

Half Year Ended December 31, 2025



PAKISTAN
STOCK EXCHANGE

پائیداری

ہے عزم ہمارا

ACHIEVING NEW HEIGHTS



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Directors' Review Report (Urdu)

Corporate Information

Board of Directors

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

Audit Committee

Mr. Adnan Asad (Chairman)
Mr. Ahmed Chinoy, H.I., S.I. (Member)
Mr. Ruhail Muhammad (Member)
Mr. Nadeem Naqvi (Member)

Human Resources & Remuneration Committee

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

Nomination Committee

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

Regulatory Affairs Committee

Mr. Adnan Asad (Chairman)
Mr. Ruhail Muhammad (Member)
Mr. Nadeem Naqvi (Member)

Company Secretary

Mr. M. Junaid Khalid

Chief Financial Officer (Acting)

Mr. Farhan Ansari

Head of Internal Audit (Acting)

Mr. Taj Ahmed

Chief Regulatory Officer

Mr. Ajeet Kumar

Auditors

BDO Ebrahim & Co., Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co., Corporate Legal Consultants

Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

Bankers

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

Share Registrar

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

Registered Office

Stock Exchange Building
Stock Exchange Road
Karachi 74000
Phone: (92 21) 35205528-29
UAN: (92 21) 111 00 11 22
Fax: (92 21) 32410825

Regional Offices

Lahore Office

LSE Plaza, South Tower Ground Floor,
19-Khayaban-e-Aiwan-e-Iqbal,
Lahore 54000
Phone: (92 42) 36316974

Islamabad Office

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

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www.psx.com.pk

Directors' Review Report

The Board of Directors of Pakistan Stock Exchange Limited (PSX) are pleased to present the Directors' Review Report along with the financial statements for the half-year ended December 31, 2025.

Economic Review & Outlook

Pakistan's economy is gaining growth momentum, shaking off the shadows of flood, inflation woes and global uncertainties. In FY25, GDP expanded by 3.09%, driven primarily by a robust 5.26% growth in the industrial sector. Building on this performance, the economy recorded a growth rate of 3.71% in the first quarter of FY26 again led by the industrial sector. On the external front, the current account, which registered a surplus of USD 1.9 billion in FY25 (the first in 14 years) has reverted to a deficit of USD 1.17 billion in 1HFY26, and is projected to remain within the range of 0% to 1% of GDP. Remittances, having reached a historic high of USD 38.2 billion in FY25, continued to demonstrate resilience, amounting to USD 19.7 billion in the first half of FY26. SBP reserves position strengthened to USD 16.05 billion by December, while the Pakistani rupee appreciated by 1.30% during the half year, reflecting improved market sentiment. Nonetheless, the trade deficit expanded significantly, rising 35% year-on-year to USD 19.20 billion during the period, largely attributable to declining exports.

Inflation, which peaked at 38% in May 2023, continued its downward trajectory, averaging 5.15% in the first half of FY26 compared to 7.30% in the same period last year, and is expected to remain within the central bank's target range of 5% to 7%. The policy rate was reduced by 50 basis points to 10.5% during the fiscal year, translating into a real interest rate of 5.4%.

The IMF program remains on track. Privatization of state-owned enterprises continue with notable progress.

Pakistan's recovery has been recognized internationally, with major credit rating agencies upgrading the country's outlook. After Fitch, S&P Global raised the long-term sovereign rating to "B-" from "CCC+" and the short-term rating to "B" from "C", while Moody's upgraded Pakistan to Caa1 from Caa2, citing an improved external position.

Financial market responded favorably to the improving macroeconomic environment. The KSE-100 index reached an all-time high, closing at 174,054 points by the end of December 2025, an impressive increase of ~39% compared to 125,627 points at the end of June 2025.

The evolving geopolitical dynamics in the Middle East have enhanced Pakistan's strategic importance for GCC countries. The signing of a Strategic Mutual Defense Agreement with Saudi Arabia marked a milestone in regional security cooperation, with geostrategic defense engagements and export-driven defense agreements expected to support the external account position.

These developments, combined with the government's commitment to reforms, have enhanced investor confidence and laid the foundation for more sustainable economic performance.

PSX FINANCIAL AND MARKET PERFORMANCE DURING THE HALF YEAR

PSX posted a pre-tax profit of PKR 1,446 million for the half year ended December 31, 2025 vs PKR 832 million for the half year ended December 31, 2024, 74% higher than the corresponding period mainly due to increase in the trading fee, listing fee, market data fee and increased profitability of the associated companies. Whereas, as a result of effective cost management, expenses were managed even lower than last corresponding period.

The post-tax profit recorded at PKR 1,100 million for the half year ended FY 2025-26, versus PKR 734 million in the last corresponding period.

Earnings Per Share (EPS):

The basic and diluted earnings per share is Rs. 1.37 for the 1HFY2026 vs. Re.0.92 for the 1HFY2025.

Market Performance:

The Table below depicts the significant improvement in market performance compared to the last year.

Particulars	Half Year Ended	
	December 31, 2025	December 31, 2024
KSE-100 Index	174,054	115,127
Market Capitalization (PKR in billion)	19,690	14,496
Average daily value traded – Ready (PKR in billion)	46	29
Average daily value traded – Futures (PKR in billion)	15	9
Average daily value traded – BnB (PKR in billion)	7	0
Average daily volume traded – Ready (million)	1,028	712
Average daily volume traded – Futures (million)	276	203

Equity Securities listed during first half of FY 2026

During the first half of FY 2026, Image REIT, Blue-Ex Limited and Pak Qatar Family Takaful Limited have been successfully listed on the Main Board. Collectively, the amount raised at strike price by these three (3) IPOs was PKR 1,887 million.

Furthermore, following IPOs along with one Secondary Public Offering (SPO) are in process:

- I. Signature Residency REIT
- II. Ghani Dairies Limited
- III. Pak Qatar General Takaful Limited
- IV. JS Rental REIT
- V. LSE SPAC-1 Limited
- VI. TPL REIT Fund-I (SPO)

Debt Securities listed during first half of FY 2026

One (1) publicly Issued – Short Term Sukuk Certificate of K-Electric Limited, one (1) privately placed – Green Action Bond Term Finance Certificate of Parwaaz Financial Services Limited, and two (2) privately placed Short Term Sukuks Certificates of Burj Clean Energy Modaraba and Loads Limited have been listed. Collectively, the issue size of these Debt securities amounted to PKR 5,450 million.

PSX OUTLOOK**1. GoP Ijarah Sukuk (GIS)**

The Pakistan Stock Exchange (PSX) continued to make significant progress in first half of FY26 (1HFY26), both through further development of its primary market auction platform and the enhancements to its secondary market infrastructure for GIS.

GIS Primary Market Developments

- **Primary Market Auctions:**

Through primary market auctions conducted since GIS launch till Dec-25, the Ministry of Finance (MoF) has raised a total of PKR 4.288 Trillion through PSX. Out of the total amount, PKR 1.389 trillion has been raised during 1HFY26, marking a significant achievement for both PSX & the capital market Eco-system. All

operational activities involved in conducting such auctions have been managed efficiently by the Trading department.

- **Launch of Bai' Muajjal (Deferred Payment Sale) Auctions:**

The PSX in collaboration with the Debt Management Office (DMO) of the Ministry of Finance (MoF), NCCPL and CDC successfully launched the first Bai' Muajjal auction for GIS on October 8, 2025. Following the successful launch, PSX has conducted two more Bai' Muajjal auctions in the month of Nov-25 and Dec-25 for GIS Discounted instruments. This initiative aimed to promote Shariah-compliant financing activities at PSX and to provide avenues to the commercial banks and mutual funds for placement of their excess liquidity in the Shariah-Compliant instruments.

GIS Secondary Market Developments

- **Implementation of Delivery-Versus-Free (DVF) Mechanism:**

As part of the ongoing enhancements to the GIS secondary market, the PSX in collaboration with the NCCPL and CDC successfully implemented a Delivery Versus Free (DVF) reporting mechanism for GIS. The DVF mechanism is one part of Bai' Muajjal transactions executed by the commercial banks and mutual funds in order to manage their liquidity.

- **Growth in GIS Trading Volumes:**

Since GIS launch date till Dec-25, GIS total volumes in the secondary market at PSX crossed **PKR ONE TRILLION** mark. Major growth in GIS volumes was observed during first half of FY2026 wherein approx. 50% of the total volume of 1.029 Trillion was traded at PSX. With the growing volumes, all the operational activities were efficiently managed by the Trading department.

- **Introduction of Dedicated GIS Data Portal:**

Pakistan Stock Exchange (PSX) has launched a dedicated data portal for the secondary market trading of GIS.

2. Transition to T+1 basis

PSX in collaboration with Capital Market Infrastructure Institutions (CMIIs) NCCPL and CDC has successfully transitioned to the T+1 settlement cycle. Effective from February 9, 2026, all trades executed at PSX are now settled on very next business day (T+1) basis by NCCPL, replacing the previously implemented T+2 settlement cycle. The transition to a T+1 settlement cycle offers benefits including faster access to funds and securities, resulting in improved market liquidity. The shorter settlement timeframe significantly reduces settlement and counterparty risk by minimizing exposure periods.

3. Circular Debt related facilitation

PSX, has played a crucial role in supporting the Federal Government's comprehensive plan to settle the Circular Debt by 2031. In collaboration with CDC and NCCPL, PSX fully assisted the Central Power Purchasing Authority (CPPA) and other entities involved in the strategic execution of the Pakistan Energy Sukuk (PESC) transaction at PSX, while ensuring all necessary system and regulatory compliances were met.

4. Cash-Settled Futures (CSF)

Following extensive consultations with market participants, PSX has relaunched Cash-Settled Futures (CSF), expanding its derivatives product suite. Two market makers have been onboarded along with comprehensive marketing campaigns. At present, CSF contracts are available on 82 eligible symbols, with maturities of 1, 2, and 3 months.

5. Shariah-Compliant Capital Market

PSX is advancing the development of a Shariah-compliant capital market through regulatory, operational, and product-level initiatives. Moreover, in coordination with SECP, PSX has introduced Shariah-related disclosures for listed companies to enhance transparency on financial ratios, income purification, and screening parameters.

6. Equity Book Building

The Equity Book Building application has been redeveloped/revamped with complete incorporation of all new regulations such as support for multiple book runners and integration with NCCPL. The solution may also be integrated with other payment solutions such as 1Link if needed. Alongside this, PSX eIPO solution has also been enhanced extensively and now has the ability to offer IPO of the same scrip at multiple price points in addition to allowing the issuer to conduct a survey while running an IPO.

