

2025
ANNUAL REPORT



FROM INSIGHTS

TO IMPACT
VALUES THAT
STAND APART



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ORGANIZATIONAL OVERVIEW

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. SHAHAB ANWAR KHAWAJA
Chairman- Independent Director

MR. MAXIMILIAN FELIX SCHEDER
Independent Director

MS. RABIYA JAVERI AGHA
Independent Director

MR. NOMAN MUBASHIR
Non-Executive Director

MR. NOMAN AHMED SOOMRO
Non-Executive Director

MR. MUHAMMAD KHALILULLAH USMANI
Chief Executive Officer

MR. SOHAIL SIKANDER
Non-Executive Director

*MR. WAQAS ANIS
Non-Executive Director

AUDIT COMMITTEE

Mr. Maximilian Felix Scheder
Mr. Sohail Sikander
Mr. Noman Ahmed Soomro

Chairman
Member
Member

RISK MANAGEMENT COMMITTEE

Mr. Shahab Anwar Khawaja
Mr. Sohail Sikander
Mr. Noman Ahmed Soomro
Mr. Muhammad KhalilUllah Usmani

Chairman
Member
Member
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Shahab Anwar Khawaja
Mr. Noman Mubashir
Mr. Muhammad KhalilUllah Usmani
Ms. Rabiya Javeri Agha

Chairman
Member
Member
Member

DIGITAL COMMITTEE

*Mr. Waqas Anis
Mr. Maximilian Felix Scheder
Mr. Noman Mubashir
Mr. Muhammad KhalilUllah Usmani

Chairman
Member
Member
Member

Mr. Fahad Muslim
Mr. Muhammad Farukh

Chief Financial Officer
Company Secretary

* Subsequent to your end. Mr Waqas Anis, Non-Executive Director has resigned from the board w.e.f February 10, 2026

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EXTERNAL AUDITOR

KPMG Taseer Hadi & Co. Chartered Accountants
Sheikh Sultan Trust Building No. 2 Beaumont Road Karachi.

LEGAL ADVISORS

Bawaney & Partners
3rd & 4th Floors, 68-C, Lane-13, Bukhari Commercial Area, Phase-VI, D.H.A., Karachi.

BANKERS

JS Bank Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Bank Alfalah Limited
National Bank of Pakistan
Faysal Bank Limited
Meezan Bank Limited

Bank Islami Pakistan Limited
MCB Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited
Askari Bank Limited
Sindh Bank Limited
Bank Makramah Limited

SHARE REGISTRAR

CDC Share Registrar Services Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shakra-e-Faisal, Karachi.

REGISTERED OFFICE

17th & 18th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi-74400, Pakistan |
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OUR BUSINESS PARTNERS

Accounting, Advisory and Auditing Partners



KPMG Taseer Hadi & Co.
(a Member Firm of KPMG in Pakistan)



A.F Ferguson & Co.
(a Member Firm of PwC in Pakistan)



Anjum Asim Shahid Rahman & Co.
(a Member Firm of GT in Pakistan)

Our Trading Partners



Pakistan Stock Exchange Limited



National Clearing Company of Pakistan Limited



Central Depository Company of Pakistan



Pakistan Mercantile Exchange Limited



World Economic Forum



Atlantic Council

Our Regulator, Legal and Rating Partners



Securities and Exchange Commission of Pakistan (regulator)



Bawaney & Partners (legal council)



Pakistan Rating gency (rating agency)

Our Professional Bodies Partners



The Institute of Chartered Accountants of Pakistan



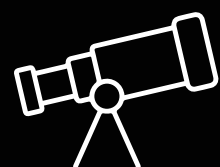
The Institute of Cost and Management Accountants of Pakistan



Chartered Financial Analyst

BANKING PARTNERS





Vision

To be the leader in the financial services sector



Mission

To ensure growth of various financial services by creating new products and services in financial sector

Corporate Culture and Core Values



Innovation

We anticipate change, create new products & solutions for clients.



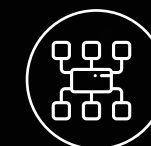
Responsibility

Consistently delivering our commitment.



Value

Our Success is incremental value for our clients and shareholders.



Quality

We strive for best quality services for our clients.

COMPANY PROFILE

JS Global Capital Limited (“JS Global” or the “Company”) is part of the prestigious JS Group and a subsidiary company of JS Bank Limited (“JSBL” or the “Bank”). The Company was incorporated as a private limited company on 28th June 2000 and commenced operations in May 2003 as Jahangir Siddiqui Capital Markets (Private) Limited.

The Company was renamed and listed on the Pakistan Stock Exchange (previously Karachi Stock Exchange) in 2004 as Jahangir Siddiqui and Company Limited (JSCL). The Company’s name was renamed to JS Global Capital Limited in 2006-07.

The Company operates through Eleven branches; two in Karachi, four in Lahore, and one each in Islamabad, Hyderabad, Multan, Faisalabad and Peshawar besides the head (registered) office based in Karachi. The registered office of the Company is situated at The Centre, 17th & 18th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi.

PRINCIPAL BUSINESS ACTIVITIES

The Company offers equity trading, investment banking, money market, foreign exchange trading, commodities trading and equity research services. JS Global manages an Exchange Traded Fund under Sandbox Guidelines, 2019 issued by the Securities and Exchange Commission of Pakistan. Consequently, the Company is a management company of JS Global Banking Sector Exchange Traded Fund (JSGBETF).

KEY MARKETS AND PRODUCTS

Key Markets

JS Global operates across multiple regulated markets in Pakistan, enabling clients primarily retail, high-net-worth local and international/Foreign institutional investors to access a wide range of asset classes for trading, investment and risk management. These markets form the foundation of capital formation and liquidity in Pakistan’s financial system.

- **Pakistan Stock Exchange (PSX):**

The PSX is the principal platform for trading equities and selected debt instruments. It enables capital raising for companies and investment opportunities for investors. As a Trading Right Entitlement Certificate (TREC) holder, JS Global provides comprehensive brokerage services—including trade execution, equity research and market insights—to both retail and institutional clients.

- **Pakistan Mercantile Exchange (PMEX):**

PMEX offers futures and deliverable contracts in commodities such as gold, silver, crude oil, agricultural products and foreign currencies. It serves as a vital platform for portfolio diversification and price-risk hedging. JS Global facilitates client access to PMEX and supports them with market execution and strategy advisory.

- **Fixed Income and Interbank Forex Markets:**

The fixed income segment includes government securities such as Treasury Bills and Pakistan Investment Bonds, as well as listed and unlisted corporate debt instruments. These are key for conservative investment strategies seeking predictable returns. JS Global also engages in the interbank foreign exchange market, providing services exclusively to banks, for managing foreign currency exposures and liquidity needs.

Key Product

JS Global derives the majority of its revenue from brokerage services, primarily through facilitating client transactions in equity securities listed on the PSX, the sole stock exchange in the country. In addition to equity trading, the Company is recognized as one of the leading brokers in terms of revenue generated from fixed-income and commodities trading, reflecting its diversified product offerings and strong presence across key segments of the capital market.

KEY PRODUCTS

EQUITIES

Regular /Ready Market

Facilitates T+1 settlement of listed shares and forms the core of PSX trading activity.

Negotiated Deal Market (NDM)

Enables off-market transactions between brokers, reported post-execution via PSX.

Deliverable Future Contracts (DFC)

Standardized contracts requiring actual share delivery at expiry, traded in fixed lot sizes with 90-day maturity.

Stock Index Futures Contract (SIFC)

Allows trading on stock index movements without owning individual stocks, with a 90-day term.

Margin Trading System (MTS)

Offers leveraged buying of eligible securities with undisclosed financing and defined repayment terms.

Margin Financing System (MFS)

Permits partial financing of eligible stocks with disclosed counterparty risk and settlement via NCCP

MARKET MAKING

Exchange Traded Fund (ETF)

An Exchange Traded Fund (ETF) is a pooled investment vehicle with units that can be bought or sold on the Stock Exchange at a market-determined price. ETFs own underlying assets such as stocks or bonds and offer investors a proportionate share in a pool of assets. JS Global is the leading market maker for all ETFs listed in Pakistan.

INVESTMENT BANKING SOLUTIONS

Listing, IPO and Book Building

We offer end-to-end transaction management for IPOs and listings through our investment banking services, which include corporate restructuring, valuation, marketing material creation, corporate roadshow planning and book-building process management.

Rights Issues

For right-issue transactions, our team provides consulting, underwriting, and arrangement services, including valuations, marketing material creation, coordination with regulatory bodies and transaction closure.

Debt-related Acts

We help businesses obtain capital through a range of vehicles, including TFCs, Sukuk, Commercial Papers, strategic investors, etc.

Merger and acquisitions

Our investment banking team provides comprehensive research and direction on the selection of possible targets as well as the supervision of the whole merger and acquisition process. We adopt a thorough strategy that satisfies the needs of all concerned parties.

FIXED INCOME

Money Market instruments

These include T-Bill, overnight, Repo, Reverse Repo, Commercial Paper, TDR, COI & LOP and Islamic products.

Corporate Debt Instruments

These include Term Finance Certificates (TFCs), SUKUK Certificates, Registered Bonds, Corporate Bonds etc., and all kinds of debt instruments in Pakistan.

CoP Debt Instruments

These are debt instruments issued by the Government of Pakistan. These include PIBs, Treasury Bills, National Savings Bonds, and Islamic Ijarah Sukuks.

COMMODITIES TRADING

Pakistan Mercantile Exchange Limited has been the country's first commodity futures market. Several important commodities, including gold, crude oil, silver, platinum, copper, a major currencies, cotton and cotton-based products, are traded on the exchange.

FOREIGN EXCHANGE

JS Global facilitates institutional clients, primarily banks, in spot, forward, and swap transactions involving major foreign currencies. These forex products support clients in managing currency risk, fulfilling trade obligations, and optimizing liquidity across cross-border transactions.

KEY SERVICES

EQUITY SALES

JS Global's Equity Sales and Trading Team is renowned for delivering comprehensive, reliable, and client-focused services. With deep market expertise and a wealth of experience, the team effectively caters to a broad spectrum of clients, including individual investors, institutional entities, and foreign investors. Their proactive approach and commitment to excellence have solidified JS Global's standing as a trusted name in equity markets.

