

REVIEW REPORT ON STATEMENT OF LIQUID CAPITAL

To the Chief Executive Officer of UBL Financial Services (Private) Limited

Introduction

We have reviewed the accompanying Statement of Liquid Capital of UBL Financial Services (Private) Limited as at June 30, 2026 and notes to the statement of Liquid Capital (here-in-after referred to as 'the statement'). Management is responsible for the preparation of the statement in accordance with the requirements of the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities & Exchange Commission of Pakistan (SECP). Our responsibility is to express a conclusion on this statement based on our review.

Scope of Review

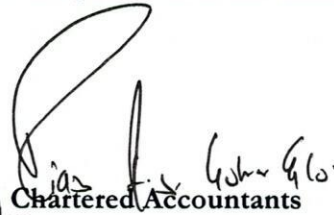
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' which applies to review of historical financial information performed by the independent auditor of the Securities Broker. A review of historical financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, 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 statement is not prepared, in all material respects, in accordance with the requirements of Third Schedule of the Regulations.

Other Matter – Restriction on Distribution and Use

Our report is intended solely for UBL Financial Services (Private) Limited, SECP, Pakistan Stock Exchange and National Clearing Company of Pakistan Limited and should not be distributed to any other parties. Our Conclusion is not modified in respect of this matter.


Chartered Accountants

Engagement Partner: Muhammad Kamal Gohar

04 SEP 2026

Karachi: _____



RIAZ AHMAD, SAQIB, GOHAR & CO.
Chartered Accountants

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UBL FINANCIAL SERVICES (PRIVATE) LIMITED
NOTES TO THE STATEMENT OF LIQUID CAPITAL
AS AT JUNE 30, 2026



1 STATUS AND NATURE OF BUSINESS

UBL Financial services (Private) Limited (Formerly: Al Ameen Financial Services (Private) Limited) ("the Company") was incorporated on February 27, 2014 as a private limited company in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The legal name of the Company has been changed from Al Ameen Services (Private) Limited to UBL Financial services (Private) Limited with effect from 14 June 2025. The company is a corporate member of Pakistan Stock Exchange Limited (PSX). The principal activities of the company are business of brokerage, sale and purchase of listed securities, etc. The registered office of the Company is situated at 2nd Floor, Syedna Tahir Saifuddin Memorial (STSM) Building, Beaumont Road, Civil Lines, Karachi. The Company is a wholly owned subsidiary of UBL Fund Managers Limited ("the Parent Company"). The Parent Company's registered office is situated at 4th Floor, Syedna Tahir Saifuddin Memorial (STSM) Building, Beaumont Road, Civil Lines, Karachi.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This statement of liquid capital balance has been prepared in accordance with the third schedule, to the Securities Brokers (Licensing and Operations) Regulations, 2016 read with regulation 6(4) to the Securities Brokers (Licensing and Operations) Regulations, 2016 issued by Securities and Exchange Commission of Pakistan (SECP) and clarifications/guidelines issued by SECP from time to time.

2.2 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied for the valuation of assets and liabilities before haircut/adjustments is as per the accounting policies applied in the preparation of financial statements for the year ended December 31, 2025.

3 MARGIN DEPOSITS WITH EXCHANGE

June 30, 2026

---Rupees---

Ready market exposure deposit	4,000,000
MTS exposure deposit	-
BATS exposure deposit	-
Future market exposure deposit	-
	<u>4,000,000</u>

4 GENERAL

4.1 Figures in this statement of liquid capital have been rounded off to the nearest rupee.


CHIEF EXECUTIVE OFFICER


HEAD OF ACCOUNTS

UBL FINANCIAL SERVICES (PRIVATE) LIMITED

(Formerly: Al-Ameen Financial Services (Private) Limited)

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📍 2nd Floor, STSM Building, Beaumont Road, Civil Lines, Karachi



UBL FINANCIAL SERVICES (PRIVATE) LIMITED
STATEMENT OF LIQUID CAPITAL
AS AT JUNE 30, 2026

(In accordance with the Regulation 6(4) and Second Schedule to the Securities Brokers (Licensing and Operations) Regulations, 2016)