7. Marketing and Business Development initiatives

- 73 Investor awareness sessions conducted nationwide. Three IPO roundtable conferences, along with three National Incubation Centre sessions for startups have been held. Sector-focused engagement was further strengthened through six industry awareness sessions held in collaboration with leading chambers, industrial associations, and economic zone authorities.
- PSX also hosted a high-profile roundtable in partnership with ACCA, featuring Jonathan Ashworth (Chief Economist, ACCA UK), which brought together CEOs, brokerage leaders, and finance professionals to discuss global trade disruptions and the economic outlook.
- PSX organized more than 10 events both independently and with partners to reinforce brand building and enhance visibility across diverse stakeholder groups.
- To further amplify outreach, PSX published its Half-Yearly Newsletter (1HFY26), providing curated insights on macroeconomic trends, market highlights, educational content, and updates on Exchange activities.
- In line with its digital-first strategy, PSX launched new initiatives including the PSX Podcast Series, debuting with an episode on Cash-Settled Futures, and continued nationwide financial literacy webinars and workshops in collaboration with leading institutions and brokerage houses.
- PSX's digital and social media campaigns during the period covered a wide array of themes, including the 'Battle of the Bulls Virtual Trading Competition', Sahulat Account awareness, IPO and eIPO platform promotions, Shariah-compliant investment opportunities.

8. Increase in Issuance of TREC Licenses

There has been an increasing interest in obtaining new Trading Right Entitlement Certificate (TREC) from the PSX. Six new TREC licenses were issued to the brokerage firms during first half of FY2026 in different categories.

BOARD OF DIRECTORS

During the period under review, Mr. FU Chaoqing, former Shareholder Director, resigned from the Board of Directors with effect from December 16, 2025. Subsequently, a vacancy arose on the Board following the sad demise of Dr. Shamshad Akhtar on December 27, 2025, who had been serving as Chairperson and Independent Director.

In the light of above, Mr. Ruhail Muhammad, Independent Director, was elected as Chairman of the Board with effect from January 5, 2026.

The Board expresses its profound sorrow at the passing of Dr. Shamshad Akhtar and places on record its deep appreciation for her distinguished services, visionary leadership and significant contributions to the capital market.

Her legacy of strong leadership, personal integrity and unwavering commitment to the country will be remembered with highest respect. In recognition of her outstanding contributions to PSX, the Board resolved, as a mark of enduring respect and tribute, to name the PSX Auditorium in her honor as the "**Dr. Shamshad Akhtar Auditorium.**"

The Board further places on record its appreciation for the valuable services and contribution rendered by Mr. Chaoqing, during his tenure on the Board. The Board is in the process of addressing the casual vacancies, and anticipates filling the same within the timelines prescribed under the applicable legal requirements.

ACKNOWLEDGEMENT

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

The Board would also like to thank all the Directors for their guidance and support, and acknowledges and appreciates the contribution and dedication of all staff members of PSX in performing their tasks with diligence and commitment.

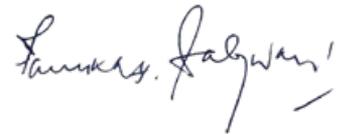
For and on behalf of the Board of Directors



Ruhail Muhammad
Chairman

Karachi

Dated: February 25, 2026



FARRUKH H. SABZWARI
Chief Executive Officer



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

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of PAKISTAN STOCK EXCHANGE LIMITED ("the Company") as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended December 31, 2025 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

1. Limited scope review

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.



2. Prior period financial statements

The annual financial statements of the Company for the year ended June 30, 2025 and unconsolidated condensed interim financial statements of the Company for the six-month period ended December 31, 2024 were audited and reviewed by another firm of Chartered Accountants who had expressed an unmodified opinion and unmodified conclusion thereon, vide their reports dated September 15, 2025 and February 24, 2025, respectively.

The engagement partner on the review resulting in this independent review report is Zulfikar Ali Causer.

KARACHI

DATED: 25 FEB 2026

UDIN:RR2025100670qrAOcEKk

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Un-consolidated Condensed Interim Statement Of Financial Position

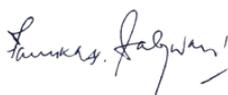
As at December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	4,186,805	4,167,016
Intangible assets	6	970,401	1,043,912
Investment property		649,876	649,876
Long term investments	7	5,756,526	5,262,684
Long term deposits		41,832	41,832
Long term loans		10,649	13,151
		11,616,089	11,178,471
CURRENT ASSETS			
Trade debts		325,250	225,798
Loans and advances		68,671	63,914
Prepayments		54,842	29,937
Other receivables		111,665	101,118
Short term investments	8	1,890,826	2,398,745
Taxation – net		510,861	538,345
Cash and bank balances	9	614,179	464,595
		3,576,294	3,822,452
TOTAL ASSETS		15,192,383	15,000,923
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital		10,000,000	10,000,000
Issued, subscribed and paid up capital		8,014,766	8,014,766
Reserves		2,913,156	3,192,816
Revaluation surplus on property and equipment - net		857,707	871,330
		11,785,629	12,078,912
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits		537,636	548,086
Deferred taxation - net		143,232	76,921
		682,873	627,012
CURRENT LIABILITIES			
Unclaimed dividend		2,871	2,871
Current portion of long term payable		158,591	160,598
Trade and other payables	10	2,562,419	2,131,530
		2,723,881	2,294,999
TOTAL EQUITY AND LIABILITIES		15,192,383	15,000,923
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Un-consolidated Condensed Interim Statement of Profit Or Loss - (Un-Audited)

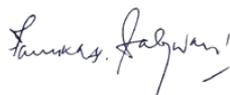
For The Six-Month and Three-Month Period Ended December 31, 2025

	Note	Six-month Period Ended		Three-month Period Ended	
		December 31 2025	December 31 2024	December 31 2025	December 31 2024
Revenue		----- (Rupees in '000) -----			
Listing fee	12	456,992	387,247	249,593	203,026
Income from exchange operations	13	960,253	681,976	494,957	419,555
Mark-up / interest income		69,169	124,612	28,415	58,929
Rental income from investment property		43,012	38,445	21,846	19,796
		1,529,426	1,232,280	794,811	701,306
Operating expenses					
Administrative expenses		(1,055,450)	(1,071,741)	(525,967)	(529,773)
Operating profit		473,976	160,539	268,844	171,533
Other income		19,661	6,489	14,447	9,829
Share of profit from associates	7.1	952,037	665,337	476,696	413,040
Profit before levy and income tax		1,445,675	832,365	759,987	594,402
Levy		(55,667)	(81,221)	(18,714)	(65,871)
Profit before income tax		1,390,008	751,144	741,273	528,531
Taxation	14	(290,248)	(17,513)	(300,917)	(43,342)
Profit for the the period		1,099,760	733,631	440,356	485,189
		----- (Rupees) -----			
Basic and diluted earnings per share	15	1.37	0.92	0.55	0.61

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Un-consolidated Condensed Interim Statement Of Comprehensive Income - (Un-Audited)

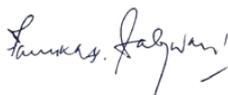
For The Six-Month and Three-Month Period Ended December 31, 2025

	Six-month Period Ended		Three-month Period Ended	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Note	----- (Rupees in '000) -----			
Profit for the the period	1,099,760	733,631	440,356	485,189
Other comprehensive income				
Items that will not be reclassified subsequently to statement of profit or loss:				
Actuarial loss on employees gratuity fund - net of tax	(61,982)	(19,875)	(61,982)	(19,875)
Unrealized gain on remeasurement of investment at FVOCI- net of tax	31,450	-	31,450	-
Total comprehensive income for the period	<u>1,069,228</u>	<u>713,756</u>	<u>409,825</u>	<u>465,314</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Un-consolidated Condensed Interim Statement of Changes In Equity - (Un-Audited)

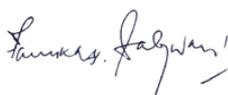
For The Six-Month Period Ended December 31, 2025

	Issued, subscribed and paid-up capital	Revaluation surplus on property and equipment	Reserves			Total	Total
			Fair value reserve on investments at FVOCI	Share of associates	Un-appropriated profit		
----- (Rupees in '000) -----							
Balance as at July 01, 2024 (Audited)	8,014,766	900,796	95,646	(86,634)	2,514,606	2,523,618	11,439,180
Total comprehensive income for the period							
Profit for the period	-	-	-	-	733,631	733,631	733,631
Other comprehensive loss	-	-	-	-	(19,875)	(19,875)	(19,875)
	-	-	-	-	713,756	713,756	713,756
Transferred to unappropriated profit on account of incremental depreciation - net of tax	-	(14,733)	-	-	14,733	14,733	-
Transactions with owners							
Final cash dividend for the year ended June 30, 2024 @ Re. 1/- per share	-	-	-	-	(801,477)	(801,477)	(801,477)
Balance as at December 31, 2024 (Un-audited)	8,014,766	886,063	95,646	(86,634)	2,441,618	2,450,630	11,351,459
Balance as at July 1, 2025 (Audited)	8,014,766	871,330	192,632	(86,544)	3,086,728	3,192,816	12,078,912
Total comprehensive income for the period							
Profit for the period	-	-	-	-	1,099,760	1,099,760	1,099,760
Other comprehensive income / (loss)	-	-	31,450	-	(61,982)	(30,532)	(30,532)
	-	-	31,450	-	1,037,778	1,069,228	1,069,228
Transferred to unappropriated profit on account of incremental depreciation - net of tax	-	(13,623)	-	-	13,623	13,623	-
Transactions with owners							
Final cash dividend for the year ended June 30, 2025 @ Re. 1.7 per share	-	-	-	-	(1,362,511)	(1,362,511)	(1,362,511)
Balance as at December 31, 2025 (Un-audited)	8,014,766	857,707	224,082	(86,544)	2,775,618	2,913,156	11,785,629

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Un-consolidated Condensed Interim Statement of Cash Flows - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

	December 31 2025	December 31 2024
	Note----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax, minimum and final tax	1,445,675	832,365
Adjustments for non-cash charges and other items:		
Depreciation on property and equipment	74,374	85,004
Amortization of intangible assets	90,113	78,800
Provision for gratuity	48,641	40,134
Mark-up / interest income	(69,169)	(124,612)
Exchange loss- net	1,377	4,251
Provision for bad debts	25,206	13,894
Bad debt written off	6,683	-
Gain on disposal of fixed assets	(5,991)	(8,358)
Liabilities no longer payable written back	(6,206)	-
Share of profit from associates	(952,037)	(665,337)
	658,666	256,141
(Increase) / decrease in current assets		
Trade debts	(125,406)	99,744
Loans and advances	(4,757)	5,596
Prepayments	(24,905)	(2,316)
Other receivables	(18,701)	11,733
Increase in current liabilities		
Trade and other payables	420,901	279,513
Net cash generated from operations	905,798	650,411
Gratuity paid	(145,066)	(42,193)
Taxes paid	(257,211)	(37,820)
Mark-up / interest received	100,790	13,652
Long term loans	2,502	2,939
Long term deposits from members	(10,450)	63,500
Net cash generated from operating activities	596,363	650,489
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure - paid	(117,964)	(107,754)
Proceeds from sale of property and equipment	13,190	12,417
Proceeds from sale of investments	1,620,616	1,365,428
Investments made	(1,112,987)	(1,358,945)
Dividend received	512,877	289,860
Net cash generated from investing activities	915,732	201,006

Un-consolidated Condensed Interim Statement of Cash Flows - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

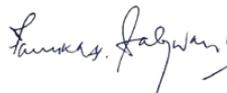
	December 31 2025	December 31 2024
	Note----- (Rupees in '000) -----	
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash (used in) financing activities - dividend paid	(1,362,511)	(801,477)
Net increase in cash and cash equivalents	149,584	50,018
Cash and cash equivalents at beginning of the period	464,595	198,220
Cash and cash equivalents at end of the period	614,179	248,238

9

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

1. LEGAL STATUS AND NATURE OF OPERATIONS

1.1 Pakistan Stock Exchange Limited (the Company) was incorporated under the Companies Act, 1913 (now Companies Act, 2017) on March 10, 1949 as a Company Limited by Guarantee. However, on August 27, 2012, the Company was re-registered as public company limited by shares under the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (XV of 2012). The Company is listed on Pakistan Stock Exchange with effect from June 29, 2017. The registered office of the Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi.

