SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2026

	Note	June 30, 2026	December 31, 2025
		--------------(Rupees)--------------	
		(Un-audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	**48,635**	50,787
Intangible assets	5	**2,509**	2,510
Long term advances	6	**2,500**	2,500
Investments - FVOCI	7	**113,063**	94,216
Investment property		**16,558**	16,727
Long term deposits	8	**3,491**	3,493
Deferred tax asset - net		**1,018**	1,680
		187,774	171,913
CURRENT ASSETS			
Debtors	9	**16,237**	30,845
Short term deposits, prepayments and others receivables	10	**14,651**	21,997
Investments - FVTPL	11	**160,302**	164,595
Advance tax - net		**49,386**	46,757
Cash and bank balances	12	**191,254**	319,257
		431,830	583,451
		619,604	755,364
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
50,000,000 ordinary shares of Rs.10/- each		**500,000**	500,000
Issued, subscribed and paid-up share capital		**300,000**	300,000
Accumulated losses		**(85,258)**	(66,559)
Unrealized gain on revaluation of investment		**96,752**	77,905
		311,494	311,346
CURRENT LIABILITIES			
Short term borrowing - secured	13	**132,600**	94,441
Creditors and other payables	14	**170,330**	342,720
Deposit - Rent		**130**	130
Accrued markup		**5,050**	6,727
		308,110	444,018
		619,604	755,364

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		-------------(Rs. in '000)-------------	
Brokerage commission	19	67,055	62,040
Gain on sale of securities - net		10,544	2,991
Urealised gain on revaluation of investments		-	5,383
Dividend income		5,854	3,808
Other income	20	8,637	9,895
		92,090	84,117
Operating and administrative expenses	21	71,336	62,792
Financial charges	22	11,420	8,670
Urealised loss on revaluation of investments		20,201	-
		102,957	71,462
(Loss) / profit before taxation		(10,867)	12,655
Taxation - current		(7,180)	(5,172)
- deferred		(662)	-
		(7,842)	(5,172)
(Loss) / profit after taxation		(18,709)	7,483
(Loss) / profit per share - basic and diluted (Rupee)		(0.62)	0.25

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		-----------(Rs. in '000)----------	
Cash flows from operating activities			
(Loss) / profit before taxation		(10,867)	12,655
Adjustments for:			
Depreciation		2,610	838
Amortization		1	1
Unrealized loss / (gain) on revaluation of held-for-trading securities		20,201	(2,064)
(Gain) on sale of securities - net		(10,544)	-
Provision for staff gratuity fund		1,500	300
Financial charges		11,420	4,035
		25,188	3,110
		14,321	15,765
Decrease in assets			
Debtors		14,608	(7,854)
Short-term loans		-	-
Short-term deposit, prepayments and others receivable		7,346	63,564
Long term deposits		2	-
		21,956	55,710
(Decrease) / increase in liabilities			
Creditors and other payables		(172,390)	(7,265)
Short term borrowing		38,159	(26,992)
		(134,231)	(34,257)
Cash generated / (used in) from operations		(97,954)	37,218
Income tax paid		(9,808)	(3,704)
Financial charges paid		(13,097)	(1,502)
Gratuity paid		(1,500)	(300)
Net cash generated / (used in) from operating activities		(122,359)	31,712
Cash flows from investing activities			
Capital expenditure incurred		(291)	-
Proceed from sale of tangible fixed assets		-	-
Proceed from sale of Investment		31,097	-
Short term investments		(36,450)	(36,390)
Net cash (used in) / generated from investing activities		(5,644)	(36,390)
Net (decrease) / increase in cash & cash equivalents		(128,003)	(4,678)
Cash and cash equivalents at the beginning of the period		319,257	159,645
Cash and cash equivalents at the end of the period		191,254	154,967
Cash and cash equivalents:			
Cash and bank balances	12	191,254	154,967

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		------- (Rupees in '000) -------	
(Loss) / profit after taxation		(18,709)	7,483
Other comprehensive income / (loss) - net			
Items that will not to be reclassified to profit and loss account in subsequent periods			
Actuarial gain on defined benefit plan		-	-
Items that will not be reclassified subsequently to profit or loss			
Unrealized (loss) on revaluation of investment		18,847	4,997
Realised gain on sale of investment		12	-
Less: Capital gain tax on realised gain on sale of investment		(2)	-
Total comprehensive (loss) / gain for the period		148	12,480

