



**Half Yearly Report
December 2025**

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Company Information

Board of Directors	Mrs. Hanna Khan Mr. Muhammad Najam Ali Mr. M. Zulqarnain Mahmood Khan Mr. Malik Khurram Shahzad Mr. Hasan Shah Nawaz Mr. Zubair Elahi Mr. Afzal Haq Ms. Humaira Asad	Chairman, Non-Executive Director Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent, Non-Executive Director Non-Executive Director Chief Executive Officer
Audit Committee	Mr. Zubair Elahi Mr. M. Zulqarnain Mahmood Khan Mr. Afzal Haq Mr. Rizwan Yousuf	Chairman, Independent, Non-Executive Director Non-Executive Director Independent, Non-Executive Director Secretary
Human Resource & Remuneration Committee	Mr. Hasan Shah Nawaz Mr. M. Zulqarnain Mahmood Khan Mrs. Hanna Khan	Chairman, Independent Director Member Non-Executive Director, Member Non-Executive Director, Member
Chief Financial Officer	Mr. Ali Ahmed Noor	
Chief Regulatory and Compliance Officer and Company Secretary	Mr. Rizwan Yousuf	
Internal Auditors	BDO Ebrahim & Co., Chartered Accountants, 2 nd Floor, Block C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi.	
External Auditors	Grant Thornton Anjum Rahman Chartered Accountants 1st and 3rd Floor, Modern Motors House, Beaumont Road, Karachi	
Bankers	Askari Bank Limited Bank Alfalah Limited Bank of Punjab Bank Al Habib Faysal Bank Limited Habib Metropolitan Bank Limited JS Bank Limited MCB Bank Limited Meezan Bank Limited MCB Islamic Bank Habib Bank Limited Sindh Bank Limited United Bank Limited	
Tax Advisors	Junaidy, Shoaib, Asad & Co. Chartered Accountants 1/6-P, Block 6, PECHS, Mohtarma Laeeq Begum Road Off Shahrah-e-Faisal, Karachi	
Legal Advisor	Mohsin Tayebaly & Co. Barristers & Advocates, 2nd Floor Dime Centre, BC-4 Block 9 KDA Scheme 5, Clifton, Karachi	
Rating Company	VIS Credit Rating Company Limited	
Share Registrar	Digital Custodian Company Limited Pardesi House, Queens Road, Karachi	
Registered Office	2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi	

Director's Report

The Directors of Next Capital Limited are pleased to present the unaudited condensed interim financial statements of the Company for the half year ended December 31, 2025, together with a review of the economic environment and the Company's performance during the period.

Economic Review and Outlook

Pakistan's macroeconomic environment during the first half of FY2026 (July–December 2025) remained generally stable, anchored by continued policy discipline under the ongoing International Monetary Fund (IMF) Extended Fund Facility arrangement and sustained fiscal consolidation efforts.

Headline inflation moderated during the period, supported by improved supply conditions and stable global commodity prices. The State Bank of Pakistan (SBP) maintained an accommodative monetary policy stance, keeping the policy rate unchanged, which helped improve liquidity and business confidence.

On the external front, remittances continued to be a key support for the balance-of-payments, while exports posted gradual improvement. Foreign exchange reserves were maintained at adequate levels, supporting a relatively stable exchange rate environment. Workers' remittances and export receipts helped cushion external account pressures, although global commodity volatility remained a potential downside risk.

Fiscal consolidation remained aligned with IMF program benchmarks, although flood-related rehabilitation needs in some provinces required targeted public spending. Despite that, macroeconomic stability indicators showed resilience.

Outlook

Looking ahead, economic growth for FY2026 is expected to remain modest yet positive, supported by stable monetary policy, controlled inflation, and gradual revival in domestic demand. Continued adherence to IMF commitments, alongside structural reforms, will be critical to sustaining investor confidence and macroeconomic stability. However, risks related to external financing conditions, commodity price shocks, and geopolitical developments persist.

Pakistan Stock Exchange (PSX) Performance

The Pakistan Stock Exchange (PSX) demonstrated strong performance during the half year ended December 31, 2025. The benchmark KSE-100 Index continued its upward momentum, reflecting sustained investor confidence, improved trading activity, and supportive macroeconomic indicators.

During the period, the KSE-100 Index crossed historic thresholds and posted strong gains, with the market closing near all-time highs towards the end of the year. In the final trading sessions of December 2025, the KSE-100 Index surged above the 175,000-point mark, reaching intra-day levels of 175,232 points, a record high during the period.

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The sustained rally was supported by broad participation from key sectors including banking, energy, oil & gas exploration, and fertilizer stocks, reflecting improved corporate fundamentals and investor risk appetite. The positive sentiment was bolstered by ongoing macroeconomic reforms, IMF programme progress, and a stable outlook on interest rates and inflation.

Trading Activity

Trading activity remained robust throughout the half year. According to PSX monthly statistics, average daily traded value on the ready counter in December 2025 reached PKR 53,346 million, and average daily traded volume reached 316 million shares, reflecting elevated liquidity and market engagement during the period.

These volume and value levels represent a significant uptick compared to historical averages and indicate strong market depth and investor participation. The heightened trading activity contributed to improved brokerage and capital markets revenues across intermediaries.

Market Outlook

The Directors believe that the PSX is well positioned to sustain its positive momentum into the second half of FY2026, though the market may experience intermittent consolidation phases. Continued macroeconomic stability, structural reforms, and corporate earnings recovery are expected to support market valuations. Nevertheless, global economic conditions, external financing dynamics, and geopolitical developments will remain key determinants of market performance.

Performance Overview

For the half year ended December 31, 2025, Next Capital Limited delivered an enhanced operational performance compared to the same period last year. Core brokerage income increased significantly, reflected in operating revenue of Rs. 188.35 million for the six-month period, up from Rs. 156.46 million in the corresponding period of 2024. This growth was driven by elevated trading volumes and higher investor participation at the PSX.

Advisory and consultancy revenues showed the typical cyclicity of investment banking activities, with several mandates under execution expected to be recognized in future periods. Other income also rose to Rs. 46.21 million (2024: Rs. 34.33 million), mainly on account of increase in interest income on PLS bank accounts (Rs. 10.8mn) and exposure maintained with NCCPL (Rs. 3.4mn). The Company also earned capital gain of Rs. 0.30 million versus a loss of Rs. 2.65 million in the corresponding period.

The Company continued to invest in its digital platform, Finqalab, which demonstrated exceptional progress during the period. Following approvals obtained in the Annual General Meeting, NCL transferred the Finqalab application to its wholly owned subsidiary, Finqalab Technologies (Private) Limited, thereby streamlining governance and sharpening the strategic focus on its digital finance vertical. The platform has been exceptionally well-received in the market, with active clients growing to more than 12,000, underscoring strong traction among retail investors and validating the Company's investment in digital innovation. This milestone reflects the successful execution of NCL's strategy to broaden market access

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through technology-driven solutions.

Expenses associated with Finqalab continued to be accounted for within the profit and loss statement in line with the revised accounting treatment adopted earlier in the year, resulting in operating expenses of **Rs. 104.47 million** (2024: Rs. 69.70 million) and administrative expenses of **Rs. 100.51 million** (2024: Rs. 61.13 million). These structural expense adjustments impacted interim profitability, with profit before taxation declining to **Rs. 20.66 million** (2024: Rs. 27.68 million) and profit after tax to **Rs. 8.24 million** (2024: Rs. 28.04 million). Earnings per share for the half year stood at **Rs. 0.14** compared to **Rs. 0.49** in the corresponding period.

Despite these expense increase, the Company maintained cost discipline and operational efficiency.

A Guiding Note to Shareholders:

The management would like to share the following guiding note to assist shareholders in understanding the financial statements of the Company for the period ended December 31, 2025:

During the period, a cumulative 40% shareholding in Finqalab Technologies was transferred to its co-founders following requisite approvals from the Board of Directors and shareholders during the Annual General Meeting. This transfer, recognizing the founders' instrumental role in the platform's inception and development, resulted in a PKR 92.5 million reduction in equity recorded through comprehensive income.