ONLINE TRADING

JS Global Trading App (JS Invest Pro) and Online Trading Platform, an integrated online trading service, has recently revamped and significantly enhanced its features to cater to the trading needs of clients in this digital era. The company's commitment to providing an exceptional customer experience is demonstrated through its focus on digital transformation and the development of innovative products and services.

INVESTMENT BANKING

JS Global's Investment Banking Division serves a diverse clientele comprising both local and multinational enterprises. Backed by a team of seasoned professionals with a strong track record across multiple investment banking domains, the division has consistently delivered successful outcomes. Through its expertise and commitment to excellence, JS Global has established a solid reputation as a trusted partner for corporations seeking strategic financial solutions.

RESEARCH

JS Global's Research Division has consistently remained at the forefront of Pakistan's equity brokerage industry, setting benchmarks for innovation and analytical excellence. Driven by a commitment to delivering high-quality research and actionable insights, the division has earned a distinguished reputation as a thought leader and trusted source of market intelligence.

FIXED INCOME AND FOREX

JS Global's Fixed Income and Forex Trading Team is one of the most established and experienced in the industry. With deep market knowledge and extensive expertise, the team is adept at navigating complex market dynamics and effectively serving a diverse client base. Their longstanding presence and proven capabilities make them a reliable partner for fixed income and foreign exchange solutions.

COMMODITIES

JS Global's Commodities Trading Team delivers premier brokerage services to individual and institutional clients across Pakistan. Backed by a deep understanding of the commodities market and a steadfast commitment to service excellence, the team has earned a strong reputation as a leader in the field of commodities trading.

NATIONAL FOOTPRINT

KARACHI

HEAD OFFICE

The Center 17th & 18th Floor,
Plot No. 28, S.B.5, Abdullah
Haroon Road, Saddar, Karachi.

GULSHAN-E-IQBAL BRANCH

Suite No. 607-A, 6th Floor, Al
Ameen Towers, Plot No. E-2,
Block 10, Gulshan-e-Iqbal,
Main NIPA, Karachi

STOCK EXCHANGE BRANCH

Room No. 634, 6th Floor, Stock
Exchange Building, Stock
Exchange Road, Karachi.

HYDERABAD

BRANCH OFFICE

Shop No. 20, 21, 22 and 29,
Mezzanine Floor, Shifa
Heaven, Main Auto Bhan
Road, Hyderabad.

ISLAMABAD

BRANCH OFFICE

Room No. 413, 4th Floor, ISE
Towers, 55-B, Jinnah Avenue,
Islamabad.

FAISALABAD

BRANCH OFFICE

Office no G-04, Ground Floor,
Meezan Executive Tower Plot
No 4, Liaquat Road, Faisala-
bad

MULTAN

BRANCH OFFICE

Office No. 608-A, Sixth Floor,
The United Mall, Plot No. 74,
Abdali Road, Multan

LAHORE

BRANCH OFFICE

Plot No. 434-G/1, MA Johar
Town, Lahore

Lahore Stock Exchange Room
No. 610-611, 6th Floor, LSE
Plaza 19, Khayaban-e-Aiwan
Iqbal, Lahore.

Plaza No. 74-XX, 2nd Floor,
Phase III, DHA, Lahore

Plot No. 151-MB, DHA Phase
VI-C, Commercial Near KFC,
Lahore

PESHAWAR

BRANCH OFFICE

First Floor, State Life Building,
Mall Road, Peshawar Canton-
ment, Peshawar, Khyber
Pakhtunkhwa

ENTITY RATING

Rating by PACRA

AA A1+

Long Term Rating

Short Term Rating

Entity Rating	2025	2024	2023	2022	2021	2020
Long Term Rating	AA	AA	AA	AA	AA	AA
Short Term Rating	A1+	A1+	A1+	A1+	A1+	A1+
Outlook	Stable	Stable	Stable	Stable	Stable	Stable
Action	Maintained	Maintained	Maintained	Maintained	Maintained	Maintained

Rating by PACRA

BMR1 BFR1

Broker Management Rating

Broker Fiduciary Rating

Broker Management Rating	2025	2024	2023	2022	2021	2020
Rating	BMR1	BMR1	BMR1	BMR1	BMR1	BMR1
Outlook	Stable	Stable	Stable	Stable	Stable	Stable
Action	Maintained	Maintained	Maintained	Maintained	Maintained	Maintained

Broker Fiduciary Rating (BFR)	2025	2024	2023	2022
Rating	BMR1	BMR1	BMR1	BMR1
Outlook	Stable	Stable	Stable	Stable
Action	Maintained	Maintained	Maintained	Issued



FEBRUARY
25, 2025

Approval of the Annual Financial Statements for the year ended December 31, 2024, by the Board of Directors.

APRIL
18, 2025

Approval of the First Quarter Financial Results for the period ended March 31, 2025, by the Board of Directors.

APRIL
29, 2025

The 24th Annual General Meeting (AGM) of the Company was held to present the Company's performance and key developments to shareholders.

AUGUST
18, 2025

Approval of the Half-Yearly Financial Results for the period ended June 30, 2025, by the Board of Directors.

SEPTEMBER
26, 2025

Recognition as "Top Commodity Broker – Karachi" by the Pakistan Mercantile Exchange, reflecting the Company's strong expertise and reliability in commodity trading.

OCTOBER
18, 2025

Secured 2nd Position in the Best Corporate & Sustainability Reports Awards 2024 in the NBFCs and Mutual Funds category, recognizing excellence in corporate reporting.

OCTOBER
18, 2025

Approval of the Third Quarter Financial Results for the period ended September 30, 2025, by the Board of Directors.

NOVEMBER
11, 2025

Awarded the Bronze Award at the Best Corporate Report Awards 2024 by the South Asian Federation of Accountants (SAFA), recognizing the Company's commitment to high standards of corporate governance and reporting.

NOVEMBER
12, 2025

Received multiple prestigious recognitions from the CFA Society Pakistan across five categories, reflecting strong industry recognition.

CALENDAR OF
MAJOR EVENTS

CEO'S OVERVIEW

FY2025 marked a year of strong growth, strategic execution, and digital innovation for JS Global Capital Limited, reinforcing our position as one of Pakistan's leading brokerage and capital market institutions.

JS Global Capital Limited ("JS Global" or "the Company") delivered a strong performance during FY2025, reflecting disciplined execution, operational resilience, and a clear strategic focus on strengthening market leadership while expanding digital capabilities. In an evolving and competitive capital markets environment, the Company continued to scale operations, deepen client engagement, and deliver sustainable value for its stakeholders.

Pakistan's capital markets demonstrated notable resilience during the year, with the benchmark index reaching historic highs amid improving investor sentiment and strengthening macroeconomic indicators. Continued engagement under the IMF program supported fiscal discipline and external stability, while declining inflation enabled the State Bank of Pakistan to adopt a more accommodative monetary stance. These developments improved liquidity conditions and reinforced investor confidence, although sustained economic stability will require continued structural reforms and prudent fiscal management.

Against this backdrop, JS Global maintained strong growth momentum. During FY2025, the Company onboarded 26,291 new clients, capturing approximately 24.6% of total new accounts opened at the Pakistan Stock Exchange. This achievement reflects the strength of our brand, distribution network, and client-centric approach.

Recognizing the structural barriers that limit equity market participation in Pakistan, the Company continued to promote financial literacy and investor awareness through structured academic engagements and collaborative initiatives with key market institutions. Our expansion strategy was further supported by an enhanced geographic presence, which complemented our digital platforms and strengthened client engagement across key regions.

Digital innovation remained a cornerstone of the Company's long-term growth strategy. Throughout the year, JS Global continued to enhance its digital ecosystem by further developing the JS InvestPro platform, improving the client experience and operational efficiency. A key milestone was the launch of Pakistan's first Shariah-Compliant Investing feature through JS InvestPro, expanding product accessibility and strengthening our value proposition.

Further strengthening our digital infrastructure, integration with the CDC Raast Aggregator Platform enabled seamless real-time fund transfers and improved payment convenience for clients. In addition, the Company obtained the Portfolio Management and Advisory License from the Securities and Exchange Commission of Pakistan, positioning JS Global to expand into discretionary portfolio management and advisory services.

FY2025 was also a year of exceptional recognition. The Company achieved an unprecedented sweep of all five brokerage category awards at the CFA Society Pakistan Annual Excellence Awards and was recognized as Karachi's Top Broker at the PMEX Best Broker Awards. In the area of corporate reporting, JS Global secured the top position in the NBFIs & Modaraba sector for the third consecutive year at the Best Corporate & Sustainability Report Awards, while also receiving international recognition at the SAFA Best Corporate Report Awards.

Financial performance during the year remained robust. Total revenue increased by 46% year-on-year, while operating profit grew by 52%, supported by higher trading activity and disciplined cost management. Profit after Tax increased by 34%, resulting in Earnings per Share of PKR 22.15, while Return on Equity stood at 18.62%, reflecting strong operational performance and effective capital utilization.

Beyond financial performance, JS Global remains committed to maintaining the highest standards of governance, transparency, and regulatory compliance. The Company continues to support financial inclusion and broader market participation through digital platforms and investor education initiatives while maintaining robust risk management and governance frameworks.

As Pakistan's economy continues to stabilize and investor confidence strengthens, the capital markets are expected to play an increasingly important role in mobilizing savings and supporting economic growth.

JS Global remains well-positioned to capitalize on these opportunities by strengthening its leadership in brokerage services, expanding into portfolio management and advisory solutions, and continuing to invest in digital innovation.

Guided by a clear strategic vision and supported by a dedicated team, the Company remains committed to delivering sustainable growth and long-term value for its stakeholders.

Together, we are not only navigating the future but also shaping the future of investment in Pakistan.

Warm regards,

Muhammad KhalilUllah Usmani
Chief Executive Officer





GOVERNANCE

PROFILE OF DIRECTORS

MR. SHAHAB ANWAR KHAWAJA

Chairman and Independent Director

Mr. Shahab Khawaja has served in the public sector for almost 36 years as a career Civil Servant of the Pakistan Administrative Service (previously District Management Group) and has held many key positions such as Federal Secretary of Privatization and Industries and Production, Additional Secretary of Population Welfare, Joint Secretary Economic Affairs Division, CEO of Small and Medium Enterprises Development Authority (SMEDA) and held Director's position in various recognized companies. He has extensive experience in the field of social development, particularly in legal matters, community mobilization and community development. He is also a Certified Director, under Listed Companies' requirements, as prescribed by the SECP.

