financial Statements

Opinion

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

We have audited the annexed financial statements of **Foundation Securities (Private) Limited** (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the 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 December 31, 2025, and of the profit and other 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 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.

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

Management is responsible for the other information. The other information comprises the directors' report, but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to



be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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.

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 statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) are in agreement with the books of account and returns;
- c) investments made, expenditures incurred and guarantees extended during the period were for the purpose of the Company's business;
- d) no Zakat was deductible under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
- e) the Company was in compliance with the requirements 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 (Licensing and Operations Regulations), 2016 as at the date on which the statement of financial position was prepared; and
- f) the Company was in compliance with the relevant requirement of Future Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.



Grant Thornton

The engagement partner on the audit resulting in this independent auditor's report is **Khurram Jameel**.

Grant Thornton
Chartered Accountants

Karachi

Dated: February 11, 2026

UDIN: AR202510093gix6YoHOT

FOUNDATION SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
		-----Rupees-----	
ASSETS			
Non-current assets			
Property and equipment	5	106,244,289	63,892,599
Intangible assets	6	47,840,487	46,400,000
Long-term investments	7	144,526,133	45,415,869
Long-term loans - secured	8	3,324,505	2,426,889
Long-term deposits	9	2,600,000	2,600,000
Deferred tax asset	10	2,770,516	-
Total non-current assets		307,305,930	160,735,357
Current assets			
Trade debts	11	309,917,151	375,628,924
Short-term investments	12	62,839,420	37,212,939
Current portion of long-term loans	8	2,720,489	3,473,775
Current portion of long-term investments	7	-	99,154,028
Advances, deposits and prepayments	13	1,408,154,758	816,710,006
Other receivables	14	5,180,303	3,840,366
Accrued profit	15	22,082,201	19,221,027
Cash and bank balances	16	2,336,640,908	2,686,089,054
Total current assets		4,147,535,230	4,041,330,119
TOTAL ASSETS		4,454,841,160	4,202,065,476
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized share capital 70,000,000(December 31, 2024: 70,000,000) ordinary shares of Rs.10 each	17	700,000,000	700,000,000
Issued, subscribed and paid-up share capital	17	576,000,600	576,000,600
Capital reserve			
Surplus on revaluation of leasehold building	18	49,946,844	52,755,044
Other reserves	19	42,502,436	40,119,484
		92,449,280	92,874,528
Revenue reserve			
Unappropriated profit		635,894,136	400,566,151
Total shareholders' equity		1,304,344,016	1,069,441,279
LIABILITIES			
Non-current liabilities			
Deferred liabilities	20	15,194,234	12,296,742
Lease liability	21	18,016,666	-
Total non-current liabilities		33,210,900	12,296,742
Current liabilities			
Lease liability - Current portion	21	20,672,500	-
Trade and other payables	22	2,581,255,344	3,037,558,846
Short-term borrowings	23	500,000,000	71,926,477
Taxation and levies -net	24	15,358,400	10,842,132
Total current liabilities		3,117,286,244	3,120,327,455
Contingencies and commitments	25		
TOTAL EQUITY AND LIABILITIES		4,454,841,160	4,202,065,476

The annexed notes 1 to 48 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

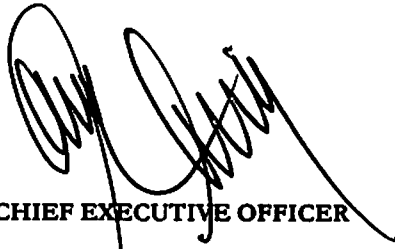
DIRECTOR

FOUNDATION SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	-----Rupees-----	
Operating revenue - net	26	827,521,350	587,590,216
Capital (loss)/gain on disposal of securities ' at fair value through profit or loss'		(57,722)	(12,532)
Unrealized gain on remeasurement of investments ' at fair value through profit or loss'	12.1	25,626,481	23,540,596
		25,568,759	23,528,064
Other operating revenue	27	229,155,478	270,422,102
Operating and administrative expenses	28	(610,402,479)	(506,285,752)
Expected credit loss of trade debtors	11.1	(1,250,000)	(8,000,000)
Operating profit		470,593,108	367,254,630
Finance cost	29	(7,915,119)	(5,349,230)
Other income	30	19,200,575	25,410,152
Profit before levies and income tax		481,878,564	387,315,552
Levies	31	(977,452)	(679,134)
Profit before income tax		480,901,112	386,636,418
Taxation	32	(162,653,126)	(133,630,541)
Profit for the year		318,247,986	253,005,877
Earnings per share - Basic and diluted	33	5.53	4.39