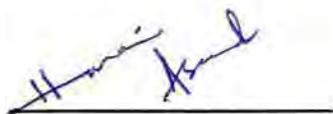
It is important to note that this reduction represents accounting treatment and is not indicative of Finqalab's intrinsic fair value. Furthermore, this transaction has a neutral impact on the consolidated equity of Next Capital Limited. As Next Capital retains a 60% controlling interest, Finqalab remains a fully consolidated subsidiary. Assets and liabilities continue to be consolidated line-by-line, with the 40% transfer reclassified as Non-Controlling Interest, ensuring the Group's underlying economic value remains intact.

Acknowledgment

The Board of Directors expresses its appreciation to the shareholders, clients, regulatory authorities, and employees for their continued support. The Directors remain confident that, with a stable macroeconomic environment and a dynamic capital market, the Company is well positioned to capitalize on future opportunities.

For and on behalf of the Board of Directors

Dated: February 26, 2026.



Ms. Humaira Asad
Chief Executive Officer



Zubair Ellahi
Director

INDEPENDENT AUDITORS' REVIEW REPORT TO THE SHAREHOLDERS' OF NEXT CAPITAL LIMITED

**Grant Thornton Anjum
Rahman**

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Report on Review of Condensed Interim Unconsolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **Next Capital Limited** (the Company) as at **December 31, 2025**, and the related condensed interim unconsolidated income statement, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated cash flow statement and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "interim unconsolidated financial statements"). The Management is responsible for the preparation and presentation of the condensed interim unconsolidated financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim unconsolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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 condensed interim unconsolidated financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.



Other Matters

1. Pursuant to the requirement of Section 237(1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim unconsolidated income statement and condensed interim unconsolidated statement of other comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.
2. The condensed interim financial statements for the half year ended December 31, 2024, and the annual financial statements for the year ended June 30, 2025, of the Company were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated February 24, 2025 and audit report dated October 06, 2025 expressed an unmodified conclusion and an unmodified opinion, respectively on the aforementioned financial statements.
3. The engagement partner on the engagement resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb**.



Grant Thornton Anjum Rahman

Chartered Accountants

Karachi

Date: February 27, 2026

UDIN: RR202510126ImgXT7RtC

Condensed Interim Unconsolidated Statement Of Financial Position As At December 31, 2025

NEXT CAPITAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

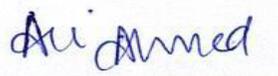
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
ASSETS			
Non-current assets			
Property and equipment	5	12,787,539	13,098,400
Right-of-use assets	6	20,144,778	33,716,910
Intangible assets	7	3,450,000	235,088,470
Investment in subsidiary	8	138,983,082	-
Investments in Term Finance Certificates	9	4,020,000	4,020,000
Investment in TDR	10	60,000,000	-
Long term deposits	11	14,681,941	38,964,761
Deferred tax asset - net		9,312,958	10,809,772
		263,380,298	335,698,313
Current assets			
Short term investments	12	-	80,240
Investment in margin financing system	13	682,605	-
Trade debts - net	14	65,662,346	73,036,620
Deposits and pre-payments	15	114,150,302	140,082,713
Advances and other receivables	16	22,747,282	98,520,575
Taxation - net		49,668,152	40,861,985
Cash and bank balances	17	776,270,984	424,873,737
		1,029,181,671	777,455,870
		1,292,561,969	1,113,154,183
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorised capital		1,000,000,000	1,000,000,000
100 million ordinary shares of Rs. 10 each	18	569,250,000	569,250,000
Issued, subscribed and paid-up share capital		(50,000,000)	(50,000,000)
Discount on issue of shares		(168,511,050)	(84,194,148)
Accumulated losses		350,738,950	435,055,852
Total shareholder's equity			
Non-current liabilities			
Lease liabilities	19	10,822,655	29,032,568
Long term borrowing	20	60,000,000	-
		70,822,655	29,032,568
Current liabilities			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities	19	8,144,094	13,743,542
Short term borrowing - secured	20	90,000,000	150,000,000
Trade and other payables	21	769,851,443	482,317,394
		871,000,364	649,065,763
		1,292,561,969	1,113,154,183
Total equity and liabilities			

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements. *CSA*


Chief Executive Officer

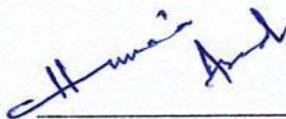

Chief Financial Officer


Director

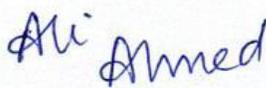
Condensed Interim Unconsolidated Statement Of Profit Or Loss (Un-Audited) for the six and three months period ended December 31, 2025

	Note	Six months period ended		Three months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- Rupees -----					
Operating revenue	23	188,347,874	156,457,952	107,397,842	116,652,956
Capital gain / (loss) on investments	24	296,090	(2,652,784)	(146,236)	12,177,245
		<u>188,643,964</u>	<u>153,805,168</u>	<u>107,251,606</u>	<u>128,830,201</u>
Operating expenses	25	(104,469,096)	(69,697,749)	(53,754,030)	(43,893,186)
Administrative expenses	26	(100,513,695)	(61,125,253)	(50,334,519)	(32,400,963)
Reversal/(provision) for impairment on trade debts	14.1	671,282	(1,611)	(331,138)	(508,390)
Other income	27	46,210,977	34,326,892	30,665,151	16,947,412
		<u>30,543,432</u>	<u>57,307,447</u>	<u>33,497,070</u>	<u>68,975,074</u>
Finance cost	28	(9,883,459)	(17,456,854)	(5,164,749)	(7,226,276)
Profit before levy and taxation		<u>20,659,973</u>	<u>39,850,593</u>	<u>28,332,321</u>	<u>61,748,798</u>
Levy		-	(12,174,991)	-	(9,162,465)
Profit before taxation		<u>20,659,973</u>	<u>27,675,602</u>	<u>28,332,321</u>	<u>52,586,333</u>
Taxation	29				
- Current tax expense		(10,924,673)	-	(4,491,491)	
- Deferred tax expense		(1,496,814)	368,589	(2,533,196)	(1,408,613)
		<u>(12,421,487)</u>	<u>368,589</u>	<u>(7,024,687)</u>	<u>(1,408,613)</u>
Profit for the period		<u><u>8,238,486</u></u>	<u><u>28,044,191</u></u>	<u><u>21,307,634</u></u>	<u><u>51,177,720</u></u>
Earnings per share - basic and diluted	30	<u>0.1447</u>	<u>0.4927</u>	<u>0.3743</u>	<u>0.8990</u>

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements. *cim*



Chief Executive Officer



Chief Financial Officer



Director

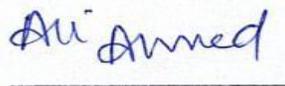
**Condensed Interim Unconsolidated Statement Of Comprehensive Income
(Un-Audited) for the six and three months period ended December 31, 2025**

	Note	Six months period ended		Three months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		Rupees			
Profit for the period		8,238,486	28,044,191	21,307,634	51,177,72
<u>Other comprehensive (loss) / income for the period:</u>					
Items that will not be reclassified to profit or loss account in subsequent periods		-	-	-	-
Realized loss on disposal of investment in subsidiary	8.2	(92,555,388)	-	-	-
Total comprehensive (loss) / income for the period		<u>(84,316,902)</u>	<u>28,044,191</u>	<u>21,307,634</u>	<u>51,177,72</u>

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements. 



Chief Executive Officer



Chief Financial Officer



Director

Condensed Interim Unconsolidated Statement Of Changes In Equity (Un-Audited) for the six months period ended December 31, 2025

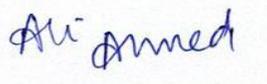
NEXT CAPITAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated profit / (losses)	Total Shareholder's equity
	----- (Rupees) -----			
Balance as at January 01, 2025	569,250,000	(50,000,000)	(112,930,010)	406,319,990
Profit for the period	-	-	28,735,862	28,735,862
Other comprehensive income	-	-	-	-
	-	-	28,735,862	28,735,862
Balance as at June 30, 2025	<u>569,250,000</u>	<u>(50,000,000)</u>	<u>(84,194,148)</u>	<u>435,055,852</u>
Balance as at July 01, 2025	569,250,000	(50,000,000)	(84,194,148)	435,055,852
Profit for the period	-	-	8,238,486	8,238,486
Other comprehensive loss	-	-	(92,555,388)	(92,555,388)
	-	-	(84,316,902)	(84,316,902)
Balance as at December 31, 2025	<u>569,250,000</u>	<u>(50,000,000)</u>	<u>(168,511,050)</u>	<u>350,738,950</u>

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements. 



