

**BOP CAPITAL SECURITIES
(PRIVATE) LIMITED**

**CONDENSED INTERIM FINANCIAL STATEMENTS
06 Months (Un-Audited)**

For the 06 Months ended January 01, 2026 to June 30, 2026

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	(Un-Audited) June 30, 2026 Rupees	(Audited) December 31, 2025 Rupees
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	4	8,572,150	9,230,293
Intangible assets	5	10,458,661	10,638,037
Right of use assets	6	4,514,602	6,602,413
Long term security deposits	7	16,433,627	11,333,627
Long term investment	8	13,382,000	16,653,000
		<u>53,361,040</u>	<u>54,457,370</u>
CURRENT ASSETS			
Trade debts	9	72,315,832	39,340,556
Advances , prepayments & other receivables	10	171,600,230	164,856,314
Advance Income Tax	11	12,001,660	5,432,619
Cash and bank balances	12	127,496,231	179,932,985
		<u>383,413,954</u>	<u>389,562,474</u>
TOTAL ASSETS		<u><u>436,774,994</u></u>	<u><u>444,019,844</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	13	201,500,000	201,500,000
Fair value reserve		6,711,935	2,249,640
Accumulated profit		76,564,670	60,335,310
		<u>284,776,605</u>	<u>264,084,950</u>
NON CURRENT LIABILITY			
Deferred tax liability-net		1,354,971	1,354,971
Lease Liabilities - rental offices	14	2,050,098	3,687,001
		<u>3,405,069</u>	<u>5,041,972</u>
CURRENT LIABILITIES			
Trade and other payables	15	127,706,670	159,020,482
Lease Liabilities - rental offices	14	3,179,108	3,493,490
Provision for taxation		17,707,542	12,378,949
		<u>148,593,319</u>	<u>174,892,921</u>
TOTAL EQUITY AND LIABILITIES		<u><u>436,774,994</u></u>	<u><u>444,019,844</u></u>
CONTINGENCIES AND COMMITMENTS			
	16	-	-

The annexed notes from 1 to 26 form an integral part of these financial statement.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2026

	Note	06 Months June 30, 2026	06 Months June 30, 2025	03 Month Ended June 30, 2026	03 Month Ended June 30, 2025
		Rupees	Rupees	Rupees	Rupees
Brokerage income	17	54,469,859	31,223,746	19,536,506	16,341,783
Administrative & operative expenses	18	(46,809,960)	(29,562,806)	(22,024,942)	(15,606,119)
Operating Profit		7,659,899	1,660,940	(2,488,436)	735,664
Finance cost	19	(325,826)	(629)	(148,649)	(280)
		7,334,073	1,660,311	(2,637,085)	735,384
Other income	0	10,233,609	11,446,383	5,080,231	4,837,051
Profit before taxation		17,567,682	13,106,694	2,443,147	5,572,435
Taxation	21	(5,947,418)	(4,037,204)	(1,539,249)	(1,819,729)
Profit after taxation		11,620,264	9,069,490	903,898	3,752,706

OTHER COMPREHENSIVE INCOME

Items which will not will be classified
in profit & loss account

Surplus on re-measurement of investments

at fair value through other comprehensive income -
net of tax

Other comprehensive income for the period

Total Comprehensive income/ (loss) for the period

9,071,389	1,438,376	3,830,000	1,167,166
9,071,389	1,438,376	3,830,000	1,167,166
20,691,654	10,507,866	4,733,898	4,919,872