Before the above-mentioned positions, he served as Secretary to the Department of Agriculture and Livestock and Dairy Development, Government of Punjab. Post-retirement, he also held the positions of CEO, of the Competitiveness Support Fund (CSF), a joint Project of the Ministry of Finance and USAID and the Executive Director, of the Fertilizer Manufacturers of Pakistan Advisory Council (FMPAC). He has served on several Public Sector Organizations' Boards and has represented the Government of Pakistan in multiple International Bodies and Seminars such as UNDP, UNFPA, UNIDO, ECOSOC APO etc. Mr. Shahab Khawaja holds an MSc. in Chemistry as well as Post Graduate Diplomas in Development Administration from Birmingham University, UK and in Public Policy from the University of Connecticut Hartford, USA.

MR. MAXIMILIAN FELIX SCHEDER

Independent Director

Mr. Scheder has 40 years of professional corporate and banking experience, including serving as a board member, senior public company executive and senior international investment banker. As a Chief Financial Officer, Mr. Scheder was responsible for leading the implementation of corporate governance processes and overseeing public corporate filing and regulatory requirements. As a Chief Executive Officer and Board Member, Mr. Scheder has hands-on experience operating and advising on how to build and scale sustainable businesses. As a senior international investment banking executive, Mr. Scheder developed deep corporate and business development, mergers and acquisitions, finance and fundraising skills.

Mr. Scheder currently serves as the independent board member of 500 Global (California, USA) and Board Member and Chief Financial Officer of Drovers AI (Montana, USA). Mr. Scheder's previous roles included Founder and Chief Executive Officer of various start-ups, Managing Director of Deutsche Bank AG (Frankfurt, Germany), Managing Director of ING Barings/BHF-Bank (Frankfurt, Germany) and Associate Director of Bear Stearns & Co. (New York, USA).

Mr. Scheder began his career with Peat Marwick & Mitchell (New York, USA). Mr. Scheder earned a Bachelor's of Arts in Economics from Stanford University. He also attended Stanford Executive Program at the Stanford Graduate School of Business and New York University's accounting program.

MS. RABIYA JAVERI AGHA

Independent Director

Rabiya Javeri Agha has been one of senior most bureaucrats in the Government of Pakistan and has spent 38 years in public service. She was the first female President of the Pakistan Administrative Service Association, the largest federal association of civil servants in the country. She is a graduate from Mount Holyoke College, USA and the Blavatnik School of Government, University of Oxford. Rabiya was conferred an honorary Doctorate in Law from her alma mater MHC for her work on women and vulnerable groups.

As Secretary, Ministry of Human Rights, she was instrumental in the drafting of 18 human rights-based legislations; including the very progressive Transgender Act 2018. Ms. Javeri also helped draft Pakistan's first and only Child Marriage Restraint Act, which outlawed the practice of early age marriages for young girls in Sindh.

She is currently serving in the capacity as Chairperson National Commission for Human Rights (NCHR), and was unanimously selected by all three political parties of the Parliamentary committee. Under her leadership NCHR held nation-wide consultations to develop a 3-year strategic plan. The strategic plan identifies five core functions of the Commission: Complaint Redressal, Legal Watchdog, Knowledge Production, Awareness/Advocacy and Policy Advisor.

Ms. Javeri has spearheaded the work on the core functions. The achievements include the enactment of Torture and Custodial Death (Prevention and Punishment) Act, adoption of the enforced disappearances bill and the bill to decriminalize suicide. In addition, NCHR's report on Minority rights has been applauded in the UK's House of Lords while the President of Pakistan has launched an action plan on mental health based on the NCHR's Mental Health report. The Commission has resolved 2613 complaints of Human Rights abuses across the country and taken 116 suo-moto actions on Human Right violations.

She has also actively advocated and raised awareness on various Human Rights issues ranging from juvenile justice to prison reforms, journalist protection and minority rights. The credibility of the Commission has been amplified under her guidance with the government and judiciary seeking the Commission's help in critical inquiries.

MR. MUHAMMAD KHALILULLAH USMANI

Chief Executive Officer

A seasoned financial leader with a proven track record of driving growth and innovation, Muhammad Khalilullah Usmani has been an integral force at JS Global Capital Limited since 2012.

With over two decades of distinguished experience in the brokerage industry, Mr. Usmani has consistently demonstrated exceptional strategic acumen and a deep-rooted commitment to delivering superior results. As Country Head prior to assuming the role of CEO, he spearheaded the equity brokerage business while providing strategic direction to other operational units.

Renowned for his client-centric philosophy and pioneering sales methodologies, Mr. Usmani has consistently surpassed performance benchmarks and cultivated enduring relationships with key stakeholders. His visionary leadership has been instrumental in securing multiple accolades at prestigious domestic and international platforms, including Asia Money, CFA Society, and Finance Asia.

As a core member of JS Global's Management Committee alongside the CEO and COO, Mr. Usmani has played a pivotal role in shaping the company's strategic direction. His expertise in fostering international partnerships was instrumental in executing record-breaking transactions during the landmark MSCI Upgrade of Pakistan in 2017.

Mr. Usmani holds a Master of Business Administration (MBA) with a specialization in Finance.

MR. NOMAN MUBASHIR

Non-Executive Director

Mr. Noman is a seasoned banker with a career spanning over two decades. He holds a Master's degree in Business Administration and a Bachelor's in Computer Sciences respectively. He is currently working in JS Bank in the capacity of Head of Corporate Banking and China Desk. Before joining JS Bank, Noman was associated with Khadim Ali Shah Bukhari (now BankIslami Pakistan Limited) and Pak Oman Investment Company Limited in senior management roles.

MR. SOHAIL SIKANDER

Non-Executive Director

Mr. Sohail is a Fellow member of the Institute of Chartered Accountant of Pakistan. During his career, he has served in various leadership roles with local and multinational institutes including Dawood Family Takaful, Burj Bank and Deloitte. He is currently serving as Chief Operating Officer at BankIslami Pakistan Limited. He has also served in the capacity of non-executive director on the Boards of BIPL Securities Limited, BankIslami Modaraba Investments Limited and Shakarganj Food Products Limited.

Mr. Sohail has an extensive Islamic Banking exposure. In addition to his superior knowledge of finance and accounting, he also has considerable knowledge and strength in the areas of Business Process Re-engineering, Internal Controls, Mergers & Acquisitions, Strategic Planning Process, Corporate Affairs and Information Technology.

MR. NOMAN AHMED SOOMRO

Non-Executive Director

Noman A. Soomro is a dynamic Chartered Accountant and business leader with over 19 years of experience in Pakistan's financial services industry. He currently serves as Chief of Staff at JS Bank, where he leads the Enterprise Project Management (EPMO), Investment Banking Group (IBG), and Marketing & Communications (MarComm) functions. In this capacity, he drives strategic initiatives, organizational transformation, and client-focused growth.

Previously, he held senior leadership roles in the asset management sector, including Founding Chief Financial Officer of HBL Asset Management Limited, where he established the company's financial and governance framework, and Chief Operating Officer at Alfalah Asset Management Limited, where he was instrumental in strengthening governance, driving operational efficiency, and leading the company through a period of strong business and asset growth.

Noman began his career at A.F. Ferguson & Co. (PwC Pakistan). His expertise spans governance, investment management, digital transformation, and strategy execution.

MR. WAQAS ANIS

Non-Executive Director

Mr. Waqas Anis is a career banker and a digital enthusiast currently serving as the Chief Digital Officer at JS Bank Limited, where he previously served as the Head of Digital Transformation & International Business. Waqas has over 20 years of professional experience in various local and multinational organizations such as ABN AMRO Bank N.V., Faysal Bank, The Bank of Punjab and Atlas Bank. He has also worked extensively in the tech implementation business with Inbox Consulting (Private) Limited. Waqas has been leading Digital Banking at various Financial Institutions with a dynamic experience in payment systems, G2P / P2G payments, consulting, IT, ADC, CRM and Financial Sector Digitization. He has led various large-scale automation programs in the banking industry including Organizational Integration, Financial Service Solutions, Digital Onboarding, Business Process Re-engineering, Alternative Distribution - E-Banking, Core Banking Migrations and various CRM initiatives.

Waqas holds a Master's degree in Business Administration from Institute of Business Management Karachi and graduated in Software Engineering from Bahria University, Islamabad.

CHAIRMAN'S REVIEW REPORT

On Board's Overall Performance under Section 192 of the Companies Act, 2017

JS Global Capital Limited (JS Global or "the Company") is dedicated to maintaining high corporate governance standards as per the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Board of Directors (the "Board") complies with regulatory requirements and best practices.

As part of the Code of Corporate Governance, the Board conducts an annual performance evaluation to assess its effectiveness in strategic direction and oversight. For the year ending December 31, 2025, the Board's self-evaluation rated its performance as satisfactory, reflecting active guidance of the Company's strategy and enhanced governance standards.

Economic and Capital Market Overview

Pakistan's economy showed signs of stabilization in CY2025, aided by fiscal and monetary policy adjustments and progress under the US\$7 billion IMF Extended Fund Facility, which restored confidence in its economic outlook. Prudent monetary policies helped ease inflation and boost financial market sentiment.

As a result, renewed activity in the capital markets occurred, with improved corporate earnings and increased investor participation driving momentum in the equity market. The KSE-100 Index reached historic levels, alongside enhanced market liquidity and trading volume.

The future outlook for capital markets will hinge on sustained macroeconomic stability, fiscal discipline, structural reforms, domestic political stability, and global commodity and energy market trends.

Company Performance

JS Global Capital Limited demonstrated strong performance in FY2025, driven by disciplined execution and resilience in Pakistan's capital markets. The company onboarded over 26,000 new clients, accounting for about 24.6% of new accounts at the Pakistan Stock Exchange, showcasing its strong brand and client-focused strategy.

Digital innovation was a key focus, highlighted by the development of the JS InvestPro platform, which enhanced client experience and operational efficiency. The launch of Pakistan's first Shariah-compliant investing feature and integration with the CDC RAAST Aggregator Platform improved payment convenience.