Chief Executive Officer



Chief Financial Officer



Director

Condensed Interim Unconsolidated Statement Of Cash Flows (Un-Audited) for the six months period ended December 31, 2025

NEXT CAPITAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		Six months period ended December 31,	
	Note	2025	2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		20,659,973	39,850,593
Adjustments for:			
Depreciation of property and equipment	5	3,159,730	4,677,929
Depreciation on right of use asset	6	13,572,132	5,221,256
Amortisation of intangible assets	7	-	53,672
Capital (gain)/loss on sale of investments investments - FVPL	24	(296,090)	2,652,784
Mark-up on bank balances	27	(29,476,129)	(24,214,990)
Profit on cash margin	27	(7,004,448)	(5,183,293)
Impairment reversal /(loss) on trade debts	14	671,280	-
Dividend income	27	(264,782)	-
Other income	27	-	(3,128,609)
Decrease in lease liability	19	(12,243,574)	-
Gain on disposal of property and equipment	27	(102,369)	-
Finance cost	28	9,883,459	17,456,854
		(22,100,791)	(2,464,397)
<i>Cash flows before working capital changes</i>		(1,440,818)	37,386,196
Changes in working capital			
(Increase) / decrease in current assets			
Trade debts		6,702,994	(199,689,261)
Advances, deposits, prepayments and other receivables		101,705,704	(84,857,438)
Increase in taxation - net		(19,730,841)	(8,582,301)
		88,677,857	(293,129,000)
Increase / (decrease) in current liabilities			
Trade and other payables		287,534,049	480,587,300
<i>Cash used in operating activities</i>		374,771,088	224,844,496
Finance income received		29,476,129	24,214,990
Finance cost paid		(7,201,200)	(13,363,849)
Long term deposits received / (paid)		24,282,820	(33,200,000)
Net cash generated from operating activities		421,328,837	202,495,637
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipments	5	(2,914,100)	(295,029)
Transfer/(purchase) in intangible	7	-	(22,882,012)
Proceeds from sale of property and equipment		167,600	1,800,000
Investment in Term Deposit Receipt		(60,000,000)	-
Disposal of shares of subsidiary	8.2	100,000	-
Short Term Investment made during the period		-	(5,857,313,352)
Payments against investment in margin financing system	13	(682,605)	-
Receipts from investment in margin financing system		7,004,448	32,526,901
Proceeds from sale of investment - FVTPL		296,090	-
Investments - net	12	80,240	5,769,499,486
Dividend received	27	264,783	-
Net cash used in investing activities		(55,683,544)	(76,664,006)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid	19	(14,248,046)	(13,016,246)
Long term loan received		60,000,000	-
Net cash used in financing activities		45,751,954	(13,016,246)
Net increase in cash and cash equivalents		411,397,247	112,815,385
Cash and cash equivalents at beginning of the period		274,873,737	225,754,169
Cash and cash equivalents at end of the period		686,270,984	338,569,554
CASH AND CASH EQUIVALENTS COMPRISE OF:			
Cash and bank balances	17	776,270,984	488,529,554
Short term borrowing - secured	31	(90,000,000)	(149,960,000)
		686,270,984	338,569,554

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements. 


Chief Executive Officer


Chief Financial Officer


Director

2.1.4 These condensed interim unconsolidated financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of the Exchange vide section 237 of the Companies Act, 2017.

2.2 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except for investments that are carried at fair values and lease liability valued at present value.

2.3 Functional and presentation currency

These condensed interim unconsolidated financial statements are presented in Pakistani Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 The material accounting policies information and methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025 except for the adoption of new and amended standards as set out below:

Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

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

The preparation of these condensed interim financial statements requires management to make judgements, 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.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2025.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim unconsolidated financial statements in conformity with accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual unconsolidated financial statements as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those that are disclosed in the annual audited unconsolidated financial statements as at and for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Rupees	
5. PROPERTY AND EQUIPMENT	Note		
Property and equipment	5.1	12,787,539	13,098,400
		<u>12,787,539</u>	<u>13,098,400</u>
5.1			
Opening written down value		13,098,400	22,757,128
Additions during the period / year - at cost			
- Furniture and fixtures		-	82,000
- Computers and related accessories		2,914,100	2,291,830
		<u>2,914,100</u>	<u>2,373,830</u>
Adjustment			
Written down value of disposals during the period / year		(500,441)	-
Depreciation for the period / year		(65,231)	(3,077,194)
		<u>(2,659,289)</u>	<u>(8,955,364)</u>
		<u>(3,224,961)</u>	<u>(12,032,558)</u>
Closing written down value		<u>12,787,539</u>	<u>13,098,400</u>
6. RIGHT OF USE ASSETS			
Opening written down value		33,716,910	44,889,587
Change in estimate during the period		(7,640,786)	-
Depreciation expense		(5,931,346)	(11,172,677)
Closing written down value		<u>20,144,778</u>	<u>33,716,910</u>
7. INTANGIBLE ASSETS			
Pakistan Mercantile Exchange Limited - Membership card		950,000	950,000
Trading Right Entitlement Certificate (TREC)	7.1	2,500,000	2,500,000
Software	7.2	-	-
Capital work in progress	7.3	-	231,638,470
		<u>3,450,000</u>	<u>235,088,470</u>
7.1	This represents TREC received from the Exchange in accordance with the requirements of Stock Exchange (Corporatisation, Demutualisation and Integration) Act, 2012.		
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Rupees	
7.2 Particulars - software	Note		
Net carrying value basis			
Opening net book value		-	62,036
Additions during the period / year		-	-
Amortisation charged during the period / year		-	(62,036)
Closing net book value		<u>-</u>	<u>-</u>
Gross carrying value			
Cost		-	5,636,296
Accumulated amortisation		-	(5,636,296)
Net book value		<u>-</u>	<u>-</u>
Amortisation rate		<u>33%</u>	<u>33%</u>
7.3 Capital work in progress			
Opening		231,638,470	181,370,189
Capital expenditure incurred during the period / year	7.3.1	-	50,268,281
Investment in subsidiary	8	(231,638,470)	-
Closing		<u>-</u>	<u>231,638,470</u>
7.3.1	This represents the cost capitalised for the development of a mobile application.		
8. INVESTMENT IN SUBSIDIARY			
Finqalab Technologies (Private) Limited	8.1	138,983,082	-
		<u>138,983,082</u>	<u>-</u>

- 8.1 During the current period, pursuant to the resolution adopted by the members in the Annual General Meeting held on October 25, 2024, and approval of the Board of Directors on September 26, 2024, the Company transferred its Finqalab business division, previously recorded as an intangible asset, to its wholly owned subsidiary, Finqalab Technologies (Private) Limited, against issuance of 23,163,847 ordinary shares of Rs. 10 each, amounting to Rs. 231,638,470, of equivalent value. Accordingly, the intangible asset was derecognized and an investment in subsidiary was recognized at cost in accordance with IAS 27
- 8.2 In addition and as approved by the Board of Directors and the shareholders, during the current period the Company has completed the transfer of 40% shareholding to the co-founders (Najam Ali and Syed Irtaza Ali). Accordingly, the disposal of the investment in subsidiary has been recorded as follows:

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
Transfer from intangible asset into investment in subsidiary company	7.3	231,638,470	-
Transfer of 40% shares of the subsidiary company		(92,655,388)	-
Consideration received		(100,000)	-
Loss on disposal of transfer		(92,755,388)	-
Closing balance of investment in subsidiary		<u>138,983,082</u>	<u>-</u>

During the period, a cumulative 40% shareholding in Finqalab Technologies was transferred to its co-founders following requisite approvals from the Board of Directors and shareholders during the Annual General Meeting. This transfer, recognizing the founders' instrumental role in the platform's inception and development, resulted in a PKR 92.5 million reduction in equity recorded through comprehensive income.