The annexed notes from 1 to 26 form an integral part of these financial statement.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	Share deposit money	Fair Value Reserve	Accumulated Profit/loss	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at January 01, 2025	201,500,000	-	(2,303,516)	32,621,062	231,817,546
Profit for the Period	-	-	-	9,069,489	9,069,489
Other comprehensive income	-	-	1,438,376	-	1,438,376
	-	-	1,438,376	9,069,489	10,507,865
Balance as at June 30, 2025	201,500,000	-	(865,140)	41,690,551	242,325,411
Balance as at July 01, 2025	201,500,000	-	(865,140)	41,690,551	242,325,411
Profit for the Period	-	-	-	17,392,884	17,392,884
Other comprehensive income	-	-	4,366,655	-	4,366,655
	-	-	4,366,655	17,392,884	21,759,539
Surplus realized on disposal of investments in equity instruments through fair value through other comprehensive income – net of tax	-	-	(1,251,875)	1,251,875	-
Balance as at December 31, 2025	201,500,000	-	2,249,640	60,335,310	264,084,950
Balance as at January 01, 2026	201,500,000	-	2,249,640	60,335,310	264,084,950
Profit for the Period	-	-	-	11,620,264	11,620,264
Other comprehensive income	-	-	9,071,389	-	9,071,389
	-	-	9,071,389	11,620,264	20,691,653
Surplus realized on disposal of investments in equity instruments through fair value through other comprehensive income – net of tax	-	-	(4,609,095)	4,609,095	-
Balance as at June 30, 2026	201,500,000	-	6,711,934	76,564,670	284,776,605

The annexed notes from 1 to 26 form an integral part of these financial statement.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED JUNE 30, 2026

	Note	06 Months June 30, 2026	06 Months June 30, 2025
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		17,567,682	13,106,694
Adjustments for non-cash charges and other items:			
Depreciation		3,088,630	115,050
Markup income on MTS, MF, deposit with PSX AND NCCPL		(8,487,740)	(10,578,391)
Interest expense - rental lease		325,793	-
Operating profit before working capital changes		12,494,365	2,643,354
Effect on cash flow due to Working capital changes			
(Increase)/decrease in current assets			
Advances , prepayments & other receivables		(6,743,916)	(4,964,021)
Trade debts		(32,975,276)	(54,399,690)
Decrease in current liabilities			
Trade and other payables		(31,313,812)	(27,865,682)
Cash flows from operations		(58,538,638)	(84,586,039)
Income tax paid		(7,187,866)	(863,144)
Markup income received on MTS, MF, deposit with PSX AND NCCPL		8,293,514	3,003,741
Net cash used in operating activities		(57,432,990)	(82,445,443)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		(163,300)	(913,690)
Long term investment		12,536,614	-
Security deposit		(5,100,000)	-
Net cash generated from/(used in) investing activities		7,273,314	(913,690)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		(2,277,078)	-
Net cash used in financing activities		(2,277,078)	-
Net decrease in cash and cash equivalents		(52,436,753)	(83,359,132)
Cash and cash equivalents at the beginning of the period		179,932,985	166,387,578
Cash and cash equivalents at the end of the period	12	127,496,231	83,028,446

The annexed notes from 1 to 26 form an integral part of these financial statement.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

BOP CAPITAL SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026

1 GENERAL INFORMATION

The BOP Capital Securities (Private) Limited ("the Company") -formally Punjab Capital Securities (Pvt.) limited is incorporated in Pakistan under the repealed Companies Ordinance, 1984 ("the Ordinance") which has now been replaced by the Companies Act 2017 (the Act), as a company limited by shares on November 29, 2016. The Company is a holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited. The Company is mainly engaged in business of brokerage services, portfolio management and consultancy services. The registered office of the Company is situated at Room No 319, 3rd Floor, Lahore Stock Exchange Plaza, Lahore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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 - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for long term investment in LSE Venture Limited and LSE Capital Limited which are carried at the fair value.

2.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates, judgments and assumptions that affect the reported amount of assets and liabilities, income and expenses. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on the historical experience and other factors involving a higher degree of expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements.

3 Functional and presentation currency

These financial statements are presented in Pakistan rupees, which is the functional and presentation currency for the Company. The figures have been rounded-off to nearest rupees, unless otherwise

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

There are certain standards, amendments and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements

3.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective from the dates mentioned against the respective amendment:

Description	Effective date (accounting period beginning on or after)
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IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027
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The Company is in the process of assessing the impact of these standards, interpretations and amendments on the financial statements of the Company.