The acquisition of a Portfolio Management and Advisory License allowed the company to expand its service offerings. Financially, total revenue rose by 46% year-on-year, operating profit increased by 52%, and profit after tax grew by 34%, resulting in Earnings per Share of PKR 22.15 and a Return on Equity of 18.62%.

JS Global's achievements earned it multiple industry awards, including recognition at the CFA Society Pakistan Annual Excellence Awards and as Karachi's Top Broker. The company also maintained strong credit ratings, reflecting its solid governance and institutional framework.

Board Performance Evaluation

The Board's evaluation highlights its effectiveness across the following key areas:

1. Board Composition and Diversity

The Board includes a well-balanced mix of independent and non-executive directors with diverse backgrounds and extensive experience across finance, capital markets, banking, and corporate management. This diversity enhances deliberations and supports informed decision-making.

2. Strategic Direction and Leadership

The Board actively participates in defining the Company's strategic goals and monitors developments in the capital markets. Through ongoing engagement with management, it provides guidance to strengthen the Company's competitive position and support sustainable growth.

3. Oversight and Performance Monitoring

Board members diligently fulfill their fiduciary duties through active participation in meetings. They review key issues related to financial performance, operational initiatives, risk management, and compliance to ensure effective oversight and accountability.

4. Governance and Internal Control Framework

The Board maintains robust oversight of the Company's governance and internal control systems, ensuring transparency, accountability, and compliance. The Company promotes a culture of professionalism, ethical conduct, and integrity.

5. Stakeholder Engagement

The Board prioritizes strong relationships with shareholders, clients, regulators, and other stakeholders. Our commitment to transparent communication and sound governance bolsters investor confidence and enhances Pakistan's capital markets.

We strive to improve governance standards in line with evolving regulations and industry best practices, ensuring strategic oversight for sustainable growth and long-term value.

On behalf of the Board, I extend my gratitude to the management team and employees for their dedication, as well as to our shareholders, clients, and stakeholders for their continued trust and support.

Shahab Anwar Khawaja
Chairman

Date: February 20, 2026
Karachi

چیئر مین کا جائزہ رپورٹ

کینیڈا ایکٹ 2017 کی دفعہ 192 کے تحت بورڈ کی مجموعی کارکردگی پر رپورٹ

جے ایس گلوبل کینیڈل لمیٹڈ (جے ایس گلوبل یا ”کمپنی“) کینیڈا ایکٹ 2017 اور سڈ کینیڈ (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تحت اعلیٰ کارپوریٹ گورننس کے معیار کو برقرار رکھنے کے لیے پُر عزم ہے۔ بورڈ آف ڈائریکٹرز (”بورڈ“) تمام متعلقہ قوانین اور بہترین طریقہ کار کی مکمل پابندی کرتا ہے۔

کارپوریٹ گورننس کے ضابطے کے تحت، بورڈ ہر سال اپنی کارکردگی کا جائزہ لیتا ہے تاکہ اس بات کا اندازہ لگایا جاسکے کہ وہ اسٹریٹجک سمت اور نگرانی کے حوالے سے کس حد تک مؤثر ہے۔ 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے، بورڈ کے خود احتسابی جائزے میں اس کی کارکردگی کو تسلی بخش قرار دیا گیا، جو کمپنی کی حکمت عملی کی مؤثر رہنمائی اور بہتر گورننس معیار کی عکاسی کرتا ہے۔

معاشی اور کینیڈل مارکیٹ کا جائزہ:

پاکستان کی معیشت نے کیلنڈر سال 2025 کے دوران استحکام کے آثار دکھائے، جس میں مالیاتی اور مانیٹری پالیسیوں میں بہتری اور 7 ارب امریکی ڈالر کے آئی ایم ایف ایکسیچینج ڈیفنڈنسیٹی پروگرام کے تحت پیش رفت نے اہم کردار ادا کیا۔ اس پیش رفت سے ملکی معیشت پر اعتماد بحال ہوا۔ محتاط مانیٹری پالیسیوں کے باعث مہنگائی میں کمی آئی اور مالیاتی منڈیوں کا اعتماد بہتر ہوا۔

اس کے نتیجے میں کینیڈل مارکیٹس کی سرگرمی میں اضافہ دیکھنے میں آیا، جہاں بہتر کارپوریٹ منافع اور سرمایہ کاروں کی بڑھتی ہوئی شرکت نے ایکویٹی مارکیٹ میں تیزی پیدا کی۔ KSE-100 انڈیکس تاریخی سطح تک پہنچ گیا، جبکہ مارکیٹ میں کیلیوڈیٹی اور ٹریڈنگ حجم میں بھی نمایاں اضافہ ہوا۔

مستقبل میں کینیڈل مارکیٹس کا انحصار مسلسل معاشی استحکام، مالیاتی نظم و ضبط، سستی اصلاحات، ملکی سیاسی استحکام، اور عالمی سطح پر اجناس اور توانائی کی منڈیوں کے رجحانات پر ہوگا۔

کمپنی کی کارکردگی:

جے ایس گلوبل کینیڈل لمیٹڈ نے مالی سال 2025 میں شاندار کارکردگی کا مظاہرہ کیا، جو منظم حکمت عملی پر عملدرآمد اور پاکستان کی کینیڈل مارکیٹس میں مضبوطی کے باعث ممکن ہوا۔ کمپنی نے 26,000 سے زائد نئے کلائنٹس شامل کیے، جو پاکستان اسٹاک ایکسچینج میں نئے اکاؤنٹس کا تقریباً 24.6 فیصد بنتے ہیں، اس طرح کمپنی کے مضبوط برانڈ اور کسٹمر پرمکوز حکمت عملی کا واضح اظہار ہوتا ہے۔

ڈیجیٹل جدت اس سال ایک اہم ترقی رہی، جس میں JS InvestPro پلیٹ فارم کی تیاری نمایاں رہی، جس سے صارفین کے تجربے اور آپریشنل کارکردگی میں بہتری آئی۔ پاکستان میں پہلی بار شرحیہ کے مطابق سرمایہ کاری کی سہولت متعارف کروائی گئی، جبکہ ICDC RAAST گیٹ ویجے پلیٹ فارم کے ساتھ انضمام سے ادائیگی کے عمل کو مزید آسان بنایا گیا۔

پورٹ فولیو مینجمنٹ اور ایڈوائزی لائسنس کے حصول سے کمپنی کو اپنی خدمات کے دائرہ کار کو مزید وسعت دینے کا موقع ملا۔ مالی لحاظ سے، مجموعی آمدنی میں سالانہ بنیاد پر 46 فیصد اضافہ ہوا، آپریٹنگ منافع 52 فیصد بڑھا، جبکہ بعد از ٹیکس منافع میں 34 فیصد اضافہ ریکارڈ کیا گیا۔ اس کے نتیجے میں فی شیئر آمدنی 22.15 روپے اور ایکویٹی پر منافع کی شرح 18.6 فیصد رہی۔

جے ایس گلوبل کی کامیابیوں کے اعتراف میں اسے متعدد صنعتی ایوارڈز حاصل ہوئے، جن میں CFA سوسائٹی پاکستان کے سالانہ ایکسیلینس ایوارڈز میں اعزاز اور کراچی کے ٹاپ بروکر کا درجہ شامل ہے۔ کمپنی نے مضبوط کریڈٹ ریٹنگ بھی برقرار رکھیں، جو اس کے مستحکم گورننس اور ادارہ جاتی نظام کی عکاسی کرتی ہیں۔

بورڈ کی کارکردگی کا جائزہ

بورڈ کے جائزے میں درج ذیل اہم شعبوں میں اس کی مؤثریت نمایاں رہی:

۱۔ بورڈ کی ساخت اور تنوع

بورڈ میں آزاد اور نان ایکزیکوٹو ڈائریکٹرز شامل ہیں، جن کا پس منظر اور تجربہ مالیات، کینیڈل مارکیٹس، بینکاری اور کارپوریٹ مینجمنٹ جیسے مختلف شعبوں پر مشتمل ہے۔ یہ تنوع غور و فکر کے عمل کو بہتر بناتا ہے اور مؤثر فیصلہ سازی میں مدد دیتا ہے۔

۲۔ اسٹریٹجک سمت اور قیادت

بورڈ کمپنی کے اسٹریٹجک اہداف کے تعین میں فعال کردار ادا کرتا ہے اور کینیڈل مارکیٹس میں ہونے والی پیش رفت پر نظر رکھتا ہے۔ انتظامیہ کے ساتھ مسلسل رابطے کے ذریعے، بورڈ رہنمائی فراہم کرتا ہے تاکہ کمپنی کی مسابقتی پوزیشن مضبوط ہو اور پائیدار ترقی کو فروغ ملے۔

۳۔ نگرانی اور کارکردگی کی مانیٹرنگ

بورڈ کے اراکین اجلاسوں میں بھرپور شرکت کے ذریعے اپنی ذمہ داریاں دیا ننداری سے انجام دیتے ہیں۔ وہ مالی کارکردگی، عملی اقدامات، رسک مینجمنٹ اور کمپلائنس سے متعلق اہم امور کا باقاعدگی سے جائزہ لیتے ہیں تاکہ مؤثر نگرانی اور جوابدہی کو یقینی بنایا جاسکے۔

۴۔ گورننس اور اندرونی کنٹرول کا نظام

بورڈ کمپنی کے گورننس اور اندرونی کنٹرول کے نظام پر مضبوط نگرانی برقرار رکھتا ہے، جس سے شفافیت، جوابدہی اور قوانین کی پابندی یقینی بنتی ہے۔ کمپنی پیشہ ورانہ طریقہ عمل، اخلاقی اقدار اور دیانت داری کو فروغ دیتی ہے۔

۵۔ اسٹیک ہولڈرز سے روابط

بورڈ حصص یافتگان، صارفین، ریگولیٹرز اور دیگر متعلقہ فریقین کے ساتھ مضبوط تعلقات کو ترجیح دیتا ہے۔ شفاف رابطے اور مؤثر گورننس کے لیے ہماری وابستگی سرمایہ کاروں کے اعتماد کو بڑھاتی ہے اور پاکستان کی کینیڈل مارکیٹس کو مزید مستحکم بناتی ہے۔

بدلتے ہوئے قوانین اور صنعتی بہترین طریقہ کار کے مطابق گورننس کے معیار کو مزید بہتر بنانے کیلئے ہم مسلسل کوشاں ہیں تاکہ پائیدار ترقی اور طویل مدتی قدر کے حصول کے لیے مؤثر اسٹریٹجک نگرانی یقینی بنائی جاسکے۔

بورڈ کی جانب سے، میں انتظامیہ اور ملازمین کا ان کی محنت اور لگن پر شکر یہ ادا کرتا ہوں، اور اپنے شیئر ہولڈرز، کلائنٹس اور دیگر متعلقہ فریقین کا بھی ان کے مسلسل اعتماد اور تعاون پر مشکور ہوں۔

شہاب انور خواجہ

چیئر مین

مورخہ: 20 فروری 2026

کراچی

DIRECTORS' REPORT

We are pleased to present the Annual Report of JS Global Capital Limited ("the Company") along with the Audited Financial Statements and Auditors' Report for the year ended December 31, 2025.