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	Unrealized gain on revaluation of investments	Accumulated Losses	Total
	------------------------- (Rupees in '000)			-------------------------
Balance as at January 01, 2025	300,000	44,124	(104,279)	239,845
Profit for the period	-	-	7,483	7,483
Other Comprehensive Income / (loss)				
Actuarial (loss) / gain on defined benefit plan	-	-	-	-
Unrealized (loss) / gain on revaluation of investment	-	4,997	-	4,997
Total gain as at June 30, 2025	-	4,997	7,483	12,480
Balance as at June 30, 2025	300,000	49,121	(96,796)	252,325
Gain as on the 4th quarter ended December 31, 2025	-	-	27,805	27,805
Other Comprehensive Income / (loss)				
Actuarial (loss) / gain on defined benefit plan	-	-	(2,461)	(2,461)
Realized gain on sale of investment	-	-	4,893	4,893
Unrealized gain on revaluation of investment	-	28,784	-	28,784
Balance as at December 31, 2025	300,000	77,905	(66,559)	311,346
(Loss) for the period ended June 30, 2026	-	-	(18,709)	(18,709)
Other Comprehensive Income / (loss)				
Net realized gain on sale of investment after tax	-	-	10	10
Unrealized gain on revaluation of investment	-	18,847	-	18,847
Total gain / (loss) as at June 30, 2026	-	18,847	(18,699)	148
Balance as at June 30, 2026	300,000	96,752	(85,258)	311,494

Chief Executive Officer

Director

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

1. THE COMPANY AND ITS OPERATIONS

Summit Capital (Private) Limited (the Company) is a private limited company, incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984 (repealed by Company's Act 2017). The Company is a corporate member / TREC holder of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the Company are equity brokerage, money market brokerage, interbank foreign exchange brokerage, commodity brokerage, securities advisor and consultant to the issue. The company is geographically located in the province of Sindh having its registered office situated at 504-506, 5th Floor, Balad Trade Center III, Plot # D-75, Block 7, Clifton, Karachi. The Company is a wholly owned subsidiary of Bank Makramah Limited.

2. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention except for long term investments which are carried at fair value through other comprehensive income.

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of such International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act), provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016. Where provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016 shall prevail.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements for the year ended December 31, 2025.

4 PROPERTY AND EQUIPMENT

	Stock exchange rooms	Leasehold improvements	Furniture and fittings	Office equipment	Computer equipment	Electrical equipment	Motor Vehile	Total
Net Carrying Value basis as at January 1, 2026								
Opening net book value	24,200	417	3,743	545	444	4,586	16,852	50,787
Additions / Transfer in		-	-	-	-	291	-	291
Disposals / Write-Off								
Cost	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Depreciation Charge	-	20	187	28	67	239	1,902	2,443
Closing Net Book Value	24,200	397	3,556	517	377	4,638	14,950	48,635
Rate of depreciation	-	10%	10%	10%	30%	10%	20%	

5 INTANGIBLE ASSETS

		Rupees in '000'
Year Ended December 31, 2025		
Computer software	5.1	10
Trading Rights Entitlement Certificates		2,500
		2,510
Period Ended June 30, 2026		
Computer software	5.1	9
Trading Rights Entitlement Certificates		2,500
		2,509

5.1 Computer Softwares

Net carrying value basis as at June 30, 2026	
Opening net book value	10
Addition during the year	-
Amortisation for the year	(1)
Closing net book value	9
Gross carrying value basis as at June 30, 2026	
Cost	5,359
Accumulated amortisation	(5,350)
Net Book Value	9
Rate of amortisation (%)	30%
Net carrying value basis as at December 31, 2025	
Opening net book value	14
Addition during the year	-
Amortisation for the year	(4)
Closing net book value	10
Gross carrying value basis as at December 31, 2025	
Cost	5,359
Accumulated amortisation	(5,349)
Net Book Value	10
Rate of amortisation (%)	30%

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		--------------(Rs. in '000)------------	

6 LONG TERM ADVANCES

Advance for office premises in Pakistan Mercantile Exchange Limited	2,500	2,500
	2,500	2,500

7 LONG TERM INVESTMENTS - FAIR VALUE THROUGH OCI

	Note		
Investement in Quoted Securities	7.1	107,762	88,915
Investement in Unquoted Securities	7.2	5,301	5,301
		113,063	94,216

7.1 QUOTED SECURITIES

2026 Number of shares	2025 Number of shares	Name of Investee	2026 Cost	2026 Market Value	2025 Market Value
			----------------(Rs. in '000)----------------		
		INVESTMENT COMPANY			
1,602,953	1,602,953	Pakistan Stock Exchange Limited	4,666	86,143	75,307
1,685,622	1,685,622	LSE Ventures Limited	4,697	18,761	10,973
507,634	507,634	LSE Capital Limited	1,647	2,858	2,635
			11,010	107,762	88,915
		Unrealized (loss) on re-measurement of investment	-		
		Unrealized gain on re-measurement of investment	96,752		
		Carrying Value	107,762		

7.1.2 Movement in unrealized gain / (loss) on FVOCI - net

	June 30, 2026	December 31, 2025
Balance as on January 1, 2026	77,905	44,124
Surplus / (Deficit) on remeasurement of investment	18,847	33,781
Balance as on June 30, 2026	96,752	77,905