It is important to note that this reduction represents accounting treatment and is not indicative of Finqalab's intrinsic fair value. Furthermore, this transaction has a neutral impact on the consolidated equity of Next Capital Limited. As Next Capital Limited retains a 60% controlling interest, Finqalab remains a fully consolidated subsidiary. Assets and liabilities continue to be consolidated line-by-line, with the 40% transfer reclassified as Non-Controlling Interest, ensuring the Group's underlying economic value remains intact.

9. INVESTMENT IN TERM FINANCE CERTIFICATES

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)			December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	(Number of certificates)	(Number of certificates)	Name of investee	Note	----- Rupees -----	
	<u>802</u>	<u>802</u>	Soneri Bank Limited	9.1	<u>4,020,000</u>	<u>4,020,000</u>
9.1	Name of Security	Face Value	Unredeemed face value	Markup rate (per annum)	Maturity	Long term rating
	Soneri Bank Limited - Tier 1 TFC	<u>4,020,000</u>	<u>4,020,000</u>	6 month KIBOR + 2%	Perpetual	A

10. INVESTMENT IN TERM DEPOSIT RECEIPT
- | | Note | ----- Rupees ----- | |
|-------------------|------|--------------------|----------|
| Investment in TDR | 10.1 | <u>60,000,000</u> | <u>-</u> |
- 10.1 This balance represents an investment in a Term Deposit Receipt maintained with Sindh Bank Limited under the Company's treasury management framework.

11. LONG TERM DEPOSITS	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- Rupees -----	
Pakistan Stock Exchange Limited	11.1	9,400,000	33,700,000
Security deposit against office premises		2,194,761	1,869,761
Pakistan Mercantile Exchange Limited	11.2	1,750,000	1,750,000
National Clearing Company of Pakistan Limited		1,100,000	1,400,000
Security deposit against PSO card		120,000	120,000
Central Depository Company of Pakistan Limited		100,000	125,000
Afzal Associates		17,180	-
		<u>14,681,941</u>	<u>38,964,761</u>

11.1 This represents the deposits placed with Pakistan Stock Exchange Limited for taking exposures in regular, future market and cash deposited against Base Minimum Capital (BMC) requirement.

11.2 This represents deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.

12. SHORT TERM INVESTMENTS - FAIR VALUE THROUGH PROFIT OR LOSS	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- Rupees -----	
Listed securities	12.1	-	80,240
		<u>-</u>	<u>80,240</u>

12.1	December 31, 2025 (Un-audited) (Number of share)	June 30, 2025 (Audited)	Name of investee	December 31, 2025		June 30, 2025	
				Carrying amount (Un-audited)	Market value	Carrying amount (Audited)	Market value
				----- (Rupees) -----			
	-	1,000	Bank Al-Falah	-	-	79,300	80,240
	<u>-</u>	<u>1,000</u>		<u>-</u>	<u>-</u>	<u>79,300</u>	<u>80,240</u>
			Unrealised gain / (loss) on re-measurement of investment - fair value through profit or loss	-		(920)	
			Market value	<u>-</u>		<u>80,240</u>	

13. INVESTMENT IN MARGINAL FINANCING SYSTEM		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Note	Rupees
	Investment in Margin Financing System	13.1	682,605
13.1	This amount is given as Margin Financing (MF) to the clients. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 99% and charging markup upto the rate of 13.6%.		
14. TRADE DEBTS		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Note	Rupees
	<i>Receivable from clients on account of:</i>		
	- Purchase of shares on behalf of clients	57,786,106	46,186,538
	- Equity shares	14,251,690	11,662,595
	- Commodity	-	736,513
	- Money market	361,370	1,159,075
	- Consultancy fee	8,536,863	29,236,862
		14.2	80,936,029
	Loss allowance for life time expected credit loss (ECL)	14.1	(15,273,683)
			(15,944,963)
			65,662,346
14.1	Loss allowance for life time expected credit loss (ECL)		
	Opening balance	15,944,963	16,347,333
	Charge during the year	(671,280)	(402,370)
	Closing balance	15,273,683	15,944,963
14.2	Aging analysis		
	The aging analysis of the trade debts is as follows:		
	- Upto five days	40,509,241	38,392,616
	- More than five days	31,513,314	50,579,263
		72,022,555	88,971,879
15. DEPOSITS AND PREPAYMENTS			
	Deposit against exposure margin	15.1	92,354,242
	Deposit against marginal trading services	15.2	11,508,695
	Prepaid expenses		2,068,685
	Sales tax receivables		8,218,680
			114,150,302
15.1	This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. This deposit carry profit at rates ranging from 6% to 6.5% per annum (June 30, 2025: 6.5% to 17.5% per annum).		
15.2	This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade and sustained losses to date on marginal trading services. These deposits carry profit at rates ranging from 6% to 6.5% per annum (June 30, 2025: 6.5% to 17.5% per annum).		

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
16. ADVANCES AND OTHER RECEIVABLES			
<i>Considered good</i>			
Advance against salary - secured		1,523,906	1,239,738
Receivable from traders		6,725,332	7,685,701
Other receivables and advances - unsecured		14,498,044	89,595,136
		<u>22,747,282</u>	<u>98,520,575</u>
17. CASH AND BANK BALANCES			
<i>Balances with banks:</i>			
Saving accounts - profit and loss account	17.1	763,767,019	412,681,644
Current accounts - conventional		11,164,472	7,774,409
Current accounts - shariah compliant		1,325,933	4,403,684
	17.2	<u>776,257,424</u>	<u>424,859,737</u>
Cash in hand		13,560	14,000
		<u>776,270,984</u>	<u>424,873,737</u>
17.1	Profit rate on saving accounts ranges from 8 % to 10.25% per annum (June 30, 2025: 8% to 19% per annum).		
17.2	This include Rs. 753.3 million (June 30, 2025: Rs. 416.4 million kept in designated bank accounts maintained on behalf of clients.		
18. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
18.1 Authorized share capital			
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
		<u>100,000,000</u>	<u>100,000,000</u>
		Ordinary shares of Rs. 10 each.	
		<u>1,000,000,000</u>	<u>1,000,000,000</u>
18.2 Issued, subscribed and paid-up share capital			
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
		<u>45,000,000</u>	<u>45,000,000</u>
		Fully paid in cash.	
		<u>4,500,000</u>	<u>4,500,000</u>
		Issued as bonus shares - 10%.	
		<u>7,425,000</u>	<u>7,425,000</u>
		Issued as bonus shares - 15%.	
		<u>56,925,000</u>	<u>56,925,000</u>
		<u>569,250,000</u>	<u>569,250,000</u>
19. LEASE LIABILITIES			
Opening lease liabilities		42,776,110	51,802,058
Additions		-	-
Interest expense		2,682,259	7,760,713
Payments made during the period		(14,248,046)	(16,786,661)
		<u>31,210,323</u>	<u>42,776,110</u>
Change in estimate during the period		(12,243,574)	-
Closing lease liabilities		<u>18,966,749</u>	<u>42,776,110</u>
Current portion of lease liabilities		<u>8,144,094</u>	<u>13,743,542</u>
Non current current portion of lease liabilities		<u>10,822,655</u>	<u>29,032,568</u>

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
20. BORROWING - SECURED			
Long term borrowing - secured	20.1	60,000,000	-
Short term running finance - secured	20.2	90,000,000	150,000,000
20.1	This represents a long-term financing facility amounting to Rs. 60 million (June 30, 2025: Nil) obtained from a scheduled bank during the current year through restructuring of a portion of the previously approved running finance limit. The facility is repayable over a period of three years in accordance with the agreed repayment schedule. It carries mark-up at the rate of 3-month KIBOR plus 3.5% per annum, payable quarterly. The facility is secured by a charge over the Company's present and future current assets.		
20.2	This represents a running finance facility obtained from a scheduled bank amounting to Rs. 90 million (June 30, 2025: Rs. 150 million). The facility is available up to September 30, 2026. During the current year, out of the previously approved limit of Rs. 150 million, an amount of Rs. 60 million was restructured into a separate long-term financing arrangement. The remaining Rs. 90 million continues as a running finance facility. Mark-up is payable on a quarterly basis at the rate of 3-month KIBOR plus 3.5% per annum (June 30, 2025: 3-month KIBOR plus 3.5% per annum).		