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

The registered office of the Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi. Area of land belongs to the Company is 9,408 Sq. yards out of which occupied space by the buildings are 4,050 Sq. yards and open area is 5,358 Sq. yards.

1.2 Shareholders of the Company include the following foreign shareholders:

China Financial Futures Exchange Company Limited

Legal Status Limited by Shares

Owners CFFEX was setup jointly by Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange, each accounting for 20% of total shares.

Chief Executive Officer Mr. Zhang Xiaogang

Shanghai Stock Exchange limited

Legal Status Non-profit organization directly governed by the China Securities Regulatory Commission.

Owners Membership-based exchange

Chief Executive Officer Mr. CAI Jianchun

Shenzhen Stock Exchange Limited

Legal Status Non-profit organization directly governed by the China Securities Regulatory Commission.

Owners Membership-based exchange

Chief Executive Officer Mr. Li Jizun

1.3 These are the unconsolidated condensed interim financial statements of the Company. The consolidated interim financial statements are prepared separately.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements and should therefore be read in conjunction with the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.3 The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements have been extracted from the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are extracted from the unconsolidated condensed interim financial statements for the six-month period ended December 31, 2024.

2.4 The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 and December 31, 2024 included in these unconsolidated condensed interim financial statements were neither subject to review nor audited.

2.5 **Basis of measurement**

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except as mentioned in note 3.

2.6 **Functional and presentation currency**

These unconsolidated condensed interim financial statements are presented in Pakistani Rupee ("Rupees" or "Rs.") which is the functional and presentation currency of the Company.

3. **MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

3.1 **Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period:**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on or after July 01, 2025. However, these do not have any material impact on the Company's financial information and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

3.2 **Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current period:**

Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

6.1 The following is a schedule of the Company's intangible assets:

	For the Six-month Period Ended December 31, 2025		
	Operating Intangibles	Capital Work in Progress	Total
Opening net book value	939,529	104,383	1,043,912
Additions (at cost)	3,765	18,848	22,613
Transfer from CWIP	58,096	(58,096)	-
Written off	(6,011)	-	(6,011)
Amortization charge	(90,113)	-	(90,113)
Closing net book value	<u>905,266</u>	<u>65,135</u>	<u>970,401</u>
Amortization rate (%)	<u>10-25</u>		

	For the Year Ended June 30, 2025		
	Operating Intangibles	Capital Work in Progress	Total
Opening net book value	990,001	137,026	1,127,027
Additions (at cost)	13,827	67,623	81,450
Transfer from CWIP	100,266	(100,266)	-
Amortization charge	(164,565)	-	(164,565)
Closing net book value	<u>939,529</u>	<u>104,383</u>	<u>1,043,912</u>
Amortization rate (%)	<u>10-25</u>		

7 LONG TERM INVESTMENTS

Investment in:

Subsidiary - at cost		1	1
Associates	7.1	5,390,668	4,948,383
Other long term investments- at fair value through other comprehensive income (FVTOCI)	7.2	365,857	314,300
		<u>5,756,526</u>	<u>5,262,684</u>

7.1 Investment in associates - Equity accounted investments

Reconciliation of changes in carrying value of investment in associate:

	December 31, 2025 (Un-Audited)			June 30, 2025 (Audited)
	CDC	NCCPL	E-Clear Services	Total
----- (Rupees in '000) -----				
Opening balance	3,201,238	1,649,649	97,496	4,948,383
Share of profit for the period / year	440,385	496,917	9,386	946,687
Adjustment for prior year share of profit	-	6,976	(1,626)	5,350
Actuarial gain on employees gratuity fund	-	-	-	90
Dividend received during the period / year	(276,666)	(233,086)	-	(509,752)
Closing balance	<u>3,364,957</u>	<u>1,920,456</u>	<u>105,256</u>	<u>5,390,668</u>

Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
7.2	Other long term investments- at FVTOCI		
	Pakistan Mercantile Exchange Limited (PMEX)	338,088	286,531
	VIS Credit Rating Company Limited	27,769	27,769
		<u>365,857</u>	<u>314,300</u>
8	SHORT TERM INVESTMENTS		
	At amortised cost		
	Market Treasury Bills	8.1 <u>1,890,826</u>	<u>2,398,745</u>
8.1	The effective rate of return is 11.23% (June 30, 2025: 11.95%) per annum. These will mature by November 26, 2026.		
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
9	CASH AND BANK BALANCES	----- (Rupees in '000) -----	
	Cash in hand	93	84
	With banks		
	Current accounts	584	159
	PLS accounts:		
	foreign currency	160,199	140,735
	local currency	453,303	323,617
		9.1 <u>614,086</u>	<u>464,511</u>
		<u>614,179</u>	<u>464,595</u>
9.1	These carry return ranging from 8% to 9.5% (June 30, 2025: 8% to 19%) per annum.		
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10	TRADE AND OTHER PAYABLES	----- (Rupees in '000) -----	
	Creditors - capital expenditure	29,424	47,011
	Accrued expenses	221,305	293,763
	Amount held against defaulter / expelled / suspended members	1,105,750	985,622
	Employees' Gratuity Fund	450,859	470,288
	Provision for staff bonus	69,670	68,995
	Fees and rent received in advance	426,638	56,653
	Others	258,773	209,198
		<u>2,562,419</u>	<u>2,131,530</u>
11	CONTINGENCIES AND COMMITMENTS		
11.1	Contingencies		
	There were no major changes in the status of contingencies as reported in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025, except for the matters as stated below:		

Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

11.1.1 During the period ended December 31, 2025, the long-pending litigation involving the erstwhile Karachi Stock Exchange Guarantee Limited (now Pakistan Stock Exchange Limited) and the Competition Commission of Pakistan (the Commission) has concluded. The Honorable Supreme Court of Pakistan had earlier remanded the matters to the Appellate Tribunal of the Commission for reconsideration. Upon hearing, taking into account the integration of the three stock exchanges into PSX, the Commission vide its order date July 10, 2025 dismissed the complaint filed by erstwhile Islamabad and Lahore Stock Exchanges. Further, as per the order, the three stock exchanges were found to have violated the provisions of the Competition Ordinance, 2007 and the Company paid a penalty of Rs. 500,000 in full and final settlement as against the originally imposed penalty of Rs. 50 million. Accordingly, the matter now stands resolved.

11.1.2 The cumulative financial impact of various litigations as at reporting date is Rs. 312.77 (June 30, 2025 : Rs. 362.77) million.

11.2	Commitments	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	IT maintenance charges		87,672	106,538
	Capital expenditure		19,544	-
			<u>107,216</u>	<u>106,538</u>

12	LISTING FEE	Note	Six-month Period Ended		Three-month Period Ended	
			December 31 2025	December 31 2024	December 31 2025	December 31 2024
			----- Un-Audited -----			
----- (Rupees in '000) -----						
	Annual fees		332,483	287,150	168,830	143,857
	Initial fees		73,380	44,764	50,025	20,126
	Sukuk auction fee		51,129	55,333	30,738	39,043
			<u>456,992</u>	<u>387,247</u>	<u>249,593</u>	<u>203,026</u>
13	INCOME FROM EXCHANGE OPERATIONS					
	Trading fee		574,634	350,535	295,527	232,637
	Regulatory fee		28,660	50,705	-	42,724
	Facilities and equipment fee		164,066	142,868	87,894	73,594
	Income from non-trading facilities		178,418	127,638	106,558	63,569
	Membership fee		1,375	1,405	688	726
	Other fee		13,100	8,825	4,290	6,305
			<u>960,253</u>	<u>681,976</u>	<u>494,957</u>	<u>419,555</u>
14	TAXATION					
	Current		229,028	17,105	227,192	16,476
	Deferred		61,220	408	73,724	26,866
			<u>290,248</u>	<u>17,513</u>	<u>300,917</u>	<u>43,342</u>

Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

	December 31, 2025	December 31, 2024
	----- Un-Audited -----	
15 EARNINGS PER SHARE - Basic and Diluted		
Profit for the period (Rupees in '000)	<u>1,099,760</u>	<u>733,631</u>
Weighted average number of ordinary shares outstanding during the period - Number	<u>801,477</u>	<u>801,477</u>
Earning per share - basic (Rupees)	<u>1.37</u>	<u>0.92</u>

There is no dilutive effect on the basic earnings per share of the Company.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, entities with common directors, major shareholders, sponsors, key management personnel and staff gratuity fund. The name, nature and basis of relationship with related parties are:

16.1 Transactions with related parties are summarised as follows:

Names of related party

Nature & Basis of relationship

Sui Southern Gas Company Limited	Common directorship
Fauji Fertilizer Company Limited	Common directorship
Sui Northern Gas Pipeline Limited	Common directorship
EFU Life Assurance Limited	Common directorship
Dawood Lawrencepur Mills Limited	Common directorship
The Organic Meat Company Limited	Common directorship
Bank Islami Pakistan Limited	Common directorship
Crescent Steel & Allied Products Limited	Common directorship
International Steel Limited	Common directorship
Arch Sons	Common directorship
National Clearing Company of Pakistan Limited (NCCPL)	Common directorship
JCR-VIS Credit Company Limited	Common directorship
Central Depository Company of Pakistan Limited (CDCPL)	Common directorship
The Institute of Financial Markets of Pakistan (IFMP)	Common directorship
Retirement benefit plan	Funds
Centralized Customers Protection Compensation Fund (CCPCF)	Funds
China Financial Futures Exchange Company Limited	Shareholder of 10% or more
PSX Financial Center (Private) Limited	Subsidiary

Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

16.2 Following are the details of transactions with related parties during the period:

	December 31, 2025	December 31, 2024
	(Un-audited)	
	----- (Rupees in '000) -----	
Listing Fee		
Sui Southern Gas Company Limited	2,336	1,688
Fauji Fertilizer Company Limited	5,000	3,688
Sui Northern Gas Pipeline Limited	2,749	2,444
EFU Life Assurance Limited	2,058	2,179
Dawood Lawrencepur Mills Limited	1,905	1,851
NBP Fund Management Limited	-	655
The Organic Meat Company Limited	1,607	1,527
Crescent Steel & Allied Products Limited	1,453	971
International Steel Limited	2,430	2,318
Bank Islami Pakistan Limited	4,048	-
	<u>23,586</u>	<u>17,321</u>
Facilities and Equipment Fee:		
Arch Sons	84	83
Sui Southern Gas Company Limited	15	12
Fauji Fertilizer Company Limited	15	12
Sui Northern Gas Pipeline Limited	15	12
EFU Life Assurance Limited	15	12
Dawood Lawrencepur Mills Limited	15	12
NBP Fund Management Limited	-	12
The Organic Meat Company Limited	15	12
Crescent Steel & Allied Products Limited	15	12
International Steel Limited	15	12
Bank Islami Pakistan Limited	576	-
National Clearing Company of Pakistan Limited (NCCPL)	1,961	1,998
	<u>2,741</u>	<u>2,189</u>
Miscellaneous income:		
Sui Southern Gas Company Limited	120	55
Fauji Fertilizer Company Limited	-	55
NBP Fund Management Limited	-	19
Bank Islami Pakistan Limited	60	-
National Clearing Company of Pakistan Limited (NCCPL)	150	-
	<u>330</u>	<u>129</u>
Dividend income:		
JCR-VIS Credit Company Limited	3,125	-
Central Depository Company of Pakistan Limited (CDCPL)	276,666	140,721
National Clearing Company of Pakistan Limited (NCCPL)	233,086	149,139
	<u>512,877</u>	<u>289,860</u>

Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

	December 31, 2025	December 31, 2024
	(Un-audited)	
	----- (Rupees in '000) -----	
Income from investment property		
Central Depository Company of Pakistan Limited (CDCPL)	3,162	3,539
National Clearing Company of Pakistan Limited (NCCPL)	11,393	10,473
The Institute of Financial Markets of Pakistan (IFMP)	1,602	-
	<u>16,157</u>	<u>14,012</u>
CDC fees		
Central Depository Company of Pakistan Limited (CDCPL)	<u>634</u>	<u>613</u>
Retirement benefit plan		
Payment made to gratuity fund	<u>145,067</u>	<u>42,193</u>
Contribution to CCPCF:		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>2,502</u>	<u>7,306</u>
Reimbursement of Expenses		
China Financial Futures Exchange	250	2,069
PSX Financial Center (Private) Limited	199	178
	<u>449</u>	<u>2,247</u>

16.3 Following are the details of outstanding balances with related parties as at reporting date:

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
Facilities and equipment receivable		
Bank Islami Pakistan Limited	-	1,176
Crescent Steel & Allied Products Limited	-	24
National Clearing Company of Pakistan Limited	5,017	3,056
	<u>5,017</u>	<u>4,256</u>
Income from Investment Property Receivables		
Central Depository Company of Pakistan Limited (CDCPL)	1,581	-
The Institute of Financial Markets of Pakistan (IFMP)	801	-
	<u>2,382</u>	<u>-</u>
Miscellaneous receivable		
National Clearing Company of Pakistan Limited	<u>55</u>	<u>55</u>
Retirement benefit plan		
Payable to gratuity fund	<u>-</u>	<u>20,067</u>
Contribution to CCPCF:		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>2,502</u>	<u>942</u>
Receivable against expenses		
China Financial Futures Exchange Company Limited	2,540	2,238
PSX Financial Center (Private) Limited	600	401
	<u>3,140</u>	<u>2,639</u>

Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

17 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

		December 31, 2025	December 31, 2024
		(Un-audited)	
	Note	----- (Rupees in '000) -----	
Statement of profit or loss:			
Shariah compliant operating revenue			
Listing fee	12	456,992	387,247
Income from exchange operations	13	960,253	681,976
Rental income from investment property		43,012	38,445
Shariah compliant other revenue			
Share of profit from associates & Subsidiary		952,037	665,337
Miscellaneous income		5,716	2,302
Gain on disposal of fixed assets		5,991	8,358
Dividend income		3,125	-
Non-Shariah compliant operating revenue			
Mark-up / interest income		69,169	124,612

18 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025. Therefore, these unconsolidated condensed interim financial statements do not include all the financial risks, management information and disclosures.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measure at fair value:

	December 31, 2025			
	Level 1	Level 2	Level 3	Level 4
	----- (Rupees in '000) -----			
Financial and non-financial assets measured at fair value				
Financial assets at FVOCI- PMEX	-	-	338,088	338,088

The carrying values of all financial assets and financial liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values.

Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

20. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified wherever necessary for the purpose of better presentation and comparison. However, there are no material reclassifications to report during the period.

21. GENERAL

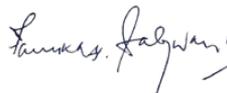
Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

22. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 25, 2026 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairman

Consolidated Condensed Interim Statement Of Financial Position

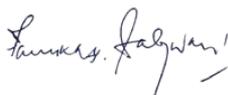
As at December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	4,186,805	4,167,016
Intangible assets	6	970,401	1,043,912
Investment property		649,876	649,876
Long term investments	7	5,756,525	5,262,683
Long term deposits		41,832	41,832
Long term loans		10,649	13,151
		11,616,088	11,178,470
CURRENT ASSETS			
Trade debts		325,250	225,798
Loans and advances		68,671	63,914
Prepayments		54,842	29,937
Other receivables		111,065	100,717
Short term investments	8	1,890,826	2,398,745
Taxation – net		510,861	538,345
Cash and bank balances	9	614,180	464,596
		3,575,695	3,822,052
TOTAL ASSETS		15,191,783	15,000,522
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital		10,000,000	10,000,000
Issued, subscribed and paid up capital		8,014,766	8,014,766
Reserves		2,912,450	3,192,237
Revaluation surplus on property and equipment - net		857,707	871,330
		11,784,923	12,078,333
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits		537,636	548,086
Deferred taxation - net		143,232	76,921
		682,873	627,012
CURRENT LIABILITIES			
Unclaimed dividend		2,871	2,871
Current portion of long term payable		158,591	160,598
Trade and other payables	10	2,562,525	2,131,708
		2,723,987	2,295,177
TOTAL EQUITY AND LIABILITIES		15,191,783	15,000,522
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Consolidated Condensed Interim Statement of Profit Or Loss - (Un-Audited)

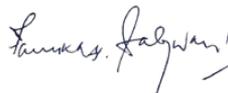
For The Six-Month and Three-Month Period Ended December 31, 2025

	Note	Six-month Period Ended		Three-month Period Ended	
		December 31 2025	December 31 2024	December 31 2025	December 31 2024
Revenue		----- (Rupees in '000) -----			
Listing fee	12	456,992	387,247	249,593	203,026
Income from exchange operations	13	960,253	681,976	494,957	419,555
Mark-up / interest income		69,169	124,612	28,415	58,929
Rental income from investment property		43,012	38,445	21,846	19,796
		1,529,426	1,232,280	794,811	701,306
Operating expenses					
Administrative expenses		(1,055,577)	(1,071,830)	(526,031)	(529,817)
Operating profit		473,849	160,450	268,780	171,489
Other income		19,661	6,489	14,447	9,829
Share of profit from associates	7.1	952,037	665,337	476,696	413,040
Profit before levy and income tax		1,445,547	832,276	759,923	594,358
Levy		(55,667)	(81,221)	(18,714)	(65,871)
Profit before income tax		1,389,881	751,055	741,210	528,487
Taxation	14	(290,247)	(17,513)	(300,917)	(43,342)
Profit for the the period		1,099,633	733,542	440,293	485,145
		----- (Rupees) -----			
Basic and diluted earnings per share	15	1.37	0.92	0.55	0.61

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Consolidated Condensed Interim Statement Of Comprehensive Income - (Un-Audited)

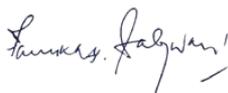
For The Six-Month and Three-Month Period Ended December 31, 2025

	Six-month Period Ended		Three-month Period Ended	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Note	----- (Rupees in '000) -----			
Profit for the the period	1,099,633	733,542	440,293	485,145
Other comprehensive income				
Items that will not be reclassified subsequently to statement of profit or loss:				
Actuarial loss on employees gratuity fund - net of tax	(61,982)	(19,875)	(61,982)	(19,875)
Unrealized gain on remeasurement of investment at FVOCI- net of tax	31,450	-	31,450	-
Total comprehensive income for the period	<u>1,069,101</u>	<u>713,667</u>	<u>409,761</u>	<u>465,270</u>

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Consolidated Condensed Interim Statement of Changes In Equity - (Un-Audited)

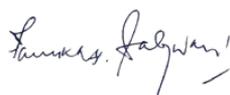
For The Six-Month Period Ended December 31, 2025

	Issued, subscribed and paid-up capital	Revaluation surplus on property and equipment	Reserves				Total
			Fair value reserve on investments at FVOCI	Share of associates	Un-appropriated profit	Total	
----- (Rupees in '000) -----							
Balance as at July 01, 2024 (Audited)	8,014,766	900,796	95,646	(86,634)	2,514,212	2,523,224	11,438,786
Total comprehensive income for the period							
Profit for the period	-	-	-	-	733,542	733,542	733,542
Other comprehensive loss	-	-	-	-	(19,875)	(19,875)	(19,875)
	-	-	-	-	713,667	713,667	713,667
Transferred to unappropriated profit on account of incremental depreciation - net of tax	-	(14,733)	-	-	14,733	14,733	-
Transactions with owners							
Final cash dividend for the year ended June 30, 2024 @ Re. 1/- per share	-	-	-	-	(801,477)	(801,477)	(801,477)
Balance as at December 31, 2024 (Un-audited)	<u>8,014,766</u>	<u>886,063</u>	<u>95,646</u>	<u>(86,634)</u>	<u>2,441,135</u>	<u>2,450,147</u>	<u>11,350,976</u>
Balance as at July 1, 2025 (Audited)	8,014,766	871,330	192,632	(86,544)	3,086,149	3,192,237	12,078,333
Total comprehensive income for the period							
Profit for the period	-	-	-	-	1,099,633	1,099,633	1,099,633
Other comprehensive income / (loss)	-	-	31,450	-	(61,982)	(30,532)	(30,532)
	-	-	31,450	-	1,037,651	1,069,101	1,069,101
Transferred to unappropriated profit on account of incremental depreciation - net of tax	-	(13,623)	-	-	13,623	13,623	-
Transactions with owners							
Final cash dividend for the year ended June 30, 2025 @ Re. 1.7 per share	-	-	-	-	(1,362,511)	(1,362,511)	(1,362,511)
Balance as at December 31, 2025 (Un-audited)	<u>8,014,766</u>	<u>857,707</u>	<u>224,082</u>	<u>(86,544)</u>	<u>2,774,912</u>	<u>2,912,450</u>	<u>11,784,923</u>

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Consolidated Condensed Interim Statement of Cash Flows - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

	December 31 2025	December 31 2024
	Note----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	1,445,547	832,276
Adjustments for non-cash charges and other items:		
Depreciation on property and equipment	74,374	85,004
Amortization of intangible assets	90,113	78,800
Provision for gratuity	48,641	40,134
Mark-up / interest income	(69,169)	(124,612)
Exchange loss- net	1,377	4,251
Provision for bad debts	25,206	13,894
Bad debt written off	6,683	-
Gain on disposal of fixed assets	(5,991)	(8,358)
Liabilities no longer payable written back	(6,206)	-
Share of profit from associates	(952,037)	(665,337)
	658,538	256,052
(Increase) / decrease in current assets		
Trade debts	(125,406)	99,744
Loans and advances	(4,757)	5,596
Prepayments	(24,905)	(2,316)
Other receivables	(18,501)	11,911
Increase in current liabilities		
Trade and other payables	420,829	279,424
Net cash generated from operations	905,798	650,411
Gratuity paid	(145,066)	(42,193)
Taxes paid	(257,211)	(37,820)
Mark-up / interest received	100,790	13,652
Long term loans	2,502	2,939
Long term deposits from members	(10,450)	63,500
Net cash generated from operating activities	596,363	650,489
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure - paid	(117,964)	(107,754)
Proceeds from sale of property and equipment	13,190	12,417
Proceeds from sale of investments	1,620,617	1,365,428
Investments made	(1,112,987)	(1,358,945)
Dividend received	512,877	289,860
Net cash generated from investing activities	915,733	201,006

Consolidated Condensed Interim Statement of Cash Flows - (Un-Audited)

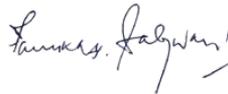
For The Six-Month Period Ended December 31, 2025

	December 31 2025	December 31 2024
	Note----- (Rupees in '000) -----	
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash (used in) financing activities - dividend paid	(1,362,511)	(801,477)
Net increase in cash and cash equivalents	149,584	50,018
Cash and cash equivalents at beginning of the period	464,596	198,221
Cash and cash equivalents at end of the period	9 <u>614,180</u>	<u>248,239</u>

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

1. THE GROUP AND ITS OPERATIONS

Pakistan Stock Exchange Limited (the Holding Company) was incorporated under the Companies Act, 1913 (now Companies Act, 2017) on 10 March 1949 as a Company Limited by Guarantee. However, on 27 August 2012 the Holding Company was re-registered as public company limited by shares under the Stock Exchanges (Corporatisation, Demutualisation and Integration) Act 2012 (XV of 2012). The Holding Company is listed on PSX with effect from 29 June 2017.

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

The registered office of the Holding Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi.

Subsidiary Company

Pakistan Financial Center (Private) Limited

PSX Financial Centre (Private) Limited (the Subsidiary) was incorporated in Pakistan on November 2, 2022 as Private Limited Company under the Companies Act, 2017. The registered office of the Subsidiary is situated in Stock Exchange Building, Stock Exchange Road, Karachi. The Subsidiary is principally engaged under business to carry on Real Estate operations.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should therefore be read in conjunction with the annual consolidated financial statements of the holding company as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the holding company's financial position and performance since the last annual financial statements.

Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

2.3 The comparative consolidated condensed interim statement of financial position presented in these consolidated condensed interim financial statements have been extracted from the annual consolidated financial statements of the holding company as at and for the year ended June 30, 2025, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows are extracted from the consolidated condensed interim financial statements for the six-month period ended December 31, 2024.

2.4 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention except as mentioned in note 3.

2.5 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani Rupee ("Rupees" or "Rs.") which is the functional and presentation currency of the holding company.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements of the Company as at and for the year ended June 30, 2025.

3.1 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the holding company's annual accounting period beginning on or after July 01, 2025. However, these do not have any material impact on the holding company's financial information and, therefore, have not been detailed in these consolidated condensed interim financial statements.

3.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current period:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the holding company for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the holding company's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements

4. KEY JUDGEMENT AND ESTIMATES

The preparation of these consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Actual results may differ from these estimates.

In preparing the consolidated condensed interim financial statements, the significant judgments made by management in applying the holding company's accounting policies and the key sources of estimation and uncertainty were the same as those that are applied to the financial statements as at and for the year ended June 30, 2025.

Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
5	PROPERTY AND EQUIPMENT		
	Operating fixed assets	4,142,767	4,166,643
	Capital work-in-progress	44,038	373
		<u>4,186,805</u>	<u>4,167,016</u>
5.1	Operating fixed assets		
	Opening net book value	4,166,643	4,284,095
	Additions during the period / year (at cost)	51,686	96,549
	Disposal during the period / year (at NBV)	(1,196)	(5,031)
	Transferred to investment property	-	(53,239)
	Depreciation charged during the period / year	(74,366)	(155,731)
	Closing net book value	<u>4,142,767</u>	<u>4,166,643</u>
6	INTANGIBLE ASSETS		
	Operating intangibles	905,266	939,529
	Intangibles under development (CWIP)	65,135	104,383
		<u>970,401</u>	<u>1,043,912</u>

6.1 The following is a schedule of the Company's intangible assets:

**For the Six-month Period Ended
December 31, 2025**

	Operating Intangibles	Capital Work in Progress	Total
Opening net book value	939,529	104,383	1,043,912
Additions (at cost)	3,765	18,848	22,613
Transfer from CWIP	58,096	(58,096)	-
Written off	(6,011)	-	(6,011)
Amortization charge	(90,113)	-	(90,113)
Closing net book value	<u>905,266</u>	<u>65,135</u>	<u>970,401</u>
Amortization rate (%)	<u>10-25</u>		

For the Year Ended June 30, 2025

	Operating Intangibles	Capital Work in Progress	Total
Opening net book value	990,001	137,026	1,127,027
Additions (at cost)	13,827	67,623	81,450
Transfer from CWIP	100,266	(100,266)	-
Amortization charge	(164,565)	-	(164,565)
Closing net book value	<u>939,529</u>	<u>104,383</u>	<u>1,043,912</u>
Amortization rate (%)	<u>10-25</u>		

Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

7 LONG TERM INVESTMENTS

Investment in:

Associated companies	7.1	5,390,668	4,948,383
Other long term investments- at fair value through other comprehensive income (FVTOCI)	7.2	365,857	314,300
		<u>5,756,525</u>	<u>5,262,683</u>

7.1 Investment in associates - Equity accounted investments

Reconciliation of changes in carrying value of investment in associate:

	December 31, 2025 (Un-Audited)			June 30, 2025 (Audited)	
	CDC	NCCPL	E-Clear Services	Total	Total
	----- (Rupees in '000) -----				
Opening balance	3,201,238	1,649,649	97,496	4,948,383	4,182,758
Share of profit for the period / year	440,385	496,917	9,386	946,687	1,407,754
Adjustment for prior year share of profit	-	6,976	(1,626)	5,350	-
Actuarial gain on employees gratuity fund	-	-	-	-	90
Dividend received during the period / year	(276,666)	(233,086)	-	(509,752)	(642,219)
Closing balance	<u>3,364,957</u>	<u>1,920,456</u>	<u>105,256</u>	<u>5,390,668</u>	<u>4,948,383</u>

7.2 Other long term investments- at FVTOCI

Pakistan Mercantile Exchange Limited (PMEX)

VIS Credit Rating Company Limited

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
	286,531	286,531
	27,769	27,769
	<u>314,300</u>	<u>314,300</u>

8 SHORT TERM INVESTMENTS

At amortised cost

Market Treasury Bills	8.1	<u>1,890,826</u>	<u>2,398,745</u>
-----------------------	-----	------------------	------------------

8.1 The effective rate of return is 11.23% (June 30, 2025: 11.95%) per annum. These will mature by November 26, 2026.

Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
9 CASH AND BANK BALANCES	Note	----- (Rupees in '000) -----	
Cash in hand		94	85
With banks			
Current accounts		584	159
PLS accounts:			
foreign currency		160,199	140,735
local currency	9.1	453,303	323,617
		614,086	464,511
		<u>614,180</u>	<u>464,596</u>

9.1 These carry return ranging from 8% to 9.5% (June 30, 2025: 8% to 19%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10 TRADE AND OTHER PAYABLES	Note	----- (Rupees in '000) -----	
Creditors - capital expenditure		29,424	47,011
Accrued expenses		221,412	293,941
Amount held against defaulter / expelled / suspended members		1,105,750	985,622
Employees' Gratuity Fund		450,859	470,288
Provision for staff bonus		69,670	68,995
Fees and rent received in advance		426,637	56,653
Others		258,773	209,198
		<u>2,562,525</u>	<u>2,131,708</u>

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There were no major changes in the status of contingencies as reported in the annual consolidated financial statements of the holding company as at and for the year ended June 30, 2025, except for the matters as stated below:

11.1.1 During the period ended December 31, 2025, the long-pending litigation involving the erstwhile Karachi Stock Exchange Guarantee Limited (now Pakistan Stock Exchange Limited) and the Competition Commission of Pakistan (the Commission) has concluded. The Honorable Supreme Court of Pakistan had earlier remanded the matters to the Appellate Tribunal of the Commission for reconsideration. Upon hearing, taking into account the integration of the three stock exchanges into PSX, the Commission vide its order date July 10, 2025 dismissed the complaint filed by erstwhile Islamabad and Lahore Stock Exchanges. Further, as per the order, the three stock exchanges were found to have violated the provisions of the Competition Ordinance, 2007 and the Company paid a penalty of Rs. 500,000 in full and final settlement as against the originally imposed penalty of Rs. 50 million. Accordingly, the matter now stands resolved.

11.1.2 The cumulative financial impact of various litigations as at reporting date is Rs. 312.77 (June 30, 2025 : Rs. 362.77) million.

Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

December 31, 2025 December 31, 2024

----- Un-Audited -----

Earning per share - basic (Rupees)

1.37

0.92

There is no dilutive effect on the basic earnings per share of the Company.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, entities with common directors, major shareholders, sponsors, key management personnel and staff gratuity fund. The name, nature and basis of relationship with related parties are:

16.1 Transactions with related parties are summarised as follows:

Names of related party

Nature & Basis of relationship

Sui Southern Gas Company Limited

Common directorship

Fauji Fertilizer Company Limited

Common directorship

Sui Northern Gas Pipeline Limited

Common directorship

EFU Life Assurance Limited

Common directorship

Dawood Lawrencepur Mills Limited

Common directorship

The Organic Meat Company Limited

Common directorship

Bank Islami Pakistan Limited

Common directorship

Crescent Steel & Allied Products Limited

Common directorship

International Steel Limited

Common directorship

Arch Sons

Common directorship

National Clearing Company of Pakistan Limited (NCCPL)

Common directorship

JCR-VIS Credit Company Limited

Common directorship

Central Depository Company of Pakistan Limited (CDCPL)

Common directorship

The Institute of Financial Markets of Pakistan (IFMP)

Common directorship

Retirement benefit plan

Funds

Centralized Customers Protection Compensation Fund (CCPCF)

Funds

China Financial Futures Exchange Company Limited

Shareholder of 10% or more

PSX Financial Center (Private) Limited

Subsidiary

Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

16.2 Following are the details of transactions with related parties during the period:

	December 31, 2025	December 31, 2024
	(Un-audited)	
	----- (Rupees in '000) -----	
Listing Fee		
Sui Southern Gas Company Limited	2,336	1,688
Fauji Fertilizer Company Limited	5,000	3,688
Sui Northern Gas Pipeline Limited	2,749	2,444
EFU Life Assurance Limited	2,058	2,179
Dawood Lawrencepur Mills Limited	1,905	1,851
NBP Fund Management Limited	-	655
The Organic Meat Company Limited	1,607	1,527
Crescent Steel & Allied Products Limited	1,453	971
International Steel Limited	2,430	2,318
Bank Islami Pakistan Limited	4,048	-
	<u>23,586</u>	<u>17,321</u>
Facilities and Equipment Fee:		
Arch Sons	84	83
Sui Southern Gas Company Limited	15	12
Fauji Fertilizer Company Limited	15	12
Sui Northern Gas Pipeline Limited	15	12
EFU Life Assurance Limited	15	12
Dawood Lawrencepur Mills Limited	15	12
NBP Fund Management Limited	-	12
The Organic Meat Company Limited	15	12
Crescent Steel & Allied Products Limited	15	12
International Steel Limited	15	12
Bank Islami Pakistan Limited	576	-
National Clearing Company of Pakistan Limited (NCCPL)	1,961	1,998
	<u>2,741</u>	<u>2,189</u>
Miscellaneous income:		
Sui Southern Gas Company Limited	120	55
Fauji Fertilizer Company Limited	-	55
NBP Fund Management Limited	-	19
National Clearing Company of Pakistan Limited (NCCPL)	150	-
	<u>270</u>	<u>129</u>
Dividend income:		
JCR-VIS Credit Company Limited	3,125	-
Central Depository Company of Pakistan Limited (CDCPL)	276,666	140,721
National Clearing Company of Pakistan Limited (NCCPL)	233,086	149,139
	<u>512,877</u>	<u>289,860</u>

Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

	December 31, 2025	December 31, 2024
	(Un-audited)	
	----- (Rupees in '000) -----	
Income from investment property		
Central Depository Company of Pakistan Limited (CDCPL)	3,162	3,539
National Clearing Company of Pakistan Limited (NCCPL)	11,393	10,473
The Institute of Financial Markets of Pakistan (IFMP)	1,602	-
	<u>16,157</u>	<u>14,012</u>
CDC fees		
Central Depository Company of Pakistan Limited (CDCPL)	<u>634</u>	<u>613</u>
Retirement benefit plan		
Payment made to gratuity fund	<u>145,067</u>	<u>42,193</u>
Contribution to CCPCF:		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>2,502</u>	<u>7,306</u>
Reimbursement of Expenses		
China Financial Futures Exchange	250	2,069
PSX Financial Center (Private) Limited	199	178
	<u>449</u>	<u>2,247</u>

16.3 Following are the details of outstanding balances with related parties as at reporting date:

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Facilities and equipment receivable		
Bank Islami Pakistan Limited	-	1,176
Crescent Steel & Allied Products Limited	-	24
National Clearing Company of Pakistan Limited	5,017	3,056
	<u>5,017</u>	<u>4,256</u>
Miscellaneous receivable		
National Clearing Company of Pakistan Limited	<u>55</u>	<u>55</u>
Retirement benefit plan		
Payable to gratuity fund	<u>-</u>	<u>20,067</u>
Contribution payable to CCPCF:		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>2,502</u>	<u>942</u>
Receivable against expenses		
China Financial Futures Exchange Company Limited	2,540	2,238
PSX Financial Center (Private) Limited	600	401
	<u>3,140</u>	<u>2,639</u>

Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

17 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

		December 31, 2025	December 31, 2024
		(Un-audited)	
	Note	----- (Rupees in '000) -----	
Statement of profit or loss:			
Shariah compliant operating revenue			
Listing fee	11	456,992	387,247
Income from exchange operations	12	960,253	681,976
Rental income from investment property		43,012	38,445
Shariah compliant other revenue			
Share of profit from associates & Subsidiary		952,037	665,337
Miscellaneous income		5,716	2,302
Gain on disposal of fixed assets		5,991	8,358
Dividend income		3,125	-
Non-Shariah compliant operating revenue			
Mark-up / interest income		69,169	124,612

18 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025. Therefore, these unconsolidated condensed interim financial statements do not include all the financial risks, management information and disclosures.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measure at fair value:

	December 31, 2025			
	Level 1	Level 2	Level 3	Level 4
	----- (Rupees in '000) -----			
Financial and non-financial assets measured at fair value				
Financial assets at FVOCI- PMEX	-	-	338,088	338,088

The carrying values of all financial assets and financial liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values.

Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Six-Month Period Ended December 31, 2025

20. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified wherever necessary for the purpose of better presentation and comparison. However, there are no material reclassifications to report during the period.

21. GENERAL

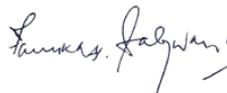
Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

22. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on February 25, 2026 by the Board of Directors of the Holding Company.



Chief Financial Officer



Chief Executive Officer



Chairman

خدمات کے اعتراف میں، مستقل احترام اور خراج تحسین کے طور پر، بورڈ نے پی ایس ایکس آڈیٹوریم کو ان کے نام سے "ڈاکٹر شمشاد اختر آڈیٹوریم" منسوب کرنے کی قرارداد منظور کی۔

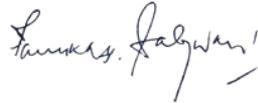
بورڈ مسٹر چاؤ چنگ کے دوران عہدہ ان کی قیمتی خدمات اور کردار کی قدر دانی کرتا ہے۔ بورڈ اس وقت ہونے والی غیر متوقع خالی نشستوں کو پُر کرنے کے عمل میں مصروف ہے اور توقع کرتا ہے کہ قابل اطلاق قانونی تقاضوں کے تحت مقرر کردہ مدت کے اندر اندر انہیں پُر کر لیا جائے گا۔

تسلیمات

بورڈ ایکسچینج کے تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے جنہوں نے پی ایس ایکس اور مجموعی کیپیٹل مارکیٹ کے لیے مسلسل وابستگی اور بھرپور تعاون فراہم کیا۔ بورڈ اپنی جانب سے سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو، اور وزارت خزانہ، ریونیو و اقتصادی امور، حکومت پاکستان کا بھی شکریہ ادا کرتا ہے جنہوں نے پورے سال ایکسچینج کے ساتھ فعال اشتراک، معاونت اور رہنمائی فراہم کی۔

مزید برآں، بورڈ تمام ڈائریکٹرز کا بھی شکریہ ادا کرتا ہے جنہوں نے رہنمائی اور تعاون فراہم کیا، اور پی ایس ایکس کے تمام اسٹاف ممبران کی محنت، لگن اور ذمہ داری کے ساتھ انجام دی گئی خدمات کو سراہتا اور قدر کی نگاہ سے دیکھتا ہے۔

برائے اور از جانب بورڈ آف ڈائریکٹرز



فرخ انجم۔ سبزواری

چیف ایگزیکٹو آفیسر



روحیل محمد

چیئر مین

کراچی

تاریخ: فروری 25، 2026

7. مارکیٹنگ اور کاروباری ترقی کے اقدامات

- پاکستان اسٹاک ایکسچینج کی جانب سے ملک بھر میں 73 سرمایہ کار آگاہی سیشنز منعقد کیے گئے۔ اس کے علاوہ، تین آئی پی او گول میز کانفرنسز اور سٹارٹ اپس کے لیے نیشنل انکیوبیشن سینٹر کے تین سیشنز کا انعقاد کیا گیا۔ معروف چیئرمین، صنعتی انجمنوں اور اکنامک زون حکام کے اشتراک سے چھ صنعتی آگاہی سیشنز منعقد کر کے شعبہ جاتی سطح پر روابط کو مزید مضبوط کیا گیا۔
- پی ایس ایکس نے اے سی اے کے اشتراک سے ایک اعلیٰ سطحی گول میز کانفرنس کا بھی اہتمام کیا، جس میں جو ناتھن ایش ور تھ (چیف اکانومسٹ، اے سی اے کے یو کے) نے شرکت کی۔ اس تقریب میں سی ای او، بروکر تاج رہنماؤں اور فنانس پروفیشنلز کو اکٹھا کیا گیا تاکہ عالمی تجارتی رکاوٹوں اور اقتصادی نقطہ نظر پر تبادلہ خیال کیا جاسکے۔
- پی ایس ایکس نے برانڈ بلڈنگ اور مختلف اسٹیک ہولڈر گروپس میں مریت بڑھانے کے لیے آزادانہ اور شراکت داروں کے ساتھ مل کر 10 سے زائد تقریبات کا اہتمام کیا۔
- رسائی کو مزید بڑھانے کے لیے، پی ایس ایکس نے اپنا نصف سالہ نیوز لیٹر (مالی سال 2026 کی پہلی ششماہی) شائع کیا، جس میں معاشی رجحانات، مارکیٹ کی نمایاں سرگرمیوں، تعلیمی مواد اور ایکسچینج کی سرگرمیوں پر خصوصی معلومات فراہم کی گئیں۔
- اپنی ڈیجیٹل - فرسٹ حکمت عملی کے تحت، پی ایس ایکس نے نئے اقدامات کا آغاز کیا، جن میں پی ایس ایکس پوڈ کاسٹ سیریز شامل ہے جس کی پہلی قسط کیش سیٹلڈ فیوچرز پر مبنی تھی۔ نیز، معروف اداروں اور بروکر تاج ہاؤسز کے اشتراک سے ملک بھر میں مالی خواندگی کے ویبنارز اور ورکشاپس کا سلسلہ جاری رکھا گیا۔
- اس دوران پی ایس ایکس کی ڈیجیٹل اور سوشل میڈیا مہمات میں متنوع موضوعات شامل تھے، جن میں 'ہیٹل آف دی بلزورچوئل ٹریڈنگ مقابلہ'، سہولت اکاؤنٹ سے آگاہی، آئی پی او اور ای آئی پی او پلٹ فارم کی تشہیر، اور شریعہ کے مطابق سرمایہ کاری کے مواقع شامل ہیں۔

8. ٹی آر ای سی لائسنسز کے اجراء میں اضافہ

پی ایس ایکس سے نیا ٹریڈنگ رائٹ انٹرنیشنل سرٹیفکیٹ (ٹی آر ای سی) حاصل کرنے میں دلچسپی بڑھ رہی ہے۔ مالی سال 2026 کی پہلی ششماہی میں مختلف زمروں میں بروکر تاج کمپنیوں کو چھ نئے ٹی آر ای سی لائسنسز جاری کیے گئے۔

بورڈ آف ڈائریکٹرز

زیر جائزہ مدت کے دوران، مسٹر ایف یو چاؤ چنگ، جو شیئر ہولڈر ڈائریکٹر تھے، نے 16 دسمبر 2025 بورڈ آف ڈائریکٹرز سے استعفیٰ دے دیا۔ اس کے بعد، 27 دسمبر 2025 کو ڈاکٹر شمشاد اختر کی افسوس ناک وفات کے نتیجے میں بورڈ میں ایک اور نشست خالی ہو گئی، جو چیئر پرسن اور آزاد ڈائریکٹر کے طور پر خدمات انجام دے رہی تھیں۔

مندرجہ بالا کے تناظر میں، جناب رحیل محمد، آزاد ڈائریکٹر، کو 5 جنوری 2026 سے بورڈ کے چیئر مین کے طور پر منتخب کیا گیا۔

بورڈ ڈاکٹر شمشاد اختر کی وفات پر گہرے دکھ کا اظہار کرتا ہے اور کیپٹل مارکیٹ کے لیے ان کی ممتاز خدمات، بصیرت افروز قیادت اور نمایاں کردار پر اپنی گہری قدر دانی کا اظہار کرتا ہے۔ ان کی مضبوط قیادت، ذاتی دیانت اور ملک کے ساتھ ان کی غیر متزلزل وابستگی کو ہمیشہ انتہائی احترام کے ساتھ یاد رکھا جائے گا۔ پی ایس ایکس کے لیے ان کی شاندار

• مخصوص جی آئی ایس ڈیٹا پورٹل کا تعارف:

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے جی آئی ایس کی سیکنڈری مارکیٹ ٹریڈنگ کے لیے ایک وقف شدہ ڈیٹا پورٹل شروع کیا ہے۔

2. T+1 (سیٹلمنٹ سائیکل) میں منتقلی

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے کیپیٹل مارکیٹ انفراسٹرکچر انٹی ٹیوشنز (سی ایم آئی آئی)، این سی سی پی ایل اور سی ڈی سی کے تعاون سے کامیابی کے ساتھ T+1 سیٹلمنٹ سائیکل میں منتقلی مکمل کر لی ہے۔ 9 فروری 2026 سے مؤثر، پی ایس ایکس پر کی جانے والی تمام ٹریڈز اب این سی سی پی ایل کی جانب سے اگلے کاروباری دن (T+1) کی بنیاد پر سیٹل ہو جاتی ہیں، جو اس سے قبل نافذ العمل T+2 سیٹلمنٹ سائیکل کی جگہ لے چکی ہے۔ T+1 سیٹلمنٹ سائیکل میں یہ منتقلی متعدد فوائد فراہم کرتی ہے، جن میں فنڈز اور سیکیورٹیز تک تیز تر رسائی شامل ہے، جس کے نتیجے میں مارکیٹ کی لیکویڈیٹی میں بہتری آتی ہے۔ مزید برآں، مختصر سیٹلمنٹ دورانیہ، سیٹلمنٹ رسک اور کاؤنٹر پارٹی رسک کو نمایاں طور پر کم کر دیتا ہے، کیونکہ اس سے رسک کے خطرے کی مدت میں خاطر خواہ کمی واقع ہو جاتی ہے۔

3. سرکلر ڈیٹ سے متعلق معاونت

پاکستان اسٹاک ایکسچینج نے 2031 تک سرکلر ڈیٹ کے خاتمے کے لیے وفاقی حکومت کے جامع منصوبے کی حمایت میں اہم کردار ادا کیا ہے۔ سینٹرل ڈیپازٹری کمپنی (سی ڈی سی) اور این سی سی پی ایل کے اشتراک سے، پی ایس ایکس نے سنٹرل پاور پراجیکٹنگ اتھارٹی (سی پی پی اے) اور دیگر اداروں کی پاکستان انرجی سکوک (پی ای ایس سی) ٹرانزیکشن کے اسٹریٹجک نفاذ میں مکمل معاونت کی، جبکہ تمام ضروری نظام اور ریگولیٹری تقاضوں کی تکمیل کو یقینی بنایا گیا۔

4. کیش سیٹلمنٹ فیوچرز (سی ایس ایف)

مارکیٹ کے شرکاء کے ساتھ وسیع مشاورت کے بعد، پی ایس ایکس نے کیش سیٹلمنٹ فیوچرز (سی ایس ایف) دوبارہ متعارف کروادی ہیں، اور اپنے ڈیپازٹری پروڈکٹ سوئیٹ میں توسیع کی ہے۔ جامع مارکیٹنگ مہم کے ساتھ دو مارکیٹ میکرز کو شامل کیا گیا ہے۔ اس وقت سی ایس ایف کنٹریکٹس 82 مجاز علامات (ایلیمنٹس) پر دستیاب ہیں، جن کی ایک، دو اور تین ماہ کی میچورٹیز ہیں۔

5. شریعہ کے مطابق کیپٹل مارکیٹ

پی ایس ایکس ریگولیٹری، آپریشنل اور پروڈکٹ لیول اقدامات کے ذریعے شریعت کے مطابق کیپٹل مارکیٹ کے فروغ کو یقینی بنا رہا ہے۔ مزید برآں، ایس ای سی پی کے تعاون سے پی ایس ایکس نے لسٹڈ کمپنیوں کے لیے شریعت سے متعلق انکشافات متعارف کرائے ہیں، جن میں مالیاتی تناسب، آمدنی کی تطہیر (انکم پوریفیکیشن) اور اسکریننگ پیرامیٹرز پر شفافیت کو بڑھایا گیا ہے۔

6. ایکویٹی بک بلڈنگ

ایکویٹی بک بلڈنگ آپٹیمائزیشن کو تمام نئے قواعد و ضوابط کو مد نظر رکھتے ہوئے نئے سرے سے تیار کیا گیا ہے، جس میں متعدد بک رنز کی معاونت اور این سی سی پی ایل کے ساتھ انضمام شامل ہے۔ ضرورت پڑنے پر اس حل کو 1 لنک جیسے دیگر ادائیگی کے نظاموں کے ساتھ بھی منسلک کیا جاسکتا ہے۔ اس کے ساتھ ساتھ، پی ایس ایکس کا ای آئی پی ایل اور اصل بھی وسیع پیمانے پر بہتر کیا گیا ہے مختلف قیمتوں پر پیش کرنے کی صلاحیت رکھتا ہے، اس کے علاوہ، جاری کنندہ کو آئی پی ایل کے دوران سروے کرنے کی اجازت بھی دیتا ہے۔

مالی سال 2026 کی پہلی سہ ماہی کے دوران لسٹڈ سیکیورٹیز

پاکستان اسٹاک ایکسچینج میں رواں مدت کے دوران مجموعی طور پر 5,450 ملین روپے مالیت کی ڈیٹ سیکیورٹیز لسٹ کی گئی ہیں، جن میں ایک عوامی طور پر جاری کردہ کے - ایکسٹرا لمیٹڈ کا قلیل المدتی سکوک سرٹیفکیٹ، ایک نجی طور پر رکھا گیا پرواز فنانشل سروسز لمیٹڈ کا گرین ایکشن بانڈ ٹرم فنانس سرٹیفکیٹ، اور دو نجی طور پر رکھے گئے برج کلین انرجی مضاربہ اور لوڈز لمیٹڈ کے قلیل المدتی سکوک سرٹیفکیٹس شامل ہیں۔

پی ایس ایکس کی عمومی صورت حال

1. جی او پی اجارہ سکوک (جی آئی ایس)

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے مالی سال 2026 کی پہلی ششماہی کے دوران نمایاں پیش رفت جاری رکھی، جس میں پرائمری مارکیٹ آکشن پلیٹ فارم کی مزید ترقی اور جی آئی ایس کے لیے سیکنڈری مارکیٹ کے انفراسٹرکچر میں بہتری شامل ہے۔

جی آئی ایس پرائمری مارکیٹ میں پیش رفت

• پرائمری مارکیٹ آکشن:

جی آئی ایس کے اجراء سے لے کر دسمبر 2025 تک پرائمری مارکیٹ میں ہونے والے آکشنز کے ذریعے، وزارت خزانہ (منسٹری آف فنانس) نے پی ایس ایکس کے ذریعے مجموعی طور پر 4.288 ٹریلین روپے اکٹھے کیے ہیں۔ اس مجموعی رقم میں سے 1.389 ٹریلین روپے مالی سال 2026 کی پہلی ششماہی کے دوران اکٹھے کیے گئے، جو پی ایس ایکس اور کیپٹل مارکیٹ کے ماحولیاتی نظام دونوں کے لیے ایک اہم کامیابی ہے۔ ان آکشنز کے انعقاد میں شامل تمام آپریشنل سرگرمیاں ٹریڈنگ ڈیپارٹمنٹ نے مؤثر طریقے سے انجام دی ہیں۔

• بیج موجد (مؤخر ادائیگی فروخت) آکشن کا آغاز:

پی ایس ایکس نے وزارت خزانہ (ایم او ایف) کے ڈیٹ منجمنٹ آفس (ڈی ایم او)، این سی سی پی ایل اور سی ڈی سی کے اشتراک سے 8 اکتوبر 2025 کو جی آئی ایس کے لیے پہلا بیج موجد آکشن کامیابی سے شروع کیا۔ اس کامیاب آغاز کے بعد، پی ایس ایکس نے نومبر 2025 اور دسمبر 2025 میں جی آئی ایس ڈسکاؤنٹ شدہ آلات کے لیے دو مزید بیج موجد آکشنز منعقد کیے۔ اس اقدام کا مقصد پی ایس ایکس میں شریعت کے مطابق مالیاتی سرگرمیوں کو فروغ دینا اور تجارتی بینکوں اور میوچل فنڈز کو ان کی اضافی لیکویڈیٹی شریعت کے مطابق آلات میں لگانے کے مواقع فراہم کرنا تھا۔

جی آئی ایس سیکنڈری مارکیٹ میں پیش رفت

• ڈیوریور سز فری (ڈی وی ایف) طریقہ کار کا نفاذ:

