FIRST NATIONAL EQUITIES LIMITED
第一全国证券有限公司

2026
ANNUAL REPORT
二零二六



(Audited) For the Year Ended
June 30, 2026

（经审计）二零二六2026年6月30日止年度

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VISION

Connecting people, ideas and capital.
We will be our clients' first choice,
for achieving their financial
aspirations.

MISSION

We will put the interest of our stakeholders above our own; and measure our success by how much we help them in achieving theirs.

COMPANY INFORMATION

Board of Directors:

1. Mr. Adnan Amjad Khan	Director/Chairman
2. Mr. Amir Shehzad	Director
3. Mr. Muhammad Bilal	Director
4. Mr. Waseem Ahmad Khan	Director
5. Mr. Muhammad Umair Khan	Director
6. Ms. Mavra Liaqat	Director
7. Ms. Ayesha Afzal	Director

Chief Executive Officer:
Mr. Waseem Ahmad Khan

Company Secretary:
Ms. Mavra Liaqat

Acting Chief Financial Officer:
Ms. Mavra Liaqat

Audit Committee:

Mr. Muhammad Bilal	Chairman
Mr. Ayesha Afzal	Member
Mr. Adnan Amjad Khan	Member
Mr. Mavra Liaqat	Secretary

HR & Remuneration Committee:

Mr. Waseem Ahmad Khan	Chairman
Mr. Muhammad Umair Khan	Member
Mr. Amir Shehzad	Member
Ms. Mavra Liaqat	Secretary

Auditors:
Muniff Zia Uddin & Co.
Chartered Accountants,
Lahore.

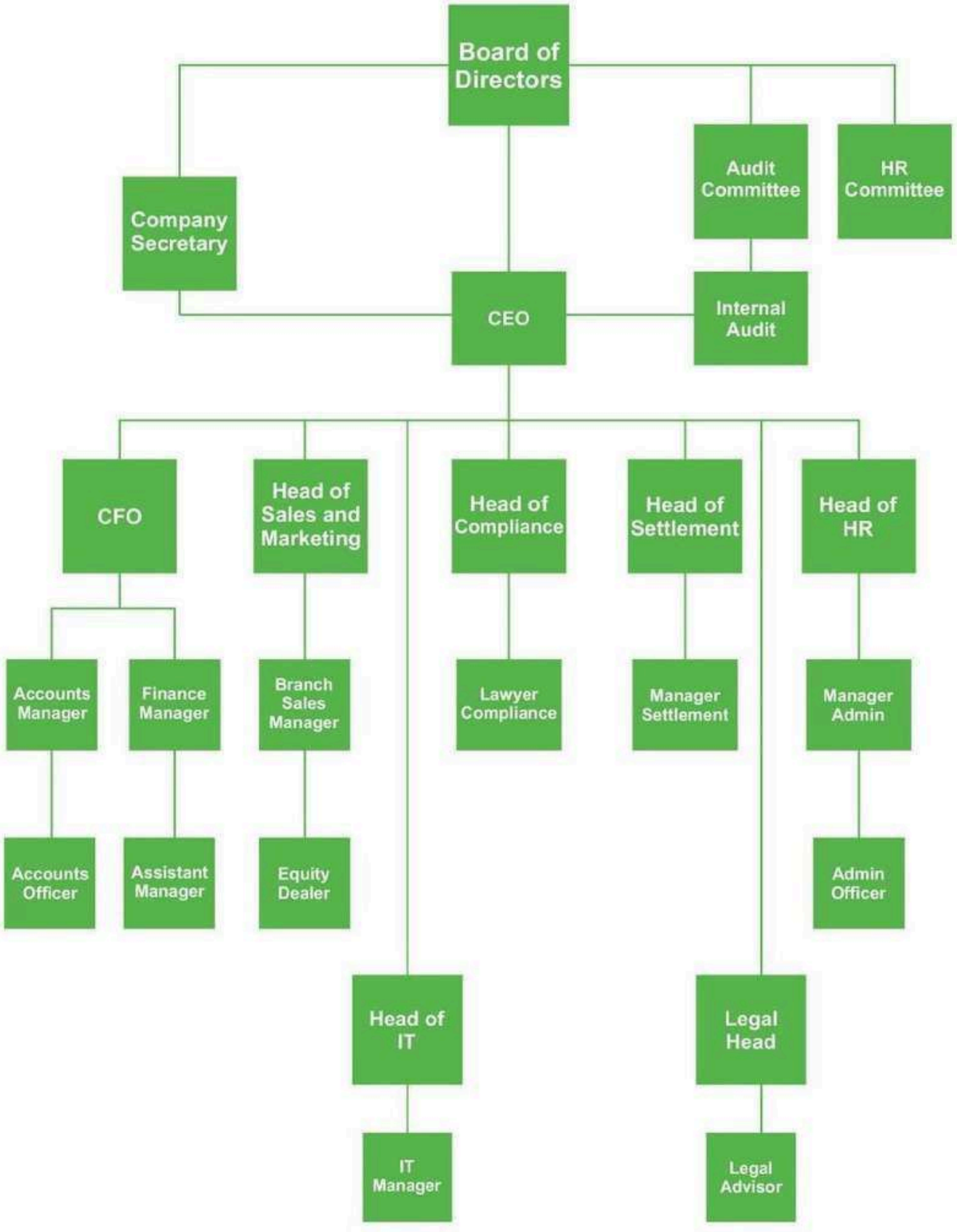
Legal Advisor:
Ch. Law Company

Shares Registrar:
CorpTec Associates (Pvt.) Ltd.
503-E, Johar Town, Lahore.
Tel: +92 42 35170336-7
Fax: +92 42 35170338

Bankers:
Bank Alfalah Limited
Bank AL Habib Limited
The Bank of Punjab

Registered Office:
FNE House, 179-B, Abubakar Block,
New Garden Town, Lahore.
Tel: +92 42 35843721-6

Organization Chart



FINANCIAL STATISTICAL SUMMARY (2026-2020)

	2026	2025	2024	2023	2022	2021	2020
	----------Rupees "000" ----------						
OPERATING RESULTS							
Revenue - net	17,520	8,558	33,917	20,650	58,302	105,660	33,745
Realized gain / (loss) on sale of investment	19,965	6,307	(6,052)	(17,595)	(56,534)	66,467	(1,042)
Unrealized gain / (loss) on investments	21,382	4,888	(4,385)	(3,111)	(4,414)	9,876	(3,074)
Unrealized gain / (loss) on remeasurement of strategic investments	337,842	-	-	-	-	-	-
Gross profit / (loss)	**396,709**	**19,753**	**23,479**	**(56)**	**(2,646)**	**182,003**	**29,629**
Administrative expenses	(58,129)	(41,774)	(76,827)	(91,878)	(83,372)	(122,627)	(60,356)
Finance costs and other charges	(26,142)	(25,304)	(24,061)	(32,747)	(47,287)	(26,617)	(22,666)
Other operating expenses	(20,194)	(58,043)	(12,653)	(9,065)	(7,997)	(8,520)	(4,746)
Other income	1,727	35,369	42,365	43,691	123,324	89,008	76,747
	(102,737)	**(89,752)**	**(71,176)**	**(89,999)**	**(15,332)**	**(68,756)**	**(11,021)**
Change in fair value of investment	-	-	-	-	181,122	178,494	72,054
Share of loss of associate	(1,117)	(1,393)	(2,561)	(1,897)	205	(597)	1,672
Profit / (Loss) before Tax	**292,854**	**(71,392)**	**(50,258)**	**(91,952)**	**163,349**	**291,144**	**92,334**
Taxation (expense) / income	(42,748)	(7,289)	(1,215)	4,456	(48,528)	(106,787)	21,547
Profit / (Loss) after Tax	**250,107**	**(78,681)**	**(51,473)**	**(87,496)**	**114,821**	**184,357**	**113,881**
BALANCE SHEET SUMMARY							
Non-Current Assets							
Property and equipment	2,628	465	35,424	36,325	37,264	37,346	37,345
Right-of-use assets	189,478	191,546	-	-	-	-	-
Investment properties	3,103	3,183	-	-	-	-	-
Capital work in progress	-	-	-	-	-	-	-
Intangible assets	6,423	33,423	23,835	51,001	71,677	85,277	85,277
Other Receivables	-	-	27,399	49,313	73,743	123,321	131,071
Investment in associate	69,671	70,788	72,181	74,743	76,639	76,435	77,032
Long term investment		-	-	53,880	48,798	-	-
Strategic investment	1,407,064	1,069,221	1,069,221	1,069,221	1,069,221	888,099	709,605
Long term deposits	700	700	1,602	1,602	1,602	1,602	1,600
Deferred taxation	-	-	-	-	-	10,498	116,588
Total Non-Current Assets	**1,679,067**	**1,369,327**	**1,229,663**	**1,336,085**	**1,378,944**	**1,222,578**	**1,158,518**
Current assets							
Short-term investments	51,836	33,588	31,768	21,911	38,699	173,434	56,224
Trade receivables	125,865	140,007	148,973	97,730	169,899	108,352	129,361
Loans and advances	480	921	1,302	1,893	1,953	587	2,078
Trade deposits	8,134	3,304	7,016	2,060	42,771	114,598	10,509
Other Receivables	135,239	133,198	134,685	82,134	55,179	112,725	149,514
Due from the government	27,575	26,742	26,322	25,649	24,811	27,604	25,792
Cash and bank balance	11,280	9,226	274,338	279,093	223,177	230,778	190,181
Total Current Assets	**360,408**	**346,986**	**624,405**	**510,470**	**556,489**	**768,078**	**563,659**
Current Liabilities							
Trade and other payables	232,524	209,408	283,627	248,499	249,318	337,963	290,190
Unclaimed dividend	1,399	1,399	1,399	1,399	1,399	1,399	1,525
Current maturity of long term financing	75,956	34,117	42,734	33,850	24,704	22,000	3,194
Provident fund payable	409	768	545	-	530	-	-
Total Current Liabilities	**310,288**	**245,692**	**328,305**	**283,748**	**275,951**	**361,362**	**294,909**
Net Current Assets	**50,120**	**101,294**	**296,100**	**226,722**	**280,538**	**406,716**	**268,750**
Non-current liabilities							
Long-term financing	163,683	199,948	198,076	191,235	197,102	277,875	279,930
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	155,175
Deferred liabilities	75,701	33,556	26,853	26,580	31,603	15,403	13,866
Other Loans	-	-	-	-	-	-	-
Total Non-Current Liabilities	**394,560**	**388,679**	**380,104**	**372,990**	**383,880**	**448,453**	**448,971**
Net Assets	1,334,627	1,081,941	1,145,658	1,189,817	1,275,602	1,180,841	978,297
REPRESENTED BY							
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)
Accumulated losses	167,888	(92,333)	(21,276)	27,047	114,542	-	-
Non-controlling interest	(1)	-	-	-	-	-	-
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	2,631	10,165	2,825	(1,339)	(3,049)	16,732	(185,812)
Total Equity	1,334,627	1,081,941	1,145,658	1,189,817	1,275,602	1,180,841	978,297

VERTICAL ANALYSIS

	2026	2025	2024	2023	2022	2021	2020	2026	2025	2024	2023	2022	2021	2020
	----------Rupees "000"----------							---------- Percentage ----------						
OPERATING RESULTS														
Revenue - net	17,520	8,558	33,917	20,650	58,302	105,660	33,745	4%	43%	144%	-36875%	-2203%	58%	114%
Realized gain / (loss) on sale of investment	19,965	6,307	(6,052)	(17,595)	(56,534)	66,467	(1,042)	5%	32%	-26%	31420%	2137%	37%	-4%
Unrealized gain / (loss) on investments	21,382	4,888	(4,385)	(3,111)	(4,414)	9,876	(3,074)	5%	25%	-19%	5555%	167%	5%	-10%
Unrealized gain / (loss) on remeasurement of strategic investments	337,842	-	-	-	-	-	-	85%	0%	0%	0%	0%	0%	0%
Gross profit / (loss)	**396,709**	**19,753**	**23,479**	**(56)**	**(2,646)**	**182,003**	**29,629**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Administrative expenses	(58,129)	(41,774)	(76,827)	(91,878)	(83,372)	(122,627)	(60,356)	-15%	-211%	-327%	164068%	3151%	-67%	-204%
Finance costs and other charges	(26,142)	(25,304)	(24,061)	(32,747)	(47,287)	(26,617)	(22,666)	-7%	-128%	-102%	58477%	1787%	-15%	-76%
Other operating expenses	(20,194)	(58,043)	(12,653)	(9,065)	(7,997)	(8,520)	(4,746)	-5%	-294%	-54%	16188%	302%	-5%	-16%
Other income	1,727	35,369	42,365	43,691	123,324	89,008	76,747	0%	179%	180%	-78020%	-4661%	49%	259%
	(102,737)	**(89,752)**	**(71,176)**	**(89,999)**	**(15,332)**	**(68,756)**	**(11,021)**							
Change in fair value of investment	-	-	-	-	181,122	178,494	72,054	0%	0%	0%	0%	-6845%	98%	243%
Share of loss of associate	(1,117)	(1,393)	(2,561)	(1,897)	205	(597)	1,672	0%	-7%	-11%	3388%	-8%	0%	6%
Profit / (Loss) before Tax	**292,854**	**(71,392)**	**(50,258)**	**(91,952)**	**163,349**	**291,144**	**92,334**	**74%**	**-361%**	**-214%**	**164200%**	**-6173%**	**160%**	**312%**
Taxation (expense) / income	(42,748)	(7,289)	(1,215)	4,456	(48,528)	(106,787)	21,547	-11%	-37%	-5%	-7957%	1834%	-59%	73%
Profit / (Loss) after Tax	**250,107**	**(78,681)**	**(51,473)**	**(87,496)**	**114,822**	**184,358**	**113,881**	**63%**	**-398%**	**-219%**	**156243%**	**-4339%**	**101%**	**384%**
BALANCE SHEET SUMMARY														
Assets														
Property and equipment	2,628	465	35,424	36,325	37,264	37,346	37,345	0%	0%	2%	2%	2%	2%	2%
Right-of-use assets	189,478	191,546	-	-	-	-	-	9%	11%	0%	0%	0%	0%	0%
Investment properties	3,103	3,183	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Capital work in progress	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Intangible assets	6,423	33,423	23,835	51,001	71,677	85,277	85,277	0%	2%	1%	3%	4%	4%	5%
Other Receivables	-	-	27,399	49,313	73,743	123,321	131,071	0%	0%	1%	3%	4%	6%	8%
Investment in associate	69,671	70,788	72,181	74,743	76,639	76,435	77,032	3%	4%	4%	4%	4%	4%	4%
Long term investment	-	-	-	53,880	48,798	-	-	0%	0%	0%	3%	3%	0%	0%
Strategic investment	1,407,064	1,069,221	1,069,221	1,069,221	1,069,221	888,099	709,605	69%	62%	58%	58%	55%	45%	41%
Long term deposits	700	700	1,602	1,602	1,602	1,602	1,600	0%	0%	0%	0%	0%	0%	0%
Deferred taxation	-	-	-	-	-	10,498	116,588	0%	0%	0%	0%	0%	1%	7%
Short term investments	51,836	33,588	31,768	21,911	38,699	173,434	56,224	3%	2%	2%	1%	2%	9%	3%
Trade receivables	125,865	140,007	148,973	97,730	169,899	108,352	129,361	6%	8%	8%	5%	9%	5%	8%
Loans and advances	480	921	1,302	1,893	1,953	587	2,078	0%	0%	0%	0%	0%	0%	0%
Trade deposits	8,134	3,304	7,016	2,060	42,771	114,598	10,509	0%	0%	0%	0%	2%	6%	1%
Other Receivables	135,239	133,198	134,685	82,134	55,179	112,725	149,514	7%	8%	7%	4%	3%	6%	9%
Due from the government	27,575	26,742	26,322	25,649	24,811	27,604	25,792	1%	2%	1%	1%	1%	1%	1%
Cash and bank balance	11,280	9,226	274,338	279,093	223,177	230,778	190,181	1%	1%	15%	15%	12%	12%	11%
Total Assets	**2,039,475**	**1,716,313**	**1,854,068**	**1,846,555**	**1,935,433**	**1,990,656**	**1,722,177**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
LIABILITIES														
Trade & other payables	232,524	209,408	283,627	248,499	249,318	337,963	290,190	11%	12%	15%	13%	13%	17%	17%
Unclaimed dividend	1,399	1,399	1,399	1,399	1,399	1,399	1,525	0%	0%	0%	0%	0%	0%	0%
Current maturity of long term financing	75,956	34,117	42,734	33,850	24,704	22,000	3,194	4%	2%	2%	2%	1%	1%	0%
Provident fund payable	408.787	768	545	-	530	-	-	0%	0%	0%	0%	0%	0%	0%
Long Term Borrowings	163,683	199,948	198,076	191,235	197,102	277,875	279,930	8%	12%	11%	10%	10%	14%	16%
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	155,175	8%	9%	8%	8%	8%	8%	9%
Deferred liabilities	75,701	33,556	26,853	26,580	31,603	15,403	13,866	4%	2%	1%	1%	2%	1%	1%
Other Loans	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Total Liabilities	**704,848**	**634,371**	**708,409**	**656,738**	**659,831**	**809,815**	**743,880**	**35%**	**37%**	**38%**	**36%**	**34%**	**41%**	**43%**
Net Assets	**1,334,627**	**1,081,941**	**1,145,658**	**1,189,817**	**1,275,602**	**1,180,841**	**978,297**	**65%**	**63%**	**62%**	**64%**	**66%**	**59%**	**57%**
REPRESENTED BY														
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	131%	156%	144%	145%	138%	134%	155%
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	-74%	-88%	-81%	-82%	-78%	-76%	-88%
Accumulated losses	167,888	(92,333)	(21,276)	27,047	114,542	-	-	8%	-5%	-1%	1%	6%	0%	0%
Non-controlling interest	(1)	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	2,631	10,165	2,825	(1,339)	(3,049)	16,732	(185,812)	0%	1%	0%	0%	0%	1%	-11%
								0%	0%	0%	0%	0%	0%	0%
Total Equity and Liabilities	**1,334,627**	**1,081,941**	**1,145,658**	**1,189,817**	**1,275,602**	**1,180,841**	**978,297**	**65%**	**63%**	**62%**	**64%**	**66%**	**59%**	**57%**

HORIZONTAL ANALYSIS

	2026	2025	2024	2023	2022	2021	2020	2026 Vs 2025	2025 Vs 2024	2024 Vs 2023	2023 Vs 2022	2022 Vs 2021	2021 Vs 2020
	----------Rupees "000" ----------							---------- Percentage ----------					
Profit and Loss Account													
Revenue - net	17,520	8,558	33,917	20,650	58,302	105,660	33,745	105%	-75%	64%	-65%	-45%	213%
Realized gain / (loss) on sale of investment	19,965	6,307	(6,052)	(17,595)	(56,534)	66,467	(1,042)	217%	-204%	-66%	-69%	-185%	-6479%
Unrealized gain / (loss) on investments	21,382	4,888	(4,385)	(3,111)	(4,414)	9,876	(3,074)	337%	-211%	41%	-30%	-145%	-421%
Unrealized gain / (loss) on remeasurement of strategic investments	337,842	-	-	-	-	-	-	100%	0%	0%	0%	0%	0%
Gross profit / (loss)	**396,709**	**19,753**	**23,479**	**(56)**	**(2,646)**	**182,003**	**29,629**	**1908%**	**-16%**	**-42027%**	**-98%**	**-101%**	**514%**
Administrative expenses	(58,129)	(41,774)	(76,827)	(91,878)	(83,372)	(122,627)	(60,356)	39%	-46%	-16%	10%	-32%	103%
Finance costs and other charges	(26,142)	(25,304)	(24,061)	(32,747)	(47,287)	(26,617)	(22,666)	3%	5%	-27%	-31%	78%	17%
Other operating expenses	(20,194)	(58,043)	(12,653)	(9,065)	(7,997)	(8,520)	(4,746)	-65%	359%	40%	13%	-6%	80%
Other income	1,727	35,369	42,365	43,691	123,324	89,008	76,747	-95%	-17%	-3%	-65%	39%	16%
	(102,737)	**(89,752)**	**(71,176)**	**(89,999)**	**(15,332)**	**(68,756)**	**(11,021)**	**14%**	**26%**	**-21%**	**487%**	**-78%**	**524%**
Change in fair value of investment	-	-	-	-	181,122	178,494	72,054	0%	0%	0%	-100%	1%	148%
Share of loss of associate	(1,117)	(1,393)	(2,561)	(1,897)	205	(597)	1,672	-20%	-46%	35%	-1025%	-134%	-136%
Profit / (Loss) before Tax	**292,854**	**(71,392)**	**(50,258)**	**(91,952)**	**163,349**	**291,144**	**92,334**	**-510%**	**42%**	**-45%**	**-156%**	**-44%**	**215%**
Taxation (expense) / income	(42,748)	(7,289)	(1,215)	4,456	(48,528)	(106,787)	21,547	486%	500%	-127%	-109%	-55%	-596%
Profit / (Loss) after Tax	**250,107**	**(78,681)**	**(51,473)**	**(87,496)**	**114,821**	**184,358**	**113,881**	**-418%**	**53%**	**-41%**	**-176%**	**-38%**	**62%**
BALANCE SHEET SUMMARY													
Assets													
Property and equipment	2,628	465	35,424	36,325	37,264	37,346	37,345	465%	-99%	-2%	-3%	0%	0%
Right-of-use assets	189,478	191,546	-	-	-	-	-	-1%	0%	0%	0%	0%	0%
Investment properties	3,103	3,183	-	-	-	-	-	-3%	0%	0%	0%	0%	0%
Capital work in progress	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%
Intangible assets	6,423	33,423	23,835	51,001	71,677	85,277	85,277	-81%	40%	-53%	-29%	-16%	0%
Other Receivables	-	-	27,399	49,313	73,743	123,321	131,071	0%	-100%	-44%	-33%	-40%	-6%
Investment in associate	69,671	70,788	72,181	74,743	76,639	76,435	77,032	-2%	-2%	-3%	-2%	0%	-1%
Long term investment	-	-	-	53,880	48,798	-	-	0%	0%	-100%	10%	0%	0%
Strategic investment	1,407,064	1,069,221	1,069,221	1,069,221	1,069,221	888,099	709,605	32%	0%	0%	0%	20%	25%
Long term deposits	700	700	1,602	1,602	1,602	1,602	1,600	0%	-56%	0%	0%	0%	0%
Deferred taxation	-	-	-	-	-	10,498	116,588	0%	0%	0%	0%	-100%	-91%
Short term investments	51,836	33,588	31,768	21,911	38,699	173,434	56,224	54%	6%	45%	-43%	-78%	208%
Trade receivables	125,865	140,007	148,973	97,730	169,899	108,352	129,361	-10%	-6%	52%	-42%	57%	-16%
Loans and advances	480	921	1,302	1,893	1,953	587	2,078	-48%	-29%	-31%	-3%	233%	-72%
Trade deposits	8,134	3,304	7,016	2,060	42,771	114,598	10,509	146%	-53%	241%	-95%	-63%	990%
Other Receivables	135,239	133,198	134,685	82,134	55,179	112,725	149,514	2%	-1%	64%	49%	-51%	-25%
Due from the government	27,575	26,742	26,322	25,649	24,811	27,604	25,792	3%	2%	3%	3%	-10%	7%
Cash and bank balance	11,280	9,226	274,338	279,093	223,177	230,778	190,181	22%	-97%	-2%	25%	-3%	21%
Total Assets	**2,039,475**	**1,716,313**	**1,854,068**	**1,846,555**	**1,935,433**	**1,990,656**	**1,722,177**	**19%**	**-7%**	**0%**	**-5%**	**-3%**	**16%**
LIABILITIES													
Trade & other payables	232,524	209,408	283,627	248,499	249,318	337,963	290,190	11%	-26%	14%	0%	-26%	16%
Unclaimed dividend	1,399	1,399	1,399	1,399	1,399	1,399	1,525	0%	0%	0%	0%	0%	-8%
Current maturity of long term financing	75,956	34,117	42,734	33,850	24,704	22,000	3,194	123%	-20%	26%	37%	12%	589%
Provident fund payable	409	768	545	-	530	-	-	-47%	41%	0%	-100%	0%	0%
Long Term Borrowings	163,683	199,948	198,076	191,235	197,102	277,875	279,930	-18%	1%	4%	-3%	-29%	-1%
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	155,175	0%	0%	0%	0%	0%	0%
Deferred liabilities	75,701	33,556	26,853	26,580	31,603	15,403	13,866	126%	25%	1%	-16%	105%	11%
Total Liabilities	**704,848**	**634,371**	**708,409**	**656,738**	**659,831**	**809,815**	**743,880**	**11%**	**-10%**	**8%**	**0%**	**-19%**	**9%**
Net Assets	**1,334,627**	**1,081,941**	**1,145,658**	**1,189,817**	**1,275,602**	**1,180,841**	**978,297**	**23%**	**-6%**	**-4%**	**-7%**	**8%**	**21%**
REPRESENTED BY													
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	0%	0%	0%	0%	0%	0%
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	0%	0%	0%	0%	0%	0%
Accumulated losses	167,888	(92,333)	(21,276)	27,047	114,542	-	-	-282%	334%	-179%	-76%	0%	0%
Non-controlling interest	(1)	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	2,631	10,165	2,825	(1,339)	(3,049)	16,732	(185,812)	-74%	260%	-311%	-56%	-118%	-109%
Total Equity and Liabilities	**1,334,627**	**1,081,941**	**1,145,658**	**1,189,817**	**1,275,602**	**1,180,841**	**978,297**	**23%**	**-6%**	**-4%**	**-7%**	**8%**	**21%**

CHAIRMAN'S REVIEW REPORT

Dear Shareholders,

On behalf of the Board of Directors of First National Equities Limited, I am pleased to present my review of the Company's performance and overall affairs for the financial year ended June 30, 2026.

The year under review marked an important improvement in Pakistan's macroeconomic and capital market environment. Economic growth strengthened, investor confidence improved and equity market activity remained encouraging despite persistent geopolitical uncertainty, volatility in global energy markets and changing monetary conditions. The KSE-100 Index recorded notable growth during the period, while market capitalization and trading activity also improved, providing a more supportive environment for capital market participants. Director's Report - 2026

Against this backdrop, the Company recorded a significant turnaround in its financial performance. On an unconsolidated basis, profit after tax amounted to Rs. 257.44 million for FY2026, compared with a loss of Rs. 78.68 million in the previous year, while earnings per share improved to Rs. 0.10 from a loss per share of Rs. 0.03. Operating performance also improved materially, with operating profit of Rs. 328.63 million compared with an operating loss of Rs. 80.06 million in FY2025.

The Board continues to place strong emphasis on sound governance, effective internal controls and compliance with the applicable regulatory framework. The Company remains exposed to market, liquidity, credit, operational, technology, regulatory and macroeconomic risks, and the Board and management continue to monitor these risks closely while maintaining appropriate control and risk management mechanisms. Looking ahead, the Company intends to pursue opportunities for sustainable revenue generation while preserving liquidity, strengthening operational efficiencies and reducing dependence on unrealized valuation movements. The Board remains committed to positioning the Company for sustainable growth and long term value creation while maintaining prudent financial discipline and regulatory compliance.

I would like to express my appreciation to the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited, and other regulatory and capital market institutions for their continued guidance and support.

I also extend my sincere appreciation to the Board, management and employees of the Company for their continued commitment and efforts, and to our shareholders, clients, business partners and other stakeholders for their confidence and support.

---------s/d.---------

Adnan Amjad Khan

Chairman

چیئرمین کی جائزہ رپورٹ

30 جون 2026 کو ختم ہونے والے سال کے لیے چیئرمین کی جائزہ رپورٹ

،محترم حصص یافتگان

کو ختم ہونے والے مالی سال کے لیے 2026 جون 30 فرسٹ نیشنل ایکویٹیز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، مجھے کمپنی کی کارکردگی اور مجموعی امور کا اپنا جائزہ پیش کرتے ہوئے مسرت ہو رہی ہے۔

زیر جائزہ سال میں پاکستان کے معاشی اور سرمایہ منڈی کے ماحول میں اہم بہتری آئی۔ مسلسل جغرافیائی و سیاسی غیر یقینی، عالمی توانائی منڈیوں میں اتار چڑھاؤ اور بدلتے زری حالات کے باوجود اقتصادی نمو مضبوط ہوئی، سرمایہ کاروں کا اعتماد بہتر ہوا اور انڈیکس میں نمایاں اضافہ ہوا، جبکہ مارکیٹ 100 حصص کی مارکیٹ میں سرگرمیاں حوصلہ افزا رہیں۔ اس مدت میں کے ایس ای کیپٹلائزیشن اور تجارتی سرگرمیوں میں بھی بہتری آئی، جس سے سرمایہ منڈی کے شرکا کے لیے زیادہ سازگار ماحول پیدا ہوا۔
2026 ڈائریکٹرز کی رپورٹ

میں بعد از ٹیکس منافع 2026 ان حالات میں کمپنی کی مالی کارکردگی میں نمایاں مثبت تبدیلی آئی۔ غیر مجموعی بنیاد پر مالی سال 257.44 ملین روپے رہا، جبکہ گزشتہ سال 78.68 ملین روپے کا نقصان ہوا تھا۔ فی حصص آمدن 0.03 روپے کے فی حصص ملین 80.06 کے 2025 روپے ہو گئی۔ عملی کارکردگی میں بھی نمایاں بہتری آئی اور مالی سال 0.10 نقصان سے بہتر ہو کر ملین روپے کا عملی منافع حاصل ہوا۔ 328.63 روپے کے عملی نقصان کے مقابلے میں

بورڈ مضبوط نظم و نسق، مؤثر داخلی کنٹرولز اور متعلقہ ضابطہ جاتی ڈھانچے کی تعمیل پر بھرپور توجہ برقرار رکھے ہوئے ہے۔ کمپنی کو مارکیٹ، نقد دستیابی، قرض، عملی، ٹیکنالوجی، ضابطہ جاتی اور معاشی خطرات کا سامنا ہے۔ بورڈ اور انتظامیہ مناسب کنٹرول اور خطراتی انتظام کے طریقے برقرار رکھتے ہوئے ان خطرات کی مسلسل نگرانی کرتے ہیں۔ آئندہ کمپنی نقد دستیابی کے تحفظ، عملی کارکردگی کی بہتری اور قدر میں غیر حاصل شدہ تبدیلیوں پر انحصار کم کرنے کے ساتھ پائیدار آمدن کے مواقع تلاش کرنا چاہتی ہے۔ بورڈ محتاط مالی نظم و ضبط اور ضابطہ جاتی تعمیل برقرار رکھتے ہوئے کمپنی کو پائیدار ترقی اور طویل مدتی قدر کی تخلیق کے قابل بنانے کے لیے پُرعزم ہے۔

میں سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ اور دیگر ضابطہ کار و سرمایہ منڈی کے اداروں کی مسلسل رہنمائی اور معاونت پر ان کا شکریہ ادا کرنا چاہتا ہوں۔

میں کمپنی کے بورڈ، انتظامیہ اور ملازمین کی مسلسل لگن اور کوششوں، اور اپنے حصص یافتگان، صارفین، کاروباری شراکت داروں اور دیگر متعلقہ فریقوں کے اعتماد اور حمایت پر بھی دلی تشکر کا اظہار کرتا ہوں۔

---------s/d.---------
عدنان امجد خان
چیئرمین

主席报告

尊敬的股东,

我谨代表 First National Equities Limited 董事会，就公司截至 2026 年 6 月 30 日财政年度的业绩及整体事务进行回顾并作报告.

本报告期内，巴基斯坦的宏观经济与资本市场环境显著改善。尽管地缘政治不确定性持续存在、全球能源市场波动以及货币环境发生变化，但该国经济增长势头增强，投资者信心回升，股票市场活跃度依然令人鼓舞。KSE-100指数在此期间录得显著增长，市场总市值与交易活跃度亦有所提升，为资本市场参与者营造了更为有利的环境.2026年董事会报告.

在此背景下，公司财务业绩实现了显著好转。按非合并基准计算，2026财年的税后利润为2.5744亿卢比（上一财年为亏损7868万卢比），每股收益由上一财年的每股亏损0.03卢比改善至每股收益0.10卢比。经营业绩亦有实质性改善，实现营业利润3.2863亿卢比，而 2025 财年则录得营业亏损8006万卢比.

