HORIZON SECURITIES LIMITED

Financial Statements

For the Period Ended March 31, 2026

HORIZON SECURITIES LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2026

Assets	Note	Mar-26 Rupees	Jun-25 Rupees
Non current assets			
Property, plant and equipment	5	**5,354,855**	5,854,468
Right-of-use assets	6	**70,815,960**	78,684,400
Intangible asset		**2,500,000**	2,500,000
Long term investment	7	**11,164,068**	11,164,068
Long term Security deposits		**12,500,000**	13,000,000
		102,334,883	111,202,936
Current assets			
Trade debts - net	8	**25,365,205**	15,676,867
Short term deposit		**9,604,575**	16,469,902
Advances and other receivables		**4,690,903**	2,137,942
Income tax refundable		**2,031,471**	4,273,100
Loan to Director		**57,200,000**	67,200,000
Short term investments	9	**955,325**	781,586
Cash and bank balances		**21,674,115**	49,670,657
		121,521,595	156,210,055
Total Assets		**223,856,479**	267,412,991
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		**200,000,000**	200,000,000
Issued, subscribed and paid-up capital		**139,650,000**	139,650,000
Capital Reserve		**2,204,030**	2,204,030
Unappropriated profit		**17,852,458**	21,460,794
		159,706,488	163,314,825
Liabilities			
Non current liabilities		**39,352,214**	59,824,810
Current liabilities			
Trade and other payables	10	**14,799,465**	29,646,296
Current portion of non-current liabilities		**9,998,312**	14,627,059
		24,797,777	44,273,355
Total Liabilities		**24,797,777**	44,273,355
Contingencies and commitments	12	**0**	0
Total Equity and Liabilities		**223,856,479**	267,412,991

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

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Chief Executive **Director**

HORIZON SECURITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2026

	Nine months ended		Quarter ended on	
	Mar-26 Rupees	Mar-25 Rupees	Mar-26 Rupees	Mar-25 Rupees
Commission Income	17,240,790	5,253,462	23,282,207	42,313,282
Gain/(Loss) on sale of short term investments - net	643,125	(22,447)	1,296	(89)
Fair value (loss) / gain on remeasurement of investments through profit or loss	173,739	0	173,904	149,120
Dividend Income	843,809	0	983,955	424,405
Other income	10,397,864	3,157,907	2,893,075	2,841,360
	29,299,327	8,388,922	27,334,438	45,728,078
Administrative and operating expenses	(30,322,602)	(10,576,402)	(26,616,667)	(24,244,276)
Finance cost	(5,317,043)	(1,542,550)	(1,455,529)	(2,367,862)
Profit/(Loss) before taxation	(6,340,318)	(3,730,030)	(737,759)	19,115,940
Taxation				
Current				
Prior year	2,731,982		4,176,224	
Profit/(Loss) after taxation	(3,608,336)	(3,730,030)	3,438,466	19,115,940

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

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AIDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2026

	Nine months ended		Quarter ended on	
	Mar-26 Rupees	**Mar-25 Rupees**	**Mar-26 Rupees**	**Mar-25 Rupees**
Profit/(Loss) after taxation	**(3,608,336)**	(3,730,030)	**3,438,466**	19,115,940
Other Comprehensive Income				
Items that may be reclassified subsequently to profit and loss account				
Fair value gain on remeasurement of available for sale investment	**0**	**4,718,911**	**0**	**193,722**
Total comprehensive income/ (loss)	**(3,608,336)**	988,881	3,438,466	19,309,661

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

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2026

	Share Capital	Capital Reserve	Revenue Reserve	
	Paid up ordianry share capital	Resever for Financial Assets measured at FVTOCI	Unappr-opriated profit	Total Equity
	- - - - - - - - - - - - - -	Rupees	- - - - - - - - - - - - - -	
Balance as at June 30, 2024	139,650,000	(4,181,458)	24,978,013	160,446,555
Total comprehensive (loss) / income				
Profit for the nine months	-		3,438,466	3,438,466
Other comprehensive income	-	4,718,911	-	4,718,911
	-	4,718,911	3,438,466	8,157,376
Balance as at March 31, 2025	139,650,000	537,453	28,416,479	168,603,931
Balance as at June 30, 2025	**139,650,000**	**2,204,030**	**21,460,794**	**163,314,824**
Total comprehensive (loss) / income				
Profit for the nine months	-		**(3,608,336)**	**(3,608,336)**
Other comprehensive income	-	**-**	**-**	**-**
	-	**-**	**(3,608,336)**	**(3,608,336)**
Balance as at March 31, 2026	**139,650,000**	**2,204,030**	**17,852,458**	**159,706,488**

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

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT(UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2026