There are certain other new standards, amendments and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2026. However, these will not have any significant impact on the Company's financial reporting and therefore have not been detailed in these

4 Property and equipment

	Furniture and fixtures	Computers and related accessories	Office equipment	Total
	Rupees			
Net book value basis				
As at June 30, 2026				
Opening net book value	3,193,946	1,564,419	4,471,928	9,230,293
Additions (at cost)	-	163,300	-	163,300
Depreciation for the period	(239,996)	(246,313)	(335,134)	(821,443)
Closing net book value	2,953,950	1,481,406	4,136,794	8,572,150
Gross book value basis				
As at June 30, 2026				
Cost	4,466,273	3,444,790	5,838,635	13,749,699
Accumulated depreciation	(1,512,324)	(1,963,384)	(1,701,841)	(5,177,549)
Net book value	2,953,949	1,481,406	4,136,794	8,572,150
Depreciation rate % per annum	15%	30%	15%	
Net book value basis				
Year ended December 31, 2025				
Opening net book value	927,033	259,406	842,458	2,028,897
Additions (at cost)	2,709,173	1,714,242	4,188,453	8,611,868
Depreciation for the period	(442,260)	(409,229)	(558,983)	(1,410,472)
Closing net book value	3,193,946	1,564,419	4,471,928	9,230,293
Gross book value basis				
As at December 31, 2025				
Cost	4,466,273	3,281,490	5,838,635	13,586,398
Accumulated depreciation	(1,272,328)	(1,717,071)	(1,366,707)	(4,356,106)
Net book value	3,193,945	1,564,419	4,471,928	9,230,292
Depreciation rate % per annum	15%	30%	15%	

		(Un-Audited) June 30, 2026 Rupees	(Audited) December 31, 2025 Rupees
	Note		
5. Intangible assets			
LSE room		2,500,000	4,640,225
Trading Right Entitlement Certificate (TREC)		4,640,225	2,500,000
Back Connect Brokerage Solution	5.1	3,318,436	3,497,812
		<u>10,458,661</u>	<u>10,638,037</u>
5.1 Back Connect Brokerage Solution			
Opening Balance		3,497,812	-
Addition(s)		-	3,587,500
Amortization charged for the period		(179,376)	(89,688)
Closing		<u>3,318,436</u>	<u>3,497,812</u>
Cost		3,587,500	3,587,500
Accumulated amortization		(269,064)	(89,688)
Net book value		<u>3,318,436</u>	<u>3,497,812</u>
6. Right of use assets			
Cost			
Opening Balance		10,473,073	-
Additions		-	10,473,073
Disposals		-	-
Closing Balance		<u>10,473,073</u>	<u>10,473,073</u>
6.1 Accumulated depreciation			
Opening Balance		(3,870,660)	-
Charged for the period		(2,087,811)	(3,870,660)
Closing Balance		<u>(5,958,471)</u>	<u>(3,870,660)</u>
6.2 Net Book Value			
Cost		10,473,073	10,473,073
Accumulated depreciation		(5,958,471)	(3,870,660)
Net Book Value		<u>4,514,602</u>	<u>6,602,413</u>
7. Long term security deposits			
National Clearing Company of Pakistan Limited		200,000	200,000
Central Depository Company		100,000	100,000
Deposit against base minimum capital		13,940,527	8,840,527
Basic deposit for regular		200,000	200,000
Basic deposit for future		1,000,000	1,000,000
Deposit against MSF		100,000	100,000
Others		893,100	893,100
		<u>16,433,627</u>	<u>11,333,627</u>