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
21. TRADE AND OTHER PAYABLES			
Trade creditors	21.1	726,672,076	463,305,299
Tax deducted at source		19,970,142	5,981,943
Unreconciled deposits		14,250,566	2,595,418
IPS Accounts		3,167,146	1,565,457
Accrued salaries and other expenses		1,321,642	1,765,714
Markup payable		1,115,271	2,517,811
Payable to auditors		1,000,000	1,517,400
Commission payable	21.2	78,252	78,252
Accrued expenses		-	1,330,707
Other payables		2,276,349	1,659,393
		<u>769,851,444</u>	<u>482,317,394</u>

21.1 This includes trade payable of Rs. 2.315 million (June 30, 2025:Rs. 9.067 million) payable to related parties.

21.2 This represents commission payable to a foreign brokerage house.

22. CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

22.1.1 The Sindh Revenue Board (SRB) passed an order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated 21 November 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment.

The Company filed the petition against the order to the Honourable High Court of Sindh (the Court) and the Court granted an interim order dated November 28, 2014 and restrained the SRB from demanding any payment till further orders by the Court.

22.1.2 The SRB has passed an order on October 11, 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,286 was computed for the tax period from July 2013 to June 2014. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

22.1.3 The Sindh Revenue Board has passed an order on June 30, 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,817,282 was computed for the tax period from July 2012 to June 2013. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till 1st July 2014, where from amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Company was duly paying Sindh Sales Tax on brokerage services and filing Sindh Sales Tax Return accordingly. The Company is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard, therefore, no provision has been made.

- 22.1.4 During the year 2019–20, a client instituted a civil suit before the Civil Court, Lahore against the Company, Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan, and Central Depository Company, seeking rendition of accounts and a permanent injunction against the Company.

The Civil Court, Lahore subsequently decided the matter in favor of the Company and directed the claimant to pursue the dispute through arbitration before Pakistan Stock Exchange. Pursuant thereto, the Arbitration Panel, vide its order dated June 12, 2025, dismissed the claimant’s application and decided the matter in favor of Next Capital Limited.

The opposing party has filed an appeal before the Islamabad High Court, which is currently pending. However, in view of the favorable decisions of the Civil Court and the Arbitration Panel, and based on the assessment of the Company’s legal counsel, the likelihood of an adverse outcome is considered remote. Accordingly, no provision has been recognized in the financial statements in respect of this matter.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
22.2 Commitments		
For sale of quoted securities under future contracts against counter commitments	<u>5,614,670</u>	<u>-</u>
For purchase of quoted securities under future contracts against counter commitments	<u>4,712,180</u>	<u>72,403,915</u>

- 22.2.1 A bank guarantee amounting to Rs. 25 million has been issued in favor of Pakistan Stock Exchange Limited (PSX) to comply with the Base Minimum Capital (BMC) requirement under the applicable regulations. The guarantee has been obtained from a scheduled bank in the normal course of business.

23. OPERATING REVENUE

Brokerage income
Advisory / consultancy fee

Less: sales tax on services

Note

----- Un-audited -----			
Six months period ended December 31,		Three months period ended December 31,	
2025	2024	2025	2024
----- Rupees -----			
189,891,898	113,629,145	99,240,786	78,536,998
31,693,836	66,297,500	27,109,616	56,410,000
221,585,734	179,926,645	126,350,402	134,946,998
(33,237,860)	(23,468,693)	(18,952,560)	(18,294,042)
23.1	188,347,874	107,397,842	116,652,956

23.1 Disaggregation of revenue

As required for the condensed interim financial statements, the Company disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

In the following table, revenue is disaggregated by type of customers:

- Institutional customers
- Retail clients

----- Un-audited -----	
Six months ended December 31,	
2025	2024
----- Rupees -----	
96,329,863	106,605,371
125,255,871	49,852,581
221,585,734	156,457,952

24. CAPITAL GAIN / (LOSS) ON INVESTMENTS

Gain / (loss) on sale of Shares - realised
Gain / (loss) on Investments - unrealised

----- Un-audited -----	
Six months ended December 31,	
2025	2024
----- Rupees -----	
296,090	(2,652,784)
-	-
296,090	(2,652,784)

25. OPERATING EXPENSES

Salaries, wages and other benefits
Consultancy fee
Service and transaction charges
Fees and subscriptions

Note

----- Un-audited -----			
Six months period ended December 31,		Three months period ended December 31,	
2025	2024	2025	2024
----- Rupees -----			
25.1	81,961,460	56,235,771	65,718,573
25.2	5,182,388	1,758,271	4,982,388
	10,975,507	9,176,535	6,746,280
	6,349,741	2,527,172	2,681,118
	104,469,096	69,697,749	80,128,359
			43,893,186

25.1 This includes commission to the directors of the Company amounting to Rs. 9.097 million (December 31, 2024: Rs. 7.170 million).

25.2 This includes consultancy fee to the Directors of the Company amounting to Rs. 0.733 million (31 December 2024: Rs. 0.637 million).

	----- Un-audited -----			
	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- Rupees -----			
26. ADMINISTRATIVE EXPENSES				
Salaries, wages and other benefits	41,934,151	26,031,014	20,979,825	13,090,652
Legal and professional charges	9,578,451	357,789	2,783,835	91,789
Depreciation of ROU	5,931,346	5,221,208	3,125,747	2,610,580
Telephone and communication charges	5,672,081	2,178,243	1,119,595	1,255,044
Vehicle running expenses	5,038,169	3,406,912	2,378,165	1,707,651
Utility charges	4,342,338	4,701,459	2,576,218	2,466,034
Office repair and maintenance	3,833,956	1,832,036	2,867,561	1,248,765
Depreciation on property and equipment	2,659,289	4,677,929	420,448	1,470,953
Security expense	2,311,080	4,050,785	1,463,491	2,253,200
Office supplies	2,297,947	1,213,338	2,126,305	827,524
Insurance	1,936,697	2,603,837	1,899,707	2,091,627
Travelling and entertainment charges	1,923,339	1,596,034	1,269,578	1,217,518
Auditor's remuneration	1,413,100	-	1,413,100	-
Fees and subscription	1,300,549	517,613	549,144	266,530
Printing, stationery and postage charges	1,104,242	669,727	671,206	389,949
Advertisement expenses	460,970	207,000	460,970	207,000
Amortisation	-	53,672	-	12,419
Generator fuel	-	376,059	-	143,850
Miscellaneous expenses	8,775,990	1,430,598	4,229,624	1,049,878
	<u>100,513,695</u>	<u>61,125,253</u>	<u>50,334,519</u>	<u>32,400,963</u>
27. OTHER INCOME				
Mark-up / interest on:				
Bank balances (under mark-up arrangements)	29,476,129	24,214,990	18,676,129	11,742,437
Subscription fee	89,006	-	89,006	-
Exposure margin	7,004,447	5,183,293	3,601,738	2,721,253
Dividend income	264,782	2,344,500	264,782	-
Gain on disposal of property and equipment	102,369	1,800,000	59,552	1,800,000
Miscellaneous income	9,274,244	784,109	7,973,944	683,722
	<u>46,210,977</u>	<u>34,326,892</u>	<u>30,665,151</u>	<u>16,947,412</u>
28. FINANCE COST				
Bank charges	3,982,971	363,440	3,157,776	233,206
Interest on lease liabilities	2,682,259	4,093,005	891,702	1,905,994
Mark-up charges	3,218,229	13,000,409	1,115,271	5,087,076
	<u>9,883,459</u>	<u>17,456,854</u>	<u>5,164,749</u>	<u>7,226,276</u>
29. TAXATION				
29.1	The income tax returns of the Company have been filed up to tax year 2025 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.			
29.2	Order under section 161 and 205 of the Income Tax Ordinance, 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2011 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.876 million. Against the said order the Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001. The case has been heard, however, the decision in appeal is still pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within these condensed interim financial statements.			

Order for amendment in assessment under section 122 (5A) of the Income Tax Ordinance, 2001 has been passed by the tax authorities for the tax year 2011 on the basis that the tax deduction under section 153(1)(b) of the Ordinance was minimum tax, therefore, no refund is allowable to the Company creating tax demand of Rs. 26,698. The Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001, where hearing in appeal is pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within these condensed interim financial statements.