7.2 UNQUOTED SECURITIES

2026 Number of shares	2025 Number of shares	Name of Investee	2026 Cost	2025 Cost
		INVESTMENT COMPANY		
3,034,603	3,034,603	ISE Towers REIT Management Company Limited	5,301	5,301
41,322	-	ISE Reality Company Limited	-	-
			5,301	5,301

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rs. in '000)	
8 LONG TERM DEPOSITS			
Considered good			
Central Depository Company of Pakistan Limited		175	175
National Clearing Company of Pakistan Limited		200	200
Pakistan Mercantile Exchange Limited		1,250	1,252
Head Office -Security Deposit		1,866	1,866
		3,491	3,493
9 DEBTORS			
Considered good			
Due from clients against trading of securities		1,535	11,055
Commission receivable - unsecured		4,047	9,135
Considered doubtful		5,582	20,190
Due from clients in respect of securities transactions - secured		10,655	10,655
Due from clients in respect of securities transactions - unsecured		56,254	56,342
		72,491	87,187
Less: Allowance for expected credit loss	9.2	(56,254)	(56,342)
		16,237	30,845

9.1 Includes Rs.0.485 (2025: Rs.0.465) million due from the holding company.

9.2 **Aging of debtors - Due from clients against securities and related commission**

	2026		
	Gross	Provision	Net
	(Rupees in '000)		
Not yet due	-	-	-
0-30 days	3,656	(131)	3,525
More than 30 but up to 90 days	1,826	(101)	1,725
More than 91 but up to 180 days	461	(128)	333
More than 180 but up to 365 days	7	(7)	-
Above 365 days	66,541	(55,887)	10,654
	72,491	(56,254)	16,237

	June 30, 2026	December 31, 2025
10 SHORT TERM DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Prepayments	820	525
Exposure deposits with NCCPL	13,831	21,472
	14,651	21,997

11 SHORT TERM INVESTMENTS - FAIR VALUE THROUGH PROFIT & LOSS

Investement in Quoted Securities	12.1	160,302	164,595
		160,302	164,595

11.1 QUOTED SECURITIES

2026 Number of shares	2025 Number of shares	Name of Investee	2026 Cost	2026 Market Value	2025 Market Value
			(Rs. in '000)		
		INVESTMENT COMPANY			
100,000	100,000	City Pharma Limited	9,858	7,787	8,460
75,000	75,000	Engro Fertilizers Limited	16,619	14,921	16,976
500,000	500,000	Sui Southern Gas Company Limited	22,388	16,040	17,960
6,686	6,686	Atlas Battery Limited	2,245	1,465	1,618
42,000	42,000	Honda Atlas Cars (Pakistan) Limited	12,531	10,096	11,529
40,000	40,000	Pakistan State Oil Company Limited	15,659	13,694	18,966
20,000	20,000	Engro Holding Limited	4,680	5,754	4,745
25,000	25,000	Sui Northern Gas Pipelines Limited	3,303	3,023	2,988
75,000	75,000	Hub Power Compay Limited	16,232	17,509	16,604
115,000	115,000	Searle Paksitan Limited	11,983	10,872	13,797
900,000	900,000	K-Electric Limited	6,262	7,686	5,337
60,000	60,000	Allied Bank Limited	11,938	10,662	10,966
150,000	150,000	Pak Electron Limited	8,848	6,817	8,601
350,000	-	Lotte Chemical Company Limited	11,025	9,825	-
1,000,000	-	Agha Steel Limited	9,000	7,880	-
25,000	-	Fecto Cement Limited	3,198	2,919	-
200,000	-	First National Equities Limited	276	250	-
250,000	-	Hasco Petroleum Limited	5,148	5,192	-
200,000	-	The Bank of Punjab	6,981	7,018	-
25,000	-	Pakistan Refinery Limited	821	892	-
-	25,000	Oil & Gas Development Company Limited	-	-	7,027
-	70,000	Pakistan Petroleum Limited	-	-	16,489
-	25,000	Crescent Steel & Allied Products Limited	-	-	2,532
			178,995	160,302	164,595
		Unrealized (loss) on re-measurement of investment	(22,620)		
		Unrealized gain on re-measurement of investment	3,927		
		Carrying Value	160,302		

11.1.1 Movement in unrealized gain / (loss) on FVTPL - net

	June 30, 2026	December 31, 2025
Balance as on January 1, 2026	1,508	-
Reversal of unrealised gain on sale of investment	(5,506)	-
(Deficit) / surplus on remeasurement of investment	(14,695)	1,508
Balance as on June 30, 2026	(18,693)	1,508

12 CASH AND BANK BALANCES

Cash with banks:			
- Current accounts	13.1	2,890	1,239
- PLS saving accounts	13.2	188,354	318,018
Cash in hand		10	-
		191,254	319,257

12.1 Includes accounts amounting to Rs. 0.142 (2025: Rs.0.100) million maintained with the holding company.

12.2 Includes accounts amounting to Rs.150.391 (2025: Rs.315.726) million maintained with the holding company.

13 SHORT TERM FINANCE - SECURED

13.1 Represents a running financing facility of Rs. 300 million from holding company against charge on current assets & hypothecation of receivables and carries mark-up rate of 3 months KIBOR average ask side rate plus 2.50%.