The Economy

Pakistan's economy concluded CY25 with macroeconomic stability, marked by contained inflation, a current account surplus, strong inflows and currency performance, recovery in industrial growth, rating upgrades, and positive feedback from the IMF. Pakistan received US\$2.2bn from the IMF under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) during the year, following satisfactory reviews of economic, structural, and regulatory reforms undertaken by the government, despite experiencing above-average rainfall and floods during the period.

The current account balance shifted from surplus to deficit during 1HFY26, mainly due to a 12% YoY increase in imports reflecting economic normalization and higher intermediate demand, while exports declined 5% YoY, keeping the trade gap wide at US\$15.8bn. The current account deficit for the half year stood at US\$1.2bn versus a surplus of US\$957mn in the same period last year. During 1HFY26, the Balance of Payments (BoP) posted a US\$564mn surplus despite the US\$1.2bn current account deficit, underpinned by a robust financial account surplus of US\$1.3bn.

Meanwhile, State Bank foreign currency reserves crossed US\$16bn during the period, taking Pakistan's import cover comfortably above 3x, compared to 2x, two years ago. As a result, the Pakistani rupee continued to strengthen, now trading below PKR 280/US\$ in the interbank market.

The State Bank of Pakistan (SBP) adopted a cautious approach, announcing three policy rate cuts during CY25, bringing the cumulative reduction to 250bps and lowering the policy rate to 10.5%. Geopolitical unrest, international commodity prices, inflationary pressures on food prices from floods, and fiscal slippages were key reasons for limited easing. CPI inflation averaged 3.5% during CY25 compared to 13% in CY24, mainly reflecting softer commodity prices; however, inflation picked up to 5-6% during the last four months following the floods.

The Privatization Commission successfully conducted bidding for the privatization of a 75% stake in PIACL, reinforcing policy credibility, improving investor confidence, and potentially removing a long-standing drag on public finances.

Performance of various markets

Equity Capital Markets

Stable macroeconomic conditions, IMF support, softening interest rates, and excess market liquidity led to 51% YoY gains in the KSE-100 during CY25, marking the third consecutive year of strong double-digit returns.

Average traded volumes during CY25 increased 40% YoY to 798mn shares, surpassing last year's record-high levels. Average daily traded turnover (ADTO) in US\$ terms rose 64% YoY to US\$130mn, marking a 17-year high (CY09-CY25).

The KSE-100 index outperformed most regional markets with a 51% return in CY25, lagging only Korea (+76%), followed by Vietnam and Taiwan. Notably, MSCI Pakistan delivered a 43% return in CY25, outperforming MSCI Emerging Markets (+29%), MSCI Frontier Markets (+42%), and MSCI Extended Frontier Markets (+31%) on a YoY basis.

During CY25, the Commercial Banks and Cement sectors outperformed the KSE-100 index by 84% and 78%, respectively, while the Refinery, OMCs, E&Ps, and Pharmaceutical sectors underperformed the broader market.

Money Market

The money market exhibited a volatile pattern during the final quarter of calendar year 2025. In an unexpected move, the State Bank of Pakistan (SBP) reduced the policy rate by 50 basis points to 10.50% at its Monetary Policy Committee meeting held on December 15, 2025.

At the last Treasury Bill auction of 2025, conducted on December 26, 2025, cut-off yields stood at 10.4859% for 1-month, 10.4878% for 3-month, 10.4799% for 6-month, and 10.4880% for 12-month tenors. Market activity remained concentrated in 12-month T-Bills, largely driven by expectations of a further policy rate reduction in the upcoming SBP Monetary Policy Statement (MPS) meeting scheduled for January 26, 2026.

In the long-term Government bond auction held on December 16, 2025, cut-off yields were recorded at 10.7760% for the 2-year, 10.8309% for the 3-year, 11.1900% for the 5-year, 11.6650% for the 10-year, and 11.9999% for the 15-year tenor. Among these, the 5-year bonds witnessed the highest trading activity in the secondary market.

To maintain adequate liquidity in the interbank market, SBP conducted Open Market Operations (OMOs), injecting funds for 7-day and 14-day tenors at a rate of 10.51%.

Foreign Exchange Markets

Pakistan's foreign exchange reserves increased to USD 20.74 (SBP 16.05) billion, supported by higher remittance inflows despite continued external debt repayments. The rollover of external loans and consistent multilateral support further strengthened external buffers. Consequently, the PKR appreciated by 0.43% against the US dollar, closing at PKR 280.1231 on December 31, 2025. This appreciation reflected improved market sentiment, policy continuity, and renewed confidence in the country's external position amid ongoing engagement with international financial institutions.

Commodities Market

During the fourth quarter of 2025, commodities markets showed a clear split between precious metals and energy. Gold and silver continued to rise, ending the year at high multi-year levels. Their performance was supported by global economic uncertainty, geopolitical tensions, and steady investor demand. Gold remained near record prices due to its safe-haven appeal and ongoing central bank buying, while silver outperformed further, driven by strong investment interest and solid industrial demand linked to technology and clean-energy sectors. As a result, precious metals were the strongest performers during the quarter.

By contrast, crude oil prices stayed weak throughout Q4, pressured by excess supply, high inventory levels, and slower global demand growth. Although geopolitical developments provided temporary support, they were not enough to offset supply-side pressures. Consequently, energy commodities lagged behind metals, reflecting a broader shift in investor preference toward more defensive assets. Overall, the quarter ended with precious metals showing strength and crude oil remaining under pressure, creating a cautious outlook for the energy sector heading into 2026.

Overview of Financial Performance

The Summarized results are set out below:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Profit before tax	868,841,964	560,368,150
Profit after tax	608,567,696	454,555,657
Earnings per share (Rs. per share)	22.15	16.54

Monetary impacts of significant P&L items on the Company's bottom-line are highlighted as follows:

The Company recorded a significant increase in operating revenue, reaching PKR 2,042 million in 2025, up from PKR 1,257 million in 2024, reflecting 62% growth. Brokerage income, the primary revenue driver, continued its positive trajectory, fueled by the market rally, with the KSE-100 Index reaching an all-time high of 172,000 in December 2025.

Treasury income remained strong, with dividend income of PKR 150 million. Additionally, the bullish market sentiment drove higher demand for margin financing, leading to a 56% rise in margin finance income, from PKR 189 million in 2024 to PKR 296 million in 2025.

On the cost side, administrative and operating expenses rose by 57%, reaching PKR 1,903 million, primarily driven by inflationary pressures and an increase in certain variable expenses attributable to higher business volumes. Despite this rise, profitability remained robust, with profit after tax surging by 133% to PKR 609 million, compared to PKR 455 million in the previous year.

Overall, the Company demonstrated strong revenue growth and improved profitability, despite rising costs. Earnings per share (EPS) surged to Rs. 22.15 per share from Rs. 16.54 per share, underscoring significant value creation for shareholders.

Looking ahead, the Company is focused on maintaining its growth momentum in the long run. The management is actively monitoring its resources to reap the maximum benefits for its shareholders. This involves optimizing revenue generation from treasury management, core brokerage and fee-based operations whilst at the same time rationalizing the cost base.

Company Recognitions

During the year, the Company has been recognized at various local and international forums which reflects the company's strong commitment to excellence. The categories in which the company was recognized includes;

- Best equity brokerage house, Best equity research analyst, Best equity research report and Best equity sales person of the year – awarded by CFA Society Awards;
- Best Corporate Reporting Award – awarded jointly by Institute of Chartered Accountants of Pakistan and Institute of Cost and Management Accountants of Pakistan;
- Best Corporate Reporting Award – Merit certificate awarded jointly South Asian Federation of Accountants (SAFA);
- Top Commodity Broker Karachi – awarded by Pakistan Mercantile Exchange; and
- Best domestic brokerage house, Best Corporate Access, Best analyst (for banks, automobiles and real estate) – awarded by ASIA MONEY.

Dividend and Appropriation

Keeping in the view of economic conditions and upcoming debt repayments the board decided to retain cash reserves to meet working capital needs. Therefore, the board has decided Nil dividend for the year ended December 31, 2025.

Corporate Governance and Financial Reporting Framework

The Directors confirm compliance for the following matters:

- The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS), as applicable in Pakistan have been followed in preparation of financial statements and any departures therefrom has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- The Company has not defaulted in payment of any debt, liability during the year.
- Reasons for significant deviation from the last year's operating results have been explained in the relevant section of the Directors' Report.
- There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- Key operating and financial data of last six years has been given in annual report.
- Information about outstanding taxes, duties, levies and charges, if any, is given in notes to the accounts.
- The Company operates an approved Contributory Provident Fund for its eligible employees. Value of investments as per audited financial statements for the year ended June 30, 2025, amounts to approximately PKR 163 million (June 30, 2024: PKR 134 million).
- Material changes and commitments (if any) affecting the financial position of the Company that have occurred between the balance sheet date and the date of the Directors' Report is appropriately disclosed in accounts.

The Board

The Board comprises of three independent directors, four non-executive directors and the CEO who is a deemed director. The Board is comprised of seven male and one female member. The Board includes a mix of Directors with the right expertise and necessary experience required to fulfill their essential oversight roles. The Board values diversity of business skills and experience as the Directors with diverse skill set, capabilities and experience gained from different geographic and cultural background are critical in today's competitive business environment.

The positions of the Chairman and CEO are separate in line with the Code and best governance practices.

The Board of Directors of the Company approved the formal policy and transparent procedures for fixing remuneration of its directors. All non-executive directors, excluding directors currently employed in any entity of JS Group receive a fixed fee for attending each meeting of the Board and its committees along with travelling, conveyance and accommodation charges at actual. The purpose is to provide fixed remuneration to reflect the scale and complexity of both the business and the role, and to be competitive with the external market. No benefits like retirement, pension, gratuity, provident fund or insurance shall be available for any non-executive directors. Non-Executive directors cannot receive any rewards under any incentive or performance-based remuneration plans, and personal loans or guarantees shall not be granted to them by the Company.

The aggregate remuneration, including certain benefits to the CEO, Directors and Executives of the Company are disclosed in financial statements.

The annual formal process of evaluation of performance of the Board as a whole along with its committees and directors for FY2025 is being performed by an engaging external independent firm – Grant Thornton Anjum Rahman, Chartered Accountants.

The Board has four subcommittees comprising the Audit Committee, Risk Management Committee, Digital Committee and Human Resource & Remuneration Committee, which assist the Board in the performance of its functions during the period under consideration.

Board Meetings and Attendance

During FY25, the Board of directors held 4 meetings. The attendance record of the directors is as follows:

S. No	Name of Director	Eligibility	Meetings Attended
1	Mr. Shahab Anwar Khawaja	4	4
2	Mr. Muhammed Khalil Ullah Usmani	4	4
3	Mr. Maximilian Felix Scheder	4	4
4	Ms. Rabiya Javeri Agha	4	4
5	Mr. Sohail Sikander	4	4
6	Mr. Noman Mubashir	4	4
7	Mr. Waqas Anis	4	4
8	Mr. Syed Jafar Raza Rizvi ¹	2	2
9	Mr. Noman Ahmed Soomro ²	1	1

- 1 Resigned as Director effective June 16, 2025.
- 2 Appointed as Director effective from September 03, 2025 to fill casual vacancy in place of Mr. Syed Jafar Raza Rizvi.

The Board Audit Committee

During FY25, the Board Audit Committee held 4 meetings. The attendance record of the directors is as follows:

S. No	Name of Director	Eligibility	Meetings Attended
1	Mr. Maximilian Felix Scheder	4	4
3	Mr. Sohail Sikander	4	4
3	Mr. Syed Jafar Raza Rizvi ¹	2	2
4	Mr. Noman Ahmed Soomro ²	-	-

- 1 Resigned as Director effective June 16, 2025.
- 2 Appointed as Director effective from September 03, 2025 to fill casual vacancy in place of Mr. Syed Jafar Raza Rizvi.

The Board Human Resource & Remuneration Committee

During FY25, the Board Human Resource & Remuneration Committee held 1 meeting. The attendance record of the directors is as follows:

S. No	Name of Director	Eligibility	Meetings Attended
1	Mr. Shahab Anwar Khawaja	1	1
3	Mr. Muhammed Khalil Ullah Usmani	1	1
3	Mr. Noman Mubashir	1	1
4	Ms. Rabiya Javeri Agha	1	1

The Board Risk Management Committee

During FY25, the Board Risk Management Committee held 4 meetings. The attendance record of the directors is as follows:

S. No	Name of Director	Eligibility	Meetings Attended
1	Mr. Shahab Anwar Khawaja	4	4
3	Mr. Muhammed Khalil Ullah Usmani	4	4
3	Mr. Syed Jafar Raza Rizvi ¹	2	2
4	Mr. Noman Ahmed Soomro ²	-	-
5	Mr. Sohail Sikander ⁴	4	4

- 1 Resigned as Director effective June 16, 2025.
- 2 Appointed as Director effective from September 03, 2025 to fill casual vacancy in place of Mr. Syed Jafar Raza Rizvi.

The Board Digital Committee

During FY25, the Board Digital Committee held 3 meetings. The attendance record of the directors is as follows:

S. No	Name of Director	Eligibility	Meetings Attended
1	Mr. Waqas Anis	3	3
3	Mr. Maximilian Felix Scheder	3	3
3	Mr. Noman Mubashir ²	3	3
4	Mr. Muhammed Khalil Ullah Usmani ⁴	3	3

Adequacy of Internal Financial Control

The Board of Directors has established a system of sound internal financial controls, for achieving effectiveness and efficiency in its operations, reliable financial reporting and compliance with applicable laws and regulations. The outsourced Internal Audit function of the Company to the parent company regularly monitors implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework and financial statements on a quarterly basis.

Corporate Social Responsibility

Statement of Corporate & Social Responsibility is disclosed in relevant section of Annual Report.

Management Discussion of Financial Responsibility and Significant Risks and Uncertainty

The Company's management is responsible for preparing the financial statements and related notes contained in the Annual Report. The Board Audit Committee ('BAC') monitors and supervises the functions of the outsourced Internal Audit Department and assists the Board in overseeing internal control and monitoring and managing risks, (including but not limited to credit risk, liquidity risk, market risk, operational risk, legal/regulatory risk and reputational risk among others) that results from operating in the capital market industry.

Internal Audit adopts a risk-based approach for planning and conducting business process audits, which are very much consistent with the established Framework. The Committee also reviews the performance of the Company's external auditors and recommends their appointment and the terms of their appointment.

BAC operates in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 issued by the Securities Exchange Commission of Pakistan (SECP). Terms of reference as approved by the Board sets out the scope of the Committee. The Committee comprises of two non-executive directors and the Chairman who is an independent director. The Chairman of the BAC satisfies the requirement of having at least one financial literate member, being a member of a recognized body of professional accountants.

The Internal Audit function is outsourced to the parent company, who reports directly to the Chairman of the BAC, and the Chief Financial Officer is invited to attend the meetings. During the year, the Committee held four meetings. The financial statements of the company were reviewed by the BAC before approval by the Board.

Auditors

M/s. KPMG Taseer Hadi & Co., Chartered Accountants, have completed their five-year term as the external auditors of the Company. In accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company is required to appoint another firm of chartered accountants as external auditors.

M/s. BDO Ebrahim & Co., Chartered Accountants, being eligible, have offered themselves for appointment as external auditors for FY 2026. The Board Audit Committee, after due evaluation, has recommended their appointment at a remuneration equivalent to that of the retiring auditors. Based on this recommendation, the Board has endorsed the proposal for approval by the members at the forthcoming Annual General Meeting.

Pattern of Shareholding

Major shareholder of JS Global Capital Limited is JS Bank Limited who holds 92.90% shares. Other shareholders include local institutions and the general public.

A statement of the general pattern of shareholding along with pattern of shareholding of certain classes of shareholders whose disclosure is required under the regulatory framework and the statement of purchase and sale of shares, if any, by Directors, Executives and their spouses including minor children during the year ended December 31, 2025 is presented later in annual report.

Credit Rating and Broker Management Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Company's long term and short-term ratings at AA (Double A) and A1+ (A-One Plus) respectively, for FY25. These ratings reflect the Company's sound financial position resulting from a robust capital structure and denotes a very low expectation of credit risk and very strong capacity for timely payments of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

During FY25, PACRA conducted the Broker Management (BM) Rating and assigned BMR1 with a 'Stable' outlook. The rating derives comfort from the Company's policy prohibiting proprietary trading stocks, thus limiting the market risk and liquidity risk. The rating also reflects Strong regulatory compliance, control environment, and financial management; governance and risk management frameworks are highly effective; HR, IT, and customer services are highly proactive.

Outlook

The Pakistani capital markets have successfully transitioned from a period of consolidation into a robust acceleration phase. Following the structural reforms and macroeconomic stability achieved in the previous years, we expect the market to remain the best-performing asset class in the country.

With inflation now firmly anchored within the 5% – 7% target range, the State Bank of Pakistan's continued monetary easing is expected to drive historic liquidity into both the equity and fixed-income markets. Real GDP growth, currently projected in the range of 3.75% – 4.75%, provides a strong fundamental backdrop for this expansion.

Improved corporate earnings across the board, coupled with high dividend payouts, continue to attract both domestic and foreign interest. A landmark development this fiscal year is the Pakistan Stock Exchange's successful transition to a T+1 settlement cycle in February 2026. This move aligns our market with international best practices—improving liquidity, reducing counterparty risk, and enhancing the overall efficiency of capital deployment.

We anticipate the KSE-100 index to maintain its upward momentum, potentially testing new psychological thresholds as the real policy rate remains adequately positive to support sustainable economic growth.

Our firm remains at the forefront of this rally. We are dedicated to guiding our clients through this high-growth environment with:

- **Data-Driven Research:** Leveraging advanced analytics to identify high-conviction opportunities.
- **Digital-First Experience:** We have further upgraded our digital infrastructure to ensure seamless, lightning-fast execution.
- **Financial Inclusion:** Our focus is on democratizing access to capital markets for a younger, tech-savvy generation of investors through intuitive mobile platforms.

While we remain vigilant regarding global geopolitical shifts, trade fragmentation, and commodity price volatility, the Board is highly confident in our firm's resilience. Our robust capital base and commitment to operational excellence position us to capture increasing market share. We look forward to delivering sustained value to our shareholders and stakeholders as we play a pivotal role in Pakistan's economic resurgence throughout 2026 and beyond.

Acknowledgement

We express our sincere appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence. The Board also takes this opportunity to express its gratitude to all the employees of JS Global Capital Limited for their untiring efforts.

We would like to acknowledge the Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and the management of Pakistan Stock Exchange Limited for their efforts to strengthen capital markets and their measures to protect investor rights.