29.3 There is no change in the status of the current tax assessment.

	----- Un-audited -----			
	Six months period ended December 31, 2025		Three months period ended December 31, 2024	
30. EARNING PER SHARE - BASIC AND DILUTED	----- Rupees -----			
Profit for the period	<u>8,238,486</u>	<u>28,044,191</u>	<u>21,307,634</u>	<u>51,177,720</u>
	----- Number -----			
Weighted average number of ordinary shares in issue during the period	<u>56,925,000</u>	<u>56,925,000</u>	<u>56,925,000</u>	<u>56,925,000</u>
	----- Rupees -----			
Earnings per share - basic and diluted	<u>0.1447</u>	<u>0.4927</u>	<u>0.3743</u>	<u>0.8990</u>

30.1 Diluted earnings per share has not been presented as the Company has not issued any instrument which would have an impact on loss per share when exercised.

		Six months period ended	
		December 31,	
		2025	2024
		----- Rupees -----	
31.	CASH AND CASH EQUIVALENTS	Note	
	Cash and bank balances	17	776,270,984
	Short term borrowing - secured	20	(90,000,000)
			488,529,554
			(149,995,256)
			<u>686,270,984</u>
			<u>338,534,298</u>

32. **TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties comprise of associated companies, directors, key management personnel and close family members of the directors and key management personnel. Remuneration and benefits to executives of the Company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

					----- Un-audited -----	
					Six month period ended	
					December 31,	
					2025	2024
32.1	Nature of transaction	Name of Related Party	Basis of association	% of shareholding	Note	
	Commission To					
		Zubair Ellahi	Director	0.0012%	32.1.1	4,669,528
		Zulqarnain Mehmood	Sponsor	15.82%	32.1.1	3,603,636
		Ali Akhtar	Director		32.1.1	823,434
						247,259
	Consultancy fee					
		Zubair Ellahi	Director	0.0012%		600,000
		Zulqarnain Mehmood	Sponsor	15.82%		3,795,544
		Ali Akhtar	Director			234,592
						133,466
	Commission From					
		Hanna Khan	Sponsor	7.74%		106,292
		Zubair Ellahi	Director	0.0012%		449,922
		Asma Hasan Shahnawaz	Spouse of Director			1,394
		Ali Akhtar	Director			137,560

32.1.1 The Company has an arrangement with Mr. Zubair Ellahi, Mr. Zulqarnain Mehmood and Mr. Ali Akhtar for sharing brokerage commission earned from clients referred by them. Commission is shared in accordance with mutually agreed terms.

32.1.2 During the period, the Company disposed of 40% of its shareholding in Finqalab Technologies (Private) Limited to its director/sponsor, Mr. Najam Ali and Co-founder, Mr. Syed Irtaza Ali, against a consideration of Rs. 100,000.

32.2 **Remuneration of Chief Executive, Directors and Executives**

The aggregate amount charged in the condensed interim financial statements for remuneration, including certain benefits to the chief executive, directors and executives of the Company is as follows:

----- Unaudited -----							
		Chief Executive		Directors		Executives	
		December 31,		December 31,		December 31,	
		2025	2024	2025	2024	2025	2024
----- Rupees -----							
Managerial remuneration	5,500,000	6,000,000	2,300,000	3,200,000	28,168,886	20,251,486	
House rent allowance	2,080,000	2,400,000	800,000	1,280,000	11,267,554	8,100,594	
Medical	520,000	600,000	200,000	320,000	2,816,889	2,025,148	
Commission fee	-	-	5,044,664	7,170,718	12,378,681	7,191,215	
Consultancy fee	-	-	600,000	658,271	-	-	
Director's fee	-	-	1,625,000	-	-	-	
	<u>8,100,000</u>	<u>9,000,000</u>	<u>8,944,664</u>	<u>12,628,989</u>	<u>54,632,010</u>	<u>37,568,443</u>	
Number of person(s)	<u>2</u>	<u>1</u>	<u>7</u>	<u>3</u>	<u>25</u>	<u>18</u>	

32.3 The Company provided the CEO and certain executives with company maintained cars as per their terms of employment.

33. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is an amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in arm's length transaction. The table below analyses financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair value of the financial assets that are traded in active markets are based on quoted market prices. The following table shows fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

NEXT CAPITAL LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

December 31, 2025 - Un-audited						
Carrying value				Fair value		
FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
On balance sheet financial instruments ----- Rupees -----						
Financial assets measured at fair value						
Listed equity securities	-	-	-	-	-	-
Financial assets not measured at fair value						
Term finance certificates	-	4,020,000	-	-	-	-
Long term deposits	-	14,681,941	-	-	-	-
Trade debts - considered good	-	65,662,346	-	-	-	-
Investment in marginal financing system	-	682,605	-	-	-	-
Deposits and prepayments	-	114,150,302	-	-	-	-
Advances and other receivables	-	22,747,282	-	-	-	-
Cash and bank balances	-	776,270,984	-	-	-	-
-	-	998,215,460	-	-	-	-
Financial liabilities not measured at fair value						
Lease liabilities	-	-	10,822,655	-	-	-
Unclaimed dividend	-	-	3,004,827	-	-	-
Long term borrowing - secured	-	-	60,000,000	-	-	-
Short term borrowing - secured	-	-	90,000,000	-	-	-
Trade and other payables	-	-	769,851,443	-	-	-
-	-	-	933,678,925	-	-	-
----- Rupees -----						
June 30, 2025 - Audited						
Carrying value				Fair value		
FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
On balance sheet financial instruments ----- Rupees -----						
Financial assets measured at fair value						
Listed equity securities	80,240	-	-	80,240	-	-
Financial assets not measured at fair value						
Term finance certificates	-	4,020,000	-	-	-	-
Long term deposits	-	38,964,761	-	-	-	-
Trade debts - considered good	-	73,036,620	-	-	-	-
Investment in marginal financing system	-	-	-	-	-	-
Deposits	-	134,077,699	-	-	-	-
Advances and other receivables	-	97,280,837	-	-	-	-
Cash and bank balances	-	424,873,737	-	-	-	-
-	80,240	772,253,654	-	-	-	-
Financial liabilities not measured at fair value						
Unclaimed dividend	-	-	3,004,827	-	-	-
Short term borrowing - secured	-	-	150,000,000	-	-	-
Trade and other payables	-	-	482,317,394	-	-	-
-	-	-	635,322,221	-	-	-

34. OPERATING SEGMENTS

These condensed interim unconsolidated financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of accounting and reporting standards as applicable in Pakistan.

There were no change in the reportable segment during the period.

35. OTHER DISCLOSURES UNDER REGULATION 34(2) OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016

The disclosures under the regulations 34(2) other than disclosed else where in these annual financial statements are as follows:

35.1 Person holding more than 5% of shares

	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	% of Holding		Number of shares	
Muhammad Najam Ali	27.48%	27.48%	15,645,836	15,645,836
Muhammad Zulqarnain Mehmood	15.82%	15.82%	9,005,908	9,005,908
Adnan Afridi	10.00%	10.00%	5,691,867	5,691,867
Mcb Bank Limited - Treasury	9.69%	9.69%	5,516,032	5,516,032
Hanna Khan	7.74%	7.74%	4,408,401	4,408,401
Maple Leaf Cement Factory Ltd	7.50%	7.50%	4,269,375	4,269,375

35.2 As per regulation 34(2)(b) of Securities Brokers (Licensing and Operations) Regulations, 2016, as at December 31, 2025, 5,370,000 shares of Sally Textile Limited and 150,000 shares of Meezan Bank Limited belonging to customers, having market value of Rs. 64.55 million and Rs. 66.657 million were pledged by the customers with the financial institutions through the Company. As at June 30, 2025, an aggregate of 5,520,000 client-owned shares with a total market value of Rs. 110.381 million remained pledged with financial institutions through the Company.

35.3 As at December 31, 2025, the customer shares maintained with the Company sub-accounts maintained with the Central Depository Company of Pakistan Limited consists of 302,700,818 shares amounting to Rs. 12.871 million. (June 30, 2025: Number of Shares; 280,206,141, Shares value; Rs. 9.905 million)

36. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, where ever considered necessary, for the purpose of comparison and to reflect the substances of the transaction.

37. SUBSEQUENT EVENT

The Board of Directors in its meeting held on 26-2-2026 has approved an interim cash dividend of Rs. _____ per share for the half year ended December 31, 2025 amounting to Rs. _____. These condensed interim unconsolidated financial statements do not include the effect of the said interim dividend.

38. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 26-2-2026.

39. GENERAL

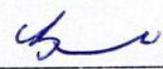
Figures have been rounded off to the nearest rupee. *ESM*



Chief Executive Officer



Chief Financial Officer



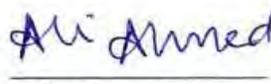
Director

NEXT CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Unaudited)	Audited
		31 December	30 June
		2025	2025
ASSETS	Note	-----Rupees-----	
Non-current assets			
Property and equipment	6	12,787,539	13,098,400
Right of use assets		20,144,778	33,716,910
Intangible assets	7	235,088,470	235,088,470
Investment in term finance certificates		4,020,000	4,020,000
Investment in TDR		60,000,000	-
Long term deposits		14,681,941	38,964,761
Deferred tax asset - net		9,312,958	10,809,772
		356,035,686	335,698,313
Current assets			
Short term investments		-	80,240
Investment in margin financing system		682,605	-
Trade debts		65,662,346	73,036,620
Deposits and prepayments		114,150,302	140,082,713
Advances and other receivables		22,747,282	98,520,575
Taxation - net		49,672,652	40,861,985
Cash and bank balances		776,270,984	424,873,737
		1,029,186,171	777,455,870
		1,385,221,857	1,113,154,183
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorised capital	8	1,000,000,000	1,000,000,000
100,000,000 (30 June 2025: 100,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital	8	569,250,000	569,250,000
Discount on issue of shares		(50,000,000)	(50,000,000)
Accumulated losses		(168,589,750)	(84,194,148)
Equity attributable to the equity holders of the parent		350,660,250	435,055,852
Non-Controlling interest	8	92,655,388	-
Total equity		443,315,638	435,055,852
Non-current liabilities			
Lease Liabilities		10,822,655	29,032,568
Long term borrowing		60,000,000	-
		70,822,655	29,032,568
Current liabilities			
Unclaimed dividend		3,004,827	3,004,827
Current portion of lease liabilities		8,144,094	13,743,542
Short term borrowing - secured		90,000,000	150,000,000
Trade and other payables		769,934,643	482,317,394
		871,083,564	649,065,763
Total liabilities		941,906,219	678,098,331
Total equity and liabilities		1,385,221,857	1,113,154,183
Contingencies and commitments			

The annexed notes 1 to 12 form an integral part of these condensed interim consolidated financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

NEXT CAPITAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	(Unaudited) Six months period ended 31 December 2025	(Unaudited) Three months period ended 31 December 2024
	----- (Rupees) -----	
Operating revenue	188,347,874	107,397,842
Capital (loss) / gain on sale of investments	296,090	(146,236)
Operating expenses	(104,444,196)	(53,754,030)
Administrative expenses	(100,508,595)	(50,334,519)
Impairment reversal / (loss) on trade debts	671,282	(331,138)
Other income	46,210,977	30,665,151
	<u>30,573,432</u>	<u>33,497,070</u>
Finance Cost	(9,883,459)	(5,164,749)
Profit before taxation	<u>20,689,973</u>	<u>28,332,321</u>
Taxation		
- Prior	(10,933,373)	(4,491,491)
- Deferred	(1,496,814)	(2,533,196)
	<u>(12,430,187)</u>	<u>(7,024,687)</u>
Profit after tax	<u>8,259,786</u>	<u>21,307,634</u>
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>8,259,786</u>	<u>21,307,634</u>
Earnings per share - basic and diluted	<u>0.15</u>	<u>0.37</u>

The annexed notes 1 to 12 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

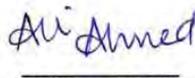
NEXT CAPITAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated losses	Non-controlling interest	Total
----- Rupees -----					
Balance as at July 1, 2024	569,250,000	(50,000,000)	(112,930,010)	-	406,319,990
Total comprehensive income for the period	-	-	28,044,191	-	28,044,191
Balance as at June 30, 2024	569,250,000	(50,000,000)	(84,885,819)	-	434,364,181
Balance as at July 01, 2025	569,250,000	(50,000,000)	(84,194,148)	-	435,055,852
Total comprehensive income for the period	-	-	8,259,786	-	8,259,786
Transfer to Non-controlling interest	-	-	(92,655,388)	92,655,388	-
Balance as at June 30, 2025	569,250,000	(50,000,000)	(168,589,750)	92,655,388	443,315,638

The annexed notes 1 to 12 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

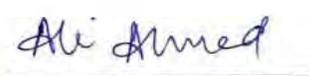
Next Capital Limited
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six months period ended 31 December 2025	Six months period ended 31 December 2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,689,973	39,850,593
Adjustments for:		
Depreciation of property and equipment	3,159,730	4,677,929
Depreciation on Right of use asset	43,572,132	5,221,256
Amortisation of intangible assets	-	53,672
Capital loss / (gain) on sale of investments	(296,090)	2,652,784
Mark-up on bank balances	(29,476,129)	(24,214,990)
Profit on cash margin	(7,004,448)	(5,183,293)
Impairment reversal / (loss) on trade debts	671,280	-
Dividend income	(264,782)	-
Other income	-	(3,128,609)
Impact of IFRS 16 - Lease liability	(12,243,575)	-
Gain on disposal of property and equipment	(102,369)	-
Finance cost	9,883,459	17,456,854
<i>Cash flows before working capital changes</i>	(22,100,792)	(2,464,397)
	(1,410,819)	37,386,196
Changes in working capital		
(Increase) / decrease in current assets		
Trade debts	6,702,994	(199,689,261)
Advances, deposits, prepayments and other receivables	101,705,703	(84,857,438)
Increase in taxation	(19,730,841)	(8,582,301)
	88,677,856	(293,129,000)
Increase / (decrease) in current liabilities		
Trade and other payables	287,504,051	480,587,300
<i>Cash generated from operating activities</i>	374,771,088	224,844,496
Finance income received	29,476,129	24,214,990
Finance cost paid	(7,201,200)	(13,363,849)
Long term deposits received / (paid)	24,282,820	(33,200,000)
Net cash used in operating activities	421,328,837	202,495,637
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property and equipments	(2,914,100)	(295,029)
Purchase in intangible	-	(22,882,012)
Proceeds from sale of property and equipment	167,600	1,800,000
Investment in TDR	(60,000,000)	-
Consideration for 40% stake sale	100,000	-
Short term investment - net	80,240	(87,813,866)
Payments against investment in margin financing system	(682,605)	-
Receipts from investment in margin financing system	7,004,448	32,526,901
Proceeds from sale of investment in FVTPL	296,090	-
Dividend received	264,783	-
Net cash used in investing activities	(55,683,544)	(76,664,006)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rental paid	(14,248,046)	(13,016,246)
Net cash used in financing activities	(14,248,046)	(13,016,246)
Net (decrease) / increase in cash and cash equivalents	351,397,247	112,815,385
Cash and cash equivalents at beginning of the period	424,873,737	225,754,169
Cash and cash equivalents at end of the period	776,270,984	338,569,554

The annexed notes 1 to 12 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Next Capital Limited

Notes to the Consolidated Condensed Interim Financial Information FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1. STATUS AND NATURE OF BUSINESS

The Group comprises of :

- 1 Holding Company : Next Capital Limited -NCL
- 2 Subsidiary Company (60% owned) : Finqalab Technologies (Private) Limited - FTPL

Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on 14 December 2009 under repealed Companies Ordinance, 1984. The Company has obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on 2 February 2010 and was listed on the said Exchange on 27 April 2012.

The Company is a TREC holder of Pakistan Stock Exchange Limited and a member of Pakistan Mercantile Exchange Limited and is accredited broker by Financial Market Association of Pakistan. The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and corporate finance services. Further, the Company is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the stock exchange. The registered office of the Company is situated at 2nd Floor, Imperial court, Dr. Ziauddin Ahmed Road, Karachi.

The Company has branches at the following locations:

- 63-A, Agora Eden city, DHA Phase 8, Lahore.

During the period, a cumulative 40% shareholding in Finqalab Technologies was transferred to its co-founders following requisite approvals from the Board of Directors and shareholders during the Annual General Meeting.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 This consolidated condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended 30 June 2025.

2.3 This consolidated condensed interim financial information is unaudited, prepared on historical cost convention except for certain investments which are carried at fair value, is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulation of Pakistan Stock Exchange.

2.4 The consolidated condensed interim comparative balance sheet presented in this condensed interim financial information as at 31 December 2025 has been extracted from the audited financial statements of the Company for the year ended 30 June 2025, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and condensed interim cash flow statement, are extracted from the unaudited condensed interim financial information for the six months period ended 31 December 2024.

These condensed interim unconsolidated financial statements does not include all the information and disclosures required in the annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.5 Basis of Measurement

These consolidated condensed interim financial information has been prepared under the historical cost convention except for the investment that are carried at the fair value.

2.6 Functional and presentation Currency

These consolidated condensed interim financial statements are presented in Pakistani rupees, which is also the company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

3. ACCOUNTING POLICIES

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

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

Certain new amendments to approved accounting standards have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on this consolidated condensed interim financial information.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial information 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. However, actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2025.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those that are disclosed in the annual financial statements as at and for the year ended 30 June 2025.

	<i>Note</i>	31 December 2025 (Unaudited)	30 June 2025 (Audited)
----- (Rupees) -----			
6. PROPERTY AND EQUIPMENTS		13,098,400	22,757,128
Opening written down value		-	82,000
Additions during the period / year - at cost		-	-
- Furniture and fixtures		-	-
- Vehicles - owned / leased		-	-
- Leashold improvements		-	-
- Computers and related accessories		2,914,100	2,291,830
		2,914,100	2,373,830
Change in estimate during the period		(500,441)	-
Written down value of deletions during the period / year		(65,231)	(3,077,194)
Depreciation for the period / year		(2,659,289)	(6,581,534)
		(3,224,961)	(9,658,728)
Closing written down value		12,787,539	13,098,400

	2025 (Un-audited)	2025 (Audited)
	----- (Rupees) -----	
7. INTANGIBLE ASSETS		
Pakistan Mercantile Exchange - Membership card	950,000	950,000
Trading Right Entitlement Certificate (TREC)	2,500,000	2,500,000
Intangible	<u>231,638,470</u>	<u>231,638,470</u>
	<u>235,088,470</u>	<u>235,088,470</u>
8. AUTHORIZED AND PAID-UP CAPITAL		
8.1 Issued, subscribed and paid-up capital		
Ordinary shares of Rs. 10 each fully paid in cash	450,000,000	450,000,000
Issued as bonus shares - 10%	45,000,000	45,000,000
Issued as bonus shares-15%	<u>74,250,000</u>	<u>74,250,000</u>
	<u>569,250,000</u>	<u>569,250,000</u>
8.2 Pattern of shareholding		
Categories of Shareholders	Number of shares held	% of shares held
Companies		
Directors and their spouse(s) and minor children		
Name:		
1. Muhammad Najam Ali	15,645,836	27.48
2. Mrs. Hanna Khan	4,408,401	7.74
3. Muhammad Zulqarnain Mahmood Khan	9,005,908	15.82
4. Afzal Haq	1	-
5. Muhammad Zubair Ali	710	0.054
6. Hassan Shahnawaz	2,846	0.005
7. Malik Khurram Shahzad	1,265	0.002
Associated companies, undertakings and related parties	-	-
Executives	-	-
Public Sector Companies and Corporations	-	-
Banks, development finance institutions, non- banking finance companies, insurance companies, takaful, modarabas and pension funds	6,783,398	11.916
Others	21,076,635	37.025
Total	<u>56,925,000</u>	<u>100.00</u>
Shareholders holding 5% or more		
Muhammad Najam Ali	15,645,836	27.485
Muhammad Zulqarnain Mahmood Khan	9,005,908	15.821
Adnan Afridi	5,691,867	9.999
MCB Bank Limited - Treasury	5,516,032	9.690
Mrs. Hanna Khan	4,408,401	7.744
Maple Leaf Cement Factory Ltd	4,269,375	7.500

8. NON-CONTROLLING INTERESTS

During the current period, pursuant to the resolution adopted by the members and approval of the Board of Directors, the Company transferred its Finqalab business division, previously recorded as an intangible asset, to its wholly owned subsidiary, Finqalab Technologies (Private) Limited, against issuance of 23,173,847 ordinary shares of Rs. 10/- each, amounting to Rs. 231,738,470, of equivalent value.

In addition and as approved by the Board of Directors and the shareholders, during the current period the Company has completed the transfer of shareholding to the co-founders such that the aggregate shareholding of the Parent Company in its subsidiary is now reduced to 60% and accordingly 40% is recognized as non-controlling interest in these unaudited condensed consolidated financial statements.

This transfer, recognizing the founders' instrumental role in the platform's inception and development, resulted in a PKR 92.5 million reduction in equity recorded through comprehensive income. It is important to note that this reduction represents accounting treatment and is not indicative of Finqalab's intrinsic fair value. Furthermore, this transaction has a neutral impact on the consolidated equity of Next Capital Limited. As Next Capital retains a 60% controlling interest, Finqalab remains a fully consolidated subsidiary. Assets and liabilities continue to be consolidated line-by-line, with the 40% transfer reclassified as Non-Controlling Interest, ensuring the Group's underlying economic value remains intact.

9. CONTINGENCIES AND COMMITMENTS

- 9.1 The Sindh Revenue Board (SRB) passed an order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated 21 November 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment.

The Company filed the petition against the order to the Honourable High Court of Sindh ("the Court") and the Court granted an interim order dated 28 November 2014 and restrained the SRB from demanding any payment till further orders by the Court.

The SRB has passed an order on 11 October 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,287/- was computed for the tax period from July 2013 to June 2014. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The SRB has passed an order on 30 June 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,730,745 including penalty of Rs. 86,537 was computed for the tax period from July 2012 to June 2013. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till 1st July 2014, wherefrom amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Company was duly paying Sindh Sales Tax on brokerage services and filing SST return accordingly. The Company is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard. For income tax contingencies, refer note 27.

- 9.2 During the year 2019-20, one of the clients filed a case before the civil court of Lahore, against the Company, Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan and Central Depository Company, seeking rendition of accounts and permanent injunction against the Company. The Civil Court, vide order dated June 22, 2024, dismissed the application as barred by law and directed the parties to pursue appropriate remedies either through Arbitration or by approaching the Competent Forum under Section 4 & 5 of the Companies Act, 2017.

Pursuant to the Courts' direction, the applicant initiated Arbitration proceedings before the Pakistan Stock Exchange, which were subsequently dismissed in entirety by the Arbitration Panel on June 12, 2025. Based on the outcome of these proceedings and the legal counsels' assessment, the management believes that no financial exposure arises in this matter and the possibility of any adverse impact on the Company remains remote. The opposing party has filed an appeal before the Islamabad High Court, which is currently pending. However, in view of the favorable decisions of the Civil Court and the Arbitration Panel, and based on the assessment of the Company's legal counsel, the likelihood of an adverse outcome is considered remote. Accordingly, no provision has been recognized in the financial statements in respect of this matter.

10. CURRENT STATUS OF TAX ASSESSMENTS

There is no change in the status of the current tax assessment.

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, directors, key management personnel and close family members of the directors and key management personnel. Transactions with related parties may be carried out at negotiated rates. Remuneration and benefits to executives of the Company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in this financial information are as follows:

Particular	Relationship	Nature of Transaction	31 December	30 June
			2025	2025
			(Un-audited)	(Audited)
			----- (Rupees) -----	
FINQALAB Technologies	Subsidiary	Transfer of Intangible Asset	231,638,470	-

12. Date of authorisation for issue

These financial statements have been authorised for issue on 26 Feb 2026 by the Board of Directors of the Company.



 Chief Executive



 Chief Financial Officer



 Director