	Mar-26 Rupees	Mar-25 Rupees
Cash flow from operating activities		
Profit/(Loss) before taxation	**(6,340,318)**	**(737,759)**
Adjustments for non-cash charges and other items:		
Depreciation	**8,368,053**	**1,985,156**
Fair value loss / (gain) on remeasurement of investments through profit or loss	**(173,739)**	**(173,904)**
Finance cost	**5,317,043**	**1,455,529**
Profit/(Loss) before working capital changes	**7,171,039**	**2,529,022**
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Trade receivables	**(9,688,338)**	13,936,941
Short term deposits	**6,865,327**	13,894,774
Loan from director	**10,000,000**	
Advances and prepayments	**2,137,942**	(37,090,479)
(Decrease) / increase in current liabilities:		
Trade payables & other Payables	**(17,359,498)**	1,709,066
	(8,044,567)	**(7,549,698)**
Cash used in operations	**(873,528)**	**(5,020,676)**
Income tax paid	**(414,276)**	**(688,171)**
Net cash used in operating activities	**(1,287,804)**	**(5,708,847)**
Net cash (used in) / generated from investing activities - Long term Deposit	**(11,000,000)**	6,300,000
-Capital Expenditure	**0**	(1,006,540)
-Vehicle sold	**0**	2,200,000
Cash flow from financing activities		
Lease finances - net	**(10,391,695)**	(3,083,240)
Finance cost paid	**(5,317,043)**	(1,455,529)
Net cash (used in) / generated from financing activities	**(15,708,738)**	(4,538,769)
Net (decrease) / increase in cash and cash equivalents	**(27,996,542)**	**(2,754,156)**
Cash and cash equivalents - at beginning of the period	**49,670,657**	39,936,659
Cash and cash equivalents - at end of the period	**21,674,115**	**37,182,503**

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

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Chief Executive

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Director

HORIZON SECURITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED ON MARCH 31, 2026

1. LEGAL STATUS AND OPERATIONS

Horizon Securities Limited (the Company) was incorporated in Pakistan on January 08, 2007 as a Single Member Company under the Companies Ordinance, 1984. The Company was incorporated pursuant to the corporatisation policy of the Securities and Exchange Commission of Pakistan to enable the individual members of Stock Exchanges to transfer their membership along with all entitlements related thereto to a corporate entity. The status of the Company was first converted into a Private Limited Company with effect from May 27, 2011 and then a Public Limited Company with effect from June 27, 2011.

The Company is a Trading Right Entitlement Certificate holder of Pakistan Stock Exchange Limited and registered with SECP in Trading and Slef Clearing Category. The Company is principally engaged in shares brokerage services. The Company's registered office is located at 2nd Floor, Plaza 79-A, Banker Cooperative Housing Society, Lahore.

2 Basis of measurement

2.1 Statement of compliance

This condensed interim financial report of the company for the nine months period ended March 2026 has been prepared in accordance with the requirements of the International Accounting/Financial Reporting Standard and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act,2017 have been followed.

These condensed interim financial statements are unaudited These condensed interim financial statements do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025.

2.2 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest to rupees unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensedinterim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2025.

4 ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and thekey sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2025.

	(Un-Audited) March,31 2026 Rupees	(Audited) June 30, 2025 Rupees
5 PROPERTY, PLANT AND EQUIPMENT-OWNED		
Opening Cost	**14,097,384**	13,090,844
Addition during the period	**0**	1,006,540
Disposals during the period	**0**	
Accumulated Depreciation	**(8,742,529)**	(8,242,916)
	5,354,855	5,854,468

		(Un-Audited) March,31 2026 Rupees	(Audited) June30, 2025 Rupees
6	**RIGHT-OF- USE ASSETS**		
	Opening Cost	**101,639,309**	31,117,771
	Addition during the period	**0**	77,088,538
	Disposals during the period	**0**	(6,567,000)
	Accumulated Depreciation	**(30,823,349)**	(22,954,909)
		70,815,960	78,684,400
7	**LONG TERM INVESTMENTS**		
	LSE Ventures Limited-(842,809 ordinary shares of Rs. 10 each)		
	Cost of investment	**7,585,281**	7,585,281
	Changes in fair value	**2,107,023**	2,107,023
		9,692,304	9,692,304
	LSE Capital Limited-(245,294 ordinary shares of Rs. 10 each)		
	Cost of investment	**2,207,646**	2,207,646
	Changes in fair value	**(735,882)**	(735,882)
		1,471,764	1,471,764
		11,164,068	11,164,068
8	**TRADE DEBTS**		
	Trade Debts- Gross	**29,349,433**	19,661,095
	Less Provision for doubtful debts	**(3,984,228)**	(3,984,228)
		25,365,205	15,676,867
9	**SHORT TERM INVESTMENT**		
	At fair value through profit or loss		
	Investment in Listed Securities-At Cost	**524,710**	524,710
	Unrealized gain/(loss) on re-measurement of investments	**365,444**	191,705
	Mutual Fund	**65,171**	65,171
	Carrying value	**955,325**	781,586
10	**TRADE AND OTHER PAYABLES**		
	Payable to Clients	**13,353,109**	23,463,411
	Income Tax Payable	**553,176**	3,285,159
	Accrued and other Payables	**893,180**	2,897,726
		14,799,465	29,646,296

11 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the Annual Financial Statements of the Company as at and for the year ended 30 June 2025

12 CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies as reported in the annual financial in the annual financial statements of the statements for the year ended June 30, 2025

13 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on____________

14 GENERAL

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison; however, no material re-arrangements have been made in these financial statements.

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Chief Executive

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Director