For and on behalf of the
Board of Directors

Chief Executive Officer

Director

Date: February 20, 2026

Karachi

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آڈیٹرز:

میسرز BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کمپنی کے بیرونی آڈیٹرز کے طور پر اپنی پانچ سالہ مدت مکمل کر چکے ہیں۔ لیکو بیڈیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق اب کمپنی کے لیے ضروری ہے کہ بیرونی آڈیٹرز کے طور پر کسی دوسرے چارٹرڈ اکاؤنٹنٹس فرم کا تقرر کیا جائے۔

میسرز BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے مالی سال 2026 کے لیے بیرونی آڈیٹرز کے طور پر تقرری کی پیشکش کی ہے اور وہ اس تقرری کے لیے اہل ہیں۔ بورڈ آڈٹ کمیٹی نے جائزہ لینے کے بعد ان کی تقرری کی سفارش کی ہے، جس کی فیس ریٹائر ہونے والے آڈیٹرز کے برابر ہوگی۔ اس سفارش کی بنیاد پر بورڈ نے اس تجویز کی توثیق کر دی ہے تاکہ اسے آئندہ سالانہ جنرل اجلاس میں اراکین کی منظوری کے لیے پیش کیا جاسکے۔

شیر ہولڈنگ کا پیٹرن:

جے ایس گلوبل کپٹل لمیٹڈ کا بڑا شیئر ہولڈر جے ایس بینک لمیٹڈ ہے جو 92.90 فیصد حصص کا حامل ہے۔ دیگر حصص یافتگان مقامی ادارے اور عام بینک ہیں۔

شیر ہولڈنگ کے عام نمونہ کے ساتھ حصص یافتگان کی خاص درجہ بندیوں کی شیر ہولڈنگ کا پیٹرن کا بیان جن کا انکشاف ریگولیری فریم ورک کے تحت ضروری ہے، کم عمر بچوں سمیت ڈائریکٹرز، ایگزیکٹو اور ان کی شریک حیات کی طرف سے حصص کی خرید و فروخت، اگر کی گئی ہوں، کی اسٹیٹمنٹ 31 دسمبر 2025ء کو اختتام ہونے والے سال کی سالانہ رپورٹ میں پیش کی گئی ہیں۔

کریڈٹ ریٹنگ ایجنٹ بروکرینجمنٹ ریٹنگ:

مالی سال 2025ء کیلئے پاکستان کریڈٹ ریٹنگ ایجنسی (پاکرا) نے کمپنی کو طویل اور قلیل مدت کیلئے بالترتیب AA (ڈبل اے) اور A+1 (اے ون پلس) ریٹنگ دی۔ یہ ریٹنگ نہ صرف کمپنی کی مستحکم مالی صورت حال کو ظاہر کرتی ہے جو مضبوط سرمائے اور بہترین نفع کے باعث ممکن ہوا بلکہ کریڈٹ رسک میں کمی اور مالی طور پر کئے گئے وعدوں کے سلسلے میں بروقت ادائیگی کو بھی ظاہر کرتی ہے۔ یہ صلاحیت قابل ذکر واقعات کیلئے نمایاں طور پر کمزور نہیں ہے۔

سال 2025 کے دوران، پاکرا نے بوکرینجمنٹ (BM) کی درجہ بندی کا آغاز کیا اور مستحکم آؤٹ لک کے ساتھ BMR1 کا درجہ توفیق کیا۔ یہ درجہ بندی کمپنی پالیسی سے ماخوذ ہے جو پروپرائیٹری ٹریڈنگ اسٹاکس سے روکتی ہے، جو کہ مارکیٹ رسک اور لیکویٹیٹی رسک کو محدود رکھتی ہے۔ درجہ بندی مضبوط ریگولیری تعمیل، کنٹرول ماحول، اور مالیاتی انتظام کی بھی عکاسی کرتی ہے۔ گورننس اور رسک مینجمنٹ فریم ورک انتہائی موثر ہیں۔ IT، HR، اور کسٹمر سروسز انتہائی فعال ہیں۔

مستقبل کے امکانات:

پاکستانی کپٹل مارکیٹس نے حالیہ برسوں میں استحکام کے دور سے نکل کر تیز رفتار ترقی کے مرحلے میں داخل ہو گئی ہیں۔ گزشتہ سالوں میں کیے گئے ساختی اصلاحات اور معاشی استحکام کے بعد توقع کی جا رہی ہے کہ مارکیٹ ملک کی سب سے بہتر کارکردگی دکھانے والی اثاثہ کلاس بنی رہے گی۔

اب مہنگائی 5 فیصد سے 7 فیصد کے ہدف والے دائرے میں مستحکم ہے، اور اسٹیٹ بینک آف پاکستان کی جاری مالیاتی نرمی متوقع طور پر ایکویٹی اور فیکسڈ انکم مارکیٹس میں تاریخی

لیکویڈیٹی فراہم کرے گی۔ موجودہ اندازوں کے مطابق حقیقی GDP کی شرح نمو 3.75 فیصد سے 4.75 فیصد کے درمیان ہے، جو اس توسیع کے لیے مضبوط بنیادی بنیاد فراہم کرتی ہے۔

تمام شعبوں میں کمپنیوں کی بہتر آمدنی اور زیادہ ڈیویڈنڈ ادائیگیاں مقامی اور غیر ملکی سرمایہ کاروں کی دلچسپی کو بڑھا رہی ہیں۔ اس مالی سال کی ایک اہم پیش رفت پاکستان اسٹاک ایکسچینج (PSX) کا فروری 2026 میں T+1 سٹیٹمنٹ سائیکل پر کامیاب منتقلی ہے۔ اس اقدام سے مارکیٹ عالمی معیار کے مطابق ہو گئی ہے، جس سے لیکویڈیٹی میں بہتری، کاؤنٹر پارٹی رسک میں کمی اور سرمائے کی تعیناتی کی مجموعی کارکردگی میں اضافہ ممکن ہوا ہے۔

ہم توقع کرتے ہیں کہ KSE-100 انڈیکس اپنی اوپر کی جانب رجحان برقرار رکھے گا اور ممکنہ طور پر نئے نفسیاتی سطحوں کو بھی چھو سکتا ہے، کیونکہ حقیقی پالیسی ریٹ معیشتی ترقی کو مستحکم رکھنے کے لیے کافی مثبت ہے۔

ہماری فرم اس مارکیٹ ریٹے میں آگے ہے اور اپنے کلائنٹس کو اس تیز رفتار ترقی والے ماحول میں رہنمائی فراہم کرنے کے لیے پرعزم ہے، جس میں شامل ہیں:

- ☆ ڈیٹا پرائیویسیٹی ریسرچ: جدید تجزیاتی طریقے استعمال کر کے مواقع کی شناخت کرنا۔
- ☆ ڈیجیٹل فرسٹ تجربہ: ہماری ڈیجیٹل انفراسٹرکچر کو مزید بہتر بنایا گیا ہے تاکہ تیز اور بلا رکاوٹ عملدرآمد ممکن ہو سکے۔
- ☆ مالی شمولیت: نوجوان اور ریٹائرمنٹ سے واقف سرمایہ کاروں کے لیے آسان موبائل پلیٹ فارمز کے ذریعے کپٹل مارکیٹس تک رسائی کو عام کرنا۔

اگرچہ ہم عالمی جغرافیائی سیاسی تبدیلیوں، تجارتی تقسیم، اور اجناس کی قیمتوں میں اتار چڑھاؤ کے حوالے سے محتاط رہتے ہیں، بورڈ اپنی فرم کی مضبوطی پر مکمل اعتماد رکھتا ہے۔ ہمارا مستحکم کپٹل بیس اور آپریشنز میں بہترین کارکردگی ہمیں مارکیٹ شیئر بڑھانے کے قابل بناتی ہے۔ ہم 2026 اور اس کے بعد بھی اپنے حصص یافتگان اور اسٹیک ہولڈرز کے لیے مسلسل قدر فراہم کرنے کے منتظر ہیں اور پاکستان کی معاشی بحالی میں اہم کردار ادا کرنے کے لیے پرعزم ہیں۔

تہنیکات:

ہم اپنے ملازمین کی محنت اور لگن کو دلی قدر کی نگاہ سے دیکھتے ہیں اور اپنے کلائنٹس، کاروباری شراکت داروں اور شیئر ہولڈرز کا ان کے تعاون اور اعتماد پر شکریہ ادا کرتے ہیں۔ بورڈ اس موقع پر جے ایس گلوبل کپٹل لمیٹڈ کے تمام ملازمین کا بھی تہ دل سے شکریہ ادا کرتا ہے، جنہوں نے اپنی انتھک محنت سے کمپنی کی ترقی میں نمایاں کردار ادا کیا۔

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کو بھی کپٹل مارکیٹ مستحکم کرنے اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر سراہتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر

مورخہ: 20 فروری 2026ء

ڈائریکٹر

بورڈ آڈٹ کمیٹی:

مالی سال 2025 کے دوران بورڈ آڈٹ کمیٹی نے چار اجلاس منعقد کئے جن میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب میکسی میلین فیکس شیڈر	4	4
2	جناب سہیل سکندر	4	4
3	جناب سید جعفر رضا رضوی (1)	2	2
4	جناب نعمان احمد سومرو	-	-

1. 16 جون 2025 ڈائریکٹر کے عہدے سے مستعفی ہو گئے۔

2. 03 ستمبر 2025 سے بطور ڈائریکٹر تفرری ہوئی، جنہیں جناب سید جعفر رضا رضوی جگہ عارضی خالی ہونے والی آسامی پر تقرر کیا گیا۔

بورڈ ہیومن ریسورس اینڈ ریموونیشن کمیٹی:

مالی سال 2025 کے دوران بورڈ ہیومن ریسورس اینڈ ریموونیشن کمیٹی نے ایک اجلاس منعقد کیا جس میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب شہاب انور خواجہ	1	1
2	جناب محمد ظہیر اللہ عثمانی	1	1
3	جناب نعمان ہاشم	1	1
4	محترمہ رابعہ جویری آغا	1	1

بورڈ رسک مینجمنٹ کمیٹی:

مالی سال 2025 کے دوران بورڈ رسک مینجمنٹ کمیٹی نے چار اجلاس منعقد کئے جن میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب شہاب انور خواجہ	4	4
2	جناب محمد ظہیر اللہ عثمانی	4	4
3	جناب سید جعفر رضا رضوی (1)	2	2
4	جناب نعمان احمد سومرو (2)	-	-
5	جناب سہیل سکندر (4)	4	4

1. 16 جون 2025 ڈائریکٹر کے عہدے سے مستعفی ہو گئے۔

2. 03 ستمبر 2025 سے بطور ڈائریکٹر تفرری ہوئی، جنہیں جناب سید جعفر رضا رضوی جگہ عارضی خالی ہونے والی آسامی پر تقرر کیا گیا۔

بورڈ آڈیٹ کمیٹی:

مالی سال 2025 کے دوران بورڈ آڈیٹ کمیٹی نے تین اجلاس منعقد کئے جن میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب وقاص انیس	3	3
2	جناب میکسی میلین فیکس شیڈر	3	3
3	جناب نعمان ہاشم (2)	3	3
4	جناب محمد ظہیر اللہ عثمانی (4)	3	3

انٹرنیشنل فنانشل کنٹرول کی موزونیت:

بورڈ آف ڈائریکٹرز نے کمپنی کے آپریشنز میں کارکردگی اور بہتری کے حصول کیلئے معتبر فنانشل رپورٹنگ اور قابل اطلاق قوانین و ضوابط کی تعمیل کے ساتھ مستحکم انٹرنل فنانشل کنٹرول سسٹم قائم کیا ہے۔ کمپنی کا خود مختار آڈٹ سروسز انٹرنل آڈٹ فنکشن فنانشل کنٹرول کے نفاذ کی متواتر نگرانی کر رہا ہے، جبکہ آڈٹ کمیٹی انٹرنل کنٹرول فریم ورک کی کارکردگی اور مالیاتی گوشواروں پر سہ ماہی بنیادوں پر نظر ثانی کرتی ہے۔

کارپوریٹ سماجی ذمہ داری:

کارپوریٹ سماجی ذمہ داری کا بیان سالانہ رپورٹ کے متعلقہ سیکشن میں ظاہر کیا گیا ہے۔

مالی ذمہ داری، اہم خطرات اور غیر یقینی صورتحال کے حوالے سے انتظامی گفتگو:

کمپنی کی انتظامیہ سالانہ رپورٹ میں موجود مالیاتی گوشواروں اور متعلقہ نوٹس کی تیاری کی ذمہ دار ہے۔ بورڈ آڈٹ کمیٹی ("BAC") آڈٹ سروسز انٹرنل آڈٹ ڈپارٹمنٹ کے امور کی نگرانی کرتی ہے اس کے ساتھ ساتھ بورڈ کو انٹرنل کنٹرول، رسک مینجمنٹ (بشمول کریڈٹ رسک، لیکویڈیٹی رسک، مارکیٹ رسک، آپریشنل رسک، ایگل / ریگولیٹری رسک اور ساکھ کارسک) جو کمپنل مارکیٹ سے منسلک ہے میں بورڈ کی مدد بھی کرتی ہے۔

انٹرنل آڈٹ برنس پروسیس آڈٹس کی انجام دہی اور منصوبہ بندی کیلئے risk-based approach استعمال کرتا ہے جو مقرر شدہ طریقہ نظام کے عین مطابق ہے۔ کمیٹی کمپنی کے ایکٹریٹل آڈیٹرز کی کارکردگی کا بھی جائزہ لیتی ہے اور ان کی تفرری اور تفرری کی شرائط بھی تجویز کرتی ہے۔

BAC، سیکورٹیز ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ لیکویڈیٹی (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق کام کرتی ہے اور شرائط کی منظوری دے کر بیرونی دائرہ کار کا تعین کرتی ہے۔ کمیٹی تین نان ایگزیکٹو ڈائریکٹرز بشمول چیئرمین جو کہ ایک آزاد ڈائریکٹر پر مشتمل ہے۔

BAC کا چیئرمین پیشہ ورانہ اکاؤنٹینٹس کی ایک تسلیم شدہ ماڈی کامبر ہونے کے ناطے کم از کم ایک فنانشل لیٹرٹ ممبر کی ضروریات کو پورا کرتا ہے۔ انٹرنل آڈٹ فنکشن پیرنٹ کمپنی کو آڈٹ سروسز کیا جاتا ہے جس کی رپورٹ براہ راست چیئرمین بورڈ آڈٹ کمیٹی کو بھیجی جاتی ہے، اور چیف فنانشل آفیسر کو مینٹنگ میں شرکت کی دعوت بھی دی جاتی ہے۔ کمیٹی نے پورے سال کے دوران چار اجلاس منعقد کئے۔ ایکٹریٹل آڈیٹرز نے بھی ان مقررہ مسائل پر مشاورت کی۔ کمیٹی کی مالی تفصیلات کا بورڈ آڈٹ کمیٹی نے بورڈ کی منظوری سے قبل جائزہ لیا۔

ڈویڈنڈ اور منظوری:

معاشی حالات اور آئندہ قرضوں کی ادائیگیوں کے پیش نظر بورڈ نے ورکنگ کپینل کی ضروریات کو پورا کرنے کیلئے کیش ریزرو کو برقرار رکھنے کا فیصلہ کیا ہے۔ لہذا بورڈ نے فیصلہ کیا ہے کہ 31 دسمبر 2025 کو ختم ہونے والے مالیاتی سال کیلئے کوئی ڈویڈنڈ تجویز نہ کرنے کا فیصلہ کیا ہے۔

کارپوریٹ گورننس اور فنانشل رپورٹنگ فریم ورک:

ڈائریکٹرز کوڈ آف کارپوریٹ گورننس کی تعمیل کی درج ذیل تصدیق کرتے ہیں:

- ☆ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی حسابات کاروباری عمل درآمد کے نتائج، کیش کی روانی، سرمائے میں تبدیلی اور کاروباری معاملات کو شفافیت سے ظاہر کرتی ہے۔
- ☆ کمپنی کے اکاؤنٹ کی کتابیں مناسب طریقے سے مرتب کی گئی ہیں۔
- ☆ مالیاتی گوشوارے اور اکاؤنٹس کے تخمینوں میں موزوں اکاؤنٹنگ پالیسیز استعمال کی گئی ہیں اور اکاؤنٹنگ کے لئے تخمینے معقول حد تک تجربے کی بنیاد پر ہیں۔
- ☆ مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی فنانشل رپورٹنگ اسٹینڈرڈ (IFRS) اختیار کیا گیا ہے اور کسی بھی قسم کے انحراف کو مناسب طریقے سے ظاہر اور بیان کیا گیا ہے۔
- ☆ اندرونی کنٹرول کے نظام کو موثر طریقے سے واضح کیا گیا اور اس پر بہتر طور پر عمل درآمد اور نگرانی کی گئی۔
- ☆ فعال برنس کو جاری رکھنے کیلئے کمپنی کی صلاحیت سے متعلق کوئی شبہ نہیں ہے۔
- ☆ دوران سال کمپنی نے کسی قرض، ذمہ داری کی ادائیگی میں ڈیفالٹ نہیں کیا ہے۔
- ☆ گزشتہ سال کے آپریٹنگ نتائج سے نمایاں انحراف کی وجوہات ڈائریکٹرز کی رپورٹ کے متعلقہ حصے میں بیان کی گئی ہیں۔
- ☆ کارپوریٹ گورننس کے بہترین ضابطہ عمل سے کچھ بھی انحراف نہیں کیا گیا ہے جس کی تفصیلات لسٹنگ ریگولیشنز میں موجود ہیں۔
- ☆ گزشتہ چھ سالوں کی اہم آپریٹنگ اور فنانشل معلومات سالانہ رپورٹ میں بیان کردی گئی ہیں۔
- ☆ واجب الادا ڈیبٹس، ڈیویڈنڈ، عائد کردہ محصول اور چارجز، اگر کوئی ہوں، سے متعلق معلومات اکاؤنٹس کے نوٹس میں دی گئی ہیں۔
- ☆ کمپنی اپنے اہل ملازمین کیلئے ایک منظور شدہ کسٹریوٹری پروویڈنٹ فنڈ بھی چلاتی ہے۔ 30 جون 2025 کو ختم ہونے والے سال کیلئے آڈٹ شدہ مالیاتی حسابات کے مطابق سرمایہ کاری مالیت تقریباً 163 ملین روپے ہے (جبکہ 30 جون 2024 کو 134 ملین روپے تھی)۔
- ☆ بیلنس شیٹ کی تاریخ اور ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان واقع ہونے والی مادی تبدیلیاں اور وعدے (اگر کوئی ہیں) جو کمپنی کی مالی حالت کو متاثر کرتے ہیں انہیں اکاؤنٹس میں مناسب طور پر ظاہر کیا گیا ہے۔

بورڈ:

بورڈ تین آزاد ڈائریکٹرز، چار نان ایگزیکٹو ڈائریکٹرز اور ایک چیف ایگزیکٹو آفیسر پر مشتمل ہے جو کہ ایک ڈائریکٹر سمجھا جاتا ہے۔ بورڈ سات مرد ممبران اور ایک خاتون ممبر پر مشتمل ہے۔ بورڈ مہارت اور تجربہ رکھنے والے ڈائریکٹرز کا مرکب ہے جو اہم امور کی انجام دہی کیلئے ضروری ہے۔ بورڈ برنس میں مختلف مہارت اور تجربے کو خاص اہمیت دیتا ہے کیونکہ آج کے اس مسابقتی کاروباری ماحول میں ڈائریکٹرز کیلئے ضروری ہے کہ وہ متنوع مہارت، اہلیت اور تجربے کے حامل ہوں، جو مختلف جغرافیائی اور ثقافتی پس منظر سے حاصل کیا گیا ہو۔

چیئر مین اور چیف ایگزیکٹو آفیسر کی پوزیشن کوڈ اور بیسٹ گورننس پریکٹسز کے مطابق علیحدہ ہیں۔

اپنے ڈائریکٹرز کے معاوضے کے تعین کے لیے کمپنی کے بورڈ آف ڈائریکٹرز نے باضابطہ پالیسی اور شفاف طریقہ کار کی منظوری دی۔ تمام نان ایگزیکٹو ڈائریکٹرز، سوائے ڈائریکٹرز کے جو فی الحال بے الیس گروپ کے کسی بھی ادارے میں ملازم ہیں، بورڈ اور اس کی کمیٹیوں کی ہر میٹنگ میں شرکت کے لیے ایک مقررہ فیس وصول کرتے ہیں اور ساتھ ہی ساتھ سفر، آمدورفت اور رہائش کے چارجز بھی وصول کرتے ہیں۔ مقصد یہ ہے کہ کاروبار اور کردار دونوں کے پیمانے اور پیچیدگی کی عکاسی کرنے کے لیے مقررہ معاوضہ فراہم کیا جائے، اور بیرونی مارکیٹ کے ساتھ مسابقتی ہو۔ کسی بھی نان ایگزیکٹو ