



CHIEF EXECUTIVE REVIEW

FY2025 proved to be a landmark year for both the economy and the capital markets. The benchmark KSE-100 index closed at 125,627 points as of 30th June, 2025 — a testament to renewed investor confidence, improved corporate earnings, and macroeconomic stability. This robust market rebound, supported by a substantial decline in inflation and a notable reduction in interest rates, created a favorable environment for the Company to consolidate and achieve a financial turnaround.

After navigating through a challenging economic period in FY2024, your Company successfully overcame uncertainties and delivered a remarkable recovery. The strategic measures taken by the Board and management — focused on cost optimization, effective risk management, and prudent financial management — yielded encouraging results.

Core Revenue:

Revenue from the core brokerage business recorded healthy growth, increasing from Rs.161.41 million to Rs.195.55 million, driven by higher trading volumes and improved client participation in both equity and fixed-income markets. Although capital gains declined from Rs.271.10 million to Rs.164.23 million, overall profitability improved substantially due to disciplined expense management and a sharp reduction in finance cost — from Rs.301.18 million to Rs.211.28 million, a decrease of nearly 30%.

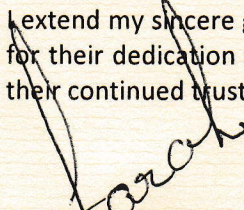
The Company reported a profit after tax of Rs.30.67 million, compared to a loss of Rs.9.82 million in the preceding year — a clear reflection of the resilience and effectiveness of our operational strategy. The balance sheet also strengthened considerably, with shareholders' equity rising to Rs.423.08 million, supported by enhanced reserves and fair value gains.

The risk management framework (RMS) continued to play a pivotal role in safeguarding assets and mitigating market exposure. During FY2025, additional controls and monitoring mechanisms were implemented, which proved effective amid market volatility.

Looking ahead, we expect the favorable economic and monetary conditions — including the easing of interest rates and relative exchange rate stability — to further support business momentum. The management remains committed to enhancing operational efficiency, diversifying income streams, and maximizing stakeholder value.

Having endured and emerged stronger from one of the most testing phases in our history, we now stand on a solid foundation with a clear strategic direction. I am confident that Pearl Securities Limited will continue its journey toward sustained growth and profitability.

I extend my sincere gratitude to the Board of Directors for their unwavering guidance and to our employees for their dedication and professionalism. Most importantly, I thank our valued clients and stakeholders for their continued trust and confidence.


FARAH ZUBAIR

Chief Executive Officer

Dated: September 24, 2025