	Note	(Un-Audited) June 30, 2026 Rupees	(Audited) December 31, 2025 Rupees
8.	Long term investment		
	Recognized at Fair value Through OCI		
	Investment in shares (listed)	13,382,000	16,653,000
	LSE Venture Ltd (LSEVL) 1,000,000@Rs. 11.13/- (Dec 2025: 2,000,000@6.51/-)	11,130,000	13,020,000
	LSE Capital Ltd (LSECL) 400,000@Rs.5.63/- (Dec 2025: 700,000@5.19/-)	2,252,000	3,633,000
		13,382,000	16,653,000
9.	Trade debts		
	- Considered good	72,315,832	39,340,556
	This includes Rs. 182,350/- (Dec-2025: Rs.2,155,082/-) receivable from related parties.		
10.	Advances , prepayments & other receivables		
	Advances to suppliers	856,432	46,387
	Prepayment	463,969	261,817
	Exposure deposit - NCCPL	166,664,415	161,665,000
	Accrued Income - MF	1,009,666	471,587
	Accrued markup on deposits maintained with PSX & NCCPL	2,605,748	2,411,523
		171,600,230	164,856,314
10.1	This includes Rs. 166,664,415/- (Dec-2025: 161,665,000) given to NCCPL against ready, future & MTS exposure for trade activity.		
11.	Advance Income Tax		
	Advance Tax deducted	5,432,619	4,539,972
	Advance tax paid during the period	7,187,866	4,774,759
		12,620,485	9,314,731
	Less: Adjusted during the period	(618,825)	(3,882,112)
		12,001,660	5,432,619
12.	Cash and bank balances		
	Cash at hand	-	-
	Cash at bank		
	Saving account	94,615	96,427
	Current account	127,401,617	179,836,558
		127,496,231	179,932,985

The current account balance includes Rs. 120.24 million (Dec-2025: Rs. 140.17 million) maintained in client-designated accounts, comprising Rs. 115.62 million related to client payables and Rs. 3.49 million was outstanding clearing with NCCPL settlement dated 02-07-2026 and remain 1.13 million related to company . The remaining balance of Rs. 7.26 million (Dec-2025: Rs. 39.610 million) is held in the company's house accounts.

		(Un-Audited) June 30, 2026 Rupees	(Audited) December 31, 2025 Rupees
	Note		
13. Share Capital			
Authorized			
40,000,000 (Dec-2025: 40,000,000) ordinary shares of Rs.10 each		<u>400,000,000</u>	<u>400,000,000</u>
13.1. Issued, subscribed and Paid up			
20,150,000 (Dec-2025: 20,150,000) ordinary shares of Rs.10 each fully paid-up in cash		<u>201,500,000</u>	<u>201,500,000</u>
14. Lease liabilities			
Opening balance		7,180,492	-
Additions during the year		-	9,195,283
Interest expense		325,794	868,638
Payment of lease rentals		<u>(2,277,080)</u>	<u>(2,883,429)</u>
Closing balance		<u>5,229,206</u>	<u>7,180,492</u>
Current portion of lease liabilities		<u>(3,179,108)</u>	<u>(3,493,490)</u>
		<u>2,050,098</u>	<u>3,687,002</u>
14.1. The minimum lease payment under finance lease			
Less than one year		3,550,635	4,049,607
Between one and five years		<u>2,098,866</u>	<u>3,876,972</u>
		<u>5,649,501</u>	<u>7,926,579</u>
Future finance cost		<u>(420,295)</u>	<u>(746,087)</u>
Total lease liabilities		<u>5,229,206</u>	<u>7,180,492</u>
15. Trade and other payables			
Trade payables		119,097,078	144,412,366
Others payable	15.1.	<u>8,609,592</u>	<u>14,608,116</u>
		<u>127,706,670</u>	<u>159,020,482</u>
This includes Rs. 185,810/- (Dec-2025: 1,189/28-) payable to related parties.			
15.1. Others payable			
Commission Payable		5,611	1,257,744
Worker welfare fund payable		1,940,688	1,589,334
Accrued expenses		6,663,293	10,763,950
Audit fee payable		-	997,088
		<u>8,609,592</u>	<u>14,608,116</u>

16. Contingencies and commitments

There are no material contingencies and commitments at the balance sheet date. (Nil: 2025)

	Note	(Un-Audited) June 30, 2026 Rupees	(un-Audited) June 30, 2025 Rupees
17. Brokerage income			
Commission income		53,219,591	31,017,128
Commission income - MF & MTS		1,250,268	206,618
		<u>54,469,859</u>	<u>31,223,746</u>
18. Administrative & operative expenses			
Salaries, allowances and other benefits		24,279,065	14,278,380
Sales reward allowance		9,503,574	5,913,338
Rent, rates and taxes		822,857	2,057,616
Repairs and maintenance		1,784,402	1,063,194
Utilities		1,905,817	898,961
Fees & subscription		1,034,718	612,402
PSX, clearing house and CDC charges, etc.		2,566,136	2,350,031
Travelling and Conveyance		61,920	68,535
Depreciation		821,443	488,139
Depreciation - ROU		2,087,811	-
Amortization expense		179,376	-
Communication, printing and stationery		430,721	701,217
Legal and professional charges		296,500	368,025
Marketing expenses		126,000	126,000
Worker welfare fund		351,354	261,208
Entertainment		550,824	356,444
Misc. expenses		7,443	19,316
		<u>46,809,960</u>	<u>29,562,806</u>
19. Finance cost			
Bank charges		33	542
FED charges		-	87
Markup on lease liability - rental		325,793	-
		<u>325,826</u>	<u>629</u>
20. Other income			
Income from financial assets			
Profit on bank deposit		1,529,571	865,317
Markup income on margin financing		1,437,520	173,325
Markup income on margin trading		782,594	5,025,135
Return on exposure deposit with NCCPL		5,907,624	4,941,758
Return on exposure deposit - BMC		360,001	440,480
Service charges - MTS		216,299	368
		<u>10,233,609</u>	<u>11,446,383</u>

	Note	(Un-Audited) June 30, 2026 Rupees	(un-Audited) June 30, 2025 Rupees
21. Taxation			
Current period		5,947,418	4,037,204
Deferred tax		-	-
		<u>5,947,418</u>	<u>4,037,204</u>

21.1 Relationship between federal tax expense and accounting profit

There is no relationship between tax expense and accounting profit since the Company's profit are subject to tax under the alternate corporate tax for the current year. Accordingly, no numerical reconciliation has been presented.

22. Remuneration of Chief Executive, Director and Executives

The aggregate amount charged in the financial statements for the period for remuneration, including all benefits, to the Chief Executive, Director and Executives of the Company are as follows:

	06 Month June 30, 2026	
	Chief Executive	Other executive
	Rupees	Rupees
Managerial remuneration	4,105,884	4,689,576
Other benefits	1,241,798	596,358
Performance bonus	-	-
Provident fund	213,763	181,676
	<u>5,561,445</u>	<u>5,467,610</u>
No. of persons	<u>1</u>	<u>4</u>
	06 Month June 30, 2025	
	Chief Executive	Other executive
	Rupees	Rupees
Managerial remuneration	3,284,706	-
Other benefits	761,467	-
Performance bonus	-	-
Provident fund	171,012	-
	<u>4,217,185</u>	<u>-</u>
No. of persons	<u>1</u>	<u>-</u>

22.1 No remuneration is paid to any Director other than Chief Executive.

23. Related party transaction

The related parties comprise parent, associates, directors and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under respective notes of these financials statement. Other significant transactions with related parties are as follows:

Relationship with the Company	Nature of transactions	(Un-Audited) June 30, 2026 Rupees	(un-Audited) June 30, 2025 Rupees
Company	Preliminary expenses	-	-
Parent Company			
The Bank of Punjab	Commission income	10,385,558	7,210,999
	Balance Receivable	179,539	1,849,935
First Punjab Modaraba	Balance Receivable /(Payable)	2,811	(1,189)
Provident Fund	Company contribution	756,853	505,930
BOP Capital Securities (Pvt.) Ltd - Employees Provident Fund Trust			
Key management personnel			
Chairman of BOD	Commission paid to BCS	14,843	-
	Receivable /(Payable) to Chairman	(17,083)	-
Chief Executive Officer	Commission paid to BCS	228,077	652,269
	Rent paid by the company	239,580	217,800
	Receivable / (Payable) to CEO	(44,382)	366,267
Compliance Officer	Commission paid to BCS	8,118	2,153
	Receivable /(Payable) to CO	(120,384)	1,197
Chief Financial Officer	Commission paid to BCS	54,890	17,562
	Receivable /(Payable) to CFO	(3,961)	5,022

24. No. of employees

The total and average number of employees respectively are as follows:

	(Un-Audited) June 30, 2026 Number	(Audited) December 31, 2025 Number
Number of employees	32	33
Average number of employees	32	27

25. Date of authorization

These financial statements have been authorized for issue by the Board of Directors of the Company on _____.

26. General

Figures have been rounded off to the nearest rupees.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR