BROKER FIDUCIARY RATING REPORT

Akik Capital (Private) Limited

REPORT DATE:
August 28, 2026

RATING ANALYSTS:
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RATING DETAILS	
Broker Fiduciary Rating	**BFR3** *Good Fiduciary Standards*
Rating Rationale	The rating signifies sound internal controls and regulatory compliance. Ownership and governance, management and client services as well as business and financial sustainability are considered adequate.
Rating Date	August 28, 2026

COMPANY INFORMATION	
Incorporated in 2020	**External auditors:** M/s. Kreston Hyder Bhimji & Co Chartered Accountants
Private Limited Company	**CEO/Chairman of the Board**: Mr. Muhammad Qasim Lakhani
Key Shareholders (with stake 5% or more):	
Mr. Muhammad Qasim Lakhani ~100%	

APPLICABLE METHODOLOGY

Applicable Rating Criteria: Broker Fiduciary Ratings:
https://docs.vis.com.pk/Methodologies-2025/BrokerFiduciaryRating-Nov25.pdf

APPLICABLE RATING SCALE(S)

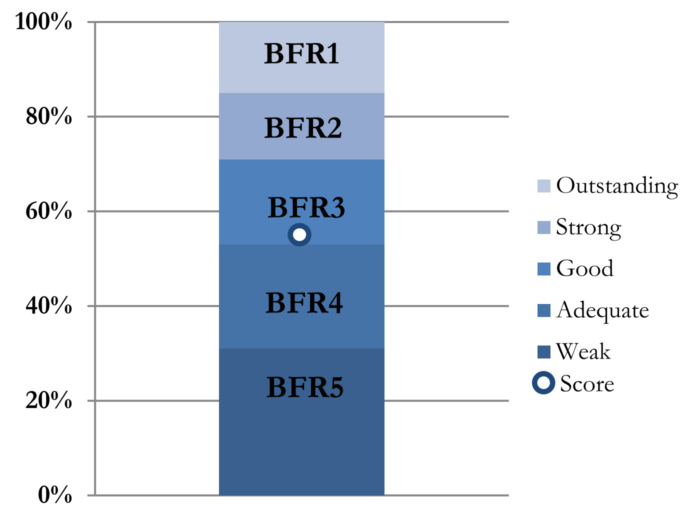
VIS Issue/Issuer Rating Scale:
https://docs.vis.com.pk/docs/VISRatingScales.pdf

Akik Capital (Private) Limited

CORPORATE PROFILE

Incorporated in April 2020, Akik Capital is a private limited company principally engaged in the brokerage of shares. The company caters mainly to domestic institutional and retail clients. At present, Akik operates through its head office based in Karachi, where it provides both assisted and online trading services. The company holds Trading Rights Entitlement Certificate (TREC) granted by Pakistan Stock Exchange Limited (PSX), and is registered with SECP to provide Trading & Self Clearing Services. External auditors of the company are Kreston Hyder Bhimji & Co Chartered Accountants. External auditors belong to category 'A' on the approved list of auditors published by the State Bank of Pakistan (SBP).

OVERALL GRADING



Business and Financial Sustainability Indicators

	1HFY26*	FY25	FY24
Size of Net Worth (Rs. In Millions)	151.5	139.7	122.8
Gearing x (Total Borrowing/ Total equity)	-	-	-
Leverage x (Total liabilities/ Total equity)	1.64x	1.39	0.52x
Liquid Assets/ Total Liabilities (x)	1.39x	1.46	2.20x
Short term Investments/ Total Equity (%)	107.0%	87.5%	71.9%

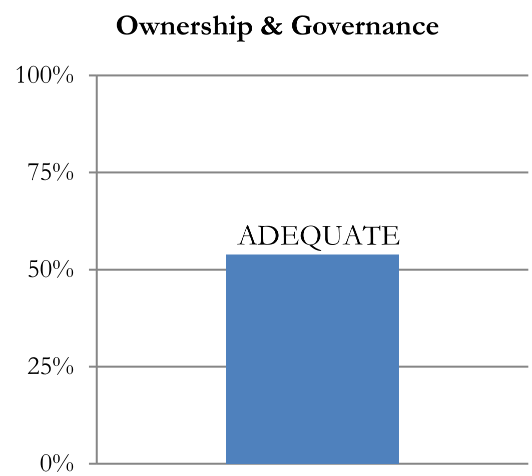
**Unaudited Accounts*

Akik Capital (Private) Limited

Rating Indicators

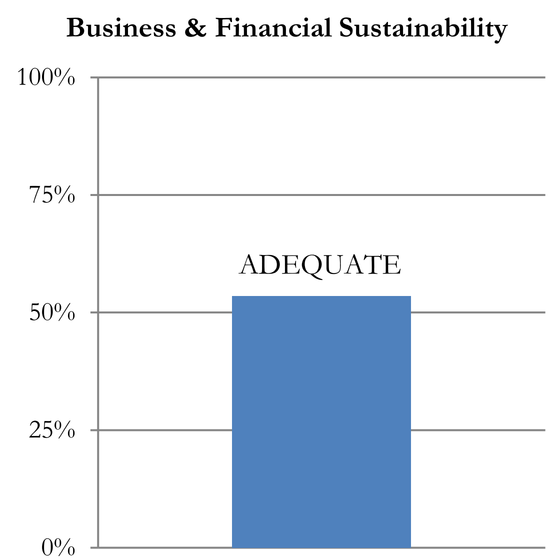
Ownership & Governance

- The Company's governance framework remains constrained by the limited size of its Board of Directors and the presence of only one Board committee, resulting in relatively limited Board oversight.
- The governance framework may be further strengthened through an increase in Board size and the establishment of additional Board committees to enhance oversight and governance practices.
- The Company maintains a sound disclosure levels.



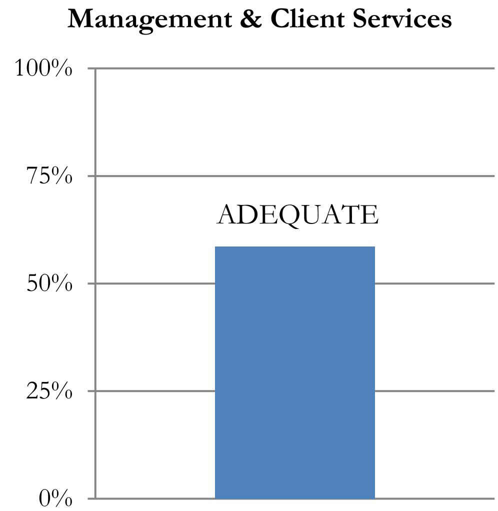
Business & Financial Sustainability

- The company remained profitable in FY25 and 1HFY26, driven by gains (realized + unrealized) on investments. Brokerage revenue in FY25 experienced growth, broadly in line with overall industry trend.
- the Company's cost-to-income ratio remained on the higher side, recorded at ~109% in 1HFY26 (FY25: ~82%, FY24: ~82%).
- The liquidity profile of the Company remains sound, with liquid assets covering 1.39x of its total liabilities as at Dec'25 (June'25 1.46x, June'24: 2.20x).
- The Company's exposure to market risk is on the higher side, with short term investments relative to the equity standing at ~107% as at Dec'25 (Jun'25: ~88% %, Jun 24: ~72%).
- The Company's debt free balance sheet supports its capitalization profile, while leverage stands 1.64x as at Dec'25 (Jun'25: 1.39x; Jun'24: 0.52x). However, it remains manageable. Additionally, the Company has a small equity base.
- Going forward, enhancing and diversifying the revenue base, managing market risk, maintenance of liquidity profile and gearing level, as well as strengthening the equity base will remain important for the rating.



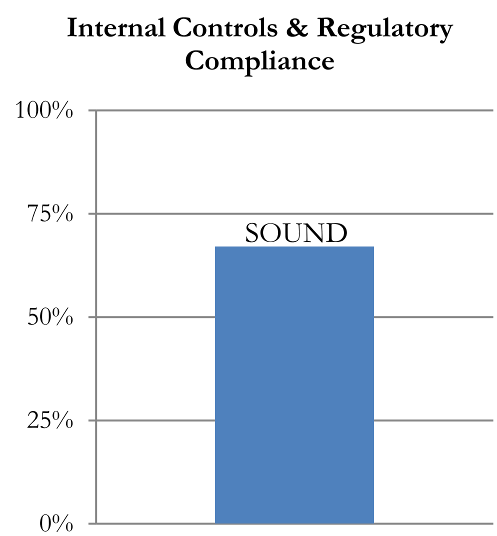
Management & Client Services

- Management and client services of the Company are considered adequate.
- The client service framework may be further enhanced through the provision of prompt trade alerts upon execution of client transactions.
- Similarly, implementation of an SMS-based complaint lodging mechanism may further strengthen the client service framework.
- Furthermore, customer grievance procedure may be further enhanced for greater visibility on website
- The Company may also consider expanding its geographical footprint to broaden its client outreach.



Internal Controls & Regulatory Compliance

- Internal control and regulatory compliance of the Company is considered sound.
- While internal policies are in place, expanding the scope of these policies may further strengthen the internal control framework of the Company.



Broker Fiduciary Rating Explained

In Securities Broker Fiduciary Rating (SBF), the strength of fiduciary role of the securities brokers is captured through the relative financial strength of the securities broker firm and its sponsors along with depth of internal control and governance framework, which are key rating ingredients. Responsiveness of the risk and internal control structure, quality of HR and soundness of the business infrastructure determine the strength of management and level of service quality of a stock broker. VIS Credit Rating Co. Ltd. (VIS) has developed a rating system that evaluates brokerage firms on the basis of such practices and the systems instituted to safeguard investor interests are at the forefront

Akik Capital (Private) Limited

REGULATORY DISCLOSURES — Appendix I

Name of Rated Entity	Akik Capital (Private) Limited
Sector	Brokerage
Type of Relationship	Solicited
Purpose of Rating	Broker Fiduciary Rating (BFR)
Rating History	see table below
Instrument Structure	N/A
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.
Probability of Default	N/A
Disclaimer	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Contents may be used by news media with credit to VIS.

Rating History

Rating Date	Rating	Rating Outlook	Rating Action
RATING TYPE: BFR			
8/28/2026	BFR3	Stable	Reaffirmed
08/22/2025	BFR3	Stable	Reaffirmed
08/16/2024	BFR3	Stable	Reaffirmed
08/01/2023	BFR3	Stable	Reaffirmed
04/18/2022	BFR3	Stable	Initial