14 TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions	15.1	156,936	311,256
Accrued liabilities		4,531	10,683
Provision for staff compensated absences		5,715	5,256
Payable against purchase of securities		-	10,035
Other taxes payable		2,397	4,739
Others		751	751
		170,330	342,720

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----------(Rs. in '000)--------	

15.1 Customer Assets - Bank Account & Central Depository System

15.2 Customer Assets - Bank Account

Bank Account Balance - Clients	156,936	311,256

The customer assets held in the name of Summit Capital (Private) Limited - Clients, mainatined current account at Summit Bank Limited, Stock Exchange Branch, Karachi.

15.3 Customer Assets - Securities (Number of shares)

Securities held in the name of Clients'	139,310,428	132,897,583
Securities held in the name of Company's	11,030,820	9,059,498

The securities held in the Company's back office record reconciling with the Central Depository System as at June 30, 2026.

16 Pledged Securities

Pledged with PSX on behalf of Company (for Base Minimum Capital)	5,301	5,301
Pledged with NCCPL on behalf of Company (for Exposure)	114,397	102,549
Pledged with PSX client(s) securities on behalf of client(s)	1,751	13,403
Total value of pledged securities	121,449	121,253

17 Treatment of amount receivable from customers

17.1 Trade debtors and other receivables are carried at cost, which is the fair value of the consideration to be received, less provision for doubtful debts. A provision for impairment in trade debtors and other receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of receivables.

17.2 Aging Analysis of Trade Debtors

Amount due from customers for more than 5 days	68,303	67,792
Less: provision for doubtful debts	(56,254)	(56,342)
Balance after provision for doubtful debts more than 5 days	12,049	11,450
Value of collateral after applying haircut on the basis of VAR	10,655	10,655

18 Pattern of shareholding with percentage

	Percentage	No. of Shares	No. of Shares
Bank Makramah Limited	100%	29,999,996	29,999,996
Muzammil Hussain	0%	1	1
Muhammad Kashif Malik	0%	1	1
Ali Kashif Rizvi	0%	1	1
Farhan Baig	0%	1	1
Total	100%	30,000,000	30,000,000

		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		---------(Rs. in '000)--------	
19	**Brokerage commission**		
	Proprietary Trades (Equity)	-	-
	Retail Customers Trades (Equity)	31,560	31,218
	Institutional Trades (Equity)	6,215	4,043
	Institutional Trades (Money Market & Interbank Foreign Exchange)	29,277	26,380
	Retail (Commodity Futures)	3	399
	Total	67,055	62,040
20	**Other income**		
	Profit on bank account	6,901	7,179
	Profit on cash margins	152	1,276
	Rental Income	1,584	1,440
		8,637	9,895
21	**Operating and administrative expenses**		
	Salaries & benefits	46,349	39,058
	Professional fees	1,774	1,816
	Postage, telephone & telex	4,812	4,739
	Gas, electricity & utilities	1,394	1,648
	Rent, rates & taxes	4,330	4,032
	Repairs & maintenance	2,526	2,140
	Printing & stationery	229	195
	Traveling and vehicle	2,252	1,551
	Entertainment expenses	1,754	1,537
	Membership & subscription	241	434
	Insurance Expense	1,930	1,689
	Depreciation & Amortization	2,611	1,678
	Miscellaneous	36	341
	Expected Credit Loss	(88)	267
	Central Depository / NCPL / PSX Service charges	1,186	1,667
		71,336	62,792
22	**Financial charges**		
	Mark-up expense on borrowings	11,344	8,585
	Other financial charges	76	85
		11,420	8,670

23 RELATED PARTY TRANSACTIONS

The related parties comprise parent company, related group companies, staff retirement funds, directors and key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	----------(Rs. in '000)---------	
Holding Company - Bank Makramah Limited		
Brokerage commission	1,628	1,671
Financial charges	11,407	8,666
Profit on bank accounts	5,073	6,621
Brokerage commission -Key management personnel & Director	21	82
Contribution paid to/(received from) Gratuity Fund	1,500	750
Contribution paid to/(received from) Provident Fund	1,787	1,660

23.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

24 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on July 29, 2026.

25 GENERAL

25.1 Figures have been rounded off to the nearest thousand rupees.

CHIEF EXECUTIVE OFFICER

DIRECTOR