董事会始终高度重视稳健的治理、有效的内部控制以及对适用监管框架的合规性。公司持续面临市场、流动性、信用、运营、技术、监管及宏观经济等方面的风险；董事会与管理层在维持适当的控制与风险管理机制的同时，继续密切监控这些风险。展望未来，公司计划在保持流动性、提升运营效率并降低对未实现估值变动依赖的同时，寻求实现可持续收入增长的机遇。董事会将继续致力于推动公司实现可持续增长与长期价值创造，并坚持审慎的财务纪律与合规经营

我要向巴基斯坦证券交易委员会、巴基斯坦证券交易所、巴基斯坦中央存管公司、巴基斯坦国家结算公司以及其他监管和资本市场机构致以谢意，感谢他们一贯的指导与支持

我还要向公司董事会、管理层及全体员工的持续投入与努力，以及股东、客户、业务合作伙伴及其他利益相关方的信任与支持，致以诚挚的谢意

---------s/d.---------
Adnan Amjad Khan
主席

DIRECTORS' REPORT

The Board of Directors of First National Equities Limited ("FNEL" or the "Company") is pleased to present the Directors' Report together with the audited unconsolidated and consolidated financial statements of the Company for the year ended June 30, 2026. The report has been prepared having regard to the applicable provisions of the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, as amended, and the applicable requirements of the Pakistan Stock Exchange Limited Regulations.

ECONOMIC AND CAPITAL MARKET OVERVIEW:

Pakistan's economy continued its transition from stabilization towards recovery during FY2026 despite a challenging global and regional environment. According to the Pakistan Economic Survey 2025-26, provisional real GDP growth improved to 3.70%, compared with 3.18% in the preceding year, supported by growth of 2.89% in agriculture, 3.51% in industry and 4.09% in services. The economy remained exposed to geopolitical tensions, fluctuations in international commodity and energy prices and disruptions in global trade and supply chains; nevertheless, macroeconomic stability and investor confidence showed improvement during the period. Inflation remained relatively contained through much of the year, although renewed external pressures emerged towards the latter part of the period. Average CPI inflation for July-April FY2026 stood at 6.2%, compared with 4.7% in the corresponding period of the previous year. In response to renewed inflationary pressures emanating particularly from international energy markets, the State Bank of Pakistan increased the policy rate to 11.5% in April 2026.

The KSE-100 Index increased by 18.4% during July-March FY2026, from 125,627 points at June 30, 2025 to 148,743 points at March 31, 2026. PSX market capitalization increased by approximately 8.5% to Rs.16.534 trillion, while average daily volume increased to approximately 1.206 billion shares, compared with 834 million shares in FY2025. The improvement reflected stronger corporate earnings, improving macroeconomic fundamentals, easing inflationary pressures during much of the period and renewed investor confidence. Notwithstanding this overall improvement, equity markets remained sensitive to geopolitical developments, global oil prices, foreign portfolio flows and domestic profit-taking, requiring market participants to maintain a prudent approach to risk management.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW:

The Company continued to undertake its principal business activities during the year under review. In line with the strategies and initiatives previously approved by the shareholders and the Board, the Company remained focused on progressing its business enhancement and growth plans.

During FY2026, emphasis was placed on advancing the operations and development of the Company's subsidiaries and associated business initiatives, strengthening operational capabilities, improving organizational efficiency and enhancing the overall business platform. Management also continued to work towards implementation of the approved strategic initiatives and expansion of revenue-generating activities.

The Company remains committed to strengthening its core operations, developing its subsidiaries and implementing approved strategic initiatives with the objective of achieving sustainable growth and enhancing long-term shareholder value.

FINANCIAL PERFORMANCE:

The summarized unconsolidated financial performance of the Company is presented below:

Particulars	FY2026 Rs. Million	FY2025 Rs. Million
Revenue – net	17.52	8.56
Realized gain on sale of investments	19.96	6.31
Unrealized gain on investments at FVTPL	21.38	4.89
Unrealized gain on strategic investments	337.84	-
Gross profit	396.71	19.75
Administrative expenses	(48.12)	(41.77)
Other operating expenses	(19.96)	(58.04)
Operating profit / (loss)	328.63	(80.06)
Profit / (loss) before tax	302.68	(71.96)
Profit / (loss) after tax	257.44	(78.68)
Earnings / (Loss) per share - Rs.	**0.10**	**(0.03)**

The Company's unconsolidated statement of profit or loss records profit after tax of Rs.257.44 million for FY2026, compared with a loss of Rs.78.68 million in FY2025. The improvement in profitability was principally driven by an unrealized gain of Rs.337.84 million on re-measurement of strategic investments, together with realized gains of Rs.19.96 million and unrealized gains of Rs.21.38 million on other investments. Net revenue also increased to Rs.17.52 million from Rs.8.56 million in the preceding year. Administrative expenses increased to approximately Rs.48.12 million from Rs.41.77 million. Conversely, other

operating expenses declined substantially from approximately Rs.58.04 million to Rs.19.96 million. Finance costs remained broadly stable at Rs.26.14 million compared with Rs.25.30 million in FY2025.

Accordingly, operating performance improved from an operating loss of Rs.80.06 million in FY2025 to an operating profit of Rs.328.63 million in FY2026.

CONSOLIDATED PERFORMANCE:

On a consolidated basis, the Group reported profit after tax of Rs.250.11 million for FY2026, compared with a loss of Rs.78.68 million in the previous year. Profit attributable to owners of the parent amounted to approximately Rs.250.11 million, while the basic and diluted earnings per share on a consolidated basis amounted to Rs.0.09, compared with a loss per share of Rs.0.03 in FY2025. Total comprehensive income of the Group amounted to approximately Rs.252.69 million, including other comprehensive income of Rs.2.58 million relating to re-measurement of investments classified at fair value through other comprehensive income.

DIVIDEND:

Although the Company recorded profit during FY2026, the Board of Directors has not recommended a dividend for the year ended June 30, 2026. The Board considers it prudent to retain available resources in view of working capital needs.

The Board remains committed to reviewing the Company's dividend position in future periods having regard to sustainable profitability, cash flow generation, liquidity, regulatory requirements and future capital needs.

PRINCIPAL RISKS AND UNCERTAINTIES:

The Company operates in an environment exposed to a range of financial, market, operational and regulatory risks. The principal risks include:

- **Market and investment risk:** A material portion of FY2026 profitability arose from unrealized fair value gains, particularly on strategic investments. Adverse movements in market valuations may materially affect future earnings and net assets.
- **Liquidity risk:** The Company recorded negative operating cash flow during FY2026, notwithstanding reported accounting profitability.
- **Credit and settlement risk:** The Company remains exposed to credit risk arising from receivables, counterparties and other financial exposures.
- **Interest rate and financing risk:** Changes in monetary policy and financing costs may affect profitability, liquidity and valuation of financial assets.
- **Operational and technology risk:** The Company remains dependent on effective systems, controls, cyber security and business continuity arrangements.

- **Regulatory and compliance risk:** As a listed entity operating in the capital market environment, the Company remains subject to evolving requirements of SECP, PSX and other applicable regulatory authorities.
- **Macroeconomic and geopolitical risk:** Inflation, exchange rate movements, international commodity prices and regional geopolitical developments may influence investor sentiment, capital flows and market valuations.

The Board and management continue to monitor these risks and seek to maintain appropriate internal controls and risk mitigation measures.

INTERNAL FINANCIAL CONTROLS:

The Board recognizes its responsibility under the Companies Act, 2017 and the Code of Corporate Governance for maintaining an adequate system of internal financial controls designed to safeguard the Company's assets, maintain reliable financial records and support compliance with applicable laws and regulations.

The Code specifically assigns responsibility to the Board for governance of risk and requires establishment and maintenance of a sound system of internal control. Based on the reviews undertaken during the year, the Board is satisfied that the Company's internal financial control framework is commensurate with the nature and size of its operations. The Board and management remain committed to strengthening controls and addressing any weaknesses identified through internal or external review.

CHANGE IN NATURE OF BUSINESS:

There was no material change during the year in the nature of the principal business activities of the Company, except as otherwise disclosed in the financial statements.

ENVIRONMENTAL, SOCIAL RESPONSIBILITY AND SUSTAINABILITY:

The Company recognizes the growing importance of environmental, social and governance considerations in sustainable value creation. During the year, the Company continued to encourage responsible use of resources, ethical business conduct, regulatory compliance and sound governance practices.

FUTURE OUTLOOK:

The improving macroeconomic and capital market environment provides a more supportive backdrop for the Company's operations. The recovery in economic growth, comparatively contained inflation during much of FY2026 and improved investor confidence contributed positively to market activity. However, future performance will remain influenced by domestic and international economic conditions, monetary policy, geopolitical developments and capital market valuations.

The Company intends to continue pursuing opportunities for sustainable revenue generation while maintaining prudent risk management, strengthening operational efficiencies and preserving liquidity. Particular emphasis will remain on improving the quality and sustainability of earnings so that future profitability is not excessively dependent upon unrealized valuation movements. The Board remains committed to enhancing long term shareholder value through disciplined financial management, regulatory compliance and identification of commercially viable opportunities consistent with the Company's approved business strategy.

BOARD OF DIRECTORS:

In accordance with section 227(2)(a) of the Companies Act, 2017, the persons who served as Directors of the Company at any time during the year ended June 30, 2026 were:

Sr. No.	Name	Status
i.	Mr. Muhammad Bilal	Independent Director
ii.	Mr. Adnan Amjad Khan	Chairman / Director
iii.	Mr. Amir Shehzad	Executive Director
iv.	Mr. Waseem Ahmad Khan	Chief Executive Officer / Director
v.	Ms. Mavra Liaqat	Executive Director
vi.	Mr. Muhammad Umair Khan	Non-Executive Director
vii.	Ms. Ayesha Afzal	Independent Director

BOARD COMPOSITION:

Regulation 34 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 requires the Directors' Report to disclose the total number and composition of Director.

Accordingly:

Total number of Directors:	07
Male Directors:	05
Female Directors:	02

Composition of the Board:

Independent Directors:	03
Non-Executive Directors:	01
Executive Directors:	03

BOARD COMMITTEES:

The following Board Committees remained constituted during the year:

Sr. No.	Name of Member		Status
i.	Mr. Muhammad Bilal	Independent Director	Chairman
ii.	Mr. Adnan Amjad Khan	Independent Director	Member
iii.	Mr. Amir Shehzad	Executive Director	Member
iv.	Ms. Mavra Liaqat	Company Secretary	Secretary

Human Resource, Nomination & Remuneration Committee:

Sr. No.	Name of Member		Status
i.	Ms. Ayesha Afzal	Independent Director	Chairman
ii.	Mr. Muhammad Umair Khan	Non – Executive Director	Member
iii.	Mr. Waseem Ahmad Khan	Executive Director	Member
iv.	Ms. Mavra Liaqat	Company Secretary	Secretary

DIRECTORS' REMUNERATION POLICY:

The remuneration of Non-Executive and Independent Directors is governed by the remuneration policy approved by the Board and is structured to appropriately compensate Directors for their responsibilities, time commitment and participation in Board and Committee meetings, without compromising their independence.

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE:

A separate Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, together with the statutory auditors' review report thereon, shall form part of the Annual Report.

AUDITORS AND AUDITORS' REPORT:

The statutory auditors, **Muniff Ziauddin & Co.** (Chartered Accountants), retire at the conclusion of the forthcoming Annual General Meeting and being eligible, have offered themselves for reappointment.

The Board, on the recommendation of the Audit Committee, recommends **Muniff Ziauddin & Co.** (Chartered Accountants) for appointment as statutory auditors of the Company for the financial year ending June 30, 2027, subject to approval by the shareholders.

DEFAULT IN PAYMENT OF DEBTS:

The Company did not have any default in payment of principal, mark-up or other debt obligations during the year.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes or commitments affecting the financial position of the Company between June 30, 2026 and the date of this report, except those disclosed in the financial statements in this Annual Report.

PATTERN OF SHAREHOLDING:

The pattern of shareholding of the Company as at June 30, 2026, prepared in accordance with the applicable statutory and regulatory requirements, is annexed to the Annual Report.

CORPORATE BRIEFING SESSION:

During FY2026, the Company held one Corporate Briefing Session.

ANNUAL REPORTING AND PSX COMPLIANCE:

The Company shall transmit its Annual Report containing the audited financial statements, auditors' report, Directors' Report and Chairman's Review Report to PSX in the prescribed manner not later than 21 days before the shareholders' meeting convened to consider the same.

ACKNOWLEDGEMENT:

The Board places on record its appreciation for the continued guidance and support extended by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and other regulatory and capital market institutions.

The Directors also acknowledge the commitment and efforts of the Company's management and employees and express their appreciation to shareholders, clients, business partners and other stakeholders for their continued confidence and support.

For and on behalf of the Board of Directors



Chief Executive Officer



Director

ڈائریکٹر کی جائزہ رپورٹ

30 جون 2026 کو ختم ہونے والے سال کے لیے ڈائریکٹرز کی رپورٹ

کو ختم ہونے 2026 جون 30 فرسٹ نیشنل ایکویٹیز لمیٹڈ ''(ایف این ای ایل ''یا ''کمپنی (''کا بورڈ آف ڈائریکٹرز والے سال کے لیے ڈائریکٹرز کی رپورٹ، کمپنی کے آڈٹ شدہ غیر مجموعی اور مجموعی مالی گوشواروں کے ساتھ لسٹڈ کمپنیز)کوڈ آف کارپوریٹ گورننس (،2017 پیش کرتے ہوئے مسرت محسوس کرتا ہے۔ یہ رپورٹ کمپنیز ایکٹ بشمول ترامیم، اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے قواعد کی متعلقہ ضروریات کو مدنظر رکھتے ،2019 ریگولیشنز ہوئے تیار کی گئی ہے۔

معیشت اور سرمایہ منڈی کا جائزہ

میں مشکل عالمی اور علاقائی حالات کے باوجود پاکستان کی معیشت استحکام سے بحالی کی جانب 2026 مالی سال کے مطابق حقیقی مجموعی ملکی پیداوار کی عبوری شرح نمو گزشتہ 26-2025 گامزن رہی۔ پاکستان اقتصادی سروے صنعت کی ،2.89% ہو گئی، جس میں زراعت کی 3.70% کے مقابلے میں بہتر ہو کر 3.18% سال کے نمو نے معاونت کی۔ معیشت کو جغرافیائی و سیاسی کشیدگی، عالمی اجناس اور 4.09% اور خدمات کی 3.51% توانائی کی قیمتوں میں اتار چڑھاؤ اور عالمی تجارت و رسدی سلسلوں میں تعطل کا سامنا رہا؛ تاہم اس مدت میں معاشی استحکام اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔ سال کے بیشتر حصے میں افراط زر نسبتاً محدود رہا، اگرچہ میں جولائی تا اپریل صارف قیمت اشاریے 2026 مدت کے آخری حصے میں بیرونی دباؤ دوبارہ سامنے آیا۔ مالی سال تھی۔ خصوصاً عالمی توانائی منڈیوں 4.7% رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 6.2% کی اوسط افراط زر میں پالیسی ریٹ 2026 سے پیدا ہونے والے نئے افراط زر کے دباؤ کے جواب میں اسٹیٹ بینک آف پاکستان نے اپریل کر دیا۔ 11.5% بڑھا کر

2025 جون 30 بڑھا اور 18.4% انڈیکس 100 میں جولائی تا مارچ کے دوران کے ایس ای 2026 مالی سال پوائنٹس تک پہنچ گیا۔ پی ایس ایکس کی مارکیٹ 148,743 کو 2026 مارچ 31 پوائنٹس سے 125,627 کے کے 2025 ٹریلین روپے ہو گئی، جبکہ اوسط یومیہ حجم مالی سال 16.534 بڑھ کر 8.5% کیپٹلائزیشن تقریباً بلین حصص ہو گیا۔ یہ بہتری کمپنیوں کے مضبوط منافع، بہتر ہوتے 1.206 ملین حصص کے مقابلے میں تقریباً 834 معاشی بنیادی عوامل، مدت کے بیشتر حصے میں افراط زر کے دباؤ میں کمی اور سرمایہ کاروں کے اعتماد کی بحالی کی عکاس تھی۔ اس مجموعی بہتری کے باوجود حصص کی منڈیاں جغرافیائی و سیاسی پیش رفت، عالمی تیل کی قیمتوں، غیر ملکی پورٹ فولیو سرمایہ کاری کے بہاؤ اور ملکی سطح پر منافع کے حصول کے لیے فروخت سے متاثر ہوتی رہیں، جس کے باعث مارکیٹ کے شرکا کے لیے خطرات کے انتظام میں محتاط طرز عمل ضروری رہا۔

بنیادی سرگرمیاں اور کاروباری جائزہ

زیر جائزہ سال میں کمپنی نے اپنی بنیادی کاروباری سرگرمیاں جاری رکھیں۔ حصص یافتگان اور بورڈ کی جانب سے پہلے منظور کردہ حکمت عملیوں اور اقدامات کے مطابق، کمپنی نے کاروبار کی بہتری اور ترقی کے منصوبوں کو آگے بڑھانے پر توجہ برقرار رکھی۔

میں کمپنی کے ذیلی اداروں اور متعلقہ کاروباری اقدامات کی سرگرمیوں اور ترقی کو آگے بڑھانے، 2026 مالی سال عملی صلاحیتیں مضبوط بنانے، تنظیمی کارکردگی بہتر کرنے اور مجموعی کاروباری بنیاد کو وسعت دینے پر زور دیا گیا۔ انتظامیہ نے منظور شدہ تزویراتی اقدامات کے نفاذ اور آمدن پیدا کرنے والی سرگرمیوں کی توسیع کے لیے بھی کام جاری رکھا۔

کمپنی پائیدار ترقی اور حصص یافتگان کی طویل مدتی قدر میں اضافے کے لیے اپنے بنیادی کاروبار کو مضبوط بنانے، ذیلی اداروں کو ترقی دینے اور منظور شدہ تزویراتی اقدامات نافذ کرنے کے لیے پُرعزم ہے۔

مالی کارکردگی

کمپنی کی غیر مجموعی مالی کارکردگی کا خلاصہ ذیل میں پیش کیا گیا ہے۔

تفصیلات	**2026** مالی سال ملین روپے	**2025** مالی سال ملین روپے
خالص آمدن	17.52	8.56
سرمایہ کاری کی فروخت پر حاصل شدہ فائدہ	19.96	6.31
منافع یا نقصان کے ذریعے منصفانہ قدر پر سرمایہ کاری کا غیر حاصل شدہ فائدہ	21.38	4.89
تزویراتی سرمایہ کاری پر غیر حاصل شدہ فائدہ	337.84	-
مجموعی منافع	396.71	19.75
انتظامی اخراجات	(48.12)	(41.77)
دیگر عملی اخراجات	(19.96)	(58.04)
عملی منافع) /نقصان(	328.63	(80.06)
قبل از ٹیکس منافع) /نقصان(	302.68	(71.96)
بعد از ٹیکس منافع) /نقصان(	257.44	(78.68)
فی حصص آمدن) /نقصان (— روپے	0.10	(0.03)

257.44 میں بعد از ٹیکس منافع 2026 کمپنی کے غیر مجموعی منافع یا نقصان کے گوشوارے کے مطابق مالی سال ملین روپے کا نقصان ہوا تھا۔ منافع میں بہتری بنیادی طور پر 78.68 میں 2025 ملین روپے رہا، جبکہ مالی سال ملین روپے کے غیر حاصل شدہ فائدے، دیگر سرمایہ کاری پر 337.84 تزویراتی سرمایہ کاری کی دوبارہ پیمائش پر ملین روپے کے غیر حاصل شدہ فوائد کے باعث ہوئی۔ خالص 21.38 ملین روپے کے حاصل شدہ فوائد اور 19.96 ملین 41.77 ملین روپے ہو گئی۔ انتظامی اخراجات 17.52 ملین روپے سے بڑھ کر 8.56 آمدن بھی گزشتہ سال کے ملین 58.04 ملین روپے ہو گئے۔ اس کے برعکس دیگر عملی اخراجات تقریباً 48.12 روپے سے بڑھ کر تقریباً 25.30 کے 2025 ملین روپے رہ گئے۔ مالیاتی اخراجات مالی سال 19.96 روپے سے نمایاں طور پر کم ہو کر ملین روپے پر بڑی حد تک مستحکم رہے۔ 26.14 ملین روپے کے مقابلے میں

2026 ملین روپے کے عملی نقصان سے بہتر ہو کر مالی سال 80.06 کے 2025 چنانچہ عملی کارکردگی مالی سال ملین روپے کے عملی منافع میں تبدیل ہو گئی۔ 328.63 میں

مجموعی کارکردگی

ملین روپے کا بعد از ٹیکس منافع رپورٹ کیا، جبکہ 250.11 میں 2026 مجموعی بنیاد پر گروپ نے مالی سال ملین 250.11 ملین روپے کا نقصان ہوا تھا۔ اصل کمپنی کے مالکان سے منسوب منافع تقریباً 78.68 گزشتہ سال

2025 روپے رہی، جو مالی سال 0.09 روپے رہا، جبکہ مجموعی بنیاد پر بنیادی اور تخفیف شدہ فی حصص آمدن ملین روپے 252.69 روپے کے فی حصص نقصان کے مقابلے میں ہے۔ گروپ کی کل جامع آمدن تقریباً 0.03 میں 2.58 رہی، جس میں دیگر جامع آمدن کے ذریعے منصفانہ قدر پر درجہ بند سرمایہ کاری کی دوبارہ پیمائش سے متعلق ملین روپے کی دیگر جامع آمدن شامل ہے۔

منافع منقسم

کو ختم ہونے 2026 جون 30 میں منافع حاصل کیا، تاہم بورڈ آف ڈائریکٹرز نے 2026 اگرچہ کمپنی نے مالی سال والے سال کے لیے منافع منقسم کی سفارش نہیں کی۔ بورڈ ورکنگ کیپٹل کی ضروریات کے پیش نظر دستیاب وسائل برقرار رکھنا مناسب سمجھتا ہے۔

بورڈ پائیدار منافع، نقد بہاؤ کی پیداوار، نقد دستیابی، ضابطہ جاتی ضروریات اور مستقبل کی سرمائے کی ضروریات کو مدنظر رکھتے ہوئے آئندہ ادوار میں کمپنی کی منافع منقسم کی صورت حال کا جائزہ لینے کے لیے پُرعزم ہے۔

اہم خطرات اور غیر یقینی عوامل

کمپنی ایسے ماحول میں کام کرتی ہے جہاں مالی، مارکیٹ، عملی اور ضابطہ جاتی خطرات موجود ہیں۔ اہم خطرات درج ذیل ہیں۔

کے منافع کا نمایاں حصہ منصفانہ قدر کے غیر حاصل شدہ 2026 مارکیٹ اور سرمایہ کاری کا خطرہ :مالی سال فوائد، خصوصاً تزویراتی سرمایہ کاری، سے حاصل ہوا۔ مارکیٹ کی قدر میں منفی تبدیلیاں مستقبل کی آمدن اور خالص اثاثوں کو نمایاں طور پر متاثر کر سکتی ہیں۔

میں منفی عملی نقد بہاؤ 2026 نقد دستیابی کا خطرہ :رپورٹ کردہ حسابی منافع کے باوجود، کمپنی نے مالی سال ریکارڈ کیا۔

قرض اور تصفیے کا خطرہ :کمپنی وصول طلب رقوم، مقابل فریقوں اور دیگر مالی معاملات سے پیدا ہونے والے قرض کے خطرے سے دوچار ہے۔

شرح سود اور مالی وسائل کا خطرہ :زری پالیسی اور مالیاتی اخراجات میں تبدیلیاں منافع، نقد دستیابی اور مالی اثاثوں کی قدر کو متاثر کر سکتی ہیں۔

عملی اور ٹیکنالوجی کا خطرہ :کمپنی مؤثر نظام، کنٹرولز، سائبر سکیورٹی اور کاروباری تسلسل کے انتظامات پر انحصار کرتی ہے۔

ضابطہ جاتی اور تعمیل کا خطرہ :سرمایہ منڈی میں کام کرنے والے ایک فہرست شدہ ادارے کی حیثیت سے کمپنی ایس ای سی پی، پی ایس ایکس اور دیگر متعلقہ ضابطہ کار اداروں کی بدلتی ضروریات کی پابند ہے۔

معاشی اور جغرافیائی و سیاسی خطرہ :افراط زر، شرح مبادلہ میں تبدیلیاں، عالمی اجناس کی قیمتیں اور علاقائی جغرافیائی و سیاسی پیش رفت سرمایہ کاروں کے رجحانات، سرمائے کے بہاؤ اور مارکیٹ کی قدر کو متاثر کر سکتی ہیں۔

بورڈ اور انتظامیہ ان خطرات کی مسلسل نگرانی کرتے ہیں اور مناسب داخلی کنٹرولز اور خطرات میں کمی کے اقدامات برقرار رکھنے کی کوشش کرتے ہیں۔

داخلی مالی کنٹرولز

اور کوڈ آف کارپوریٹ گورننس کے تحت مناسب داخلی مالی کنٹرولز کا نظام برقرار رکھنے 2017 بورڈ کمپنیز ایکٹ کی اپنی ذمہ داری تسلیم کرتا ہے، تاکہ کمپنی کے اثاثوں کا تحفظ ہو، قابل اعتماد مالی ریکارڈ برقرار رہے اور متعلقہ قوانین و ضوابط کی تعمیل میں معاونت ملے۔

کوڈ خطرات کی نگرانی کی ذمہ داری واضح طور پر بورڈ کو تفویض کرتا ہے اور ایک مضبوط داخلی کنٹرول نظام کے قیام اور تسلسل کا تقاضا کرتا ہے۔ سال کے دوران کیے گئے جائزوں کی بنیاد پر بورڈ مطمئن ہے کہ کمپنی کا داخلی مالی کنٹرول کا ڈھانچہ اس کی سرگرمیوں کی نوعیت اور حجم کے مطابق ہے۔ بورڈ اور انتظامیہ کنٹرولز مضبوط بنانے اور داخلی یا خارجی جائزے میں سامنے آنے والی کمزوریوں کو دور کرنے کے لیے پُرعزم ہیں۔

کاروبار کی نوعیت میں تبدیلی

سال کے دوران کمپنی کی بنیادی کاروباری سرگرمیوں کی نوعیت میں کوئی اہم تبدیلی نہیں ہوئی، سوائے ان امور کے جو مالی گوشواروں میں ظاہر کیے گئے ہیں۔

ماحول، سماجی ذمہ داری اور پائیداری

کمپنی پائیدار قدر کی تخلیق میں ماحولیاتی، سماجی اور نظم و نسق کے عوامل کی بڑھتی اہمیت کو تسلیم کرتی ہے۔ سال کے دوران کمپنی نے وسائل کے ذمہ دارانہ استعمال، اخلاقی کاروباری طرز عمل، ضابطہ جاتی تعمیل اور مضبوط نظم و نسق کی حوصلہ افزائی جاری رکھی۔

مستقبل کے امکانات

بہتر ہوتا معاشی اور سرمایہ منڈی کا ماحول کمپنی کی سرگرمیوں کے لیے زیادہ سازگار حالات فراہم کرتا ہے۔ اقتصادی کے بیشتر حصے میں نسبتاً محدود افراط زر اور سرمایہ کاروں کے بہتر اعتماد نے 2026 نمو کی بحالی، مالی سال مارکیٹ کی سرگرمیوں پر مثبت اثر ڈالا۔ تاہم مستقبل کی کارکردگی ملکی اور عالمی معاشی حالات، زری پالیسی، جغرافیائی و سیاسی پیش رفت اور سرمایہ منڈی کی قدر سے متاثر رہے گی۔

کمپنی محتاط خطراتی انتظام، عملی کارکردگی کی بہتری اور نقد دستیابی کو برقرار رکھتے ہوئے پائیدار آمدن کے مواقع تلاش کرتی رہے گی۔ آمدن کے معیار اور پائیداری کی بہتری پر خصوصی توجہ رہے گی، تاکہ مستقبل کا منافع قدر میں غیر حاصل شدہ تبدیلیوں پر حد سے زیادہ منحصر نہ ہو۔ بورڈ منظم مالی انتظام، ضابطہ جاتی تعمیل اور کمپنی کی منظور شدہ کاروباری حکمت عملی کے مطابق تجارتی طور پر قابل عمل مواقع کی نشاندہی کے ذریعے حصص یافتگان کی طویل مدتی قدر بڑھانے کے لیے پُرعزم ہے۔

بورڈ آف ڈائریکٹرز

کو ختم ہونے والے سال کے دوران کسی 2026 جون 30 ،کے مطابق 227(2)(a) کی دفعہ 2017 کمپنیز ایکٹ بھی وقت کمپنی کے ڈائریکٹر کی حیثیت سے خدمات انجام دینے والے افراد درج ذیل تھے۔

نمبر شمار	نام	حیثیت
i.	جناب محمد بلال	آزاد ڈائریکٹر
ii.	جناب عدنان امجد خان	چیئرمین /ڈائریکٹر
iii.	جناب عامر شہزاد	انتظامی ڈائریکٹر
iv.	جناب وسیم احمد خان	چیف ایگزیکٹو آفیسر /ڈائریکٹر
v.	محترمہ ماورا لیاقت	انتظامی ڈائریکٹر
vi.	جناب محمد عمیر خان	غیر انتظامی ڈائریکٹر
vii.	محترمہ عائشہ افضل	آزاد ڈائریکٹر

بورڈ کی تشکیل

ڈائریکٹرز کی رپورٹ میں ڈائریکٹرز کی 34 کا ضابطہ 2019 لسٹڈ کمپنیز)کوڈ آف کارپوریٹ گورننس (ریگولیشنز کل تعداد اور بورڈ کی تشکیل ظاہر کرنے کا تقاضا کرتا ہے۔

اس کے مطابق

07 :ڈائریکٹرز کی کل تعداد
05 :مرد ڈائریکٹرز
02 :خواتین ڈائریکٹرز

بورڈ کی تشکیل

03 :آزاد ڈائریکٹرز
01 :غیر انتظامی ڈائریکٹرز
03 :انتظامی ڈائریکٹرز

بورڈ کی کمیٹیاں

سال کے دوران درج ذیل بورڈ کمیٹیاں قائم رہیں۔

نمبر شمار	رکن کا نام	عہدہ	حیثیت
i.	جناب محمد بلال	آزاد ڈائریکٹر	چیئرمین
ii.	جناب عدنان امجد خان	آزاد ڈائریکٹر	رکن
iii.	جناب عامر شہزاد	انتظامی ڈائریکٹر	رکن
iv.	محترمہ ماورا لیاقت	کمپنی سیکریٹری	سیکریٹری

انسانی وسائل، نامزدگی اور معاوضہ کمیٹی

نمبر شمار	رکن کا نام	عہدہ	حیثیت
i.	محترمہ عائشہ افضل	آزاد ڈائریکٹر	چیئرمین
ii.	جناب محمد عمیر خان	غیر انتظامی ڈائریکٹر	رکن
iii.	جناب وسیم احمد خان	انتظامی ڈائریکٹر	رکن
iv.	محترمہ ماورا لیاقت	کمپنی سیکریٹری	سیکریٹری

ڈائریکٹرز کی معاوضہ پالیسی

غیر انتظامی اور آزاد ڈائریکٹرز کا معاوضہ بورڈ کی منظور شدہ معاوضہ پالیسی کے تحت مقرر ہوتا ہے۔ یہ اس انداز میں ترتیب دیا جاتا ہے کہ ڈائریکٹرز کی ذمہ داریوں، صرف کیے گئے وقت اور بورڈ و کمیٹی اجلاسوں میں شرکت کا مناسب معاوضہ دیا جائے، جبکہ ان کی آزادی متاثر نہ ہو۔

کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان

کی تعمیل کا علیحدہ بیان، اس پر قانونی آڈیٹرز کی جائزہ 2019 لسٹڈ کمپنیز)کوڈ آف کارپوریٹ گورننس (ریگولیشنز رپورٹ کے ساتھ، سالانہ رپورٹ کا حصہ ہوگا۔

آڈیٹرز اور آڈیٹرز کی رپورٹ

قانونی آڈیٹرز، منیف ضیاء الدین اینڈ کمپنی)چارٹرڈ اکاؤنٹنٹس(، آئندہ سالانہ اجلاس عام کے اختتام پر سبکدوش ہوں گے اور اہل ہونے کی بنا پر انہوں نے دوبارہ تقرری کے لیے اپنی خدمات پیش کی ہیں۔

کو ختم ہونے والے مالی 2027 جون 30 ،بورڈ، آڈٹ کمیٹی کی سفارش پر، حصص یافتگان کی منظوری سے مشروط سال کے لیے منیف ضیاء الدین اینڈ کمپنی)چارٹرڈ اکاؤنٹنٹس (کو کمپنی کے قانونی آڈیٹرز مقرر کرنے کی سفارش کرتا ہے۔

قرضوں کی ادائیگی میں نادہندگی

سال کے دوران کمپنی نے اصل زر، مارک اپ یا دیگر قرض کی ذمہ داریوں کی ادائیگی میں کوئی نادہندگی نہیں کی۔

اہم تبدیلیاں اور وعدے

30 جون 2026 اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حیثیت پر اثر انداز ہونے والی کوئی اہم تبدیلی یا وعدہ نہیں ہوا، سوائے ان امور کے جو اس سالانہ رپورٹ کے مالی گوشواروں میں ظاہر کیے گئے ہیں۔

حصص کی ملکیت کا خاکہ

30 جون 2026 کو کمپنی کے حصص کی ملکیت کا خاکہ، متعلقہ قانونی اور ضابطہ جاتی ضروریات کے مطابق تیار کرکے، سالانہ رپورٹ کے ساتھ منسلک کیا گیا ہے۔

کارپوریٹ بریفنگ سیشن

کے دوران کمپنی نے ایک کارپوریٹ بریفنگ سیشن منعقد کیا۔ 2026 مالی سال

سالانہ رپورٹنگ اور پی ایس ایکس کی تعمیل

کمپنی آڈٹ شدہ مالی گوشواروں، آڈیٹرز کی رپورٹ، ڈائریکٹرز کی رپورٹ اور چیئرمین کی جائزہ رپورٹ پر مشتمل دن پہلے، مقررہ طریقے 21 سالانہ رپورٹ، اس پر غور کے لیے بلائے گئے حصص یافتگان کے اجلاس سے کم از کم سے پی ایس ایکس کو ارسال کرے گی۔

اظہار تشکر

بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ اور دیگر ضابطہ کار و سرمایہ منڈی کے اداروں کی مسلسل رہنمائی اور معاونت پر اظہار تشکر کرتا ہے۔

ڈائریکٹرز کمپنی کی انتظامیہ اور ملازمین کی لگن اور کوششوں کو بھی سراہتے ہیں اور حصص یافتگان، صارفین، کاروباری شراکت داروں اور دیگر متعلقہ فریقوں کے مسلسل اعتماد اور حمایت پر ان کے شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے اور اس کی نمائندگی میں

Ayesha

چیف ایگزیکٹو آفیسر

ڈائریکٹر

董事审查报告

First National Equities Limited（“FNEL”或“本公司”）董事会谨此呈报董事会报告，以及本公司截至2026年6月30日止年度经审计的非合并及合并财务报表。本报告的编制已参照《2017年公司法》及经修订的《上市公司（公司治理准则）法规2019》的相关规定，并遵循巴基斯坦证券交易所（Pakistan Stock Exchange Limited）法规的适用要求.

经济与资本市场概览：
尽管面临充满挑战的全球及区域环境，巴基斯坦经济在2026财年继续从稳定阶段向复苏阶段转型。根据《2025-26年度巴基斯坦经济调查》，在农业（增长2.89%）、工业（增长3.51%）和服务业（增长4.09%）增长的推动下，实际GDP增长率（暂定数据）从上一年度的3.18%升至3.70%。尽管经济仍受地缘政治紧张局势、国际大宗商品及能源价格波动以及全球贸易与供应链中断等因素的影响，但在此期间，宏观经济的稳定性及投资者信心均有所改善。尽管该时期后期出现了新的外部压力，但通胀水平在全年的大部分时间里保持在相对可控的范围内。2026财年7月至4月期间，平均消费者价格指数（CPI）通胀率为6.2%，而上一财年同期为4.7%。为应对主要源自国际能源市场的通胀压力反弹，巴基斯坦国家银行于2026年4月将政策利率上调至11.5%.

2026财年7月至3月期间，KSE-100指数上涨18.4%，从2025年6月30日的125,627点升至2026年3月31日的148,743点。巴基斯坦证券交易所（PSX）的总市值增长约8.5%，达到16.534万亿卢比；日均成交量增至约12.06亿股（2025财年为

8.34亿股）。这一向好态势反映了企业盈利增强、宏观经济基本面改善、该期间大部分时间通胀压力缓解以及投资者信心回升。尽管整体市场表现改善，但股市仍易受地缘政治局势、全球油价、外国证券投资资金流向及国内获 利回吐行为的影响，这要求市场参与者在风险管理方面保持审慎态度.

主要业务活动及业务回顾：

本公司于回顾年度内继续开展其主要业务活动。本公司遵循股东及董事会先前批准的策略与举措，持续致力于推进业务提升及增长计划.

在2026财年，公司重点推进了各子公司及相关业务的运营与发展，致力于增强运营能力、提升组织效率并优化整体业务平台。同时，管理层继续落实既定的战略举措，并积极拓展创收业务.

公司始终致力于巩固核心业务、发展旗下子公司并落实既定的战略举措，旨在实现可持续增长并提升股东的长期价值.

财务业绩：

公司简要未合并财务业绩如下：

项目	2026财年（百万卢比）	2025财年（百万卢比）
净收入	17.52	8.56
出售投资已实现收益	19.96	6.31
按公允价值计量且其变动计入当期损益（FVTPL）的投资未实现收益	21.38	4.89
战略投资未实现收益	337.84	—

项目	2026财年（百万卢比）	2025财年（百万卢比）
毛利	396.71	19.75
行政费用	(48.12)	(41.77)
其他营业费用 营业利润／（亏损） 税前利润／（亏损） 税后利润／（亏损） 每股收益／（亏损）（卢比）	(19.96)	(58.04)
	328.63	(80.06)
	302.68	(71.96)
	257.44	(78.68)
	0.10	(0.03)

公司未合并损益表显示，2026财年税后利润为2.5744亿卢比，而2025财年则为7868万卢比的亏损。盈利能力的改善主要得益于战略投资重估产生的3.3784亿卢比未实现收益，以及其他投资产生的1996万卢比已实现收益和2138万卢比未实现收益。净收入也从上一年度的856万卢比增至1752万卢比。行政费用从4177万卢比增至约4812万卢比。相比之下，其他营业费用大幅下降，从约5804万卢比降至1996万卢比。财务费用保持基本稳定，为2614万卢比（2025财年为2530万卢比）.

因此，经营业绩由2025财年的8,006万卢比营业亏损改善为2026财年的3.2863亿卢比营业利润.

合并业绩：

按合并基准计算，本集团2026财政年度录得税后利润2.5011亿卢比，而上一年度则录得亏损7868万卢比。归属于母公司所有者的利润约为2.5011亿卢比；合并基本及稀释每股收益为0.09卢比，而2025财政年度则为每股亏损0.03卢比。本集团全面收益总额约为2.5269亿卢比，其中包括因重新计量分类为“以公允价值计量且其变动计入其他全面收益”的投资而产生的其他全面收益258万卢比。

股息：

尽管本公司在2026财政年度录得盈利，但董事会并未建议派发截至2026年6月30日止年度的股息。鉴于营运资金需求，董事会认为保留现有资源更为审慎。

董事会仍致力于在未来期间审视本公司的股息政策，并将综合考虑可持续盈利能力、现金流状况

主要风险与不确定性：

本公司在面临多种财务、市场、运营及监管风险的环境下开展业务。主要风险包括：

- 市场与投资风险：2026财年的大部分盈利源于未实现公允价值收益，尤其是战略投资方面的收益。市场估值的不利变动可能会对未来收益及净资 产产生重大影响。

- 流动性风险：尽管账面显示盈利，但本公司在2026财年录得负向经营现金流。

- 信用与结算风险：本公司仍面临源自应收账款、交易对手方及其他金融风险敞口的信用风险。

- 利率与融资风险：货币政策及融资成本的变化可能会影响盈利能力、流动性以及金融资产的估值。

- 运营与技术风险：本公司的运作依赖于有效的系统、控制措施、网络安全及业务连续性安排。

- 监管与合规风险：作为在资本市场环境中运营的上市公司，本公司须遵守SECP（巴基斯坦证券交易委员会）、PSX（巴基斯坦证券交易所）及其他相关监管机构不断变化的监管要求。

- 宏观经济与地缘政治风险：通货膨胀、汇率波动、国际大宗商品价格及区域地缘政治局势发展可能会影响投资者情绪、资本流动及市场估值。

董事会与管理层持续监测上述风险，并致力于维持适当的内部控制及风险缓解措施。

内部财务控制：

根据《2017年公司法》及《公司治理准则》，董事会深知其有责任维护一套完善的内部财务控制体系，以保障公司资产安全、确保财务记录可靠，并支 持公司遵守相关法律法规。

《公司治理准则》明确规定董事会负责风险治理，并要求建立和维护健全的内部控制体系。基于本年度开展的审查工作，董事会认为公司的内部财务控制框架与其业务性质及规模相适应。董事会与管理层将继续致力于加强控制

措施，并针对内部或外部审查中发现的任何薄弱环节采取改进措施。业务性质变动：

除财务报表中另有披露外，本年度内本公司主要业务活动的性质并无重大变动。

环境、社会责任及可持续发展：

本公司深知环境、社会及管治因素在创造可持续价值方面日益重要。年内，本公司继续提倡负责任的资源使用、合乎道德的商业行为、合规经营以及稳健的管治常规。

未来展望：

宏观经济与资本市场环境的好转，为公司的业务运营提供了更有利的背景。经济增长的复苏、2026财年大部分时间内相对受控的通胀水平以及投资者信心的增强，均对市场活跃度产生了积极影响。然而，公司未来的业绩表现仍将受到国内外经济状况、货币政策、地缘政治局势及资本市场估值水平等因素的影响。

公司计划在保持审慎风险管理、提升运营效率及维护流动性的同时，继续寻求实现可持续收入增长的机遇。公司将特别致力于提升盈利质量与可持续性，以确保未来的盈利能力不至于过度依赖未实现的估值变动。董事会将继续致力于通过严谨的财务管理、合规经营以及发掘符合公司既定业务战略且具 备商业可行性的机遇，来提升股东的长期价值。

董事会：

根据《2017年公司法》第227(2)(a)条的规定，在截至2026年6月30日的年度内，曾担任本公司董事的人员如下：

序号 姓名 身份

i. Muhammad Bilal 先生 独立董事

ii. Adnan Amjad Khan 先生 董事长/董事

iii. Amir Shehzad 先生 执行董事

iv. Waseem Ahmad Khan 先生 首席执行官/董事

v. Mavra Liaqat 女士 执行董事

vi. Muhammad Umair Khan 先生 非执行董事

vii. Ayesha Afzal 女士 独立董事

董事会构成：

《上市公司（公司治理准则）条例（2019年）》第34条规定，董事会报告须披露董事总数及构成情况。

具体如下：

董事总数：	07 名
男性董事：	05 名
女性董事：	02名

董事会构成：

独立董事：	03名
非执行董事：	01名
执行董事：	03名

董事会专门委员会

本年度内，董事会下设的以下委员会继续运作：

序号	成员姓名	身份	委员会职务
i.	Muhammad Bilal 先生	独立董事	主席
ii.	Adnan Amjad Khan 先生	独立董事	成员
iii.	Amir Shehzad 先生	执行董事	成员
iv.	Mavra Liaqat 女士	公司秘书	秘书

人力资源、提名与薪酬委员会

序号	成员姓名	身份	委员会职务
i.	Ayesha Afzal	女士	独立董事 主席
ii.	Muhammad Umair Khan	先生	非执行董事 成员
iii.	Waseem Ahmad Khan	先生	执行董事 成员
iv.	Mavra Liaqat	女士	公司秘书 秘书

董事薪酬政策：

非执行董事及独立董事的薪酬遵循董事会批准的薪酬政策。该政策旨在对董事所承担的责任、投入的时间以及参与董事会和委员会会议的情况给予适当报酬，同时确保不损害其独立性。

公司治理准则合规声明：
关于《上市公司（公司治理准则）法规（2019年）》的合规声明（连同法定审计师出具的相关审阅报告）将作为年度报告的组成部分。

审计师及审计师报告：
法定审计师 Muniff Ziauddin & Co.（特许会计师事务所）将在即将召开的年度股东大会结束时任期届满；鉴于其符合连任资格，该事务所已表示愿意接受连任。

董事会根据审计委员会的建议，提议聘任 Muniff Ziauddin & Co.（特许会计师事务所）为公司截至2027年6月30日财政年度的法定审计师，该提议尚需股东大会批准。

债务违约情况：

本年度内，公司未发生任何本金、利息（或加价/收益）或其他债务义务的违约情况。重大变动与承诺：

除本年度报告所载财务报表披露的内容外，自2026年6月30日至本报告发布之日期间，未发生影响本公司财务状况的重大变动或承诺事项。

股权结构：

本公司截至2026年6月30日的股权结构（按适用法律法规要求编制）已作为附件附于本年度报告之后。

公司情况通报会：

2026财年内，本公司举办了一次公司情况通报会。

年度报告与巴基斯坦证券交易所（PSX）合规要求：

本公司须按规定方式向巴基斯坦证券交易所（PSX）提交年度报告（包含经审计财务报表、审计师报告、董事会报告及主席回顾报告），提交时间不得晚于审议该报告的股东大会召开前21天。

致谢：

董事会对巴基斯坦证券交易委员会（SECP）、巴基斯坦证券交易所（PSX）、巴基斯坦中央存管公司（CDC）、巴基斯坦国家结算公司（NCCPL）及其他监管与资本市场机构给予的持续指导与支持表示衷心感谢。

董事会亦对公司管理层及全体员工的敬业精神与辛勤付出表示认可，并向股东、客户、业务合作伙伴及其他利益相关方致以谢意，感谢其一贯的信任与支持。

代表董事会

首席执行官

董事

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

FIRST NATIONAL EQUITIES LIMITED
FOR THE YEAR ENDED JUNE 30, 2026

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

1. The total number of directors as at the reporting date are as per the following:
   Male: 5
   Female: 2

2. The composition of the board at the reporting data was:

CATEGORY	NAMES
Independent Directors	Mr. Adnan Amjad Khan Mr. Muhammad Bilal Ms. Ayesha Afzal
Non-Executive Directors	Mr. Muhammad Umair Khan
Executive Director	Mr. Waseem Ahmad Khan Mr. Amir Shehzad Ms. Mavra Liaqat

3. The directors have confirmed that none of them is serving as a director on more than seven (7) 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 particular of 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 the board / shareholders as empowered by the relevant provisions of the Act and Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the

requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and Regulations.

9. The Board has planned to arrange the directors training program of the newly elected directors, subsequent to the reporting date, in this financial year.

10. The Board has approved appointment of Company Secretary, including her remuneration and terms and conditions of employment and complied with relevant requirements of regulation.

11. The financial statements of the Company were duly endorsed by the CEO, a Director and Interim CFO, before approval of the Board.

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

- **Audit Committee:** The audit committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, four (04) Audit Committee Meetings were held. Audit committee comprises of following members: -

Sr. No.	Name of Member		Status
i.	Mr. Muhammad Bilal	Independent Director	Chairman
ii.	Mr. Adnan Amjad Khan	Independent Director	Member
iii.	Mr. Amir Shehzad	Executive Director	Member
iv.	Ms. Mavra Liaqat	Company Secretary	Secretary

- **Human Resource & Remuneration (HR&R) Committee:** The Human Resource & Remuneration Committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, two (02) Human Resource & Remuneration Committee Meeting was held. Human Resource committee comprises of following members: -

Sr. No.	Name of Member		Status
i.	Ms. Ayesha Afzal	Independent Director	Chairman
ii.	Mr. Muhammad Umair Khan	Non – Executive Director	Member
iii.	Mr. Waseem Ahmad Khan	Executive Director	Member
iv.	Ms. Mavra Liaqat	Company Secretary	Secretary

13. The terms of reference of the Audit and HR and Remunerations Committees have been formed, documented and advised to the committees.

14. The frequency of meetings of the committees were as per following: -

Audit Committee	Quarterly
HR & Remuneration Committee	Twice a year

15. The Board has set up an effective internal audit function / or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

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

Waseem Ahmad Khan
Director & CEO

Dated: **15-Sep-2026**

Muniff Ziauddin & Co.
Chartered Accountants

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www.bkrpakistan.com

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FIRST NATIONAL EQUITIES LIMITED

On the Statement of Compliance Contained in the 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 First National Equities Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

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

Muniff Ziauddin & Co

Muniff Ziauddin & Company
Chartered Accountants
Lahore
Date: September 25, 2026
UDIN: **CR2026101233sMNkhrDA**

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Muniff Ziauddin & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the members of **FIRST NATIONAL EQUITIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **FIRST NATIONAL EQUITIES LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2026 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 material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the 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 June 30, 2026 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.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matter(s)

Sr. #	Key audit matter(s)	How the matter was addressed in our audit
1	**Valuation of unquoted investment in equity shares** As stated in Note 11 to the financial statements, in fiscal year 2019, the company made an equity investment in Kingbhai Digisol (Private) Limited (the investee), a technology-based start-up.	Our audit procedures included the following: • Understood and evaluated the process by which the cash flow forecast was prepared and approved, including confirming the mathematical accuracy of the underlying calculations;

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Sr. #	Key audit matter(s)	How the matter was addressed in our audit
	The investee and the company are related entities. The company valued its investment in unquoted ordinary shares of M/s Kingbhai Digisol (Private) Limited based on the valuation carried out by independent external valuer engaged by management through the use of Discounted Free Cash Flow to Equity model for business valuation. Since the use of such valuation model requires management to make significant estimates and assumptions, the degree of subjectivity and complexity involved in the valuation increases to a considerable extent. This, in turn, affected our assessment of the risk that the financial statements may be materially misstated due to error and, hence, necessitated us to devote our significant time and resources to address the risk successfully.	• Evaluated the cash flow forecast by obtaining an understanding of respective business of Kingbhai Digisol (Private) Limited; • Obtained an understanding of the work performed by the management's expert on the model used for the purpose of valuation; • Obtained corroborating evidence relating to the values as determined by the valuer by challenging key assumptions for the growth rates in the cash flow forecast by comparing them to historical results and economic forecasts and challenging the discount rate by independently estimating a range based on market data; • Involved auditor's expert to assist in evaluating the assumptions and judgements adopted by the professional valuer in its discounted cash flow analysis used to derive the fair value of investment in unquoted equity; • Performed sensitivity analysis around key assumptions to ascertain the extent of change individually in the value of the investment; and • Examined the adequacy of the disclosures made by the Company in this area with regards to applicable accounting and reporting standards.

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

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated 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, 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 and for such internal control as management determines is necessary to enable

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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.

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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
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 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 was deductible at source under the Zakat and Ushr Ordinance 1980, (XVIII of 1980); and
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 Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the financial statements were prepared.

Other Matter

The financial statements of the company for the year ended June 30, 2025 were audited by another firm of Chartered accountants, M/s Tariq Abdul Ghani & Co (Chartered accountants) who expressed an unmodified opinion on those statements in their report as on October 03, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Arqum Naveed.**

Muniff Ziauddin & Co

Muniff Ziauddin & Co.
Chartered Accountants

Lahore.

Date: September 25, 2026

UDIN: **AR202610123MgU2OJ4oc**

FIRST NATIONAL EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
ASSETS			
Non-current assets			
Property and equipment	6	2,628,427	464,919
Right-of-use assets	7	189,477,696	191,546,397
Investment properties	8	3,103,408	3,182,983
Intangible assets	9	6,422,750	33,422,750
Investment in associate	10	69,670,760	70,787,772
Strategic investment	11	1,407,063,742	1,069,221,476
Investment in subsidiary	12	99,990	-
Long-term deposits	13	700,000	700,000
		1,679,166,773	**1,369,326,297**
Current assets			
Short-term investments	14	51,835,760	33,588,957
Trade receivables	15	125,864,830	140,007,956
Loans and advances	16	480,066	921,312
Trade deposits	17	8,134,470	3,304,470
Other receivables	18	145,238,729	133,951,440
Due from the government	19	27,574,625	26,742,338
Cash and bank balances	20	11,189,746	9,226,231
		370,318,226	**347,742,704**
Total assets		**2,049,484,999**	**1,717,069,001**
Non-current liabilities			
Long-term financing	21	163,683,461	199,948,756
Loan from sponsor	22	155,175,000	155,175,000
Deferred taxation	23	78,612,893	33,556,562
		397,471,354	**388,680,318**
Current liabilities			
Trade and other payables	24	232,292,990	210,161,390
Current portion of long-term financing	21	75,956,027	34,117,997
Unclaimed dividend		1,399,397	1,399,397
Provident fund payable		408,787	768,554
		310,057,201	**246,447,338**
Total liabilities		**707,528,555**	**635,127,656**
Contingencies and commitments	25	-	-
Net Assets		**1,341,956,444**	**1,081,941,345**
REPRESENTED BY:			
Authorized share capital	26	**5,000,000,000**	**5,000,000,000**
Issued, subscribed and paid up share capital	27	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Retained earnings		175,216,174	(92,333,025)
		1,339,325,167	**1,071,775,968**
Fair value reserve	14.2.1	2,631,277	10,165,377
		1,341,956,444	**1,081,941,345**

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

FIRST NATIONAL EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
Revenue - net	28	17,519,640	8,558,994
Realized gain / (loss) on sale of investment		19,964,894	6,307,511
Unrealized gain / (loss) on remeasurement of investments classified at fair value through profit or loss - net	14.1.1	21,381,775	4,888,072
Unrealized gain / (loss) on remeasurement of strategic investments		337,842,266	-
Gross profit / (loss)		**396,708,575**	**19,754,577**
Administrative expenses	29	(48,119,119)	(41,774,214)
Other operating expenses	30	(19,963,394)	(58,043,192)
		(68,082,513)	(99,817,406)
Operating profit / (loss)		**328,626,062**	**(80,062,829)**
Other income	31	1,727,493	35,369,197
Finance costs and other charges	32	(26,141,644)	(25,304,204)
Share of loss of associate	10.1	(1,117,012)	(1,393,622)
		(25,531,163)	8,671,371
Profit / (loss) before levies and tax		**303,094,899**	**(71,391,458)**
Levies	33	(418,695)	(571,239)
Profit / (loss) before tax		**302,676,204**	**(71,962,697)**
Taxation	34	(45,240,435)	(6,717,985)
Profit / (loss) after tax		**257,435,769**	**(78,680,682)**
			Restated
Earnings / (loss) per share - basic and diluted	35	0.10	(0.03)

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

FIRST NATIONAL EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
Profit / (loss) after tax		257,435,769	(78,680,682)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss:			
Unrealized gain / (loss) on remeasurement of investments classified at fair value through OCI - net of tax	14.2.1	2,579,330	14,963,625
		2,579,330	14,963,625
Total comprehensive income / (loss) for the year		**260,015,099**	**(63,717,057)**

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

FIRST NATIONAL EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
Operating loss before working capital changes	36	**(33,311,378)**	**(50,086,488)**
Effect of working capital changes			
(Increase) / decrease in current assets			
Trade receivables		(2,245,572)	20,712,968
Loans and advances		441,246	380,657
Trade deposits		(4,830,000)	3,711,787
Other receivables		(11,035,287)	14,098,337
Long-term other receivable		-	700,000
		(17,669,613)	**39,603,749**
Increase / (decrease) in current liabilities			
Trade and other payables		22,131,600	(74,218,387)
Provident fund payable		(359,767)	223,790
		21,771,833	**(73,994,597)**
Cash used in operations		**(29,209,158)**	**(84,477,336)**
Taxes and levies paid		(1,435,086)	(1,005,473)
Net cash outflows from operating activities		**(30,644,244)**	**(85,482,809)**
Cash flows from investing activities			
Proceeds from disposal of marketable securities- net		25,679,196	24,338,612
Payments made for items of operating fixed assets		(2,600,000)	-
Payments made for items of right-of-use assets		-	(160,450,000)
Investment in subsidiary	12	(99,990)	-
Increase in long-term deposits		-	902,400
Proceeds from sale of intangible assets		27,400,000	11,700,000
Additions of intangible assets	9	-	(27,000,000)
Dividend received		2,791,303	2,880,111
Net cash inflows / (outflows) from investing activities		**53,170,509**	**(147,628,877)**
Cash flows from financing activities			
Repayment of long - term loans	21.1	(20,562,750)	(32,000,003)
Net cash outflows from financing activities		**(20,562,750)**	**(32,000,003)**
Net increase / (decrease) in cash and cash equivalents		1,963,515	(265,111,689)
Cash and cash equivalents at the beginning of the year		9,226,231	274,337,920
Cash and cash equivalents at end of the year	20	**11,189,746**	**9,226,231**

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

FIRST NATIONAL EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share Capital		Revenue reserve	Capital reserve	Total share capital and reserves
	Issued, subscribed and paid up share capital	Discount on right shares	Retained earnings	Fair value reserve	
	---------- Rupees ----------				
Balance as at July 01, 2024	2,672,863,310	(1,508,754,317)	(21,275,433)	2,824,842	1,145,658,402
Loss for the year	-	-	(78,680,682)	-	(78,680,682)
Other comprehensive income for the year	-	-	-	14,963,625	14,963,625
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI upon disposal	-	-	7,623,090	(7,623,090)	-
Balance as at June 30, 2025	**2,672,863,310**	**(1,508,754,317)**	**(92,333,025)**	**10,165,377**	**1,081,941,345**
Balance as at July 01, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	**1,081,941,345**
Profit for the year	-	-	257,435,769	-	**257,435,769**
Other comprehensive income for the year	-	-	-	2,579,330	**2,579,330**
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI upon disposal	-	-	10,113,430	(10,113,430)	**-**
Balance as at June 30, 2026	**2,672,863,310**	**(1,508,754,317)**	**175,216,174**	**2,631,277**	**1,341,956,444**

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

1 Status and nature of business

First National Equities Limited ("the Company") is a public listed company incorporated in Pakistan under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). Shares of the Company are quoted on the Pakistan Stock Exchange Limited ("PSX").

The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The principal activities of the Company include shares brokerage, consultancy services and portfolio investments.

The geographical locations and addresses of the Company's business unit and registered office are as follows:

Business Units	Geographical Locations / Addresses:
- Registered Office	179-B, Abubakar Block, New Garden Town, Lahore.
- Branch Office	Office No. 314, 3rd Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore.

2 Basis of preparation

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated in the relevant note, except for the following material items:

- Investments in quoted equity securities (whether measured at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.
- Investments in unquoted equities, measured at fair value through profit or loss; and
- Investments in associates, which are recorded in accordance with the equity method of accounting for such investments.

2.2 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017. Approved accounting and reporting standards comprise of:

- International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFASs) as issued by the Institute of Chartered Accountants of Pakistan (ICAP); and
- Provisions of and directives issued under the Companies Act, 2017.

Wherever, the requirements of the Companies Act, 2017 or directives issued by the Securities and Exchange Commission of Pakistan differs with the requirements of these accounting standards, the requirements of the Companies Act, 2017 or the requirements of the said directives shall prevail.

2.3 Functional and presentational currency

These financial statements have been prepared in Pakistani Rupees (PKR), which is the company's functional and presentation currency.

3 Use of judgments, estimates and assumptions

The preparation of financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgements which are significant to the financial statements:

- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property and equipment (Note 6);
- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of right-of-use assets (Note 7);
- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of investment properties (Note 8);
- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of intangible assets (Note

9);

- assumptions and estimates used in calculating the provision for impairment for investment in associate (Note 10);
- assumptions and estimates used in determining fair value of strategic investment (Note 11);
- assumptions and estimates used in calculating the provision for impairment for investment in subsidiary (Note 12);
- assumptions and estimates used in calculating the provision for impairment for long-term deposits (Note 13);
- assumptions and estimates used in deriving fair value of short-term investments (Note 14);
- assumptions and estimates used in calculating the provision for impairment for trade receivables (Note 15);
- assumptions and estimates used in calculating the provision for impairment for loans and advances (Note 16);
- assumptions and estimates used in calculating the provision for impairment for trade deposits (Note 17);
- assumptions and estimates used in calculating the provision for impairment for other receivables (Note 18);
- assumptions and estimates used in disclosure and assessment of provision for contingencies and commitments (Note 25);
- assumptions and estimates used in determining current income under relevant tax law and the decisions of appellate authorities on certain cases issued in the past (Note 34);

4 Standards, amendments and interpretations

4.1 Standards, interpretations and amendments to approved accounting and reporting standards that are effective in the current year

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 5 to these financial statements.

4.2 Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

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

Standard	Interpretation	Effective Date - Annual period - (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

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have yet not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at the reporting date:

Standard	Interpretation	Effective Date - Annual period - (Beginning on or after)
IFRS 01	First time adoption of International Financial Reporting Standards	January 1, 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2027
IFRIC 12	Service Concession Arrangement	January 1, 2027

The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, is not likely to have any material impact, on the recognition, measurement, presentation and disclosure of items in the financial statements for current and future periods and foreseeable future transactions.

4.3 As per directive dated December 31, 2024 issued by the Securities and Exchange Commission of Pakistan (SECP), IFRS - S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS - S2 'Climate-related Disclosures' shall be applicable from annual period beginning from July 1, 2025. The management anticipates that the adoption of these standards in future periods will have no material impact on these financial statements other than in presentation / disclosures.

5 Material accounting policy information

5.1 Property and equipment

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

Depreciation on property and equipment is charged on reducing balance method at the rates stated in Note 6 to these financial statements. Depreciation charge commences from the day in which asset is available for use and continues until the day of disposal.

Normal repairs and maintenance are charged to statement of profit or loss as and when incurred. Major renewals and improvements, if any, are capitalized, when it is probable that future economic benefits will flow to the Company.

Residual values and the useful lives are reviewed at each date of statement of financial position and adjusted if expectations differ significantly from previous estimates.

Residual values are determined by the management as the amount it expects it would receive currently for an item of property and equipment if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives.

Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

The carrying values of property and equipment are reviewed at each reporting date for indications that an asset may be impaired and carrying values may not be recovered. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset or cash generating unit is written down to its recoverable amount. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of the relevant assets. These are included in statement of profit or loss.

Capital work-in-progress is stated at cost accumulated to the date of statement of financial position less accumulated impairment losses, if any. It consists of expenditure incurred, advances made and other directly attributable costs in respect of property, plant and equipment in the course of their construction and installation. Transfers are made to relevant operating fixed assets category as and when assets are available for use.

5.2 Investment properties

Investment property comprises land or buildings, or part thereof, held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes or for sale in the ordinary course of business.

Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is measured under the cost model at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognized in statement of profit or loss on a systematic basis over the estimated useful lives of the assets.

The carrying amounts of investment properties are reviewed for impairment in accordance with IAS 36, where indicators of impairment exist.

Transfers to or from investment property are made when, and only when, there is a change in use evidenced by the commencement or cessation of owner-occupation or other relevant change in use.

An investment property is derecognized upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition, calculated as the difference between the net disposal proceeds and the carrying amount of the property, is recognized in statement of profit or loss in the period in which the property is derecognized.

5.3 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), licenses and tenancy rights, are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each reporting date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the profit and loss account during the year in which the assets are disposed of.

5.4 Investment in associate

Associates are all entities over which the Company has significant influence but not control. Investments in associates where the Company has significant influence are accounted for using the equity method of accounting. Under the equity method of accounting, investments in associates are initially recognized at cost and the carrying amount of investment is increased or decreased to recognize the Company's share of the associate's post-acquisition profits or losses in income, and its share of the post-acquisition movement in reserves is recognized in other comprehensive income.

5.5 Investment in subsidiary

Investments in subsidiary companies is accounted for using the cost method. Under this method, the investment is stated at cost less any accumulated impairment loss in the value of investment.

5.6 Financial instruments

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be.

5.6.1 Financial assets

The Company classifies its financial instruments in the following categories:

- at amortized cost;
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVTOCI).

Financial assets that meet the following conditions are subsequently measured at amortized cost:

Financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in the statement of profit or loss in the period in which it arises.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

Financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

5.6.2 Financial liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss (“FVTPL”); and
- at amortized cost.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are subsequently carried at amortized cost, and in the case of financial assets, less any accumulated impairment losses, if any.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are subsequently carried at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss in the period in which they arise.

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are subsequently measured at fair value, with gains or losses arising from changes in fair value recognized in statement of other comprehensive income.

De-recognition of financial assets and financial liabilities

A financial asset is de-recognized when the contractual rights to the cash flows from asset have expired, or the company transfer the contractual rights to receive cash flows from the financial asset, or has assumed and obligation to pay those cash flows to an independent third party, or the company has substantially. A financial asset is derecognized when the contractual rights to the cash flows from asset have expired, or the Company transfers the contractual rights to receive the cash flows from the financial asset, or has assumed an obligation to pay those cash flows to an independent third party, or the Company has transferred substantially all the risks and rewards of ownership of that asset to an independent third-party.

Management determines whether substantially all the risks and rewards of ownership have been transferred by quantitatively comparing the variability in cash flows before and after the transfer. If the variability in cash flows remains significantly similar subsequent to the transfer, the company has retained substantially all of the risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) consideration received (including any new asset obtained less any new liability assumed) and (b) the cumulative gain or loss that has been recognized in OCI has been recognized in statement of profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. If an existing financial liability is replaced by another from the same counter party on substantially different terms or the terms of existing liability are substantially modified, such an exchange or modification is treated as a modification of original liability and recognition of new liability at fair value. The difference in the respective carrying amount of the existing liability and the new liability is recognized as gain/(loss) in profit or loss.

5.6.3 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the company has a legally enforceable right to offset the recognized amounts and the company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

5.6.4 Impairment of financial assets

The company recognizes a loss allowance for expected losses in respect of financial assets measured at amortized cost.

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

For other amortized cost financial assets, the Company applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9. The Company's expected credit loss impairment model reflects the present value of all cash shortfalls related to default events, either over the following twelve months, or over the expected life of a financial instrument, depending on credit deterioration from inception. The allowance / provision for credit losses reflects an unbiased, probability-weighted outcomes which considers multiple scenarios based on reasonable and supportable forecasts.

Where there has not been a significant decrease in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to the remaining term to maturity is used.

When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, or when a financial instrument is considered to be in default, expected credit loss is computed based on lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue effort or cost. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessments, including forward-looking information.

Forward-looking information includes reasonable and supportable forecasts of future events and economic conditions. These include macro-economic information, which may be reflected through qualitative adjustments or overlays. The estimation and application of forward-looking information may require significant judgment.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Company makes this assessment on an individual asset basis, after consideration of multiple historical and forward-looking factors. Financial assets that are written off may still be subject to enforcement activities in order to comply with the Company's processes and procedures for recovery of amounts due.

5.7 Trade receivables

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

5.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and finances under mark-up arrangements. In the statement of financial position, finances under mark-up arrangements are included in current liabilities.

5.9 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

5.10 Contract assets and liabilities

Contract assets represent the Company's right to consideration in exchange for goods or services transferred to customers when that right is conditioned on something other than the passage of time. Contract assets are initially recognized when revenue is recorded but the Company does not yet have an unconditional right to payment. These are subsequently reclassified to trade debts once the right to consideration becomes unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

5.11 Staff retirement benefits - *Defined contribution plan (Provident fund)*

Effective from October 1, 2021 the Company operates a contributory provident fund for all eligible employees. Equal monthly contributions are made by the company and the employee to the fund at the rate of 5% of basic salary. Retirement benefits are payable to staff on completion of prescribed qualifying period of service under this scheme.

5.12 Foreign currency transactions and translation

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange gains and losses on translation are recognized in statement of profit or loss. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

5.13 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events 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.

5.14 Contingent liabilities

Contingent liability is disclosed when there is a possible obligation that arises from past events and 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 when there is present 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.

5.15 Contingent assets

Contingent assets are disclosed when there is a possible asset that arises from past events and 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. Contingent assets are not recognized until their realization become virtually certain.

5.16 Taxation

Levies:

The Company has adopted the guidance on accounting for minimum and final taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP). Accordingly, the Company designates the amount calculated on taxable income using the enacted tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any final tax or excess of minimum tax over the amount designated as income tax is then recognized as a levy falling under the scope of IFRIC 21/IAS 37. Management periodically evaluates tax positions reflected in tax returns with respect to matters where applicable tax laws are subject to interpretation. Provisions are recognized for uncertain tax positions where it is probable that additional taxes will become payable. Such assessments require significant judgment and are based on management's interpretation of tax laws, legal precedents and professional advice. Differences between the final tax outcome and the amounts previously recognized are recorded in the period in which the determination is made.

Current:

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions, if any.

Deferred:

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising from difference between the carrying amount of the assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is charged or credited in the statement of profit or loss, except where deferred tax arises on the items credited or charged to equity in which case it is included in equity.

5.17 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the company under residual value guarantees;
- the exercise price of a purchase option if the company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third party financing and makes adjustments specific to the lease, e.g. term, country, currency and security.

The company is not exposed to potential future increases in variable lease payments based on an index or rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on certain conditions are recognized in statement of profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value leases comprise of rented office premises.

5.18 Borrowings and their costs

Borrowings are recorded at the proceeds received. Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of that asset.

5.19 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

- Brokerage commission on equity, derivative and commodity trades is recognized at a point in time on the trade execution date (i.e. when the buy or sell order placed by the client is successfully matched and executed on the automated trading platform of the Pakistan Stock Exchange). At this point, the performance obligation to execute the trade is completed as control over the execution service is transferred to the customer.
- Interest income recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.
- Gains / (losses) arising on disposal of investments are included in income currently and are recognized on the date when the transaction takes place.
- Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through other comprehensive income' are included in statement of other comprehensive income in the period in which they arise.
- Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in statement of profit or loss in the period in which they arise.
- Dividends are recognized as income in statement of profit or loss when the right to receive payment is established.

5.20 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.

5.21 Proposed dividend and transfer between reserves

Dividend declared and transferred between reserves made subsequent to the reporting date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends are declared / transfers made.

5.22 Fiduciary asset

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

	Note	2026	2025
		---------- Rupees ----------	
6 Property and equipment			
Operating property and equipment	6.1	2,628,427	464,919
		2,628,427	**464,919**

6.1 Operating property and equipment

	Owned assets					Total assets
	Furniture and Fixture	Office Equipment	Computer and Accessories	Electric Equipment	Vehicles	
	---------- Rupees ----------					
Cost						
Balance as at July 01, 2024	13,633,341	14,918,942	19,085,838	-	15,118,711	62,756,832
Additions during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at June 30, 2025	**13,633,341**	**14,918,942**	**19,085,838**	**-**	**15,118,711**	**62,756,832**
Balance as at July 01, 2025	13,633,341	14,918,942	19,085,838	-	15,118,711	62,756,832
Additions during the year	-	-	-	2,600,000	-	2,600,000
Disposals	-	-	-	-	-	-
Balance as at June 30, 2026	**13,633,341**	**14,918,942**	**19,085,838**	**2,600,000**	**15,118,711**	**65,356,832**
Depreciation						
Balance as at July 01, 2024	13,523,664	14,428,057	19,039,016	-	15,118,711	62,109,448
Charge for the year	19,280	116,363	46,822	-	-	182,465
Depreciation on disposals	-	-	-	-	-	-
Balance as at June 30, 2025	**13,542,944**	**14,544,420**	**19,085,838**	**-**	**15,118,711**	**62,291,913**
Balance as at July 01, 2025	13,542,944	14,544,420	19,085,838	-	15,118,711	62,291,913
Charge for the year	9,040	37,452	-	390,000	-	436,492
Depreciation on disposals	-	-	-	-	-	-
Balance as at June 30, 2026	**13,551,984**	**14,581,872**	**19,085,838**	**390,000**	**15,118,711**	**62,728,405**
Rate of depreciation	**10%**	**10%**	**33.33%**	**15%**	**20%**	
Written down value as at June 30, 2025	**90,397**	**374,522**	**-**	**-**	**-**	**464,919**
Written down value as at June 30, 2026	**81,357**	**337,070**	**-**	**2,210,000**	**-**	**2,628,427**

		2026	2025
		---------- Rupees ----------	
7	**Right-of-use assets**		
	Leasehold land		
	Cost		
	Opening balance	196,606,614	36,156,614
	Add: additions during the year	-	160,450,000
	Less: disposals during the year	-	-
	Closing balance	**196,606,614**	**196,606,614**
	Accumulated depreciation		
	Opening balance	5,060,217	4,669,726
	Add: charge for the year	2,068,701	390,491
	Less: depreciation on disposals	-	-
	Closing balance	**7,128,918**	**5,060,217**
	Written down value as at the year end	**189,477,696**	**191,546,397**
	Rate of depreciation	**1.08%**	**1.08%**

7.1 Right-of-use asset comprises of Leasehold land situated at Plot No. 666-C, measuring 1,100.677 square yards, Mall Road, Peshawar Cantt. obtained under a 99 year lease agreement.

7.2 The company has an option to extend the lease term for another term of 99 years at the end of lease term.

		2026	2025
		---------- Rupees ----------	
8	**Investment properties**		
	Opening balance	3,182,983	-
	Add: transfer from owner-occupied property	-	3,289,483
	Less: depreciation charge	(79,575)	(106,500)
		3,103,408	**3,182,983**
	Rate of depreciation	**2.50%**	**2.50%**

8.1 This represents two (2) residential apartments purchased by the company for capital appreciation and investment purpose.

8.2 The said properties are measured at cost model and therefore, fair value gain / loss on such investment properties is not recognized in these financial statements. The fair value of these properties approximates to Rs. 13 million by management based on observable market information.

8.3 No rental income was earned from the investment properties during the year. There are no restrictions on the realisability of the investment properties or the remittance of income and proceeds of disposal.

9 Intangible assets

	Building Tenancy Rights	License to use room at Pakistan Stock Exchange Limited	TRE Certificate	Total
	---------- Rupees ----------			
Cost				
Balance as at July 01, 2024	1,315,000	30,265,000	2,500,000	34,080,000
Add: additions during the year	27,000,000	-	-	27,000,000
Less: disposals during the year	-	(25,049,500)	-	(25,049,500)
Balance as at June 30, 2025	**28,315,000**	**5,215,500**	**2,500,000**	**36,030,500**
Balance as at July 01, 2025	28,315,000	5,215,500	2,500,000	36,030,500
Add: additions during the year	-	-	-	-
Less: disposals during the year	(27,000,000)	-	-	(27,000,000)
Balance as at June 30, 2026	**1,315,000**	**5,215,500**	**2,500,000**	**9,030,500**
Accumulated impairment loss				
Balance as at July 01, 2024	-	10,245,229	-	10,245,229
Less: Impairment loss for the year	-	842,213	-	842,213
Add: Reversal of accumulated impairment	-	(8,479,692)	-	(8,479,692)
Balance as at June 30, 2025	**-**	**2,607,750**	**-**	**2,607,750**
Balance as at July 01, 2025	-	2,607,750	-	2,607,750
Less: Impairment loss for the year	-	-	-	-
Add: Reversal of accumulated impairment	-	-	-	-
Balance as at June 30, 2026	**-**	**2,607,750**	**-**	**2,607,750**
Carrying amount as at June 30, 2025	**28,315,000**	**2,607,750**	**2,500,000**	**33,422,750**
Carrying amount as at June 30, 2026	**1,315,000**	**2,607,750**	**2,500,000**	**6,422,750**

9.1 Building tenancy rights represent consideration paid by the Company in connection with the transfer of tenancy rights in favor of the Company for properties situated at Bank Square, Peshawar and in Nowshera. The ownership of these properties continues to vest with the original owner. During the year, the tenancy rights for the Peshawar property were disposed off for a total consideration of Rs. 27.4 million.

9.2 As at June 30, 2026, the Company retains the right to use only one room situated in the Lahore Stock Exchange Building.

9.3 Pursuant to demutualization of the Pakistan Stock Exchange Limited ("PSX"), the ownership rights in the Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and a Trading Rights Entitlement Certificate ("TREC") from the PSX against its membership card.

An active market for TREC is currently not available. The TREC has been accounted for as intangible asset as per provisions of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of PSX post-demutualization and later on, as notified vide PSX notice no. PSX/N-225 dated February 16, 2021 amounting to Rs. 2.5 million, has been used as its current value.

		Note	2026	2025
			---------- Rupees ----------	
10	**Investment in associate**			
	Coastal Company Limited	10.1	69,670,760	70,787,772
			69,670,760	**70,787,772**

The Company holds 4,000,000 ordinary shares (2025: 4,000,000 ordinary shares), at Rs. 10 per share fully paid-up, in Coastal Company Limited (formerly National Asset Management Company Limited "NAMCO") incorporated in Pakistan. The shareholding represents 28.17% (2025: 28.17%) of Coastal Company Limited's total shareholding.

		2026	2025
		---------- Rupees ----------	
10.1	Opening balance	70,787,772	72,181,394
	Less: share of loss from associate	(1,117,012)	(1,393,622)
	Closing balance	**69,670,760**	**70,787,772**

The Company's investment in Coastal Company Limited (formerly National Asset Management Company Limited or "NAMCO", an associated undertaking/related party having its registered office at 179-B, Abu Baker Block, New Garden Town, Lahore) has been accounted for under the equity method of accounting. The Company's investment has been adjusted by its share of Coastal Company Limited's profits/losses, based on Coastal Company Limited's management financial statements (i.e. management's accounts), in accordance with IAS 28.

Summarized financial information of the associate, extracted from the associate's financial statements, is presented below.

		2026	2025
		---------- Rupees ----------	
10.2	**Summarized statement of financial position:**		
	Current Assets		
	Cash and cash equivalents	533,647	2,272,091
	Other current assets	7,448,472	5,897,739
	Total Current Assets	**7,982,119**	**8,169,830**
	Non-Current Assets	**246,246,230**	**250,041,937**
	Current Liabilities		
	Other current liabilities	6,905,808	6,923,971
	Total Current Liabilities	**6,905,808**	**6,923,971**
	Closing Net Assets	**247,322,541**	**251,287,796**
	Company's Share in %	**28.17%**	**28.17%**
	Share in net assets	**69,670,760**	**70,787,772**
	Reconciliation to carrying amount:		
	Opening net assets	251,287,796	256,234,980
	Less: loss for the year	(3,965,255)	(4,947,184)
	Closing net Assets	**247,322,541**	**251,287,796**
	Summarized statement of profit or loss:		
	Revenue	5,262	7,348
	Administrative expenses	(4,088,560)	(4,835,947)
	Income tax (expense) / income	118,043	(118,585)
	Loss for the year	**(3,965,255)**	**(4,947,184)**

10.3 The cost of the investment in Coastal Company Limited was Rs. 40 million (2025: Rs. 40 million).

	Note	2026	2025
		---------- Rupees ----------	
11 Strategic investment			
Investment in Kingbhai Digisol (Private) Limited	11.1	**1,407,063,742**	**1,069,221,476**

As part of the Company's strategy to effectively deploy capital in order to deliver returns to investors in an otherwise depressed economic environment, the Company capitalized on an opportunity to invest in Kingbhai Digisol (Private) Limited ("Kingbhai"), a technology-enabled business operating in the real estate and technology services sectors. Given the growth trajectory of these sectors and the Company's assessment of the service gap in the sectors, the Company expects the investment to yield returns through investment value appreciation as well as dividends.

The Company holds 7.70% (2025: 7.7%) of Kingbhai's voting shares and, as such, does not exert control or exercise significant influence. The Company has chosen to forego the irrevocable election available under IFRS 9 to designate the investment at FVOCI upon purchase. Instead, the investment is measured at FVTPL, with changes in fair value recognized through profit or loss.

The table below sets out information about reconciliation of opening and closing balances and significant unobservable inputs used in measuring financial instruments categorized as Level 3 investments in the fair value hierarchy.

Description	Valuation technique	Significant unobservable inputs	Range
Investment in Kingbhai Digisol (Private) Limited	Discounted cash flows	Weighted average cost of capital	27.47%
		Long-term revenue growth rate	2.5%
		Discount for lack of marketability	2.5%

Significant unobservable inputs used in the fair value measurement of the investment in Kingbhai Digisol (Private) Limited include the weighted-average cost of capital or equity, the terminal revenue growth rate and a discount for lack of marketability. Significant increases or decreases in any of these inputs in isolation will result in significantly different fair values. An increase in the cost of capital or discount for lack of marketability will result in a lower fair value measurement, whereas an increase in the long-term revenue growth rate will result in a higher fair value measurement. As well, there is an interdependency between the discount for lack of marketability and the cost of capital - an increase in the former will result in a directionally consistent movement in the later.

		2026	2025
		---------- Rupees ----------	
11.1	Opening balance	1,069,221,476	1,069,221,476
	Add: fair value gain through profit or loss	337,842,266	-
	Closing balance	**1,407,063,742**	**1,069,221,476**

11.2 The cost of the investment in Kingbhai Digisol (Private) Limited was Rs. 500,000 (2025: Rs. 500,000).

	Note	2026	2025
		---------- Rupees ----------	
12 Investment in subsidiary			
Investment in FNE Developments (Private) Limited (9,999 ordinary shares of Rs.10 each)	12.1	99,990	-
		99,990	**-**

12.1 This represents paid-up share capital comprising a 99.99% ownership interest in FNE Developments (Private) Limited, consisting of 9,999 ordinary shares out of a total of 10,000 issued shares, acquired on September 10, 2025.

	Note	2026	2025
		---------- Rupees ----------	
13 Long-term deposits			
EClear Services Limited		350,000	350,000
National Clearing Company of Pakistan Limited		200,000	200,000
Central Depository Company Limited		150,000	150,000
		700,000	**700,000**
14 Short-term investments			
Investments in equity instruments at fair value through profit or loss	14.1	49,002,060	18,721,157
Investments in equity instruments at fair value through OCI	14.2	2,833,700	14,867,800
		51,835,760	**33,588,957**

14.1 Investments in equity instruments at fair value through profit or loss

No of shares		Scrip Name	2026		2025	
2026	2025		Cost	Market Value	Cost	Market Value
540,000	1,100,000	Bank of Punjab	2,766,366	18,948,600	5,635,190	11,385,000
-	2,000	World Telecom Limited	-	-	2,750	3,160
1,000	-	United Bank Limited	309,009	447,670	-	-
100	100	TPL Properties Limited	945	1,073	945	997
200	-	DH Partners Limited	8,491	6,798	-	-
950	-	Artistic Denim Mills Limited	92,224	64,895	-	-
100	-	Loads Limited	1,530	1,434	-	-
368,500	-	S.G Power Limited	19,553,648	29,531,590	-	-
-	2,350,000	Pervez ahmed consultancy	-	-	8,194,200	7,332,000
910,850	**3,452,100**		**22,732,213**	**49,002,060**	**13,833,085**	**18,721,157**

14.1.1 Reconciliation between fair value and cost of investments, classified as investments at fair value through profit or loss.

	2026	2025
	---------- Rupees ----------	
Cost	**22,732,213**	**13,833,085**
Unrealized gain on re-measurement of investments:		
Opening balance	4,888,072	-
Add: unrealized gain on re-measurement of investments for the year	21,381,775	4,888,072
	26,269,847	**4,888,072**
Closing carrying value	**49,002,060**	**18,721,157**

14.2 Investments in equity instruments at fair value through OCI

No of shares		Scrip Name	2026		2025	
2026	2025		Cost	Market Value	Cost	Market Value
10,000	10,000	Pioneer Cement Limited	202,423	2,833,700	202,423	2,281,300
-	450,000	Pakistan Stock Exchange	-	-	4,500,000	12,586,500
10,000	**460,000**		**202,423**	**2,833,700**	**4,702,423**	**14,867,800**

14.2.1 Reconciliation between fair value and cost of investments, classified as investments at fair value through OCI.

	2026	2025
	---------- Rupees ----------	
Cost	202,423	4,702,423
Unrealized / realized gain on re-measurement of investments:		
Opening balance	10,165,377	2,824,842
Add: unrealized gain on re-measurement of investments for the year	2,579,330	14,963,625
Less: transferred to retained earnings upon disposal	(10,113,430)	(7,623,090)
	2,631,277	**10,165,377**
Closing carrying value	**2,833,700**	**14,867,800**

14.3 Securities having market value of Rs. 18.94 million (June 30, 2025: Rs. 23.97 million) have been pledged with Pakistan Stock Exchange and National Clearing Company of Pakistan Limited to meet trading requirements.

	Note	2026	2025
		---------- Rupees ----------	
15 Trade receivables			
Considered secured		125,864,830	140,007,956
Considered unsecured	15.3	223,041,014	206,652,316
		348,905,844	**346,660,272**
Less: Provision for expected credit losses		(223,041,014)	(206,652,316)
		125,864,830	**140,007,956**

15.1 Ageing Analysis:

Upto three months	292,127	2,751,935
More than three months	348,613,717	343,908,337
	348,905,844	**346,660,272**

15.2 The Company holds securities with a cumulative fair value of Rs. 172.08 million (2025: Rs. 445.01 million) owned by its clients as collateral against trade debts.

	2026	2025
	---------- Rupees ----------	
15.3 Movement in provision of expected credit losses		
Opening balance	206,652,316	218,400,607
Charge / (Reversal) for the year	16,388,698	(11,748,291)
Closing balance	**223,041,014**	**206,652,316**

		2026	2025
		---------- Rupees ----------	
16	**Loans and advances**		
	Loan to employees against salary	350,000	151,294
	Advance to employees against expenses	130,066	770,018
		480,066	**921,312**
17	**Trade deposits**		
	Exposure deposit with regular market	5,195,000	-
	Exposure deposit with future market	265,000	-
	Exposure deposit with MTS market	2,674,470	1,304,470
	Exposure deposit with PSX	-	2,000,000
		8,134,470	**3,304,470**

17.1 This represents amounts deposited with Pakistan Stock Exchange Limited and National Clearing Company of Pakistan Limited against security and exposure margins in respect of transactions entered into by the Company in accordance with applicable regulations. No deposit written off during the year (2025: 3.52 million).

		Note	2026	2025
			---------- Rupees ----------	
18	**Other receivables**			
	Current and overdue portion of long-term other receivable	18.1	108,211,774	108,211,774
	Mark-up on receivable from parties	18.2	76,423,964	76,423,964
	Receivable from National Logistic Cell		2,545,177	2,545,177
	Receivable against property sold		20,100,000	22,900,000
	Receivable from subsidiary	18.4	10,000,000	-
	Receivable from EClear Services Limited		1,149,795	753,014
	Accrued income		3,420,244	-
	Sales tax refundable		2,356,917	2,338,654
	Provision for expected credit loss	18.5	(78,969,142)	(79,221,143)
			145,238,729	**133,951,440**

18.1 This amount pertains to a long term outstanding trade debt amounting to Rs. 230.635 million, owed by an ex-client (Shoaib Raees) of the Company. The debt has been reclassified, with the approval of the Board, as a long-term receivable in view of both the current legal form and the substance of the asset. The debt is unsecured and repayable in quarterly instalments up to December 2026. However, no amount received during the year.

18.1.1 The current portion of long-term receivable has been presented net of expected credit loss allowance (ECL) as follows;

	2026	2025
	---------- Rupees ----------	
Current and overdue portion of long-term other receivable	135,281,237	135,281,237
Less: Provision for expected credit losses	(27,069,463)	(27,069,463)
	108,211,774	**108,211,774**

18.2 Detail of the mark-up due from each party is as follows. Corporate guarantees have been provided by the parent / sponsor companies of the parties.

	2026	2025
	---------- Rupees ----------	
First Pakistan Securities Limited	63,918,859	63,918,859
Switch Securities (Private) Limited	12,505,105	12,505,105
	76,423,964	**76,423,964**

18.3 The maximum aggregate receivable amount outstanding at any time during the year from First Pakistan Securities Limited and Switch Securities (Private) Limited was Rs. 63.919 million (2025: Rs. 63.91 million) and Rs. 12.50 million (2025: Rs. 12.50 million), respectively.

18.4 The maximum aggregate receivable amount outstanding at any time during the year from FNE Developments (Private) Limited was Rs. 10 million (2025: Rs. Nil).

18.5 In the previous financial years, aggregate provision of Rs. 76.4 million was recognized in the statement of profit or loss against mark-up on receivable balances from associates and Rs. 2.54 million was recognized against others balances.

		Note	2026	2025
			---------- Rupees ----------	
19	**Due from the government**			
	Opening		26,742,338	26,322,296
	Add: advance income tax paid		832,287	420,042
	Closing		**27,574,625**	**26,742,338**
20	**Cash and bank balances**			
	Cash in hand		-	15,000
	Cash at bank			
	Proprietary accounts		6,196,870	1,374,563
	Customer accounts		4,992,876	7,836,668
			11,189,746	9,211,231
			11,189,746	**9,226,231**

20.1 These, during the year, carry no markup. (2025 : 17% to 19%).

21	**Long-term financing**			
	From banking companies - secured			
	The Bank of Punjab	21.1	148,733,360	157,499,043
	Bank Alfalah Limited	21.2	75,956,027	61,617,609
	Other loans		14,950,101	14,950,101
			239,639,488	**234,066,753**
	Less: Current portion of long-term financing		(75,956,027)	(34,117,997)
			163,683,461	**199,948,756**

21.1 Financing from the Bank of Punjab has been restructured/rescheduled vide an offer letter dated December 22, 2021, wherein the Bank has agreed to settle the previous running finance facility amounting Rs. 200 million through restructuring/rescheduling on the following terms and conditions:

Outstanding principle amounting to Rs. 97.50 million will be repaid in 48 quarterly instalments starting from March 31, 2022 till December 2033 with a down payment of Rs. 0.850 million. During the current year, the company made repayment aggregating to Rs. 20.56 million. (2025: Nil). Future COF bearing mark-up quarterly at the rate advised by SBP from time to time will be waived/ written off at the end subject to regular repayment of entire outstanding principle without any default. Outstanding past mark-up amounting to Rs. 103.198 million bears no future mark-up. This balance of Rs. 103.198 million will be waived/written off at the end subject to no default. The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the cost of funds defined by Bank, and the related interest expense was recognized in the statement of profit or loss.

	2026	2025
	---------- Rupees ----------	
Reconciliation of BOP facility		
Opening balance	157,499,043	146,328,485
Less: repayments made	(20,562,750)	-
Add: interest expense	11,797,067	11,170,558
Closing balance	**148,733,360**	**157,499,043**

21.2 The Company obtained financing from Bank Alfalah Limited ("BAF") for working capital requirements and in order to improve liquidity. The liability was restructured / rescheduled vide an agreement dated June 08, 2020. Under the terms of the restructuring, multiple loan tranches were merged. The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the 23.27%, and the related interest expense was recognized in the statement of profit or loss. The related notional expense is being amortized over the term of the liability (from December 2020 to June 2027). During the year ended June 30, 2026, the Company made no repayment (2025: Rs. 32 million). This facility is secured against pledged shares of different companies, hypothecation charge over present and future receivables of the company and personal guarantee of directors/mortgagors of the company.

	Note	2026	2025
		---------- Rupees ----------	
Reconciliation of Bank Alfalah facility			
Opening balance		61,617,609	79,531,850
Add: interest expense		14,338,418	14,085,762
Less: repayments made		-	(32,000,003)
		75,956,027	**61,617,609**

22 Loan from sponsor

Loan from sponsor - subordinated	22.1	155,175,000	155,175,000
		155,175,000	**155,175,000**
Less: current portion		-	-
		155,175,000	**155,175,000**

22.1 It represents a loan from a sponsor of the Company pursuant to loan agreements dated November 1, 2016 and October 30, 2017, which has been classified and presented as a subordinated loan in accordance with Section 71(1)(a) of the Securities Act, 2015 and in compliance with the directions and conditions prescribed by the Securities and Exchange Commission of Pakistan ("SECP"), including Circular No. 20 of 2017 dated August 17, 2017 and Circular No. 9 of 2019 dated August 23, 2019. The loan is unsecured, subordinated to the Company's other liabilities and repayable upon at least one year's notice, subject to the applicable regulatory requirements.

		Note	2026	2025
			---------- Rupees ----------	
23	**Deferred taxation**			
	Opening balance		33,556,562	26,852,841
	Add: charged to profit or loss		45,056,331	6,703,721
			78,612,893	**33,556,562**
23.1	**Deferred tax liabilities - taxable temporary differences**			
	Accelerated tax depreciation		54,472,615	4,506,101
	Strategic investment		407,903,485	167,361,783
	Short-term investment at fair value through other comprehensive income		763,071	-
	Short-term investment at fair value through profit or loss		7,618,256	765,472
	Investment in associate		8,604,520	4,821,365
			479,361,947	**177,454,721**
	Deferred tax assets - deductible temporary differences			
	Intangible assets		(756,248)	(408,256)
	Provision for doubtful debts		(64,681,894)	(32,361,753)
	Long-term other receivable		-	(5,961,926)
	Other receivables		(22,901,051)	(12,406,031)
	Capital loss on sale of investments at fair value through profit or loss		-	(5,558,181)
			(88,339,193)	**(56,696,147)**
	Net taxable temporary difference		**391,022,754**	**120,758,574**
	Deferred tax liability (29%)		113,396,599	120,758,574
	Less: effect of carried forward tax losses and tax credits	23.2	(34,783,706)	(87,202,012)
	Net deferred tax liability		**78,612,893**	**33,556,562**

23.2 The deferred tax asset involves an amount of Rs. 26.96 million (2025: Rs. 76.43 million) which relates to carry forward losses of the Group relating to losses incurred over the previous financial years as well as other carry forward tax credits allowed under section 113 and 113C of the Income Tax Ordinance, 2001 amounting to Rs. 7.824 million (2025: Rs. 10.768 million)

		Note	2026	2025
			---------- Rupees ----------	
24	**Trade and other payables**			
	Trade payables	24.1	4,942,058	6,219,018
	Other trade payables - net of commission and taxes	25.1.1	143,352,836	143,352,836
	Amount due to sponsor / shareholder	24.2	30,027,550	27,000,003
	Advance against sale of shares	24.3	24,500,000	-
	Accrued liabilities		9,013,371	11,332,770
	Income tax payable		7,256,991	6,633,576
	Other payables		13,200,184	15,623,187
			232,292,990	**210,161,390**

24.1 This includes Rs. Nil (2025 : Rs.95,450) due to related parties.

24.2 This represents payable to Mr. Ali Aslam Malik, a shareholder and former Chief Executive Officer of the Company. The balance is short-term, unsecured and interest-free.

24.3 This represents amount received against 875 ordinary shares of Class-B (Non-Voting Shares) representing 1.75% of the strategic investment in shares.

25 Contingencies and commitments

25.1 Contingencies

25.1.1 Trade and other payables include an amount of Rs. 143.353 million payable to M/s. Abandoned Properties Organization (APO). In addition to the aforesaid amount, APO has raised certain claims against the Company, which are subject to ongoing litigation.

The matter was originally pending before the Sindh High Court (SHC) since 5 April 2013 in H.C. Suit No. 590 of 2016. During the year, the said suit was transferred from the SHC to the Court of Senior Civil Judge-XII, District & Sessions Court, Karachi (South) and has been renumbered as Suit No. 7418 of 2025.

The ultimate outcome of the litigation and the financial impact, if any, arising from the additional claims cannot presently be determined with reasonable certainty. Accordingly, no provision has been recognised in respect of the additional claims, other than the amount already recognised as payable as at the date of statement of financial position.

25.1.2 H.C. Suit No. 362/2011 filed by M/s. SITE Ltd. in 2011 for recovery of Rs.174.05 million was transferred to the court of Senior Civil Judge (SCJ) - I, District & Sessions Court Karachi (South) with its new suit no. 649/2025, the said suit has been dismissed in favor of FNEL vide judgement dated January 01, 2026.

25.1.3 The company has filed a Writ Petition in the Lahore High Court against Securities and Exchange Commission of Pakistan for impugned investigation order dated March 02, 2021 and Court has granted stay on it. The said proceedings are still pending as at the date of statement of financial position.

25.1.4 Bank Alfalah Limited has filed a litigation in the High Court of Sindh, Karachi, in 2024 against First National Equities Limited (FNEL) and another defendant regarding an alleged recovery of Rs.656.016 million, inclusive of principal, mark-up and other charges. The Company has strongly contested the claims, citing multiple settlement agreements executed in 2020 and denying any default under these agreements. The matter is pending adjudication and based on reasonable grounds the legal counsel of the Company expects that the ultimate outcome of the case will be in favor of the company.

25.1.5 The Assistant Commissioner, Sindh Revenue Board has started audit proceedings in 2021 on the basis of audited accounts for the tax period July 2014 to June 2020, and consequently passed order dated February 02, 2022 creating a demand of Rs.12.028 million. The company has challenged the order before the Appellate Tribunal of Sindh Revenue Board (SRB). During the year the said case has been dismissed by the Appellate Tribunal of SRB in favor of FNEL vide order dated February 03, 2026.

25.2 Commitments

	Note	2026	2025
		---------- Rupees ----------	
Settlement Commitments			
Outstanding settlements against investments in regular market		**238,074**	**11,640**

	Note	Ordinary shares of Rs. 1 each.	Ordinary shares of Rs. 10 each.
26 Authorized share capital			
5,000,000,000 (2025: 500,000,000) Ordinary shares		**5,000,000,000**	**5,000,000,000**
27 Issued, subscribed and paid up share capital			
500,000,000 (2025: 50,000,000) Ordinary shares issued for cash		500,000,000	500,000,000
75,000,000 (2025: 7,500,000) Ordinary shares issued as fully paid bonus shares		75,000,000	75,000,000
805,000,000 (2025: 80,500,000) Ordinary shares issued fully paid in cash as right shares at discount		805,000,000	805,000,000
38,098,310 (2025: 3,809,831) Ordinary shares issued fully paid in cash as right shares at discount		38,098,310	38,098,310
1,254,765,000 (2025: 125,476,500) Ordinary shares issued fully paid in cash as right shares at discount		1,254,765,000	1,254,765,000
	35.2	**2,672,863,310**	**2,672,863,310**

		Note	---------- Rupees ----------	
30	**Other operating expenses**			
	Auditors' remuneration	30.1	2,579,047	2,533,550
	Loss on disposal of intangibles		-	4,869,808
	Provision for expected credit losses	15	16,388,698	-
	Balances written off		-	19,988,811
	Provision on long-term other receivable		-	29,530,539
	Impairment loss on intangible assets	9	-	842,213
	Commission to trading agents		280,209	278,271
	Workers' welfare fund		715,440	-
			19,963,394	**58,043,192**
30.1	**Auditors' remuneration**			
	Statutory audit fee		2,500,000	1,666,350
	Half yearly review fee		79,047	756,000
	Other certifications and out-of-pocket expenses		-	111,200
			2,579,047	**2,533,550**
31	**Other income**			
	Income from financial assets			
	Return on fixed deposits		-	135,138
			-	**135,138**
	Income from non-financial assets			
	Amortization income		-	15,443,002
	Consultancy income		-	4,100,000
	Reversal of provision for expected credit loss		252,002	11,748,291
	Liabilities written back		-	2,718,990
	MTS and RMS markup		1,075,491	1,223,776
	Gain on disposal of intangible		400,000	-
			1,727,493	**35,234,059**
			1,727,493	**35,369,197**
32	**Finance costs and other charges**			
	Bank charges		6,159	47,885
	Markup on long-term loan		26,135,485	25,256,319
			26,141,644	**25,304,204**
33	**Levies**			
	Final taxes	33.1	418,695	571,239
			418,695	**571,239**

33.1 In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21/IAS 37 and accordingly are classified as levy.

		Note	2026	2025
			---------- Rupees ----------	
34	**Taxation**			
	Current tax expense - current year		184,104	-
	- prior year(s)		-	14,264
	Deferred tax expense / (income)	23	45,056,331	6,703,721
			45,240,435	**6,717,985**

35 Earnings / (loss) per share - basic and diluted

	Total shares in issue		Earnings per share	
	2026	2025 - Restated	2026	2025 - Restated
	Number of shares		---------- Rupees ----------	
Earnings / (loss) per share - basic	2,672,863,310	2,672,863,310	0.10	(0.03)

35.1 Diluted earnings per share has not been presented as the Company did not have any potential dilutive instruments in issue as at June 30, 2026 and 2025 which would have any effect on the earnings per share.

35.2 During the year, the Board of Directors proposed a share split in the ratio of 1:10, pursuant to which each member of the company has been allotted 10 shares for every 1 share held. This sub-division was formally approved by the members in the Extraordinary General Meeting held on January 12, 2026, and was successfully executed on shares held by members on January 31, 2026.

As a result of this corporate action, the number of issued and ordinary shares of the company increased from 267,286,331 to 2,672,863,310. However, the total paid-up capital of the company has remained unchanged.

Accordingly, pursuant to the requirements of IAS 33 'Earnings per Share', the weighted average number of ordinary shares for all periods presented in these financial statements has been adjusted retrospectively to reflect the effect of the share split.

	Note	2026	2025
		---------- Rupees ----------	
36 Cash flows from operating activities			
Profit / (loss) before levies and tax		**303,094,899**	**(71,391,458)**
Adjustments for non-cash items:			
Depreciation on property and equipment	6.1	436,492	182,465
Depreciation on right-of-use assets	7	2,068,701	390,491
Depreciation on investment property	8	79,575	106,500
Realized gain / (loss) on sale of investment		(19,964,894)	(6,307,511)
Finance costs and other charges	32	26,135,485	25,256,319
Impairment expense on intangible assets	30	-	842,213
Unrealized gain / (loss) on re-measurement of investment classified at fair value through profit or loss	14.1.1	(21,381,775)	(4,888,072)
Unrealized gain / (loss) on remeasurement of strategic investments	11	(337,842,266)	-
Gain / (loss) on disposal of intangible asset	30 & 31	(400,000)	4,869,808
Dividend income	28	(2,791,303)	(2,880,111)
Share of loss of associate	10.1	1,117,012	1,393,622
Provision on long-term other receivable		-	29,530,539
Reversal of provision for expected credit loss	18.5	(252,002)	(11,748,291)
Provision for expected credit loss	15.3	16,388,698	-
Amortization income	31	-	(15,443,002)
		(336,406,277)	**21,304,970**
Operating loss before working capital changes		**(33,311,378)**	**(50,086,488)**

	2026	2025
	---------- Rupees ----------	
37 Financial instruments		
Financial assets as per statement of financial position		
At amortized cost		
Non - current assets		
Long-term deposits	700,000	700,000
Current assets		
Trade receivables	125,864,830	140,007,956
Loans and advances	350,000	151,294
Trade deposits	8,134,470	3,304,470
Other receivables	145,238,729	133,951,440
Cash and bank balances	11,189,746	9,226,231
At fair value through profit or loss		
Non - current assets		
Strategic investment	1,407,063,742	1,069,221,476
Current assets		
Short-term investments	49,002,060	18,721,157
At fair value through other comprehensive income		
Current assets		
Short-term investments	2,833,700	14,867,800
	1,750,377,277	**1,390,151,824**
Financial liabilities as per statement of financial position		
At amortized cost		
Current liabilities		
Trade and other payables	207,792,990	210,161,390
Unclaimed dividend	1,399,397	1,399,397
Current portion of long-term financing	75,956,027	34,117,997
Provident fund payable	408,787	768,554
Non-current liabilities		
Long-term financing	163,683,461	199,948,756
Loan from sponsor	155,175,000	155,175,000
	604,415,662	**601,571,094**

38 Financial risk management objectives

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The company has established adequate procedures to manage each of these risks as below:

a) Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates, changes in the credit rating of the issuer of the instruments, change in market sentiments, speculative activities, supply and demand of securities and/or changes in liquidity in the market.

Market risk comprises of three types of risk: currency risk, other price risk and interest rate risk.

i) Currency risk

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. Currency risk arises mainly from future commercial transactions in foreign currencies. The Company is not exposed to major foreign exchange risk in this respect.

ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest 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 similar financial instruments traded in the market.

The Company is exposed to equity price risk in respect of investments measured at fair value (whether through statement of other comprehensive income or statement of profit or loss). To manage price risk arising from these equity investments, the Company applies appropriate internal policies.

Investments of the Company measured at fair value would normally be affected due to fluctuation of equity prices in the stock exchange. In the event of a 10% (2025: 10%) increase / decrease in the KSE 100 index on June 30, 2026, the value of securities measured at fair value through the statement of profit or loss would decrease / increase by Rs. 4.90 million (2025: Rs. 1.87 million), and net assets of the Company would increase / decrease by the same amount. In the event of a 10% (2025: 10%) increase / decrease in the KSE 100 index on June 30, 2026, the value of securities measured at fair value through other comprehensive income would increase / decrease by Rs. 0.28 million (2025: Rs. 1.48 million), with a corresponding increase / decrease in other components of equity and net assets of the Company.

iii) Interest rate risk

Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The Company manages this risk by matching the maturity / repricing of financial assets and liabilities through appropriate policies.

At the reporting date, the profit, interest and mark-up rate profile of the Company's significant financial assets and liabilities is as follows:

	Effective interest rate		Carrying amounts	
	2026	2025	2026	2025
	---------- Percentage ----------		---------- Rupees ----------	
Fixed rate of financial instruments				
Financial assets				
Current and overdue portion of long-term other receival	23.27%	23%	108,211,774	108,211,774
Financial liabilities				
Long-term financing	23.27%	23%	239,639,488	234,066,753
Variable rate of financial instruments				
Financial assets				
Bank deposits	-	17%-19%	-	1,464

Sensitivity analysis for variable rate instrument

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 will not affect the fair value of any financial instruments. For cash flow sensitivity analysis of variable rate instrument, a hypothetical change of 100 basis point in interest rate at the reporting date would have increased / (decreased) the profit for the year by the amount shown below. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. Variation in market rates interest 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 assume that all other variables remain constant.

	Profit and loss 100 bps	
	Decrease	Increase
	---------- Rupees ----------	
Cash flow sensitivity - variable rate financial instruments- net		
As at June 30, 2026	-	-
As at June 30, 2025	(10.39)	10.39

b) Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail to perform as contracted. All the financial assets of the Company are exposed to credit risk. To manage exposure to credit risk, the Company applies credit limits to its customers and, in certain cases, obtains margins and deposits in the form of cash and marketable securities. Management is confident that credit quality of debts which are not past due nor impaired remains sound at the balance sheet date.

A portion of the outstanding amounts of trade debts are secured against pledge of customers securities. The Company is entitled to sell these securities, at its own discretion, in case of default by customers.

An analysis of the significant financial assets that are individually impaired is as under. The factors in determining the impairment loss mainly comprises management's assessment of potential loss which is expected to arise on these financial assets. Such assessment is mainly based on the potential recoveries/cash flow from customers.

	2026	2025
	---------- Rupees ----------	
Long-term deposits	700,000	700,000
Short-term investments	51,835,760	33,588,957
Trade receivables	125,864,830	140,007,956
Loans and advances	480,066	921,312
Trade deposits	8,134,470	3,304,470
Other receivables	145,238,729	133,951,440
Cash and bank balances	11,189,746	9,211,231
	343,443,601	**321,685,366**

	Total outstanding amount	Up to one month	One to three months	More than three months
	---------- Rupees ----------			
Financial Instruments				
2026				
Trade receivables	348,905,844	-	292,127	348,613,717
2025				
Trade receivables	346,660,272	80,036	2,671,899	343,908,337

Although the Company has made provision against the aforementioned portfolio, the Company still holds certain collateral securities to be able to enforce recovery.

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank	Rating agency	Rating	
		Short-term	Long-term
Bank Alfalah Limited	PACRA	A1+	AAA
Bank AL Habib Limited	PACRA	A1+	AAA
The Bank of Punjab	PACRA	A1+	AAA

c) 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. The Company currently is not exposed to significant level of liquidity risk, keeping in view the current market situation.

	2026			
	Upto three months	More than three months and upto 1 year	More than 1 year	Total
	---------- Rupees ----------			
Current liabilities				
Trade and other payables	57,183,163	24,500,000	143,352,836	225,035,999
Unclaimed dividend	-	-	1,399,397	1,399,397
Current portion of long-term financing	-	75,956,027	-	75,956,027
Provident fund payable	-	408,787	-	408,787
Non-current liabilities				
Loan from sponsor	-	-	155,175,000	155,175,000

	2026				
	Carrying amount	Contractual Cashflows	More than three months and upto 1 year	More than 1 year	Total
	---------- Rupees ----------				
Long-term financing	163,683,461	159,326,250	88,977,000	70,349,250	159,326,250

	2025			
	Upto three months	More than three months and upto 1 year	More than 1 year	Total
	---------- Rupees ----------			
Current liabilities				
Trade and other payables	66,055,540	-	143,352,836	209,408,376
Unclaimed dividend	-	1,399,397	-	1,399,397
Current portion of long-term financing	-	34,117,997	-	34,117,997
Provident fund payable	-	253,072	-	253,072
Non-current liabilities				
Loan from sponsor	-	-	155,175,000	155,175,000

	2025				
	Carrying amount	Contractual Cashflows	More than three months and upto 1 year	More than 1 year	Total
	---------- Rupees ----------				
Long-term financing	199,948,756	181,581,000	34,118,000	147,463,000	181,581,000

39 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.

Methods of determining fair values

Fair values of financial instruments for which prices are available from the active market are measured by reference to those market prices. The fair value of financial assets (other than investments) and liabilities with no active market are determined in accordance with generally accepted pricing models based on discounted cash flow analysis based on inputs from other than observable market.

Discount / interest rates used for determining fair values

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve as at the reporting date plus an adequate credit spread.

Fair value hierarchy

The company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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.

The fair value hierarchy of financial assets measured at fair value is as follows:

	2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Short-term investments at fair value through OCI	2,833,700	-	-	2,833,700
Short-term investments at fair value through P&L	49,002,060	-	-	49,002,060
Strategic investment	-	-	1,407,063,742	1,407,063,742
	51,835,760	**-**	**1,407,063,742**	**1,458,899,502**

	2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Short-term investments at fair value through OCI	14,867,800	-	-	14,867,800
Short-term investments at fair value through P&L	18,721,157	-	-	18,721,157
Strategic investment	-	-	1,069,221,476	1,069,221,476
	33,588,957	**-**	**1,069,221,476**	**1,102,810,433**

40 Capital risk management

The objective of managing capital is to ensure the Company's ability to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets, and keeping in view future investment requirements as well as shareholder expectations.

	Note	2026	2025
		---------- Rupees ----------	
Total assets	40.1	2,049,484,999	1,717,069,001
Less: Total liabilities		(707,528,555)	(635,127,656)
Total Capital		**1,341,956,444**	**1,081,941,345**

40.1 While determining the value of the total assets of the TREC Holder, notional value of the TRE certificate held by the Company as at year ended June 30, 2026 as determined by Pakistan Stock Exchange Limited has been considered.

40.2 Compliance with debt covenants

The Company is subject to the compliance of certain financial covenants as per the Long-term financing agreements with financial institutions referred to in note 21 and the Company is in compliance with the requirements throughout the reporting period.

41 Transactions with related parties

The related parties comprise of major shareholders, associated undertakings, entities under common directorship and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, in accordance with IAS 24 Related Party Disclosures. The following transactions were carried out with related parties during the year:

	2026			
	Key Management	Associates	Other related parties	Total
	---------- Rupees ----------			
Transactions during the year				
Purchase of marketable securities for and on behalf of	-	-	-	-
Sale of marketable securities for	-	-	-	-
Brokerage income	-	-	-	-
Remuneration to key management personnel	5,410,000	-	-	5,410,000
Advance provided against	-	-	-	-
Provident fund contribution	72,852	-	-	72,852
Receivable from subsidiary	-	-	10,000,000	10,000,000
Payable to Ex - CEO	-	-	30,027,550	30,027,550
Investment in subsidiary	-	-	99,990	99,990

	2025			
	Key Management	Associates	Other related parties	Total
	---------- Rupees ----------			
Transactions during the period				
Purchase of marketable securities for and on behalf of	553,712,070	-	232,250	553,944,320
Sale of marketable securities for	561,638,639	-	-	561,638,639
Brokerage income	-	-	-	-
Remuneration to key management personnel	3,300,000	-	-	3,300,000
Advance provided against	-	-	-	-
Provident fund contribution	-	-	259,104	259,104
Receivable from subsidiary	-	-	-	-

41.1 Name and nature of relationship with related party

Name / Description	Basis of Relationship	Aggregate percentage of holding	Number of shares as at June 30, 2026
Ms. Mavra Liaqat	Director of the company	0.00%	5,000
Mr. Muhammad Umair Khan	Director of the company	0.00%	5,000
Mr. Adnan Amjad Khan	Director of the company	0.00%	5,000
Ms. Ayesha Afzal	Director of the company	0.00%	5,000
Mr. Muhammad Bilal	Director of the company	0.00%	5,000
Mr. Amir Shehzad	Director of the company	0.04%	1,054,000
Mr. Waseem Ahmed Khan	Director of the company	0.00%	5,000
First Florance Developers (Private) Limited	Sponsor/Substantial Shareholder	23.96%	640,485,770
Switch Securities (Private) Limited	Sponsor/Shareholder	1.05%	28,165,060
Coastal Company Limited	Associated Company	0.00%	-

42 Remuneration of Chief Executive Officer, Directors and Executives

The aggregate amounts charged in the financial statements for remuneration, including benefits to the chief executive, directors and executives of the Company as per terms of the employment are as follows:

	2026		
	Chief Executive Officer	Executive Directors	Executives
	---------- Rupees ----------		
Managerial remuneration	705,888	705,888	2,117,646
Medical allowance	317,652	317,652	952,944
Conveyance and travelling	70,584	70,584	211,764
House rent allowance	105,888	105,888	317,646
	1,200,012	**1,200,012**	**3,600,000**
No. of persons	1	2	2

	2025		
	Chief Executive Officer	Executive Directors	Executives
	---------- Rupees ----------		
Managerial remuneration	882,353	1,058,824	944,118
Medical allowance	88,235	105,882	94,412
Conveyance and travelling	132,353	158,824	141,618
House rent allowance	397,059	476,461	424,853
	1,500,000	**1,799,991**	**1,605,001**
No. of persons	1	2	2

43 Shareholding 5% or more

	Note	Shares held (Numbers)		Percentage	
		2026	2025	2026	2025
First Florance Developers (Private) Limited		640,485,770	71,280,577	23.96%	26.67%
Switch Securities (Private) Limited		28,165,060	-	1.05%	0.00%
Mr. Ali Aslam Malik	43.1	5,750	29,756,134	0.00%	11.13%

43.1 Mr. Ali Aslam Malik has been included in the shareholding disclosure for the year ended June 30, 2026, to maintain consistency with the comparative period, as he held 5% or more of the voting shares until January 2026.

43.2 The comparative figures as of June 30, 2025, are based on a face value of Rs. 10 per share prior to the share split, whereas the figures as of June 30, 2026, reflect the subdivided shares at a face value of Rs. 1 per share.

	2026	2025
	---------- Rupees ----------	

44 Number of employees

Average number of employees during the year	16	14
Total number of employees as at June 30th	18	6

45 Corresponding figures

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

Reclassified from component	Reclassified to component	Amount (Rupees)
Property and equipment	Investment properties	3,182,983
Property and equipment	Right-of-use assets	191,546,397
Others (Trade and other payables)	Receivable from EClear Services Limited	753,014
Others (Other receivables)	Receivable from National Logistic Cell	2,545,177
Others (Other receivables)	Sales tax refundable	2,338,654
Finance cost	Finance costs and other charges	25,304,204
Credit balances written off	Liabilities written back	2,718,990

46 Disclosure requirements for companies where shariah non-permissible activities do not constitute core business operations.

	Note	Conventional	Shariah Compliant	Total
Statement of Financial Position				
Investment in associate	10	-	69,670,760	69,670,760
Strategic investment	11	-	1,407,063,742	1,407,063,742
Short-term investments	14	22,302,736	29,533,024	51,835,760
Cash and bank	20	11,189,746	-	11,189,746
Long-term financing	21	163,683,461	-	163,683,461
Statement of Profit Or Loss				
Revenue - net	28	-	17,519,640	17,519,640
Finance costs and other charges	32	26,141,644	-	26,141,644
Other income	31	252,002	1,475,491	1,727,493

47 Events after the reporting period

There are no other significant events after the reporting period which may require adjustment of and / or disclosure in these financial statements.

48 Date of authorization for issue

These financial statements have been approved and authorized for issue on **September 24, 2026** by the Board of Directors of the company.

49 General

- Figures have been rounded off to the nearest rupee.

Chief Executive Officer **Chief Financial Officer** **Director**

27.1 There is no agreement with shareholders for voting rights, board selection, rights of refusal, and block voting.

27.2 The following shares were held by the related parties of the Company:

	2026		2025	
	Shares held	Percentage	Shares held	Percentage
First Florance Developers (Private) Limited	640,485,770	23.96%	71,280,577	26.67%
Mr. Ali Aslam Malik	5,750	0.00%	29,756,134	11.13%
Waseem Ahmed Khan	15,200	0.00%	-	0.00%
Amir Shehzad	1,054,000	0.04%	-	0.00%
MCD Pakistan Limited	1,210,000	0.05%	2,095,000	0.78%
First Pakistan Securities Limited	74,618,080	2.79%	8,061,308	3.02%
Switch Securities (Pvt.) Limited	28,165,060	1.05%	3,527,006	1.32%

27.2.1 The Company's directors hold shares 1,084,000 as at June 30, 2026 (2025: 107,400 shares).

27.2.2 The comparative figures as of June 30, 2025, are based on a face value of Rs. 10 per share prior to the share split, whereas the figures as of June 30, 2026, reflect the subdivided shares at a face value of Re. 1 per share.

		Note	2026	2025
			---------- Rupees ----------	
28	**Revenue - net**			
	Brokerage income	28.1	14,728,337	5,678,883
	Dividend income		2,791,303	2,880,111
			17,519,640	**8,558,994**
28.1	**Brokerage income**			
	Gross sales		17,084,871	6,518,218
	Less: sales tax		(2,356,534)	(839,335)
			14,728,337	**5,678,883**
29	**Administrative expenses**			
	Salaries, allowances and other benefits		13,153,139	17,101,895
	Legal and professional charges		7,941,904	6,481,800
	Fees and subscription		7,484,730	2,353,778
	Fuel, repairs and maintenance		4,469,668	2,791,876
	Travelling and conveyance		3,344,643	619,867
	Utilities		2,754,718	4,980,070
	Fine and penalties		1,000,000	372,525
	Entertainment		942,430	2,425,628
	Rent, rates and taxes		941,197	1,954,014
	Printing and stationery		395,272	238,412
	Depreciation on property and equipment	6.1	436,492	182,465
	Depreciation on right-of-use assets	7	2,068,701	390,491
	Depreciation on investment property	8	79,575	106,500
	Postage and courier		42,756	51,592
	Miscellaneous		3,063,894	1,723,301
			48,119,119	**41,774,214**

		Note	2026	2025

Muniff Ziauddin & Co.
Chartered Accountants

Office No. 43 & 44, 3rd Floor, Sadiq Plaza,
Shahrah-e-Quaid-e-Azam, Lahore.
Tel: 042-36280360
Email: m.a.latif@mzcopk.com
www.bkrpakistan.com

INDEPENDENT AUDITOR'S REPORT

To the members of **FIRST NATIONAL EQUITIES LIMITED**

Report on the Audit of the consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and 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 consolidated financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matter(s)

Sr. #	Key audit matter(s)	How the matter was addressed in our audit
1	**Valuation of unquoted investment in equity shares** As stated in Note 11 to the consolidated financial statements, in	Our audit procedures included the following: • Understood and evaluated the process by which the cash flow forecast was prepared and

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Sr. #	Key audit matter(s)	How the matter was addressed in our audit
	fiscal year 2019, the company made an equity investment in Kingbhai Digisol (Private) Limited (the investee), a technology-based start-up. The investee and the company are related entities. The company valued its investment in unquoted ordinary shares of M/s Kingbhai Digisol (Private) Limited based on the valuation carried out by independent external valuer engaged by management through the use of Discounted Free Cash Flow to Equity model for business valuation. Since the use of such valuation model requires management to make significant estimates and assumptions, the degree of subjectivity and complexity involved in the valuation increases to a considerable extent. This, in turn, affected our assessment of the risk that the consolidated financial statements may be materially misstated due to error and, hence, necessitated us to devote our significant time and resources to address the risk successfully.	approved, including confirming the mathematical accuracy of the underlying calculations; • Evaluated the cash flow forecast by obtaining an understanding of respective business of Kingbhai Digisol (Private) Limited; • Obtained an understanding of the work performed by the management's expert on the model used for the purpose of valuation; • Obtained corroborating evidence relating to the values as determined by the valuer by challenging key assumptions for the growth rates in the cash flow forecast by comparing them to historical results and economic forecasts and challenging the discount rate by independently estimating a range based on market data; • Involved auditor's expert to assist in evaluating the assumptions and judgements adopted by the professional valuer in its discounted cash flow analysis used to derive the fair value of investment in unquoted equity; • Performed sensitivity analysis around key assumptions to ascertain the extent of change individually in the value of the investment; and • Examined the adequacy of the disclosures made by the Company in this area with regards to applicable accounting and reporting standards.

Information Other than the Unconsolidated and Consolidated financial statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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 Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

The consolidated financial statements of the company for the year ended June 30, 2025 were audited by another firm of Chartered accountants, M/s Tariq Abdul Ghani & Co (Chartered accountants) who expressed an unmodified opinion on those statements in their report as on October 03, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Arqum Naveed.**

Muniff Ziauddin & Co

Muniff Ziauddin & Co.
Chartered Accountants

Lahore.

Date: September 25, 2026

UDIN: **AR202610123iFbBzQjT3**

FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
ASSETS			
Non-current assets			
Property and equipment	6	2,628,427	464,919
Right-of-use assets	7	189,477,696	191,546,397
Investment properties	8	3,103,408	3,182,983
Intangible assets	9	6,422,750	33,422,750
Investment in associate	10	69,670,760	70,787,772
Strategic investment	11	1,407,063,742	1,069,221,476
Long-term deposits	12	700,000	700,000
		1,679,066,783	**1,369,326,297**
Current assets			
Short-term investments	13	51,835,760	33,588,957
Trade receivables	14	125,864,830	140,007,956
Loans and advances	15	480,066	921,312
Trade deposits	16	8,134,470	3,304,470
Other receivables	17	135,238,729	133,951,440
Due from the government	18	27,574,625	26,742,338
Cash and bank balances	19	11,279,746	9,226,231
		360,408,226	**347,742,704**
Total assets		**2,039,475,009**	**1,717,069,001**
Non-current liabilities			
Long-term financing	20	163,683,461	199,948,756
Loan from sponsor	21	155,175,000	155,175,000
Deferred taxation	22	75,701,293	33,556,562
		394,559,754	**388,680,318**
Current liabilities			
Trade and other payables	23	232,523,790	210,161,390
Current portion of long-term financing	20	75,956,027	34,117,997
Unclaimed dividend		1,399,397	1,399,397
Provident fund payable		408,787	768,554
		310,288,001	**246,447,338**
Total liabilities		**704,847,755**	**635,127,656**
Contingencies and commitments	24	-	-
Net Assets		**1,334,627,254**	**1,081,941,345**
REPRESENTED BY:			
Authorized share capital	25	**5,000,000,000**	**5,000,000,000**
Issued, subscribed and paid up share capital	26	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Retained earnings		167,887,978	(92,333,025)
Non-controlling interest		(994)	-
		1,331,995,977	**1,071,775,968**
Fair value reserve	13.2.1	2,631,277	10,165,377
		1,334,627,254	**1,081,941,345**

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

Chief Executive Officer **Chief Financial Officer** **Director**

FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
Revenue - net	27	17,519,640	8,558,994
Realized gain / (loss) on sale of investment		19,964,894	6,307,511
Unrealized gain / (loss) on remeasurement of investments classified at fair value through profit or loss - net	13.1.1	21,381,775	4,888,072
Unrealized gain / (loss) on remeasurement of strategic investments		337,842,266	-
Gross profit / (loss)		**396,708,575**	**19,754,577**
Administrative expenses	28	(58,129,119)	(41,774,214)
Other operating expenses	29	(20,194,194)	(58,043,192)
		(78,323,313)	(99,817,406)
Operating profit / (loss)		**318,385,262**	**(80,062,829)**
Other income	30	1,727,493	35,369,197
Finance costs and other charges	31	(26,141,644)	(25,304,204)
Share of loss of associate	10.1	(1,117,012)	(1,393,622)
		(25,531,163)	8,671,371
Profit / (loss) before levies and tax		**292,854,099**	**(71,391,458)**
Levies	32	(418,695)	(571,239)
Profit / (loss) before tax		**292,435,404**	**(71,962,697)**
Taxation	33	(42,328,835)	(6,717,985)
Profit / (loss) after tax		**250,106,569**	**(78,680,682)**
Profit / (loss) after tax attributable to:			
Owners of the parent company		250,107,573	-
Non-controlling interest		(1,004)	-
		250,106,569	-
			Restated
Earnings / (loss) per share - basic and diluted	34	0.09	(0.03)

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

Chief Executive Officer **Chief Financial Officer** **Director**

FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
Profit / (loss) after tax		250,106,569	(78,680,682)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss:			
Unrealized gain / (loss) on remeasurement of investments classified at fair value through OCI - net of tax	13.2.1	2,579,330	14,963,625
		2,579,330	14,963,625
Total comprehensive income / (loss) for the year		**252,685,899**	**(63,717,057)**
Total comprehensive income / (loss) attributable to:			
Owners of the parent company		252,686,903	-
Non-controlling interest		(1,004)	-
		252,685,899	-

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

Chief Executive Officer **Chief Financial Officer** **Director**

FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
Operating loss before working capital changes	35	**(43,552,168)**	**(50,086,488)**
Effect of working capital changes			
(Increase) / decrease in current assets			
Trade receivables		(2,245,572)	20,712,968
Loans and advances		441,246	380,657
Trade deposits		(4,830,000)	3,711,787
Other receivables		(1,035,287)	14,098,337
Long-term other receivable		-	700,000
		(7,669,613)	**39,603,749**
Increase / (decrease) in current liabilities			
Trade and other payables		22,362,400	(74,218,387)
Provident fund payable		(359,767)	223,790
		22,002,633	**(73,994,597)**
Cash used in operations		**(29,219,148)**	**(84,477,336)**
Taxes and levies paid		(1,435,086)	(1,005,473)
Net cash outflows from operating activities		**(30,654,234)**	**(85,482,809)**
Cash flows from investing activities			
Proceeds from disposal of marketable securities- net		25,679,196	24,338,612
Payments made for items of operating fixed assets		(2,600,000)	-
Payments made for items of right-of-use assets		-	(160,450,000)
Increase in long-term deposits		-	902,400
Proceeds from sale of intangible assets		27,400,000	11,700,000
Additions of intangible assets	9	-	(27,000,000)
Dividend received		2,791,303	2,880,111
Net cash inflows / (outflows) from investing activities		**53,270,499**	**(147,628,877)**
Cash flows from financing activities			
Repayment of long - term loans	20.1	(20,562,750)	(32,000,003)
Net cash outflows from financing activities		**(20,562,750)**	**(32,000,003)**
Net increase / (decrease) in cash and cash equivalents		2,053,515	(265,111,689)
Cash and cash equivalents at the beginning of the year		9,226,231	274,337,920
Cash and cash equivalents at end of the year	19	**11,279,746**	**9,226,231**

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

Chief Executive Officer **Chief Financial Officer** **Director**

FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share Capital		Revenue reserve	Capital reserve	Non - controlling interest	Total share capital and reserves
	Issued, subscribed and paid up share capital	Discount on right shares	Retained earnings	Fair value reserve		
	---------- Rupees ----------					
Balance as at July 01, 2024	2,672,863,310	(1,508,754,317)	(21,275,433)	2,824,842	-	1,145,658,402
Loss for the year	-	-	(78,680,682)	-	-	(78,680,682)
Other comprehensive income for the year	-	-	-	14,963,625	-	14,963,625
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	7,623,090	(7,623,090)	-	-
Balance as at June 30, 2025	**2,672,863,310**	**(1,508,754,317)**	**(92,333,025)**	**10,165,377**	**-**	**1,081,941,345**
Balance as at July 01, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	-	**1,081,941,345**
Non-controlling interest at recognition date	-	-	-	-	10	**10**
Profit / (loss) for the year	-	-	250,107,573	-	(1,004)	**250,106,569**
Other comprehensive income for the year	-	-	-	2,579,330	-	**2,579,330**
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	10,113,430	(10,113,430)	-	**-**
Balance as at June 30, 2026	**2,672,863,310**	**(1,508,754,317)**	**167,887,978**	**2,631,277**	**(994)**	**1,334,627,254**

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

Chief Executive Officer **Chief Financial Officer** **Director**

1 The Group and its Operations

FNE Group ("the Group") comprises of the First National Equities Limited ("the Parent Company") and FNE Developments (Private) Limited ("the Subsidiary Company"). The Parent Company owns 99.99% of the shares in the Subsidiary Company.

1.1 First National Equities Limited is a public listed company incorporated in Pakistan under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). Shares of the Parent Company are quoted on the Pakistan Stock Exchange Limited ("PSX").

The Parent Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The principal activities of the Parent Company include shares brokerage, consultancy services and portfolio investments.

The geographical locations and addresses of the Parent Company's business unit and registered office are as follows:

Business Units	Geographical Locations / Addresses:
- Registered Office	179-B, Abubakar Block, New Garden Town, Lahore.
- Branch Office	Office No. 314, 3rd Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore.

1.2 FNE Developments (Private) Limited was incorporated in July 15, 2022. The Subsidiary Company is engaged in the business of marketing and development of all types of real estate including developed and undeveloped land, housing or commercial projects including commercial markets or multistoried building, shopping centers, restaurants, hotels, recreational facilities etc. with the permission of concerned authorities and compliance with applicable laws and regulations.

The geographical locations and addresses of the Subsidiary Company's business unit and registered office are as follows:

Business Units	Geographical Locations / Addresses:
- Registered Office	179-B, Abubakar Block, New Garden Town, Lahore.
- Branch Office	Office No. 314, 3rd Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore.

2 Basis of preparation

2.1 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention unless otherwise specifically stated in the relevant note, except for the following material items:

- Investments in quoted equity securities (whether measured at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.
- Investments in unquoted equities, measured at fair value through profit or loss; and
- Investments in associates, which are recorded in accordance with the equity method of accounting for such investments.

2.2 Statement of compliance

These consolidated financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017. Approved accounting and reporting standards comprise of:

- International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFASs) as issued by the Institute of Chartered Accountants of Pakistan (ICAP); and
- Provisions of and directives issued under the Companies Act, 2017.

Wherever, the requirements of the Companies Act, 2017 or directives issued by the Securities and Exchange Commission of Pakistan differs with the requirements of these accounting standards, the requirements of the Companies Act, 2017 or the requirements of the said directives shall prevail.

2.3 Basis of consolidation

These consolidated financial statements include the financial statements of the Parent Company and the Subsidiary Company. The financial statements of the Subsidiary Company are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

The assets and liabilities of the Subsidiary Company, have been consolidated on line-by-line basis and the carrying values of the

investment held by the Parent Company are eliminated against the Subsidiary Company's share capital and pre-acquisition reserves, if any in the consolidated financial statements. Material intra-group balances and transactions are eliminated.

Subsidiaries are all entities (including special purpose entities) over which the group has the control generally accompanying a shareholding of more than one half of the voting rights.

Subsidiary company is consolidated from the date on which the group obtains the control and continue to be consolidated until the date when such control ceases. Generally it is presumed that when more than 50% voting rights are transferred to the Parent Company control of the subsidiary is established.

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to the Parent Company.

2.4 Functional and presentational currency

These consolidated financial statements have been prepared in Pakistani Rupees (PKR), which is the Group's functional and presentation currency.

3 Use of judgments, estimates and assumptions

The preparation of these consolidated financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgements which are significant to the financial statements:

- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property and equipment (Note 6);
- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of right-of-use assets (Note 7);
- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of investment properties (Note 8);
- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of intangible assets (Note 9);
- assumptions and estimates used in calculating the provision for impairment for investment in associate (Note 10);
- assumptions and estimates used in determining fair value of strategic investment (Note 11);
- assumptions and estimates used in calculating the provision for impairment for long-term deposits (Note 12);
- assumptions and estimates used in deriving fair value of short-term investments (Note 13);
- assumptions and estimates used in calculating the provision for impairment for trade receivables (Note 14);
- assumptions and estimates used in calculating the provision for impairment for loans and advances (Note 15);
- assumptions and estimates used in calculating the provision for impairment for trade deposits (Note 16);
- assumptions and estimates used in calculating the provision for impairment for other receivables (Note 17);
- assumptions and estimates used in disclosure and assessment of provision for contingencies and commitments (Note 24);
- assumptions and estimates used in determining current income under relevant tax law and the decisions of appellate authorities on certain cases issued in the past (Note 33);

4 Standards, amendments and interpretations

4.1 Standards, interpretations and amendments to approved accounting and reporting standards that are effective in the current year

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Group's financial statements except as disclosed in note 5 to these consolidated financial statements.

4.2 Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Group

The standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by

the Group are as under:

Standard	Interpretation	Effective Date - Annual period - (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

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have yet not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at the reporting date:

Standard	Interpretation	Effective Date - Annual period - (Beginning on or after)
IFRS 01	First time adoption of International Financial Reporting Standards	January 1, 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2027
IFRIC 12	Service Concession Arrangement	January 1, 2027

The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, is not likely to have any material impact, on the recognition, measurement, presentation and disclosure of items in the consolidated financial statements for current and future periods and foreseeable future transactions.

4.3 As per directive dated December 31, 2024 issued by the Securities and Exchange Commission of Pakistan (SECP), IFRS - S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS - S2 'Climate-related Disclosures' shall be applicable from annual period beginning from July 1, 2025. The management anticipates that the adoption of these standards in future periods will have no material impact on these consolidated financial statements other than in presentation / disclosures.

5 Material accounting policy information

5.1 Property and equipment

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

Depreciation on property and equipment is charged on reducing balance method at the rates stated in Note 6 to these consolidated financial statements. Depreciation charge commences from the day in which asset is available for use and continues until the day of

Normal repairs and maintenance are charged to statement of profit or loss as and when incurred. Major renewals and improvements, if any, are capitalized, when it is probable that future economic benefits will flow to the Group.

Residual values and the useful lives are reviewed at each date of statement of financial position and adjusted if expectations differ significantly from previous estimates.

Residual values are determined by the management as the amount it expects it would receive currently for an item of property and equipment if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives.

Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

The carrying values of property and equipment are reviewed at each reporting date for indications that an asset may be impaired and carrying values may not be recovered. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset or cash generating unit is written down to its recoverable amount. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of the relevant assets. These are included in statement of profit or loss.

Capital work-in-progress is stated at cost accumulated to the date of statement of financial position less accumulated impairment losses, if any. It consists of expenditure incurred, advances made and other directly attributable costs in respect of property, plant and equipment in the course of their construction and installation. Transfers are made to relevant operating fixed assets category as and when assets are available for use.

5.2 Investment properties

Investment property comprises land or buildings, or part thereof, held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes or for sale in the ordinary course of business.

Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is measured under the cost model at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognized in statement of profit or loss on a systematic basis over the estimated useful lives of the assets.

The carrying amounts of investment properties are reviewed for impairment in accordance with IAS 36, where indicators of impairment exist.

Transfers to or from investment property are made when, and only when, there is a change in use evidenced by the commencement or cessation of owner-occupation or other relevant change in use.

An investment property is derecognized upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition, calculated as the difference between the net disposal proceeds and the carrying amount of the property, is recognized in statement of profit or loss in the period in which the property is derecognized.

5.3 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), licenses and tenancy rights, are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each reporting date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the profit and loss account during the year in which the assets are disposed of.

5.4 Investment in associate

Associates are all entities over which the Group has significant influence but not control. Investments in associates where the Group has significant influence are accounted for using the equity method of accounting. Under the equity method of accounting, investments in associates are initially recognized at cost and the carrying amount of investment is increased or decreased to recognize the Group's share of the associate's post-acquisition profits or losses in income, and its share of the post-acquisition movement in reserves is recognized in other comprehensive income.

5.5 Financial instruments

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be.

5.5.1 Financial assets

The Group classifies its financial instruments in the following categories:

- at amortized cost;
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVTOCI).

Financial assets that meet the following conditions are subsequently measured at amortized cost:

Financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in the statement of profit or loss in the period in which it arises.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

Financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

5.5.2 Financial liabilities

Financial liabilities are recognized at the time when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

The Group classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"); and
- at amortized cost.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are subsequently carried at amortized cost, and in the case of financial assets, less any accumulated impairment losses, if any.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are subsequently carried at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss in the period in which they arise.

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are subsequently measured at fair value, with gains or losses arising from changes in fair value recognized in statement of other comprehensive income.

De-recognition of financial assets and financial liabilities

A financial asset is de-recognized when the contractual rights to the cash flows from asset have expired, or the Group transfer the contractual rights to receive cash flows from the financial asset, or has assumed and obligation to pay those cash flows to an independent third party, or the Group has substantially. A financial asset is derecognized when the contractual rights to the cash flows from asset have expired, or the Group transfers the contractual rights to receive the cash flows from the financial asset, or has assumed an obligation to pay those cash flows to an independent third party, or the Group has transferred substantially all the risks and rewards of ownership of that asset to an independent third-party.

Management determines whether substantially all the risks and rewards of ownership have been transferred by quantitatively comparing the variability in cash flows before and after the transfer. If the variability in cash flows remains significantly similar subsequent to the transfer, the Group has retained substantially all of the risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) consideration received (including any new asset obtained less any new liability assumed) and (b) the cumulative gain or loss that has been recognized in OCI has been recognized in statement of profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. If an existing financial liability is replaced by another from the same counter party on substantially different terms or the terms of existing liability are substantially modified, such an exchange or modification is treated as a modification of original liability and recognition of new liability at fair value. The difference in the respective carrying amount of the existing liability and the new liability is recognized as gain/(loss) in profit or loss.

5.5.3 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Group has a

legally enforceable right to offset the recognized amounts and the Group intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

5.5.4 Impairment of financial assets

The Group recognizes a loss allowance for expected losses in respect of financial assets measured at amortized cost.

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

For other amortized cost financial assets, the Group applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9. the Group's expected credit loss impairment model reflects the present value of all cash shortfalls related to default events, either over the following twelve months, or over the expected life of a financial instrument, depending on credit deterioration from inception. The allowance / provision for credit losses reflects an unbiased, probability-weighted outcomes which considers multiple scenarios based on reasonable and supportable forecasts.

Where there has not been a significant decrease in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to the remaining term to maturity is used.

When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, or when a financial instrument is considered to be in default, expected credit loss is computed based on lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue effort or cost. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessments, including forward-looking information.

Forward-looking information includes reasonable and supportable forecasts of future events and economic conditions. These include macro-economic information, which may be reflected through qualitative adjustments or overlays. The estimation and application of forward-looking information may require significant judgment.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. the Group makes this assessment on an individual asset basis, after consideration of multiple historical and forward-looking factors. Financial assets that are written off may still be subject to enforcement activities in order to comply with the Group's processes and procedures for recovery of amounts due.

5.6 Trade receivables

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

5.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and finances under mark-up arrangements. In the statement of financial position, finances under mark-up arrangements are included in current liabilities.

5.8 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

5.9 Contract assets and liabilities

Contract assets represent the Group’s right to consideration in exchange for goods or services transferred to customers when that right is conditioned on something other than the passage of time. Contract assets are initially recognized when revenue is recorded but the Group does not yet have an unconditional right to payment. These are subsequently reclassified to trade debts once the right to consideration becomes unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or

an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

5.10 Staff retirement benefits - *Defined contribution plan (Provident fund)*

Effective from October 1, 2021 the Group operates a contributory provident fund for all eligible employees. Equal monthly contributions are made by the Group and the employee to the fund at the rate of 5% of basic salary. Retirement benefits are payable to staff on completion of prescribed qualifying period of service under this scheme.

5.11 Foreign currency transactions and translation

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange gains and losses on translation are recognized in statement of profit or loss. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

5.12 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events 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.

5.13 Contingent liabilities

Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or when there is present 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.

5.14 Contingent assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized until their realization become virtually certain.

5.15 Taxation

Levies:

The Group has adopted the guidance on accounting for minimum and final taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP). Accordingly, the Group designates the amount calculated on taxable income using the enacted tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any final tax or excess of minimum tax over the amount designated as income tax is then recognized as a levy falling under the scope of IFRIC 21/IAS 37. Management periodically evaluates tax positions reflected in tax returns with respect to matters where applicable tax laws are subject to interpretation. Provisions are recognized for uncertain tax positions where it is probable that additional taxes will become payable. Such assessments require significant judgment and are based on management's interpretation of tax laws, legal precedents and professional advice. Differences between the final tax outcome and the amounts previously recognized are recorded in the period in which the determination is made.

Current:

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions, if any.

Deferred:

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising from difference between the carrying amount of the assets and liabilities in the consolidated financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that

have been enacted or substantively enacted by the statement of financial position date. Deferred tax is charged or credited in the statement of profit or loss, except where deferred tax arises on the items credited or charged to equity in which case it is included in equity.

5.16 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing and makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is not exposed to potential future increases in variable lease payments based on an index or rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on certain conditions are recognized in statement of profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value leases comprise of rented office premises.

5.17 Borrowings and their costs

Borrowings are recorded at the proceeds received. Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of that asset.

5.18 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

- Brokerage commission on equity, derivative and commodity trades is recognized at a point in time on the trade execution date (i.e. when the buy or sell order placed by the client is successfully matched and executed on the automated trading platform of the

Pakistan Stock Exchange). At this point, the performance obligation to execute the trade is completed as control over the execution service is transferred to the customer.

- Interest income recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.
- Gains / (losses) arising on disposal of investments are included in income currently and are recognized on the date when the transaction takes place.
- Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through other comprehensive income' are included in statement of other comprehensive income in the period in which they arise.
- Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in statement of profit or loss in the period in which they arise.
- Dividends are recognized as income in statement of profit or loss when the right to receive payment is established.

5.19 Earnings per share

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

5.20 Proposed dividend and transfer between reserves

Dividend declared and transferred between reserves made subsequent to the reporting date are considered as non-adjusting events and are recognized in these consolidated financial statements in the period in which such dividends are declared / transfers made.

5.21 Fiduciary asset

Assets held in trust or in a fiduciary capacity by the Group are not treated as assets of the Group.

	Note	2026	2025
		---------- Rupees ----------	
6 Property and equipment			
Operating property and equipment	6.1	2,628,427	464,919
		2,628,427	**464,919**

6.1 Operating property and equipment

	Owned assets					Total assets
	Furniture and Fixture	Office Equipment	Computer and Accessories	Electric Equipment	Vehicles	
	---------- Rupees ----------					
Cost						
Balance as at July 01, 2024	13,633,341	14,918,942	19,085,838	-	15,118,711	62,756,832
Additions during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at June 30, 2025	**13,633,341**	**14,918,942**	**19,085,838**	**-**	**15,118,711**	**62,756,832**
Balance as at July 01, 2025	13,633,341	14,918,942	19,085,838	-	15,118,711	62,756,832
Additions during the year	-	-	-	2,600,000	-	2,600,000
Disposals	-	-	-	-	-	-
Balance as at June 30, 2026	**13,633,341**	**14,918,942**	**19,085,838**	**2,600,000**	**15,118,711**	**65,356,832**
Depreciation						
Balance as at July 01, 2024	13,523,664	14,428,057	19,039,016	-	15,118,711	62,109,448
Charge for the year	19,280	116,363	46,822	-	-	182,465
Depreciation on disposals	-	-	-	-	-	-
Balance as at June 30, 2025	**13,542,944**	**14,544,420**	**19,085,838**	**-**	**15,118,711**	**62,291,913**
Balance as at July 01, 2025	13,542,944	14,544,420	19,085,838	-	15,118,711	62,291,913
Charge for the year	9,040	37,452	-	390,000	-	436,492
Depreciation on disposals	-	-	-	-	-	-
Balance as at June 30, 2026	**13,551,984**	**14,581,872**	**19,085,838**	**390,000**	**15,118,711**	**62,728,405**
Rate of depreciation	**10%**	**10%**	**33.33%**	**15%**	**20%**	
Written down value as at June 30, 2025	**90,397**	**374,522**	**-**	**-**	**-**	**464,919**
Written down value as at June 30, 2026	**81,357**	**337,070**	**-**	**2,210,000**	**-**	**2,628,427**

		2026	2025
		---------- Rupees ----------	
7	**Right-of-use assets**		
	Leasehold land		
	Cost		
	Opening balance	196,606,614	36,156,614
	Add: additions during the year	-	160,450,000
	Less: disposals during the year	-	-
	Closing balance	**196,606,614**	**196,606,614**
	Accumulated depreciation		
	Opening balance	5,060,217	4,669,726
	Add: charge for the year	2,068,701	390,491
	Less: depreciation on disposals	-	-
	Closing balance	**7,128,918**	**5,060,217**
	Written down value as at the year end	**189,477,696**	**191,546,397**
	Rate of depreciation	**1.08%**	**1.08%**

7.1 Right-of-use asset comprises of Leasehold land situated at Plot No. 666-C, measuring 1,100.677 square yards, Mall Road, Peshawar Cantt. obtained under a 99 year lease agreement.

7.2 The Group has an option to extend the lease term for another term of 99 years at the end of lease term.

		2026	2025
		---------- Rupees ----------	
8	**Investment properties**		
	Opening balance	3,182,983	-
	Add: transfer from owner-occupied property	-	3,289,483
	Less: depreciation charge	(79,575)	(106,500)
		3,103,408	**3,182,983**
	Rate of depreciation	**2.50%**	**2.50%**

8.1 This represents two (2) residential apartments purchased by the Group for capital appreciation and investment purpose.

8.2 The said properties are measured at cost model and therefore, fair value gain / loss on such investment properties is not recognized in these consolidated financial statements. The fair value of these properties approximates to Rs. 13 million by management based on observable market information.

8.3 No rental income was earned from the investment properties during the year. There are no restrictions on the realisability of the investment properties or the remittance of income and proceeds of disposal.

9 Intangible assets

	Building Tenancy Rights	License to use room at Pakistan Stock Exchange Limited	TRE Certificate	Total
	---------- Rupees ----------			
Cost				
Balance as at July 01, 2024	1,315,000	30,265,000	2,500,000	34,080,000
Add: additions during the year	27,000,000	-	-	27,000,000
Less: disposals during the year	-	(25,049,500)	-	(25,049,500)
Balance as at June 30, 2025	**28,315,000**	**5,215,500**	**2,500,000**	**36,030,500**
Balance as at July 01, 2025	28,315,000	5,215,500	2,500,000	36,030,500
Add: additions during the year	-	-	-	-
Less: disposals during the year	(27,000,000)	-	-	(27,000,000)
Balance as at June 30, 2026	**1,315,000**	**5,215,500**	**2,500,000**	**9,030,500**
Accumulated impairment loss				
Balance as at July 01, 2024	-	10,245,229	-	10,245,229
Less: Impairment loss for the year	-	842,213	-	842,213
Add: Reversal of accumulated impairment	-	(8,479,692)	-	(8,479,692)
Balance as at June 30, 2025	**-**	**2,607,750**	**-**	**2,607,750**
Balance as at July 01, 2025	-	2,607,750	-	2,607,750
Less: Impairment loss for the year	-	-	-	-
Add: Reversal of accumulated impairment	-	-	-	-
Balance as at June 30, 2026	**-**	**2,607,750**	**-**	**2,607,750**
Carrying amount as at June 30, 2025	**28,315,000**	**2,607,750**	**2,500,000**	**33,422,750**
Carrying amount as at June 30, 2026	**1,315,000**	**2,607,750**	**2,500,000**	**6,422,750**

9.1 Building tenancy rights represent consideration paid by the Group in connection with the transfer of tenancy rights in favor of the Group for properties situated at Bank Square, Peshawar and in Nowshera. The ownership of these properties continues to vest with the original owner. During the year, the tenancy rights for the Peshawar property were disposed off for a total consideration of Rs. 27.4 million.

9.2 As at June 30, 2026, the Group retains the right to use only one room situated in the Lahore Stock Exchange Building.

9.3 Pursuant to demutualization of the Pakistan Stock Exchange Limited ("PSX"), the ownership rights in the Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Group received shares and a Trading Rights Entitlement Certificate ("TREC") from the PSX against its membership card.

An active market for TREC is currently not available. The TREC has been accounted for as intangible asset as per provisions of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of PSX post-demutualization and later on, as notified vide PSX notice no. PSX/N-225 dated February 16, 2021 amounting to Rs. 2.5 million, has been used as its current value.

		Note	2026	2025
			---------- Rupees ----------	
10	**Investment in associate**			
	Coastal Company Limited	10.1	69,670,760	70,787,772
			69,670,760	**70,787,772**

The Group holds 4,000,000 ordinary shares (2025: 4,000,000 ordinary shares), at Rs. 10 per share fully paid-up, in Coastal Company Limited (formerly National Asset Management Company Limited "NAMCO") incorporated in Pakistan. The shareholding represents 28.17% (2025: 28.17%) of Coastal Company Limited's total shareholding.

		2026	2025
		---------- Rupees ----------	
10.1	Opening balance	70,787,772	72,181,394
	Less: share of loss from associate	(1,117,012)	(1,393,622)
	Closing balance	**69,670,760**	**70,787,772**

The Group's investment in Coastal Company Limited (formerly National Asset Management Company Limited or "NAMCO", an associated undertaking/related party having its registered office at 179-B, Abu Baker Block, New Garden Town, Lahore) has been accounted for under the equity method of accounting. the Group's investment has been adjusted by its share of Coastal Company Limited's profits/losses, based on Coastal Company Limited's management financial statements (i.e. management's accounts), in accordance with IAS 28.

Summarized financial information of the associate, extracted from the associate's financial statements, is presented below.

		2026	2025
		---------- Rupees ----------	
10.2	**Summarized statement of financial position:**		
	Current Assets		
	Cash and cash equivalents	533,647	2,272,091
	Other current assets	7,448,472	5,897,739
	Total Current Assets	**7,982,119**	**8,169,830**
	Non-Current Assets	**246,246,230**	**250,041,937**
	Current Liabilities		
	Other current liabilities	6,905,808	6,923,971
	Total Current Liabilities	**6,905,808**	**6,923,971**
	Closing Net Assets	**247,322,541**	**251,287,796**
	Company's Share in %	**28.17%**	**28.17%**
	Share in net assets	**69,670,760**	**70,787,772**
	Reconciliation to carrying amount:		
	Opening net assets	251,287,796	256,234,980
	Less: loss for the year	(3,965,255)	(4,947,184)
	Closing net Assets	**247,322,541**	**251,287,796**
	Summarized statement of profit or loss:		
	Revenue	5,262	7,348
	Administrative expenses	(4,088,560)	(4,835,947)
	Income tax (expense) / income	118,043	(118,585)
	Loss for the year	**(3,965,255)**	**(4,947,184)**

10.3 The cost of the investment in Coastal Company Limited was Rs. 40 million (2025: Rs. 40 million).

	Note	2026	2025
		---------- Rupees ----------	
11 Strategic investment			
Investment in Kingbhai Digisol (Private) Limited	11.1	**1,407,063,742**	**1,069,221,476**

As part of the Group's strategy to effectively deploy capital in order to deliver returns to investors in an otherwise depressed economic environment, the Group capitalized on an opportunity to invest in Kingbhai Digisol (Private) Limited ("Kingbhai"), a technology-enabled business operating in the real estate and technology services sectors. Given the growth trajectory of these sectors and the Group's assessment of the service gap in the sectors, the Group expects the investment to yield returns through investment value appreciation as well as dividends.

The Group holds 7.70% (2025: 7.7%) of Kingbhai's voting shares and, as such, does not exert control or exercise significant influence. the Group has chosen to forego the irrevocable election available under IFRS 9 to designate the investment at FVOCI upon purchase. Instead, the investment is measured at FVTPL, with changes in fair value recognized through profit or loss.

The table below sets out information about reconciliation of opening and closing balances and significant unobservable inputs used in measuring financial instruments categorized as Level 3 investments in the fair value hierarchy.

Description	Valuation technique	Significant unobservable inputs	Range
Investment in Kingbhai Digisol (Private) Limited	Discounted cash flows	Weighted average cost of capital	27.47%
		Long-term revenue growth rate	2.5%
		Discount for lack of marketability	2.5%

Significant unobservable inputs used in the fair value measurement of the investment in Kingbhai Digisol (Private) Limited include the weighted-average cost of capital or equity, the terminal revenue growth rate and a discount for lack of marketability. Significant increases or decreases in any of these inputs in isolation will result in significantly different fair values. An increase in the cost of capital or discount for lack of marketability will result in a lower fair value measurement, whereas an increase in the long-term revenue growth rate will result in a higher fair value measurement. As well, there is an interdependency between the discount for lack of marketability and the cost of capital - an increase in the former will result in a directionally consistent movement in the later.

	2026	2025
	---------- Rupees ----------	
11.1 Opening balance	1,069,221,476	1,069,221,476
Add: fair value gain through profit or loss	337,842,266	-
Closing balance	**1,407,063,742**	**1,069,221,476**

11.2 The cost of the investment in Kingbhai Digisol (Private) Limited was Rs. 500,000 (2025: Rs. 500,000).

	Note	2026	2025
		---------- Rupees ----------	
12 Long-term deposits			
EClear Services Limited		350,000	350,000
National Clearing Company of Pakistan Limited		200,000	200,000
Central Depository Company Limited		150,000	150,000
		700,000	**700,000**

	Note	2026	2025
		---------- Rupees ----------	
13 Short-term investments			
Investments in equity instruments at fair value through profit or loss	13.1	49,002,060	18,721,157
Investments in equity instruments at fair value through OCI	13.2	2,833,700	14,867,800
		51,835,760	**33,588,957**

13.1 Investments in equity instruments at fair value through profit or loss

No of shares		Scrip Name	2026		2025	
2026	2025		Cost	Market Value	Cost	Market Value
540,000	1,100,000	Bank of Punjab	2,766,366	18,948,600	5,635,190	11,385,000
-	2,000	World Telecom Limited	-	-	2,750	3,160
1,000	-	United Bank Limited	309,009	447,670	-	-
100	100	TPL Properties Limited	945	1,073	945	997
200	-	DH Partners Limited	8,491	6,798	-	-
950	-	Artistic Denim Mills Limited	92,224	64,895	-	-
100	-	Loads Limited	1,530	1,434	-	-
368,500	-	S.G Power Limited	19,553,648	29,531,590	-	-
-	2,350,000	Pervez ahmed consultancy	-	-	8,194,200	7,332,000
910,850	**3,452,100**		**22,732,213**	**49,002,060**	**13,833,085**	**18,721,157**

13.1.1 Reconciliation between fair value and cost of investments, classified as investments at fair value through profit or loss.

	2026	2025
	---------- Rupees ----------	
Cost	**22,732,213**	**13,833,085**
Unrealized gain on re-measurement of investments:		
Opening balance	4,888,072	-
Add: unrealized gain on re-measurement of investments for the year	21,381,775	4,888,072
	26,269,847	**4,888,072**
Closing carrying value	**49,002,060**	**18,721,157**

13.2 Investments in equity instruments at fair value through OCI

No of shares		Scrip Name	2026		2025	
2026	2025		Cost	Market Value	Cost	Market Value
10,000	10,000	Pioneer Cement Limited	202,423	2,833,700	202,423	2,281,300
-	450,000	Pakistan Stock Exchange	-	-	4,500,000	12,586,500
10,000	**460,000**		**202,423**	**2,833,700**	**4,702,423**	**14,867,800**

13.2.1 Reconciliation between fair value and cost of investments, classified as investments at fair value through OCI.

	2026	2025
	---------- Rupees ----------	
Cost	202,423	4,702,423
Unrealized / realized gain on re-measurement of investments:		
Opening balance	10,165,377	2,824,842
Add: unrealized gain on re-measurement of investments for the year	2,579,330	14,963,625
Less: transferred to retained earnings upon disposal	(10,113,430)	(7,623,090)
	2,631,277	**10,165,377**
Closing carrying value	**2,833,700**	**14,867,800**

13.3 Securities having market value of Rs. 18.94 million (June 30, 2025: Rs. 23.97 million) have been pledged with Pakistan Stock Exchange and National Clearing Company of Pakistan Limited to meet trading requirements.

	Note	2026	2025
		---------- Rupees ----------	
14 Trade receivables			
Considered secured		125,864,830	140,007,956
Considered unsecured	14.3	223,041,014	206,652,316
		348,905,844	**346,660,272**
Less: Provision for expected credit losses		(223,041,014)	(206,652,316)
		125,864,830	**140,007,956**
14.1 Ageing Analysis:			
Upto three months		292,127	2,751,935
More than three months		348,613,717	343,908,337
		348,905,844	**346,660,272**

14.2 The Group holds securities with a cumulative fair value of Rs. 172.08 million (2025: Rs. 445.01 million) owned by its clients as collateral against trade debts.

	2026	2025
	---------- Rupees ----------	
14.3 Movement in provision of expected credit losses		
Opening balance	206,652,316	218,400,607
Charge / (Reversal) for the year	16,388,698	(11,748,291)
Closing balance	**223,041,014**	**206,652,316**
15 Loans and advances		
Loan to employees against salary	350,000	151,294
Advance to employees against expenses	130,066	770,018
	480,066	**921,312**
16 Trade deposits		
Exposure deposit with regular market	5,195,000	-
Exposure deposit with future market	265,000	-
Exposure deposit with MTS market	2,674,470	1,304,470
Exposure deposit with PSX	-	2,000,000
	8,134,470	**3,304,470**

16.1 This represents amounts deposited with Pakistan Stock Exchange Limited and National Clearing Company of Pakistan Limited against security and exposure margins in respect of transactions entered into by the Group in accordance with applicable regulations. No deposit written off during the year (2025: 3.52 million).

	Note	2026	2025
		---------- Rupees ----------	
17 Other receivables			
Current and overdue portion of long-term other receivable	17.1	108,211,774	108,211,774
Mark-up on receivable from parties	17.2	76,423,964	76,423,964
Receivable from National Logistic Cell		2,545,177	2,545,177
Receivable against property sold		20,100,000	22,900,000
Receivable from EClear Services Limited		1,149,795	753,014
Accrued income		3,420,244	-
Sales tax refundable		2,356,917	2,338,654
Provision for expected credit loss	17.4	(78,969,142)	(79,221,143)
		135,238,729	**133,951,440**

17.1 This amount pertains to a long term outstanding trade debt amounting to Rs. 230.635 million, owed by an ex-client (Shoaib Raees) of the Group. The debt has been reclassified, with the approval of the Board, as a long-term receivable in view of both the current legal form and the substance of the asset. The debt is unsecured and repayable in quarterly instalments up to December 2026. However, no amount received during the year.

17.1.1 The current portion of long-term receivable has been presented net of expected credit loss allowance (ECL) as follows;

	2026	2025
	---------- Rupees ----------	
Current and overdue portion of long-term other receivable	135,281,237	135,281,237
Less: Provision for expected credit losses	(27,069,463)	(27,069,463)
	108,211,774	**108,211,774**

17.2 Detail of the mark-up due from each party is as follows. Corporate guarantees have been provided by the parent / sponsor companies of the parties.

	2026	2025
	---------- Rupees ----------	
First Pakistan Securities Limited	63,918,859	63,918,859
Switch Securities (Private) Limited	12,505,105	12,505,105
	76,423,964	**76,423,964**

17.3 The maximum aggregate receivable amount outstanding at any time during the year from First Pakistan Securities Limited and Switch Securities (Private) Limited was Rs. 63.919 million (2025: Rs. 63.91 million) and Rs. 12.50 million (2025: Rs. 12.50 million), respectively.

17.4 In the previous financial years, aggregate provision of Rs. 76.4 million was recognized in the statement of profit or loss against mark-up on receivable balances from associates and Rs. 2.54 million was recognized against others balances.

	Note	2026	2025
		---------- Rupees ----------	
18 Due from the government			
Opening		26,742,338	26,322,296
Add: advance income tax paid		832,287	420,042
Closing		**27,574,625**	**26,742,338**

		Note	2026	2025
			---------- Rupees ----------	
19	**Cash and bank balances**			
	Cash in hand		-	15,000
	Cash at bank			
	Proprietary accounts		6,286,870	1,374,563
	Customer accounts		4,992,876	7,836,668
			11,279,746	9,211,231
			11,279,746	**9,226,231**

19.1 These, during the year, carry no markup. (2025 : 17% to 19%).

		Note	2026	2025
20	**Long-term financing**			
	From banking companies - secured			
	The Bank of Punjab	20.1	148,733,360	157,499,043
	Bank Alfalah Limited	20.2	75,956,027	61,617,609
	Other loans		14,950,101	14,950,101
			239,639,488	**234,066,753**
	Less: Current portion of long-term financing		(75,956,027)	(34,117,997)
			163,683,461	**199,948,756**

20.1 Financing from the Bank of Punjab has been restructured/rescheduled vide an offer letter dated December 22, 2021, wherein the Bank has agreed to settle the previous running finance facility amounting Rs. 200 million through restructuring/rescheduling on the following terms and conditions:

Outstanding principle amounting to Rs. 97.50 million will be repaid in 48 quarterly instalments starting from March 31, 2022 till December 2033 with a down payment of Rs. 0.850 million. During the current year, the Group made repayment aggregating to Rs. 20.56 million. (2025: Nil). Future COF bearing mark-up quarterly at the rate advised by SBP from time to time will be waived/ written off at the end subject to regular repayment of entire outstanding principle without any default. Outstanding past mark-up amounting to Rs. 103.198 million bears no future mark-up. This balance of Rs. 103.198 million will be waived/written off at the end subject to no default. The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the cost of funds defined by Bank, and the related interest expense was recognized in the statement of profit or loss.

	2026	2025
	---------- Rupees ----------	
Reconciliation of BOP facility		
Opening balance	157,499,043	146,328,485
Less: repayments made	(20,562,750)	-
Add: interest expense	11,797,067	11,170,558
Closing balance	**148,733,360**	**157,499,043**

20.2 The Group obtained financing from Bank Alfalah Limited ("BAF") for working capital requirements and in order to improve liquidity. The liability was restructured / rescheduled vide an agreement dated June 08, 2020. Under the terms of the restructuring, multiple loan tranches were merged. The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the 23.27%, and the related interest expense was recognized in the statement of profit or loss. The related notional expense is being amortized over the term of the liability (from December 2020 to June 2027). During the year ended June 30, 2026, the Group made no repayment (2025: Rs. 32 million). This facility is secured against pledged shares of different companies, hypothecation charge over present and future receivables of the Group and personal guarantee of directors/mortgagors of the Group.

	Note	2026	2025
		---------- Rupees ----------	
Reconciliation of Bank Alfalah facility			
Opening balance		61,617,609	79,531,850
Add: interest expense		14,338,418	14,085,762
Less: repayments made		-	(32,000,003)
		75,956,027	**61,617,609**

21 Loan from sponsor

Loan from sponsor - subordinated	21.1	155,175,000	155,175,000
		155,175,000	**155,175,000**
Less: current portion		-	-
		155,175,000	**155,175,000**

21.1 It represents a loan from a sponsor of the Group pursuant to loan agreements dated November 1, 2016 and October 30, 2017, which has been classified and presented as a subordinated loan in accordance with Section 71(1)(a) of the Securities Act, 2015 and in compliance with the directions and conditions prescribed by the Securities and Exchange Commission of Pakistan ("SECP"), including Circular No. 20 of 2017 dated August 17, 2017 and Circular No. 9 of 2019 dated August 23, 2019. The loan is unsecured, subordinated to the Group's other liabilities and repayable upon at least one year's notice, subject to the applicable regulatory requirements.

	Note	2026	2025
		---------- Rupees ----------	

22 Deferred taxation

Opening balance	33,556,562	26,852,841
Add: charged to profit or loss	42,144,731	6,703,721
	75,701,293	**33,556,562**

22.1 Deferred tax liabilities - taxable temporary differences

Accelerated tax depreciation	54,472,615	4,506,101
Strategic investment	407,903,485	167,361,783
Short-term investment at fair value through other comprehensive income	763,071	-
Short-term investment at fair value through profit or loss	7,618,256	765,472
Investment in associate	8,604,520	4,821,365
	479,361,947	**177,454,721**

Deferred tax assets - deductible temporary differences

Intangible assets	(756,248)	(408,256)
Provision for doubtful debts	(64,681,894)	(32,361,753)
Long-term other receivable	-	(5,961,926)
Other receivables	(22,901,051)	(12,406,031)
Capital loss on sale of investments at fair value through profit or loss	-	(5,558,181)
	(88,339,193)	**(56,696,147)**
Net taxable temporary difference	**391,022,754**	**120,758,574**
Deferred tax liability (29%)	113,396,599	120,758,574
Less: effect of carried forward tax losses and tax credits 22.2	(37,695,306)	(87,202,012)
Net deferred tax liability	**75,701,293**	**33,556,562**

22.2 The deferred tax asset involves an amount of Rs. 29.87 million (2025: Rs. 76.43 million) which relates to carry forward losses of the Group relating to losses incurred over the previous financial years as well as other carry forward tax credits allowed under section 113 and 113C of the Income Tax Ordinance, 2001 amounting to Rs. 7.824 million (2025: Rs. 10.768 million)

	Note	2026	2025
		---------- Rupees ----------	
23 Trade and other payables			
Trade payables	23.1	4,942,058	6,219,018
Other trade payables - net of commission and taxes	24.1.1	143,352,836	143,352,836
Amount due to sponsor / shareholder	23.2	30,027,550	27,000,003
Advance against sale of shares	23.3	24,500,000	-
Accrued liabilities		9,013,371	11,332,770
Income tax payable		7,256,991	6,633,576
Other payables		13,430,984	15,623,187
		232,523,790	**210,161,390**

23.1 This includes Rs. Nil (2025 : Rs.95,450) due to related parties.

23.2 This represents payable to Mr. Ali Aslam Malik, a shareholder and former Chief Executive Officer of the Parent Company. The balance is short-term, unsecured and interest-free.

23.3 This represents amount received against 875 ordinary shares of Class-B (Non-Voting Shares) representing 1.75% of the strategic investment in shares.

24 Contingencies and commitments

24.1 Contingencies

24.1.1 Trade and other payables include an amount of Rs. 143.353 million payable to M/s. Abandoned Properties Organization (APO). In addition to the aforesaid amount, APO has raised certain claims against the Group, which are subject to ongoing litigation.

The matter was originally pending before the Sindh High Court (SHC) since 5 April 2013 in H.C. Suit No. 590 of 2016. During the year, the said suit was transferred from the SHC to the Court of Senior Civil Judge-XII, District & Sessions Court, Karachi (South) and has been renumbered as Suit No. 7418 of 2025.

The ultimate outcome of the litigation and the financial impact, if any, arising from the additional claims cannot presently be determined with reasonable certainty. Accordingly, no provision has been recognised in respect of the additional claims, other than the amount already recognised as payable as at the date of statement of financial position.

24.1.2 H.C. Suit No. 362/2011 filed by M/s. SITE Ltd. in 2011 for recovery of Rs.174.05 million was transferred to the court of Senior Civil Judge (SCJ) - I, District & Sessions Court Karachi (South) with its new suit no. 649/2025, the said suit has been dismissed in favor of FNEL vide judgement dated January 01, 2026.

24.1.3 The Group has filed a Writ Petition in the Lahore High Court against Securities and Exchange Commission of Pakistan for impugned investigation order dated March 02, 2021 and Court has granted stay on it. The said proceedings are still pending as at the date of statement of financial position.

24.1.4 Bank Alfalah Limited has filed a litigation in the High Court of Sindh, Karachi, in 2024 against First National Equities Limited (FNEL) and another defendant regarding an alleged recovery of Rs.656.016 million, inclusive of principal, mark-up and other charges. the Group has strongly contested the claims, citing multiple settlement agreements executed in 2020 and denying any default under these agreements. The matter is pending adjudication and based on reasonable grounds the legal counsel of the Group expects that the ultimate outcome of the case will be in favor of the Group.

24.1.5 The Assistant Commissioner, Sindh Revenue Board has started audit proceedings in 2021 on the basis of audited accounts for the tax period July 2014 to June 2020, and consequently passed order dated February 02, 2022 creating a demand of Rs.12.028 million. the Group has challenged the order before the Appellate Tribunal of Sindh Revenue Board (SRB). During the year the said case has been dismissed by the Appellate Tribunal of SRB in favor of FNEL vide order dated February 03, 2026.

24.2 Commitments

	Note	2026	2025
		---------- Rupees ----------	
Settlement Commitments			
Outstanding settlements against investments in regular market		**238,074**	**11,640**

		Ordinary shares of Rs. 1 each.	Ordinary shares of Rs. 10 each.
25	**Authorized share capital**		
	5,000,000,000 (2025: 500,000,000) Ordinary shares	**5,000,000,000**	**5,000,000,000**
26	**Issued, subscribed and paid up share capital**		
	500,000,000 (2025: 50,000,000) Ordinary shares issued for cash	500,000,000	500,000,000
	75,000,000 (2025: 7,500,000) Ordinary shares issued as fully paid bonus shares	75,000,000	75,000,000
	805,000,000 (2025: 80,500,000) Ordinary shares issued fully paid in cash as right shares at discount	805,000,000	805,000,000
	38,098,310 (2025: 3,809,831) Ordinary shares issued fully paid in cash as right shares at discount	38,098,310	38,098,310
	1,254,765,000 (2025: 125,476,500) Ordinary shares issued fully paid in cash as right shares at discount	1,254,765,000	1,254,765,000
	34.2	**2,672,863,310**	**2,672,863,310**

26.1 There is no agreement with shareholders for voting rights, board selection, rights of refusal, and block voting.

26.2 The following shares were held by the related parties of the Group:

	2026		2025	
	Shares held	Percentage	Shares held	Percentage
First Florance Developers (Private) Limited	640,485,770	23.96%	71,280,577	26.67%
Mr. Ali Aslam Malik	5,750	0.00%	29,756,134	11.13%
Waseem Ahmed Khan	15,200	0.00%	-	0.00%
Amir Shehzad	1,054,000	0.04%	-	0.00%
MCD Pakistan Limited	1,210,000	0.05%	2,095,000	0.78%
First Pakistan Securities Limited	74,618,080	2.79%	8,061,308	3.02%
Switch Securities (Pvt.) Limited	28,165,060	1.05%	3,527,006	1.32%

26.2.1 The Group's directors hold shares 1,084,000 as at June 30, 2026 (2025: 107,400 shares).

26.2.2 The comparative figures as of June 30, 2025, are based on a face value of Rs. 10 per share prior to the share split, whereas the figures as of June 30, 2026, reflect the subdivided shares at a face value of Re. 1 per share.

		Note	2026	2025
			---------- Rupees ----------	
27	**Revenue - net**			
	Brokerage income	27.1	14,728,337	5,678,883
	Dividend income		2,791,303	2,880,111
			17,519,640	**8,558,994**

		Note	2026	2025
			---------- Rupees ----------	
27.1	**Brokerage income**			
	Gross sales		17,084,871	6,518,218
	Less: sales tax		(2,356,534)	(839,335)
			14,728,337	**5,678,883**
28	**Administrative expenses**			
	Salaries, allowances and other benefits		13,153,139	17,101,895
	Legal and professional charges		7,941,904	6,481,800
	Fees and subscription		17,484,730	2,353,778
	Fuel, repairs and maintenance		4,469,668	2,791,876
	Travelling and conveyance		3,344,643	619,867
	Utilities		2,754,718	4,980,070
	Fine and penalties		1,000,000	372,525
	Entertainment		942,430	2,425,628
	Rent, rates and taxes		951,197	1,954,014
	Printing and stationery		395,272	238,412
	Depreciation on property and equipment	6.1	436,492	182,465
	Depreciation on right-of-use assets	7	2,068,701	390,491
	Depreciation on investment property	8	79,575	106,500
	Postage and courier		42,756	51,592
	Miscellaneous		3,063,894	1,723,301
			58,129,119	**41,774,214**
29	**Other operating expenses**			
	Auditors' remuneration	29.1	2,609,047	2,533,550
	Loss on disposal of intangibles		-	4,869,808
	Provision for expected credit losses	14	16,388,698	-
	Balances written off		-	19,988,811
	Provision on long-term other receivable		-	29,530,539
	Impairment loss on intangible assets	9	-	842,213
	Commission to trading agents		280,209	278,271
	Workers' welfare fund		916,240	-
			20,194,194	**58,043,192**
29.1	**Auditors' remuneration**			
	Statutory audit fee		2,530,000	1,666,350
	Half yearly review fee		79,047	756,000
	Other certifications and out-of-pocket expenses		-	111,200
			2,609,047	**2,533,550**
30	**Other income**			
	Income from financial assets			
	Return on fixed deposits		-	135,138
			-	**135,138**

	Note	2026	2025
		---------- Rupees ----------	
Income from non-financial assets			
Amortization income		-	15,443,002
Consultancy income		-	4,100,000
Reversal of provision for expected credit loss		252,002	11,748,291
Liabilities written back		-	2,718,990
MTS and RMS markup		1,075,491	1,223,776
Gain on disposal of intangible		400,000	-
		1,727,493	**35,234,059**
		1,727,493	**35,369,197**

31 Finance costs and other charges

Bank charges	6,159	47,885
Markup on long-term loan	26,135,485	25,256,319
	26,141,644	**25,304,204**

32 Levies

Final taxes	32.1	418,695	571,239
		418,695	**571,239**

32.1 In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21/IAS 37 and accordingly are classified as levy.

		Note	2026	2025
			---------- Rupees ----------	
33 Taxation				
Current tax expense	- current year		184,104	-
	- prior year(s)		-	14,264
Deferred tax expense / (income)		22	42,144,731	6,703,721
			42,328,835	**6,717,985**

34 Earnings / (loss) per share - basic and diluted

	Total shares in issue		Earnings per share	
	2026	2025 - Restated	2026	2025 - Restated
	Number of shares		---------- Rupees ----------	
Earnings / (loss) per share - basic	2,672,863,310	2,672,863,310	0.09	(0.03)

34.1 Diluted earnings per share has not been presented as the Group did not have any potential dilutive instruments in issue as at June

34.2 During the year, the Board of Directors proposed a share split in the ratio of 1:10, pursuant to which each member of the Group has been allotted 10 shares for every 1 share held. This sub-division was formally approved by the members in the Extraordinary General Meeting held on January 12, 2026, and was successfully executed on shares held by members on January 31, 2026.

As a result of this corporate action, the number of issued and ordinary shares of the Group increased from 267,286,331 to 2,672,863,310. However, the total paid-up capital of the Group has remained unchanged.

Accordingly, pursuant to the requirements of IAS 33 'Earnings per Share', the weighted average number of ordinary shares for all periods presented in these consolidated financial statements has been adjusted retrospectively to reflect the effect of the share split.

		Note	2026	2025
			---------- Rupees ----------	
35	**Cash flows from operating activities**			
	Profit / (loss) before levies and tax		**292,854,099**	**(71,391,458)**
	Adjustments for non-cash items:			
	Depreciation on property and equipment	6.1	436,492	182,465
	Depreciation on right-of-use assets	7	2,068,701	390,491
	Depreciation on investment property	8	79,575	106,500
	Realized gain / (loss) on sale of investment		(19,964,894)	(6,307,511)
	Finance costs and other charges	31	26,135,485	25,256,319
	Impairment expense on intangible assets	29	-	842,213
	Unrealized gain / (loss) on re-measurement of investment classified at fair value through profit or loss	13.1.1	(21,381,775)	(4,888,072)
	Unrealized gain / (loss) on remeasurement of strategic investments	11	(337,842,266)	-
	Gain / (loss) on disposal of intangible asset	29 & 30	(400,000)	4,869,808
	Dividend income	27	(2,791,303)	(2,880,111)
	Share of loss of associate	10.1	1,117,012	1,393,622
	Provision on long-term other receivable		-	29,530,539
	Reversal of provision for expected credit loss	17.4	(252,002)	(11,748,291)
	Provision for expected credit loss	14.3	16,388,698	-
	Amortization income	30	-	(15,443,002)
	Non-controlling interest		10	-
			(336,406,267)	**21,304,970**
	Operating loss before working capital changes		**(43,552,168)**	**(50,086,488)**
36	**Financial instruments**			
	Financial assets as per statement of financial position			
	At amortized cost			
	Non - current assets			
	Long-term deposits		700,000	700,000
	Current assets			
	Trade receivables		125,864,830	140,007,956
	Loans and advances		350,000	151,294
	Trade deposits		8,134,470	3,304,470
	Other receivables		135,238,729	133,951,440
	Cash and bank balances		11,279,746	9,226,231
	At fair value through profit or loss			
	Non - current assets			
	Strategic investment		1,407,063,742	1,069,221,476
	Current assets			
	Short-term investments		49,002,060	18,721,157
	At fair value through other comprehensive income			
	Current assets			
	Short-term investments		2,833,700	14,867,800
			1,740,467,277	**1,390,151,824**

	Note	2026	2025
		---------- Rupees ----------	
Financial liabilities as per statement of financial position			
At amortized cost			
Current liabilities			
Trade and other payables		208,023,790	210,161,390
Unclaimed dividend		1,399,397	1,399,397
Current portion of long-term financing		75,956,027	34,117,997
Provident fund payable		408,787	768,554
Non-current liabilities			
Long-term financing		163,683,461	199,948,756
Loan from sponsor		155,175,000	155,175,000
		604,646,462	**601,571,094**

37 Financial risk management objectives

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. the Group has established adequate procedures to manage each of these risks as below:

a) Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates, changes in the credit rating of the issuer of the instruments, change in market sentiments, speculative activities, supply and demand of securities and/or changes in liquidity in the market.

Market risk comprises of three types of risk: currency risk, other price risk and interest rate risk.

i) Currency risk

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. Currency risk arises mainly from future commercial transactions in foreign currencies. the Group is not exposed to major foreign exchange risk in this respect.

ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest 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 similar financial instruments traded in the market.

The Group is exposed to equity price risk in respect of investments measured at fair value (whether through statement of other comprehensive income or statement of profit or loss). To manage price risk arising from these equity investments, the Group applies appropriate internal policies.

Investments of the Group measured at fair value would normally be affected due to fluctuation of equity prices in the stock exchange. In the event of a 10% (2025: 10%) increase / decrease in the KSE 100 index on June 30, 2026, the value of securities measured at fair value through the statement of profit or loss would decrease / increase by Rs. 4.90 million (2025: Rs. 1.87 million), and net assets of the Group would increase / decrease by the same amount. In the event of a 10% (2025: 10%) increase / decrease in the KSE 100 index on June 30, 2026, the value of securities measured at fair value through other comprehensive income would increase / decrease by Rs. 0.28 million (2025: Rs. 1.48 million), with a corresponding increase / decrease in other components of equity and net assets of the Group.

iii) Interest rate risk

Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. the Group manages this risk by matching the maturity / repricing of financial assets and liabilities through appropriate policies.

At the reporting date, the profit, interest and mark-up rate profile of the Group's significant financial assets and liabilities is as follows:

	Effective interest rate		Carrying amounts	
	2026	2025	2026	2025
	Percentage		Rupees	
Fixed rate of financial instruments				
Financial assets				
Current and overdue portion of long-term other receival	23.27%	23%	108,211,774	108,211,774
Financial liabilities				
Long-term financing	23.27%	23%	239,639,488	234,066,753
Variable rate of financial instruments				
Financial assets				
Bank deposits	-	17%-19%	-	1,464

Sensitivity analysis for variable rate instrument

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate will not affect the fair value of any financial instruments. For cash flow sensitivity analysis of variable rate instrument, a hypothetical change of 100 basis point in interest rate at the reporting date would have increased / (decreased) the profit for the year by the amount shown below. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. Variation in market rates interest 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 assume that all other variables remain constant.

	Profit and loss 100 bps	
	Decrease	Increase
	Rupees	
Cash flow sensitivity - variable rate financial instruments- net		
As at June 30, 2026	-	-
As at June 30, 2025	(10.39)	10.39

b) Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail to perform as contracted. All the financial assets of the Group are exposed to credit risk. To manage exposure to credit risk, the Group applies credit limits to its customers and, in certain cases, obtains margins and deposits in the form of cash and marketable securities. Management is confident that credit quality of debts which are not past due nor impaired remains sound at the balance sheet date.

A portion of the outstanding amounts of trade debts are secured against pledge of customers securities. the Group is entitled to sell these securities, at its own discretion, in case of default by customers.

An analysis of the significant financial assets that are individually impaired is as under. The factors in determining the impairment loss mainly comprises management's assessment of potential loss which is expected to arise on these financial assets. Such assessment is mainly based on the potential recoveries/cash flow from customers.

	2026	2025
	Rupees	
Long-term deposits	700,000	700,000
Short-term investments	51,835,760	33,588,957
Trade receivables	125,864,830	140,007,956
Loans and advances	480,066	921,312
Trade deposits	8,134,470	3,304,470
Other receivables	135,238,729	133,951,440
Cash and bank balances	11,279,746	9,211,231
	333,533,601	**321,685,366**

	Total outstanding amount	Up to one month	One to three months	More than three months
	---------- Rupees ----------			
Financial Instruments				
2026				
Trade receivables	348,905,844	-	292,127	348,613,717
2025				
Trade receivables	346,660,272	80,036	2,671,899	343,908,337

Although the Group has made provision against the aforementioned portfolio, the Group still holds certain collateral securities to be able to enforce recovery.

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank	Rating agency	Rating	
		Short-term	Long-term
Bank Alfalah Limited	PACRA	A1+	AAA
Bank AL Habib Limited	PACRA	A1+	AAA
The Bank of Punjab	PACRA	A1+	AAA

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. the Group currently is not exposed to significant level of liquidity risk, keeping in view the current market situation.

	2026			
	Upto three months	More than three months and upto 1 year	More than 1 year	Total
	---------- Rupees ----------			
Current liabilities				
Trade and other payables	57,413,963	24,500,000	143,352,836	225,266,799
Unclaimed dividend	-	-	1,399,397	1,399,397
Current portion of long-term financing	-	75,956,027	-	75,956,027
Provident fund payable	-	408,787	-	408,787
Non-current liabilities				
Loan from sponsor	-	-	155,175,000	155,175,000

	2026				
	Carrying amount	Contractual Cashflows	More than three months and upto 1 year	More than 1 year	Total
	---------- Rupees ----------				
Long-term financing	163,683,461	159,326,250	88,977,000	70,349,250	159,326,250

	2025			
	Upto three months	More than three months and upto 1 year	More than 1 year	Total
	---------- Rupees ----------			
Current liabilities				
Trade and other payables	66,055,540	-	143,352,836	209,408,376
Unclaimed dividend	-	1,399,397	-	1,399,397
Current portion of long-term financing	-	34,117,997	-	34,117,997
Provident fund payable	-	253,072	-	253,072
Non-current liabilities				
Loan from sponsor	-	-	155,175,000	155,175,000

	2025				
	Carrying amount	Contractual Cashflows	More than three months and upto 1 year	More than 1 year	Total
	---------- Rupees ----------				
Long-term financing	199,948,756	181,581,000	34,118,000	147,463,000	181,581,000

38 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.

Methods of determining fair values

Fair values of financial instruments for which prices are available from the active market are measured by reference to those market prices. The fair value of financial assets (other than investments) and liabilities with no active market are determined in accordance with generally accepted pricing models based on discounted cash flow analysis based on inputs from other than observable market.

Discount / interest rates used for determining fair values

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve as at the reporting date plus an adequate credit spread.

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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.

The fair value hierarchy of financial assets measured at fair value is as follows:

	2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Short-term investments at fair value through OCI	2,833,700	-	-	2,833,700
Short-term investments at fair value through P&L	49,002,060	-	-	49,002,060
Strategic investment	-	-	1,407,063,742	1,407,063,742
	51,835,760	**-**	**1,407,063,742**	**1,458,899,502**

	2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Short-term investments at fair value through OCI	14,867,800	-	-	14,867,800
Short-term investments at fair value through P&L	18,721,157	-	-	18,721,157
Strategic investment	-	-	1,069,221,476	1,069,221,476
	33,588,957	**-**	**1,069,221,476**	**1,102,810,433**

39 Capital risk management

The objective of managing capital is to ensure the Group's ability to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group manages its capital risk by monitoring its debt levels and liquid assets, and keeping in view future investment requirements as well as shareholder expectations.

	Note	2026	2025
		---------- Rupees ----------	
Total assets	39.1	2,039,475,009	1,717,069,001
Less: Total liabilities		(704,847,755)	(635,127,656)
Total Capital		**1,334,627,254**	**1,081,941,345**

39.1 While determining the value of the total assets of the TREC Holder, notional value of the TRE certificate held by the Group as at year ended June 30, 2026 as determined by Pakistan Stock Exchange Limited has been considered.

39.2 Compliance with debt covenants

The Group is subject to the compliance of certain financial covenants as per the Long-term financing agreements with financial institutions referred to in note 20 and the Group is in compliance with the requirements throughout the reporting period.

40 Transactions with related parties

The related parties comprise of major shareholders, associated undertakings, entities under common directorship and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise, in accordance with IAS 24 Related Party Disclosures. The following transactions were carried out with related parties during the year:

	2026			
	Key Management	Associates	Other related parties	Total
	---------- Rupees ----------			
Transactions during the year				
Purchase of marketable securities for and on behalf of	-	-	-	-
Sale of marketable securities for	-	-	-	-
Brokerage income	-	-	-	-
Remuneration to key management personnel	5,410,000	-	-	5,410,000
Advance provided against	-	-	-	-
Provident fund contribution	72,852	-	-	72,852
Payable to Ex - CEO	-	-	30,027,550	30,027,550

	2025			
	Key Management	Associates	Other related parties	Total
	---------- Rupees ----------			
Transactions during the period				
Purchase of marketable securities for and on behalf of	553,712,070	-	232,250	553,944,320
Sale of marketable securities for	561,638,639	-	-	561,638,639
Brokerage income	-	-	-	-
Remuneration to key management personnel	3,300,000	-	-	3,300,000
Advance provided against	-	-	-	-
Provident fund contribution	-	-	259,104	259,104

40.1 Name and nature of relationship with related party

Name / Description	Basis of Relationship	Aggregate percentage of holding	Number of shares as at June 30, 2026
Ms. Mavra Liaqat	Director	0.00%	5,000
Mr. Muhammad Umair Khan	Director	0.00%	5,000
Mr. Adnan Amjad Khan	Director	0.00%	5,000
Ms. Ayesha Afzal	Director	0.00%	5,000
Mr. Muhammad Bilal	Director	0.00%	5,000
Mr. Amir Shehzad	Director	0.04%	1,054,000
Mr. Waseem Ahmed Khan	Director	0.00%	5,000
First Florance Developers (Private) Limited	Sponsor/Substantial Shareholder	23.96%	640,485,770
Switch Securities (Private) Limited	Sponsor/Shareholder	1.05%	28,165,060
Coastal Company Limited	Associated Company	0.00%	-

41 Remuneration of Chief Executive Officer, Directors and Executives

The aggregate amounts charged in the consolidated financial statements for remuneration, including benefits to the chief executive, directors and executives of the Group as per terms of the employment are as follows:

	2026		
	Chief Executive Officer	Executive Directors	Executives
	---------- Rupees ----------		
Managerial remuneration	705,888	705,888	2,117,646
Medical allowance	317,652	317,652	952,944
Conveyance and travelling	70,584	70,584	211,764
House rent allowance	105,888	105,888	317,646
	1,200,012	**1,200,012**	**3,600,000**
No. of persons	1	2	2

	2025		
	Chief Executive Officer	Executive Directors	Executives
	---------- Rupees ----------		
Managerial remuneration	882,353	1,058,824	944,118
Medical allowance	88,235	105,882	94,412
Conveyance and travelling	132,353	158,824	141,618
House rent allowance	397,059	476,461	424,853
	1,500,000	**1,799,991**	**1,605,001**
No. of persons	1	2	2

42 Shareholding 5% or more

	Note	Shares held (Numbers)		Percentage	
		2026	2025	2026	2025
First Florance Developers (Private) Limited		640,485,770	71,280,577	23.96%	26.67%
Switch Securities (Private) Limited		28,165,060	-	1.05%	0.00%
Mr. Ali Aslam Malik	42.1	5,750	29,756,134	0.00%	11.13%

42.1 Mr. Ali Aslam Malik has been included in the shareholding disclosure for the year ended June 30, 2026, to maintain consistency with the comparative period, as he held 5% or more of the voting shares until January 2026.

42.2 The comparative figures as of June 30, 2025, are based on a face value of Rs. 10 per share prior to the share split, whereas the figures as of June 30, 2026, reflect the subdivided shares at a face value of Rs. 1 per share.

	2026	2025
	---------- Rupees ----------	

43 Number of employees

Average number of employees during the year	16	14
Total number of employees as at June 30th	18	6

44 Corresponding figures

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

Reclassified from component	Reclassified to component	Amount (Rupees)
Property and equipment	Investment properties	3,182,983
Property and equipment	Right-of-use assets	191,546,397
Others (Trade and other payables)	Receivable from EClear Services Limited	753,014
Others (Other receivables)	Receivable from National Logistic Cell	2,545,177
Others (Other receivables)	Sales tax refundable	2,338,654
Finance cost	Finance costs and other charges	25,304,204
Credit balances written off	Liabilities written back	2,718,990

45 Disclosure requirements for companies where shariah non-permissible activities do not constitute core business operations.

	Note	Conventional	Shariah Compliant	Total
Consolidated Statement of Financial Position				
Investment in associate	10	-	69,670,760	69,670,760
Strategic investment	11	-	1,407,063,742	1,407,063,742
Short-term investments	13	22,302,736	29,533,024	51,835,760
Cash and bank	19	11,279,746	-	11,279,746
Long-term financing	20	163,683,461	-	163,683,461
Consolidated Statement of Profit Or Loss				
Revenue - net	27	-	17,519,640	17,519,640
Finance costs and other charges	31	26,141,644	-	26,141,644
Other income	30	252,002	1,475,491	1,727,493

46 Events after the reporting period

There are no other significant events after the reporting period which may require adjustment of and / or disclosure in these consolidated financial statements.

47 Date of authorization for issue

These consolidated financial statements have been approved and authorized for issue on September 24, 2026 by the Board of Directors of the Group.

48 General

- Figures have been rounded off to the nearest rupee.

Chief Executive Officer **Chief Financial Officer** **Director**

STATEMENT BY CHIEF EXECUTIVE OFFICER (CEO)

Pursuant to the requirements of Clause 9(a)(iii) of Annexure-D under the Securities Brokers (Licensing and Operations) Regulations, 2016, issued by the Securities and Exchange Commission of Pakistan (SECP), it is hereby confirmed that no transactions were entered into by the Broker during the year which are fraudulent, illegal, or in contravention of any securities market laws or regulations.



Chief Executive Officer
October 03, 2025

NOTICE

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE MEMBERS OF FIRST NATIONAL EQUITIES LIMITED WILL BE HELD ON TUESDAY, OCTOBER 27, 2026 AT 12:00 P.M., AT 179-B, ABUBAKAR BLOCK, NEW GARDEN TOWN, LAHORE - PAKISTAN, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM – 01: **Confirmation of Minutes of Extra Ordinary General Meeting held on January 12, 2026.**

ITEM – 02: **Adoption of Financial Statement:**

To consider and adopt the audited financial statements of the Company for the financial year ended June 30, 2026 and the reports of the Board of Directors ('the Board') and auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;

*"**RESOLVED THAT** the audited financial statements of the Company for the financial year ended June 30, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."*

ITEM – 03: **Appointment / Re-Appointment of Auditor**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

*"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2017, and the Rules framed there under, as amended from time to time,* M/s. Muniff Zia Uddin & Co., Chartered Accountants*, be and is hereby re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2027, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor".*

By the Order of the
Board of Directors of
First National Equities Limited

Date: October 6, 2026
Place: Lahore

----------s/d.----------
Company Secretary

Notes:

1. Members who are interested to join this meeting through VC/OAVM are requested to join by usage of following credentials:

   Join Zoom Meeting
   https://us05web.zoom.us/j/85477136655?pwd=Q6m6DFRyo3atfb1PpAU62mZpelQPRD.1
   Meeting ID: 854 7713 6655
   Passcode: ZV0a4U

   *Permission to join meeting through VC/OAVM will be allowed to only those members who have properly submitted the attendance slip form with company through emailing a clear scanned copy of attendance slip accompanied by valid CNIC (Identity Card) within the stipulated time at following Email ID agm@fnetrade.com.

2. The shareholders who wish to receive hard copies of the aforesaid documents may send to the Company Secretary/Share registrar, the standard request form available on the Company's website and the Company will provide the aforesaid documents to the shareholders on demand, free of cost, within one week of such demand.

3. Pursuant to Regulations, the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for all businesses classified as special business under the Act in the manner and subject to conditions contained in the Regulations in accordance with the requirements and procedure contained in the aforesaid Regulations. For the convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.fnetrade.com to download.

4. All the listed companies to replace the shares issued in physical form with the shares to be issued in the Book-Entry-Form. Therefore, under guidance of the Commission, it is requested to all the members to apply for the conversion of their respective physical shares, if any, to Book-Entry-Form.

5. Shareholders should also notify our Share Registrar, Corptec Associates (Pvt.) Limited regarding any change in their addresses.

6. The Share Transfer Books will remain close **from October 20, 2026 to October 27, 2026 (both days inclusive)** and no transfer of shares will be accepted for registration during this period.

7. The deemed venue for AGM shall be the Registered Office of the Company.

8. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the company.

   The form of proxy to be valid should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting accompanied by the valid attested copy of CNIC. Members are requested to note that only one person can act as a proxy on behalf of Member in specified general meeting.

   Members / Proxies are requested to present the Attendance Slip duly filled in.

9. Members are requested to register their e-mail address, including changes therein from time to time, with the Company to enable the Company to service various notice, reports, documents etc. to the members in electronic mode.

10. The Notice of the Annual General Meeting along with the Attendance slip and Proxy form is being sent by electronic mail to all members whose email addresses are registered with the Company unless a member has requested for a hard copy of the same.

11. The Notice of Annual General Meeting is also available on the website of the Company www.fnetrade.com.

12. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the Annual General Meeting.

13. Members who need technical assistance in use of VC/OAVM before or during the AGM can contact at agm@fnetrade.com.

14. Instructions for attending/joining the AGM through VC/OAVM:

    Members will be able to attend AGM through VC/OAVM by following procedure:

    - The link for AGM will be made available on the Email ID of the shareholders as registered with the company. Enter the login credentials i.e. User ID and password mentioned in your email. After entering the details appropriately, click on LOGIN.
    - Members are advised that facility of joining the AGM through VC shall be kept open 15 minutes before the time scheduled for the AGM and shall not be closed till the expiry of 15 minutes after scheduled time. The video-conference shall allow for two-way teleconferencing for the ease of participation of the members and the participants.
    - Members are requested to cast their vote by a show of hands in the meeting unless demand for poll is made by any Member or Chairman. If demand for poll is made by Chairman or any Member, Members who are present through VC/OAVM are requested to convey their assent or dissent on the resolution by sending emails through their registered email address on agm@fnetrade.com. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
    - Members are encouraged to join the meeting through Laptops for better experience.
    - Further, members are advised to use internet with a good speed to avoid any disturbance during the meeting.
    - While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

First National Equities Limited (CUIN: 0033402)
Registered Office & **Principal Office:** 179/B, Abu Bakar Block, New Garden Town, Lahore.
Tel: 042-35843721-27*;* **Fax:** 042-35843730
Website: www.fnetrade.com **Email:** agm@fnetrade.com.