جی آئی ایس سیکنڈری مارکیٹ میں جاری بہتری کے ایک حصے کے طور پر، پی ایس ایکس نے این سی سی پی ایل اور سی ڈی سی کے اشتراک سے جی آئی ایس کے لیے ڈیوریور سز فری (ڈی وی ایف) رپورٹنگ میکانزم کا کامیابی سے نفاذ کیا۔ ڈی وی ایف میکانزم تجارتی بینکوں اور میوچل فنڈز کی جانب سے اپنی لیکویڈیٹی منجمنٹ کے لیے کیے جانے والے بیج موجد لین دین کا ایک حصہ ہے۔

• جی آئی ایس ٹریڈنگ والیوم میں اضافہ:

جی آئی ایس کے اجراء سے لے کر دسمبر 2025 تک، پی ایس ایکس کی سیکنڈری مارکیٹ میں جی آئی ایس کا کل والیوم ایک ٹریلین روپے کی حد عبور کر گیا۔ جی آئی ایس والیوم میں سب سے زیادہ اضافہ مالی سال 2026 کی پہلی ششماہی کے دوران دیکھا گیا، جہاں 1.029 ٹریلین کے کل والیوم کا تقریباً 50 فیصد پی ایس ایکس پر ٹریڈ کیا گیا۔ بڑھتے ہوئے والیوم کے ساتھ، تمام آپریشنل سرگرمیاں ٹریڈنگ ڈیپارٹمنٹ نے مؤثر طریقے سے انجام دیں۔

پہلی ششماہی کے دوران پی ایس ایکس کی مالیاتی اور مارکیٹ کی کارکردگی

پی ایس ایکس نے 31 دسمبر 2025 کو ختم ہونے والی پہلی ششماہی میں 1,446 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جبکہ 31 دسمبر 2024 کو ہونے والی پہلی ششماہی میں 832 ملین روپے کا منافع حاصل کیا تھا، جو اسی مدت کے مقابلے میں 74 فیصد زیادہ ہے، جس کی بنیادی وجہ ٹریڈنگ فیس، لسٹنگ فیس، مارکیٹ ڈیٹا فیس اور متعلقہ کمپنیوں کے منافع میں اضافہ ہے۔ جبکہ، مؤثر لاگت کے انتظام کے نتیجے میں، اخراجات پچھلے متعلقہ مدت کے مقابلے میں کم ہو گئے۔

مالی سال 2025-26 میں ختم ہونے والی پہلی ششماہی کے لیے ٹیکس کے بعد از منافع 1,100 ملین روپے ریکارڈ ہوا، جبکہ پچھلے اسی عرصے میں 734 ملین روپے تھا۔

فی حصص آمدنی (ای پی ایس):

مالی سال 2026 کی پہلی ششماہی کے لیے بنیادی اور کم شدہ (ڈائلیوٹڈ) فی حصص آمدنی 1.37 روپے ریکارڈ کی گئی، جبکہ گزشتہ سال کی اسی مدت میں 0.92 روپے تھی۔

مارکیٹ کی کارکردگی:

مندرجہ ذیل جدول پچھلے سال کے مقابلے میں مارکیٹ کی کارکردگی میں نمایاں بہتری کو ظاہر کرتا ہے۔

پہلی سہ ماہی		تفصیلات
31 دسمبر 2025	31 دسمبر 2024	
174,054	115,127	کے ایس ای-100 انڈیکس
19,690	14,496	مارکیٹ میں سرمایہ کاری (ارب روپے میں)
46	29	یومیہ اوسط قدر تجارت - ریڈی (ارب روپے میں)
15	9	یومیہ اوسط قدر تجارت - فیوچرز (ارب روپے میں)
7	0	یومیہ اوسط قدر تجارت - بی این بی (ارب روپے میں)
1,028	712	یومیہ اوسط قدر حجم - ریڈی (ملین)
276	203	یومیہ اوسط قدر حجم - فیوچرز (ملین)

2026 کی پہلی ششماہی کے دوران لسٹڈ ایکویٹی سیکورٹیز

مالی سال 2026 کی پہلی ششماہی میں، ایچ آر ای آئی ٹی، بیو-ایکس لمیٹڈ اور پاک قطر فیملی ہیکافل لمیٹڈ کو کامیابی سے مین بورڈ پر شامل کیا گیا ہے۔ مجموعی طور پر، ان تینوں (3) آئی ٹی اوز کی جانب سے اسٹراٹیک پر انس پر جمع کی گئی رقم 1,887 ملین روپے تھی۔

مزید برآں، درج ذیل لسٹنگ (آئی ٹی اوز) اور ایک سینڈری پبلک آفرنگ (ایس پی او) زیر غور ہیں:

1. سگنچر ریز بیڈنس آئی ٹی

2. غنی ڈیریز لمیٹڈ

3. پاکستان قطر جزل ہیکافل لمیٹڈ

4. JS رینٹل REIT

5. ایل ایس ای ایس پی اے سی-1 لمیٹڈ

6. ٹی پی ایل آئی ٹی فنڈ-I (ایس پی او)

ڈائریکٹرز کی جائزہ رپورٹ

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) کے بورڈ آف ڈائریکٹرز 31 دسمبر 2025 کو اختتام پذیر ہونے والے مالی سال 2026 کی پہلی ششماہی کے لئے پی ایس ایکس کے ڈائریکٹرز کی جائزہ رپورٹ اور تصدیق شدہ مالیاتی گوشوارے پیش کرتے ہوئے نہایت خوشی محسوس کر رہے ہیں۔

معاشی جائزہ اور عمومی صورتحال

پاکستان کی معیشت ہندرتیج استحکام کی جانب گامزن ہے، سیلاب، مہنگائی کے مسائل اور عالمی غیر یقینی صورتحال کے اثرات سے نکلنے ہوئے۔ مالی سال 2025 میں، جی ڈی پی میں 3.09 فیصد اضافہ ہوا، جس کی بنیاد وجہ صنعتی شعبے میں 5.26 فیصد مضبوط ترقی سے ممکن ہوا۔ اس کارکردگی کی بنیاد پر، مالی سال 2026 کی پہلی سہ ماہی میں معیشت نے دوبارہ صنعتی شعبے کی قیادت میں 3.71 فیصد کی شرح نمو ریکارڈ کی۔ بیرونی سطح پر، کرنٹ اکاؤنٹ، جس نے مالی سال 2025 میں 1.9 بلین امریکی ڈالر کا سرپلس ریکارڈ کیا (جو 14 سال میں پہلی بار تھا)، مالی سال 2026 کی پہلی ششماہی میں 1.17 بلین امریکی ڈالر کے خسارے میں تبدیل ہو گیا، اور توقع ہے کہ یہ جی ڈی پی کے 0 فیصد سے 1 فیصد کے درمیان ہی رہے گا۔ ترسیلات زر، جو مالی سال 2025 میں تائیجی سطح 38.2 ارب امریکی ڈالر تک پہنچ گئی تھی، اپنی مضبوطی برقرار رکھتے ہوئے مالی سال 2026 کی پہلی ششماہی میں 19.7 ارب امریکی ڈالر تک پہنچ گئی۔ دسمبر تک اسٹیٹ بینک آف پاکستان کے ذخائر کی صورتحال 16.05 ارب امریکی ڈالر تک مضبوط ہوئی، جبکہ پاکستانی روپے کی قدر میں نصف سال کے دوران 1.30 فیصد اضافہ ہوا، جو مارکیٹ کے بہتر رجحان کی عکاسی کرتا ہے۔ اس کے باوجود، تجارتی خسارہ نمایاں طور پر بڑھا، جو سال بہ سال 35 فیصد بڑھ کر 19.20 ارب امریکی ڈالر ہو گیا، جس کی بڑی وجہ برآمدات میں کمی ہے۔

مہنگائی، جو مئی 2023 میں 38 فیصد کی بلند ترین سطح پر تھی، اپنی کمی کے رجحان کو جاری رکھتے ہوئے، مالی سال 2026 کی پہلی ششماہی میں اوسطاً 5.15 فیصد رہی جو گزشتہ سال کے اسی عرصے میں 7.30 فیصد تھی، اور امید ہے کہ یہ مرکزی بینک کے ہدف 5 فیصد سے 7 فیصد کے اندر رہی رہے گی۔ مالی سال کے دوران پالیسی شرح کو 50 بیسیس پوائنٹس کم کر کے 10.5 فیصد کر دیا گیا، اس کمی کے بعد حقیقی شرح سود 5.4 فیصد ہو گئی۔

آئی ایم ایف پروگرام درست سمت میں ہے۔ سرکاری اداروں کی نجکاری میں نمایاں پیش رفت جاری ہے۔

پاکستان کی بحالی کو بین الاقوامی سطح پر تسلیم کیا گیا ہے، جہاں بڑی کریڈٹ ریٹنگ ایجنسیوں کی جانب سے ملک کی مجموعی صورتحال کو مثبت اور سازگار قرار دیا ہے۔ فینچ کے بعد، ایس اینڈ پی گلوبل نے طویل مدتی خود مختار ریٹنگ کو "بی" سے "سی سی سی + اور قلیل مدتی ریٹنگ کو "بی" سے "سی" کر دیا، جبکہ موڈیز نے پاکستان کو سی اے اے 2 سے سی اے اے 1 میں اپ گریڈ کیا، یہ بہتری بیرونی پوزیشن میں استحکام کے باعث ممکن ہوئی۔

مالیاتی مارکیٹ نے بہتر معاشی ماحول پر مثبت رد عمل کا اظہار کیا۔ کے ایس ای-100 انڈیکس تاریخی بلند ترین سطح پر پہنچا، جو دسمبر 2025 کے آخر میں 174,054 پوائنٹس پر بند ہوا، جو جون 2025 کے آخر میں 125,627 پوائنٹس کے مقابلے میں 39 فیصد کا متاثر کن اضافہ ہے۔

مشرق وسطیٰ میں بدلتی ہوئی جغرافیائی سیاسی صورت حال نے خلیجی تعاون کونسل (جی سی سی) کے ممالک کے لیے پاکستان کی اسٹریٹجک اہمیت کو مزید بڑھا دیا ہے۔ سعودی عرب کے ساتھ اسٹریٹجک باہمی دفاعی معاہدے پر دستخط علاقائی سلامتی تعاون میں ایک اہم پیش رفت ہے۔ توقع ہے کہ ان جغرافیائی دفاعی روابط اور دفاعی برآمدات سے متعلق معاہدوں سے پاکستان کے بیرونی اکاؤنٹ کی پوزیشن کو تقویت ملے گی۔

یہ پیش رفت، حکومت کی جانب سے اصلاحات کے لیے مضبوط عزم کے ساتھ مل کر، سرمایہ کاروں کے اعتماد میں اضافہ کر رہی ہے اور زیادہ پائیدار معاشی کارکردگی کی مضبوط بنیاد فراہم کر رہی ہے۔



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