The annexed notes 1 to 48 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

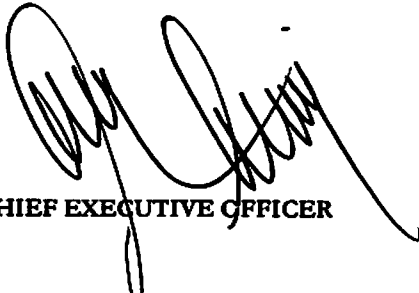

DIRECTOR

**FOUNDATION SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
	-----Rupees-----	
Profit for the year	318,247,986	253,005,877
Other comprehensive income:		
<i>Items that may be reclassified subsequently to statement of profit or loss</i>	-	-
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>		
Unrealised gain on revaluation of investment at fair value through OCI during the year - net of tax	2,382,952	769,182
Remeasurement of defined benefit obligations - net of tax	671,884	3,323,079
Total other comprehensive income	3,054,836	4,092,261
Total comprehensive income for the year	321,302,822	257,098,138

The annexed notes 1 to 48 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR

FOUNDATION SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Capital Reserve			Revenue Reserve	Total shareholders' equity
		Contribution from Fauji Foundation	Surplus on revaluation of leasehold building	Fair value reserve on FVTOCI investment	Unappropriated profit	
	----- Rupees -----					
Balance as at January 01, 2024	576,000,600	11,076,764	55,571,593	28,273,538	199,020,702	869,943,197
Profit for the year	-	-	-	-	253,005,877	253,005,877
<i>Other comprehensive income</i>						
Remeasurement of defined benefit obligations - net of tax deferred tax	-	-	-	-	3,323,079	3,323,079
Transfer of fair value reserve of equity instrument designated as FVTOCI	-	-	-	769,182	-	769,182
Transfer on account of incremental depreciation	-	-	(2,816,549)	-	2,816,549	-
Total comprehensive (loss)/income for the year	-	-	(2,816,549)	769,182	259,145,505	257,098,138
Transaction with owners						
Final dividend paid for the year 2023 @ Rs 1 per share					(57,600,056)	(57,600,056)
Balance as at December 31, 2024	576,000,600	11,076,764	52,755,044	29,042,720	400,566,151	1,069,441,279
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 for the year	-	-	-	-	318,247,986	318,247,986
<i>Other comprehensive income</i>						
Remeasurement of defined benefit obligations - net of tax deferred tax	-	-	-	-	671,884	671,884
Transfer of fair value reserve of equity instrument designated as FVTOCI	-	-	-	2,382,952	-	2,382,952
Transfer on account of incremental depreciation	-	-	(2,808,200)	-	2,808,200	-
Total comprehensive (loss)/income for the year	-	-	(2,808,200)	2,382,952	321,728,070	321,302,822
Transactions with owners						
Final dividend paid for the year 2024 @ Rs 1.5 per share	-	-	-	-	(86,400,085)	(86,400,085)
Balance as at December 31, 2025	576,000,600	11,076,764	49,946,844	31,425,672	635,894,136	1,304,344,016

The annexed notes 1 to 48 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

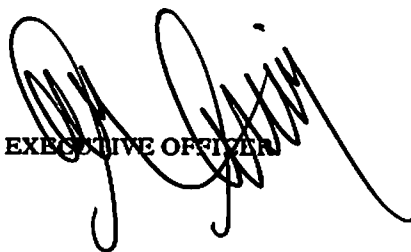
**FOUNDATION SECURITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	December 31, 2025	December 31, 2024
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in)/generated from operations	34	(487,263,450)	1,500,683,792
Gratuity paid	20	(8,825,772)	-
Income tax paid	24	(166,603,544)	(58,027,169)
Finance cost paid		(2,134,087)	(5,349,230)
Net cash (used in)/generated from operating activities		(664,826,853)	1,437,307,393
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	(15,200,143)	(5,654,418)
Purchase of intangible	6	(1,627,500)	-
Proceeds from the disposal of property and equipment	30	-	15,108
Purchase/sale of long-term investments - PIBs - net		3,512,626	-
Long-term deposits		-	-
Long-term loans - net		(144,330)	(868,493)
Short-term investments - net		(57,722)	25,868
Dividend received	30	6,516,344	4,527,558
Net cash used in investing activities		(7,000,725)	(1,954,377)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(86,400,085)	(57,600,056)
Payments of lease liability rentals		(19,294,006)	-
Net cash used in financing activities		(105,694,091)	(57,600,056)
Net (decrease)/increase in cash and cash equivalents		(777,521,669)	1,377,752,960
Cash and cash equivalents at the beginning of the year		2,614,162,577	1,236,409,617
Cash and cash equivalents at the end of the year	16.3	1,836,640,908	2,614,162,577
Cash and cash equivalents at the end of the year Comprise of:			
Cash and bank balances	16	2,336,640,908	2,686,089,054
Short-term borrowings	23	(500,000,000)	(71,926,477)
		1,836,640,908	2,614,162,577

The annexed notes 1 to 48 form an integral part of these financial statements.

ATAL

CHIEF EXECUTIVE OFFICER



DIRECTOR