ATTENDANCE SLIP

Registered Folio/ Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/ We hereby record my/ our presence at the ANNUAL GENERAL MEETING of the Company on Tuesday, October 27, 2026, at 12:00 P.M.

Member's Folio/ Client ID No.	**Member's/ Proxy's name in Block Letters**	**Member's/Proxy's Signature**

NOTE:

kindly complete the Folio/ Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and submit it, duly signed, in advance by emailing at agm@fnetrade.com or forwarding the hard copy to the registered office of the company.

First National Equities Limited (CUIN: 0033402)
Registered Office & Principal Office: 179/B, Abu Bakar Block, New Garden Town, Lahore.
Tel: 042-35843721-27*;* **Fax:** 042-35843730
Website: www.fnetrade.com **Email:** agm@fnetrade.com.

PROXY FORM
[Pursuant to Section 137 of the Companies Act, 2017 and rules thereunder;

Name of the member(s):
Registered Address:
E-mail Id:
Folio No./ Client ID No.:

I/ We, being the member(s) of the above-named Company, hereby appoint:

Name: Address:

E-mail: Signature: as my/ our

CNIC:

Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company, to be held on Tuesday, October 27, 2026, at 12:00 P.M and at any adjournment thereof in respect of the following resolutions as are indicated below:

Signed this _____ day of _____ 2026.

Signature of Shareholder(s): _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp

NOTE:
This form of Proxy, in order to be effective, should be duly completed and deposited to the Company, not less than FORTY-EIGHT HOURS (48) before the commencement of the Meeting.

For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.

نوٹس اور ہدایات

کے ذریعے اجلاس میں شرکت کے خواہش مند اراکین درج (VC/OAVM) ویڈیو کانفرنس یا دیگر آڈیو بصری ذرائع ذیل تفصیلات استعمال کریں۔

زوم اجلاس میں شامل ہوں

م : 854 7713 6655

پ : ZV0a4U

ویڈیو کانفرنس یا دیگر آڈیو بصری ذرائع کے ذریعے شرکت کی اجازت صرف ان اراکین کو ہوگی جنہوں نے مقررہ * وقت، کے اندر حاضری پرچی کی واضح اسکین شدہ نقل، درست قومی شناختی کارڈ کے ساتھ agm@fnetrade.com پر ای میل کرکے کمپنی کو مناسب طور پر جمع کرائی ہو۔

مذکورہ دستاویزات کی کاغذی نقول کے خواہش مند حصص یافتگان کمپنی کی ویب سائٹ پر دستیاب معیاری درخواست فارم کمپنی سیکریٹری یا شیئر رجسٹرار کو بھیج سکتے ہیں۔ کمپنی درخواست کے ایک ہفتے کے اندر یہ دستاویزات بلا معاوضہ فراہم کرے گی۔

ضوابط کے مطابق، ایکٹ کے تحت خصوصی امور قرار دیے گئے تمام معاملات کے لیے ہر فہرست شدہ کمپنی کے اراکین کو الیکٹرانک ووٹنگ اور بذریعہ ڈاک ووٹنگ کا حق، مذکورہ ضوابط کی شرائط اور طریقہ کار کے مطابق، فراہم کیا جائے گا۔ اراکین کی سہولت کے لیے بیلٹ پیپر اس نوٹس کے ساتھ منسلک ہے اور کمپنی کی ویب سائٹ www.fnetrade.com پر ڈاؤن لوڈ کے لیے بھی دستیاب ہے۔

تمام فہرست شدہ کمپنیوں کو کاغذی صورت میں جاری حصص کو بک انٹری صورت میں جاری ہونے والے حصص سے تبدیل کرنا ہے۔ لہٰذا کمیشن کی رہنمائی کے تحت تمام اراکین سے درخواست ہے کہ اپنے کاغذی حصص، اگر کوئی ہوں، کو بک انٹری صورت میں تبدیل کرانے کے لیے درخواست دیں۔

حصص یافتگان اپنے پتے میں کسی بھی تبدیلی سے ہمارے شیئر رجسٹرار، کارپٹیک ایسوسی ایٹس)پرائیویٹ (لمیٹڈ، کو بھی آگاہ کریں۔

تک، دونوں دن شامل، بند رہیں گی اور اس 2026 اکتوبر 27 سے 2026 اکتوبر 20 حصص کی منتقلی کی کتابیں مدت کے دوران حصص کی کسی منتقلی کو رجسٹریشن کے لیے قبول نہیں کیا جائے گا۔

سالانہ اجلاس عام کا تصور کردہ مقام کمپنی کا رجسٹرڈ دفتر ہوگا۔

اجلاس میں شرکت اور ووٹ دینے کا حق رکھنے والا رکن اپنی جانب سے شرکت اور ووٹ دینے کے لیے نمائندہ مقرر کرنے کا بھی حق رکھتا ہے، اور نمائندے کا کمپنی کا رکن ہونا ضروری نہیں۔

نمائندگی کا فارم مؤثر ہونے کے لیے مکمل طور پر پُر، مہر شدہ اور دستخط شدہ ہونا چاہیے اور درست قومی شناختی گھنٹے پہلے کمپنی کو جمع کرایا جائے۔ 48 کارڈ کی تصدیق شدہ نقل کے ساتھ اجلاس کے مقررہ وقت سے کم از کم اراکین نوٹ کریں کہ متعین اجلاس عام میں کسی رکن کی جانب سے صرف ایک شخص نمائندہ بن سکتا ہے۔

اراکین اور نمائندگان مکمل پُر شدہ حاضری پرچی پیش کریں۔

اراکین اپنے ای میل پتے اور ان میں وقتاً فوقتاً ہونے والی تبدیلیاں کمپنی کے پاس درج کرائیں، تاکہ کمپنی مختلف نوٹس، رپورٹس اور دستاویزات انہیں الیکٹرانک صورت میں فراہم کر سکے۔

سالانہ اجلاس عام کا نوٹس، حاضری پرچی اور نمائندگی کا فارم ان تمام اراکین کو ای میل سے بھیجے جا رہے ہیں جن کے ای میل پتے کمپنی کے پاس درج ہیں، الا یہ کہ کسی رکن نے کاغذی نقل کی درخواست کی ہو۔

آ پ :
https://us05web.zoom.us/j/85477136655?pwd=Q6m6DFRyo3atfb1PpAU62mZpelQPRD.1

پر بھی دستیاب ہے۔ www.fnetrade.com سالانہ اجلاس عام کا نوٹس کمپنی کی ویب سائٹ

نوٹس میں مذکور تمام دستاویزات سالانہ اجلاس عام کی تاریخ تک کام کے دنوں میں معمول کے کاروباری اوقات کے دوران کمپنی کے رجسٹرڈ دفتر میں معائنے کے لیے دستیاب ہوں گی۔

کے استعمال میں تکنیکی مدد کے خواہش مند اراکین VC/OAVM سالانہ اجلاس عام سے پہلے یا دوران agm@fnetrade.com پر رابطہ کر سکتے ہیں۔

ویڈیو کانفرنس یا دیگر آڈیو بصری ذرائع کے ذریعے سالانہ اجلاس عام میں شرکت کی ہدایات

سے سالانہ اجلاس عام میں شرکت کر سکیں گے۔ VC/OAVM اراکین درج ذیل طریقہ کار کے ذریعے

سالانہ اجلاس عام کا لنک حصص یافتگان کے کمپنی کے پاس درج ای میل پتوں پر فراہم کیا جائے گا۔ اپنی ای میل میں پر LOGIN درج لاگ ان تفصیلات، یعنی یوزر آئی ڈی اور پاس ورڈ، درج کریں۔ درست تفصیلات درج کرنے کے بعد کلک کریں۔

منٹ 15 اراکین کو مطلع کیا جاتا ہے کہ ویڈیو کانفرنس کے ذریعے اجلاس میں شامل ہونے کی سہولت مقررہ وقت سے منٹ بعد تک بند نہیں ہوگی۔ اراکین اور شرکا کی سہولت کے لیے 15 پہلے کھول دی جائے گی اور مقررہ وقت کے ویڈیو کانفرنس میں دو طرفہ رابطے کی سہولت ہوگی۔

اراکین اجلاس میں ہاتھ اٹھا کر ووٹ دیں، الا یہ کہ کسی رکن یا چیئرمین کی جانب سے پول کا مطالبہ کیا جائے۔ ایسی پر agm@fnetrade.com کے ذریعے موجود اراکین اپنے درج شدہ ای میل پتوں سے VC/OAVM صورت میں ای میل بھیج کر قرارداد کے حق یا مخالفت میں اپنی رائے دیں۔ پول کا نتیجہ متعلقہ قرارداد پر اجلاس کا فیصلہ تصور ہوگا۔

بہتر تجربے کے لیے اراکین کو لیپ ٹاپ کے ذریعے اجلاس میں شرکت کی ترغیب دی جاتی ہے۔

اراکین اجلاس کے دوران خلل سے بچنے کے لیے اچھی رفتار والا انٹرنیٹ استعمال کریں۔

VC/OAVM اجلاس کو ہموار بنانے کی ہر ممکن کوشش کی جائے گی؛ تاہم موبائل، ٹیبلٹ یا لیپ ٹاپ وغیرہ سے منسلک شرکا کو اپنے نیٹ ورک میں اتار چڑھاؤ کی وجہ سے کبھی کبھار آواز یا ویڈیو میں تعطل پیش آ سکتا ہے۔ کنکشن بعض تکنیکی مشکلات کو کم کر سکتا ہے۔ LAN مستحکم وائی فائی یا

(CUIN: 0033402) فرسٹ نیشنل ایکویٹیز لمیٹڈ

ابوبکر بلاک، نیو گارڈن ٹاؤن، لاہور۔ 179/B، :رجسٹرڈ دفتر اور مرکزی دفتر

042-35843730 :042-35843721-27؛ فیکس :ٹیلی فون

agm@fnetrade.com :ای میل www.fnetrade.com :ویب سائٹ

حاضری پرچی

رجسٹرڈ فولیو /کلائنٹ آئی ڈی	
حصص یافتگان کا نام اور پتہ	
1 مشترکہ حصص یافتہ	
2 مشترکہ حصص یافتہ	

بجے کمپنی کے سالانہ اجلاس عام میں اپنی حاضری بذریعہ ہذا درج 04:00 کو شام 2026 اکتوبر 27 ،میں/ہم منگل کرتا/کرتے ہوں۔

رکن کا فولیو /کلائنٹ آئی ڈی نمبر	**رکن /نمائندے کا نام واضح حروف میں**	**رکن /نمائندے کے دستخط**

نوٹ

براہ کرم فولیو یا کلائنٹ آئی ڈی نمبر اور رکن یا نمائندے کا نام درج کرکے اس حاضری پرچی پر دستخط کریں اور پر ای میل کریں یا دستخط شدہ کاغذی نقل کمپنی کے رجسٹرڈ دفتر کو ارسال agm@fnetrade.com اسے پیشگی کریں۔

(CUIN: 0033402) فرسٹ نیشنل ایکویٹیز لمیٹڈ

ابوبکر بلاک، نیو گارڈن ٹاؤن، لاہور۔ 179/B، :رجسٹرڈ دفتر اور مرکزی دفتر

042-35843730 :042-35843721-27؛ فیکس :ٹیلی فون

agm@fnetrade.com :ای میل www.fnetrade.com :ویب سائٹ

نمائندگی کا فارم

اور اس کے تحت قواعد کے مطابق 137 کی دفعہ 2017 کمپنیز ایکٹ

_____ :رکن /اراکین کا نام
_____ :رجسٹرڈ پتہ
_____ :ای میل آئی ڈی
_____ :فولیو نمبر /کلائنٹ آئی ڈی نمبر

:میں/ہم مذکورہ کمپنی کے رکن/اراکین کی حیثیت سے بذریعہ ہذا مقرر کرتا/کرتے ہوں

	:نام	**:پتہ**	
	:ای میل :قومی شناختی کارڈ نمبر	:دستخط	

بجے منعقد 04:00 کو شام 2026 اکتوبر 27 ،اپنے نمائندے کی حیثیت سے، تاکہ وہ میری/ہماری جانب سے منگل ہونے والے کمپنی کے سالانہ اجلاس عام، اور اس کے کسی ملتوی شدہ اجلاس میں، ذیل میں درج قراردادوں کے حوالے سے شرکت اور پول پر ووٹ دے۔

قرارداد نمبر	**قراردادوں کی تفصیل**
معمول کے امور	
1.	میں منعقد ہونے والے غیر معمولی اجلاس عام کی 2026 جنوری کارروائی کی توثیق۔
2.	30 جون 2026 کو ختم ہونے والے سال کے مالی گوشواروں کی منظوری۔
3.	30 جون 2027 کو ختم ہونے والے آئندہ مالی سال کے لیے آڈیٹرز کی تقرری۔

کو دستخط کیے گئے۔ 2026 _____ آج مورخہ _____ماہ

_____ :حصص یافتگان کے دستخط

ریونیو ٹکٹ چسپاں کریں

_____ :نمائندے کے دستخط

نوٹ

(48) یہ نمائندگی کا فارم مؤثر ہونے کے لیے مکمل طور پر پُر کیا جائے اور اجلاس کے آغاز سے کم از کم اڑتالیس گھنٹے پہلے کمپنی کو جمع کرایا جائے۔

قرارداد، وضاحتی بیان اور ہدایات کے لیے سالانہ اجلاس عام کے نوٹس سے رجوع کریں۔

FIRST NATIONAL EQUITIES LIMITED

GENDER PAY GAP STATEMENT

UNDER SECP CIRCULAR

Pursuant to the requirements of Circular No. 10 of 2024 issued by the Securities and Exchange Commission of Pakistan (SECP), the Company hereby discloses information pertaining to the gender pay gap for the financial year ended June 30, 2026. The gender pay gap has been computed based on the mean and median hourly remuneration of full-pay relevant employees.

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

i)	**Mean Gender Pay Gap:**	**(5.84%)**
ii)	**Median Gender Pay Gap:**	**(30%)**
iii)	**Any other data/details as deemed relevant:**	**N/A**

The above percentages reflect the gender pay gap between male and female employees across all levels of the organization, which functions as a licensed brokerage house.

Chief Executive Officer
September 24, 2026

Pattern of Shareholding

[Pursuant to Section 227(2)(f) of the Companies Act, 2017 read with Regulation 30 of the Companies Regulations, 2024]

PART -I

1.1 Name of The Comp **First National Equities Limited**

PART -II

2.1 Pattern of Holding of the Shares held by the Shareholders as at: June 30, 2026.

2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
1,538	1	100	54,371
1,024	101	500	326,125
832	501	1,000	724,543
2,385	1,001	5,000	7,237,993
1,477	5,001	10,000	12,277,245
698	10,001	15,000	9,069,240
705	15,001	20,000	13,243,867
431	20,001	25,000	10,081,523
403	25,001	30,000	11,578,360
242	30,001	35,000	8,046,957
233	35,001	40,000	9,031,904
175	40,001	45,000	7,564,628
523	45,001	50,000	25,930,730
146	50,001	55,000	7,712,485
159	55,001	60,000	9,386,891
124	60,001	65,000	7,863,934
121	65,001	70,000	8,302,381
88	70,001	75,000	6,478,127
126	75,001	80,000	9,909,256
73	80,001	85,000	6,083,726
90	85,001	90,000	8,017,418
55	90,001	95,000	5,133,518
476	95,001	100,000	47,543,768
71	100,001	105,000	7,299,508
58	105,001	110,000	6,295,426
47	110,001	115,000	5,322,515
52	115,001	120,000	6,169,853
47	120,001	125,000	5,818,587
41	125,001	130,000	5,287,102
40	130,001	135,000	5,338,469
37	135,001	140,000	5,133,687
26	140,001	145,000	3,714,254
144	145,001	150,000	21,568,700
35	150,001	155,000	5,342,814
23	155,001	160,000	3,662,164
29	160,001	165,000	4,730,342
30	165,001	170,000	5,062,833
28	170,001	175,000	4,863,509
27	175,001	180,000	4,822,496
24	180,001	185,000	4,394,996
21	185,001	190,000	3,959,437
9	190,001	195,000	1,734,840
202	195,001	200,000	40,372,111
33	200,001	205,000	6,694,334
20	205,001	210,000	4,175,962

12	210,001	215,000	2,552,541
17	215,001	220,000	3,728,322
22	220,001	225,000	4,932,950
19	225,001	230,000	4,334,839
11	230,001	235,000	2,563,900
20	235,001	240,000	4,779,546
13	240,001	245,000	3,166,995
96	245,001	250,000	23,978,653
17	250,001	255,000	4,296,602
11	255,001	260,000	2,849,000
10	260,001	265,000	2,633,334
11	265,001	270,000	2,955,470
16	270,001	275,000	4,373,887
13	275,001	280,000	3,621,381
10	280,001	285,000	2,826,771
3	285,001	290,000	861,760
10	290,001	295,000	2,927,470
92	295,001	300,000	27,594,700
12	300,001	305,000	3,624,618
13	305,001	310,000	4,005,442
10	310,001	315,000	3,127,818
15	315,001	320,000	4,787,333
7	320,001	325,000	2,274,000
11	325,001	330,000	3,615,582
5	330,001	335,000	1,663,155
6	335,001	340,000	2,032,617
5	340,001	345,000	1,713,502
29	345,001	350,000	10,145,700
10	350,001	355,000	3,536,827
11	355,001	360,000	3,939,070
4	360,001	365,000	1,453,942
7	365,001	370,000	2,582,563
5	370,001	375,000	1,867,650
9	375,001	380,000	3,405,910
5	380,001	385,000	1,918,650
11	385,001	390,000	4,270,042
2	390,001	395,000	784,079
62	395,001	400,000	24,787,389
8	400,001	405,000	3,218,390
6	405,001	410,000	2,458,100
5	410,001	415,000	2,069,998
5	415,001	420,000	2,095,700
5	420,001	425,000	2,120,482
6	425,001	430,000	2,574,307
2	430,001	435,000	865,242
4	435,001	440,000	1,757,771
5	440,001	445,000	2,218,610
16	445,001	450,000	7,196,000
8	450,001	455,000	3,626,941
1	455,001	460,000	460,000
3	460,001	465,000	1,385,500
3	465,001	470,000	1,408,500
4	470,001	475,000	1,896,300
5	475,001	480,000	2,395,140
4	480,001	485,000	1,934,650
5	485,001	490,000	2,442,076

4	490,001	495,000	1,971,803
95	495,001	500,000	47,495,362
13	500,001	505,000	6,527,313
7	505,001	510,000	3,563,420
2	510,001	515,000	1,026,000
5	515,001	520,000	2,594,000
3	520,001	525,000	1,573,000
5	525,001	530,000	2,640,994
6	535,001	540,000	3,239,680
6	540,001	545,000	3,260,476
13	545,001	550,000	7,147,500
1	550,001	555,000	551,870
4	555,001	560,000	2,233,027
7	560,001	565,000	3,933,744
4	565,001	570,000	2,269,282
2	570,001	575,000	1,146,163
2	575,001	580,000	1,159,800
1	580,001	585,000	581,000
4	585,001	590,000	2,355,060
3	590,001	595,000	1,776,475
24	595,001	600,000	14,397,000
5	600,001	605,000	3,022,522
4	605,001	610,000	2,435,050
3	610,001	615,000	1,838,512
5	615,001	620,000	3,100,000
3	620,001	625,000	1,868,630
3	625,001	630,000	1,884,940
4	630,001	635,000	2,537,700
3	635,001	640,000	1,918,850
14	645,001	650,000	9,089,224
2	650,001	655,000	1,308,964
2	655,001	660,000	1,316,088
2	660,001	665,000	1,325,300
2	675,001	680,000	1,360,000
1	680,001	685,000	685,000
1	685,001	690,000	686,600
1	690,001	695,000	695,000
13	695,001	700,000	9,100,000
5	700,001	705,000	3,512,064
1	710,001	715,000	715,000
2	720,001	725,000	1,443,499
2	725,001	730,000	1,455,220
1	730,001	735,000	735,000
2	735,001	740,000	1,478,820
1	740,001	745,000	743,519
16	745,001	750,000	11,994,429
4	750,001	755,000	3,015,000
2	755,001	760,000	1,513,500
3	760,001	765,000	2,288,865
3	765,001	770,000	2,302,110
1	770,001	775,000	770,500
3	780,001	785,000	2,345,960
1	785,001	790,000	786,070
2	790,001	795,000	1,585,601
18	795,001	800,000	14,397,150
2	800,001	805,000	1,601,890

2	805,001	810,000	1,616,005
2	810,001	815,000	1,625,010
3	815,001	820,000	2,456,894
2	820,001	825,000	1,650,000
1	825,001	830,000	830,000
5	830,001	835,000	4,173,396
2	835,001	840,000	1,676,000
6	845,001	850,000	5,100,000
2	855,001	860,000	1,717,000
3	860,001	865,000	2,590,741
1	865,001	870,000	870,000
1	870,001	875,000	875,000
2	875,001	880,000	1,755,275
1	890,001	895,000	891,000
7	895,001	900,000	6,300,000
3	900,001	905,000	2,704,470
1	905,001	910,000	910,000
1	915,001	920,000	920,000
1	920,001	925,000	922,250
1	925,001	930,000	928,785
1	935,001	940,000	940,000
4	945,001	950,000	3,800,000
1	955,001	960,000	960,000
2	975,001	980,000	1,956,353
2	980,001	985,000	1,964,058
1	985,001	990,000	990,000
57	995,001	1,000,000	57,000,000
1	1,000,001	1,005,000	1,000,001
2	1,005,001	1,010,000	2,019,123
1	1,015,001	1,020,000	1,018,693
1	1,020,001	1,025,000	1,025,000
1	1,025,001	1,030,000	1,030,000
2	1,030,001	1,035,000	2,066,259
2	1,040,001	1,045,000	2,086,910
2	1,050,001	1,055,000	2,104,500
3	1,055,001	1,060,000	3,177,010
2	1,065,001	1,070,000	2,135,264
1	1,070,001	1,075,000	1,075,000
1	1,080,001	1,085,000	1,082,691
9	1,095,001	1,100,000	9,900,000
4	1,100,001	1,105,000	4,406,250
1	1,105,001	1,110,000	1,107,665
2	1,110,001	1,115,000	2,226,500
1	1,115,001	1,120,000	1,120,000
3	1,120,001	1,125,000	3,368,717
1	1,130,001	1,135,000	1,135,000
1	1,135,001	1,140,000	1,137,100
1	1,145,001	1,150,000	1,150,000
2	1,155,001	1,160,000	2,320,000
2	1,160,001	1,165,000	2,325,890
2	1,175,001	1,180,000	2,360,000
1	1,180,001	1,185,000	1,182,555
1	1,185,001	1,190,000	1,190,000
5	1,195,001	1,200,000	6,000,000
1	1,200,001	1,205,000	1,203,000
1	1,205,001	1,210,000	1,210,000

1	1,210,001	1,215,000	1,211,000
2	1,220,001	1,225,000	2,445,393
1	1,235,001	1,240,000	1,238,208
2	1,245,001	1,250,000	2,498,162
2	1,250,001	1,255,000	2,503,500
1	1,255,001	1,260,000	1,257,500
2	1,265,001	1,270,000	2,540,000
1	1,270,001	1,275,000	1,274,800
1	1,275,001	1,280,000	1,280,000
1	1,290,001	1,295,000	1,294,213
6	1,295,001	1,300,000	7,795,500
1	1,300,001	1,305,000	1,300,002
2	1,320,001	1,325,000	2,649,580
1	1,325,001	1,330,000	1,330,000
1	1,330,001	1,335,000	1,330,010
1	1,345,001	1,350,000	1,350,000
1	1,350,001	1,355,000	1,350,750
1	1,360,001	1,365,000	1,363,000
1	1,370,001	1,375,000	1,374,958
1	1,385,001	1,390,000	1,385,280
1	1,390,001	1,395,000	1,395,000
2	1,395,001	1,400,000	2,800,000
2	1,425,001	1,430,000	2,860,000
1	1,440,001	1,445,000	1,445,000
1	1,465,001	1,470,000	1,469,840
1	1,470,001	1,475,000	1,471,000
1	1,475,001	1,480,000	1,477,000
1	1,490,001	1,495,000	1,495,000
13	1,495,001	1,500,000	19,500,000
2	1,505,001	1,510,000	3,020,000
1	1,545,001	1,550,000	1,550,000
1	1,550,001	1,555,000	1,554,990
1	1,560,001	1,565,000	1,565,000
1	1,565,001	1,570,000	1,565,900
1	1,595,001	1,600,000	1,600,000
1	1,600,001	1,605,000	1,601,000
1	1,610,001	1,615,000	1,613,500
1	1,615,001	1,620,000	1,620,000
1	1,625,001	1,630,000	1,630,000
1	1,635,001	1,640,000	1,640,000
1	1,680,001	1,685,000	1,682,500
1	1,685,001	1,690,000	1,690,000
2	1,695,001	1,700,000	3,399,230
2	1,705,001	1,710,000	3,416,000
1	1,730,001	1,735,000	1,734,000
1	1,735,001	1,740,000	1,735,050
1	1,740,001	1,745,000	1,741,130
2	1,745,001	1,750,000	3,500,000
1	1,750,001	1,755,000	1,754,410
2	1,755,001	1,760,000	3,513,007
1	1,760,001	1,765,000	1,765,000
1	1,795,001	1,800,000	1,800,000
1	1,805,001	1,810,000	1,810,000
1	1,845,001	1,850,000	1,850,000
1	1,875,001	1,880,000	1,877,000
2	1,880,001	1,885,000	3,767,730

1	1,895,001	1,900,000	1,900,000
2	1,910,001	1,915,000	3,824,500
1	1,915,001	1,920,000	1,920,000
1	1,925,001	1,930,000	1,930,000
1	1,940,001	1,945,000	1,942,500
2	1,945,001	1,950,000	3,899,116
1	1,985,001	1,990,000	1,990,000
13	1,995,001	2,000,000	26,000,000
2	2,000,001	2,005,000	4,003,485
1	2,015,001	2,020,000	2,020,000
2	2,025,001	2,030,000	4,057,404
2	2,045,001	2,050,000	4,100,000
1	2,095,001	2,100,000	2,100,000
1	2,100,001	2,105,000	2,101,792
1	2,145,001	2,150,000	2,150,000
1	2,160,001	2,165,000	2,160,990
2	2,185,001	2,190,000	4,375,011
2	2,195,001	2,200,000	4,399,350
1	2,230,001	2,235,000	2,230,250
1	2,235,001	2,240,000	2,240,000
1	2,240,001	2,245,000	2,245,000
1	2,245,001	2,250,000	2,250,000
1	2,295,001	2,300,000	2,300,000
1	2,320,001	2,325,000	2,324,907
1	2,325,001	2,330,000	2,329,000
1	2,350,001	2,355,000	2,351,000
2	2,395,001	2,400,000	4,800,000
1	2,420,001	2,425,000	2,425,000
1	2,470,001	2,475,000	2,475,000
10	2,495,001	2,500,000	25,000,000
1	2,510,001	2,515,000	2,511,850
1	2,530,001	2,535,000	2,532,313
1	2,565,001	2,570,000	2,570,000
1	2,570,001	2,575,000	2,575,000
1	2,595,001	2,600,000	2,600,000
1	2,695,001	2,700,000	2,700,000
1	2,745,001	2,750,000	2,750,000
1	2,790,001	2,795,000	2,793,600
1	2,845,001	2,850,000	2,850,000
1	2,895,001	2,900,000	2,900,000
3	2,995,001	3,000,000	9,000,000
1	3,005,001	3,010,000	3,005,060
3	3,095,001	3,100,000	9,298,394
1	3,125,001	3,130,000	3,128,000
1	3,130,001	3,135,000	3,132,085
1	3,245,001	3,250,000	3,250,000
1	3,280,001	3,285,000	3,285,000
1	3,295,001	3,300,000	3,300,000
1	3,380,001	3,385,000	3,385,000
1	3,495,001	3,500,000	3,500,000
1	3,505,001	3,510,000	3,508,652
1	3,595,001	3,600,000	3,600,000
1	3,650,001	3,655,000	3,653,838
1	3,695,001	3,700,000	3,700,000
1	3,715,001	3,720,000	3,720,000
1	3,850,001	3,855,000	3,852,630

6	3,995,001	4,000,000	24,000,000
1	4,040,001	4,045,000	4,041,439
1	4,145,001	4,150,000	4,150,000
1	4,215,001	4,220,000	4,215,469
1	4,370,001	4,375,000	4,374,589
1	4,485,001	4,490,000	4,488,130
1	4,495,001	4,500,000	4,500,000
1	4,630,001	4,635,000	4,633,500
1	4,750,001	4,755,000	4,750,319
5	4,995,001	5,000,000	25,000,000
1	5,000,001	5,005,000	5,004,716
1	5,725,001	5,730,000	5,726,000
1	5,745,001	5,750,000	5,750,000
1	5,795,001	5,800,000	5,800,000
1	5,820,001	5,825,000	5,825,000
2	5,995,001	6,000,000	12,000,000
1	6,095,001	6,100,000	6,100,000
1	6,195,001	6,200,000	6,196,231
1	6,215,001	6,220,000	6,219,800
1	6,475,001	6,480,000	6,476,517
1	6,515,001	6,520,000	6,520,000
1	6,715,001	6,720,000	6,716,537
1	6,805,001	6,810,000	6,810,000
1	6,995,001	7,000,000	7,000,000
1	7,045,001	7,050,000	7,050,000
1	7,395,001	7,400,000	7,400,000
1	7,850,001	7,855,000	7,850,700
1	7,865,001	7,870,000	7,868,930
1	7,995,001	8,000,000	8,000,000
1	8,395,001	8,400,000	8,400,000
1	9,020,001	9,025,000	9,023,397
1	9,495,001	9,500,000	9,500,000
1	9,520,001	9,525,000	9,521,848
2	9,995,001	10,000,000	20,000,000
1	10,815,001	10,820,000	10,816,719
1	13,395,001	13,400,000	13,400,000
1	13,445,001	13,450,000	13,450,000
1	13,995,001	14,000,000	14,000,000
1	14,120,001	14,125,000	14,125,000
1	15,995,001	16,000,000	16,000,000
1	18,500,001	18,505,000	18,500,030
1	20,245,001	20,250,000	20,250,000
1	24,765,001	24,770,000	24,765,250
1	28,165,001	28,170,000	28,165,060
1	46,895,001	46,900,000	46,900,000
1	48,195,001	48,200,000	48,197,852
1	74,580,001	74,585,000	74,583,080
1	81,715,001	81,720,000	81,719,270
1	109,995,001	110,000,000	110,000,000
1	511,865,001	511,870,000	511,866,500
14,661			**2,672,863,310**

First National Equities Limited **As On: June 30, 2026**

2.3. Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
2.3.1 - Directors, CEO, Their Spouse and Minor Childern	7	22,250	1,064,000	1,086,250	0.04%
2.3.4 - Banks, DFIs, NBFCs	2	-	5,000,000	5,000,000	0.19%
2.3.8 - A. General Public (Local)	14,589	297,280	1,850,541,071	1,850,838,351	69.25%
2.3.8 - B. General Public (Foreigner)	3	-	475,750	475,750	0.02%
2.3.9 - A. Other Companies (Local)	60	-	815,462,959	815,462,959	30.51%
	14,661	**319,530**	**2,672,543,780**	**2,672,863,310**	**100.00%**

Shareholders More Than 10.00%	Folios	Physical	CDC	Holding	Percentage
First Florance Developers (Pvt.) Limited	3	-	640,485,770	640,485,770	23.96%

Branch Network

REGISTERED OFFICE

FNE House, 179/B, Abubakar Block,
New Garden Town, Lahore.
Tel: +92 42 35843721-26
Fax: +92 42 35843730

LAHORE BRANCH OFFICE

Office No. 314, 3rd Floor, LSE Plaza,
19 Khayaban-e-Aiwan-e-Iqban, Lahore.
Tel: +92 42 36280790
Mob: +92 336 7358310

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FNE House, 179/B, Abu Bakar Block, New Garden Town, Lahore, Pakistan.

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