S. No.	Head of Account	Value in Pak Rupees.	Hair Cut / Adjustments	Net Adjusted Value
I. Assets				
1.1	Property & Equipment	11,479,532	11,479,532	-
1.2	Intangible Assets	10,182,999	10,182,999	-
1.3	Investment in Govt. Securities	-	-	-
	Investment in Debt Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5.00%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.50%	-
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	10.00%	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.50%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15.00%	-
	Investment in Equity Securities			
1.5	i. If listed 15% or VaR of each securities on the cut off date as computed by the Securities Exchange for respective securities whichever is higher. [Provided that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.]	200,000,000	(30,000,000)	170,000,000
	ii. If unlisted, 100% of carrying value.	-	-	-
1.6	Investment in subsidiaries	-	100.00%	-
	Investment in associated companies/undertaking			
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100.00%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity (i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC.	24,950,000	24,425,757	524,243
1.9	Margin deposits with exchange and clearing house.	4,000,000	-	4,000,000
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	796,139	796,139	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc. (Nil)	2,067,385	-	2,067,385
1.13	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.14	Dividends receivables.	-	-	-
	Amounts receivable against Repo financing.			
	Amount paid as purchaser under the REPO agreement. <i>(Securities purchased under repo arrangement shall not be included in the investments.)</i>	-	-	-
	Advances and receivables other than trade Receivables			
1.15	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	-	-	-
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation.	7,946,948	7,946,948	-
	(iii) In all other cases 100% of net value	1,605,974	1,605,974	-
1.16	Receivables from clearing house or securities exchange(s) 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VaR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. <i>i. Lower of net balance sheet value or value determined through adjustments.</i>	-	-	-
	ii. In case receivables are against margin trading, 5% of the net balance sheet value. <i>ii. Net amount after deducting haircut</i>	-	-	-

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, <i>iii. Net amount after deducting haircut</i>	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. <i>iv. Balance sheet value</i>	403,157	-	403,157
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. <i>v. Lower of net balance sheet value or value determined through adjustments</i>	5,410,668	(5,410,497)	171
	<i>vi. In the case of amount of receivable from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner: (i). Up to 30 days, values determined after applying VaR based haircuts (ii). Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher (iii). Above 90 days, 100% haircut shall be applicable. vi. Lower of net balance sheet value or value determined through adjustments</i>	-	-	-
	Cash and Bank balances			
1.18	i. Bank Balance-proprietary accounts	48,572,427	-	48,572,427
	ii. Bank balance-customer accounts	28,805,442	-	28,805,442
	iii. Cash in hand	11,062	-	11,062
	Subscription money against investment in IPO / offer for sale (asset)	-	-	-
	(i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
1.19	(ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	-	-	-
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	-	-	-
1.20	Total Assets	346,231,733	-	254,383,887
2. Liabilities				
	Trade Payables			
2.1	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	26,324,659	-	26,324,659
	Current Liabilities			
	i. Statutory and regulatory dues	1,425,963	-	1,425,963
	ii. Accruals and other payables	22,204,909	-	22,204,909
	iii. Short-term borrowings	-	-	-
2.2	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	-	-	-
	viii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	Non-Current Liabilities			
	i. Long-Term financing	-	100%	-
2.3	a. Long-Term financing obtained from financial institution: Long term portion of financing obtained from a financial institution including amount due against finance lease	-	-	-
	ii. Other long-term financing	-	-	-
	iii. Staff retirement benefits	952,158	-	952,158
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other	-	-	-
	Subordinated Loans			

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
2.4	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.	-	-	-
	ii. Subordinated loans which do not fulfill the conditions specified by SECP	-	-	-
	Advance against shares for Increase in Capital of Securities broker			
2.5	100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.			
2.6	Total Liabilities	50,907,689		50,907,689
3. Ranking Liabilities Relating to :				
3.1	Concentration in Margin Financing The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
3.3	Net underwriting Commitments (a) in the case of right issue : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	20,000,000	20,000,000
	Opening Positions in futures and options			

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts	-	-	-
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-	-
Short sell positions				
3.10	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-	20,000,000	20,000,000

Calculations Summary of Liquid Capital

- (i) Adjusted value of Assets (serial number 1.20)
- (ii) Less: Adjusted value of liabilities (serial number 2.6)
- (iii) Less: Total ranking liabilities (series number 3.11)

254,383,887
(50,907,689)
(20,000,000)
183,476,198

The annexed notes from 1 to 4 form an integral part of this statement.

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PURPOSE ONLY

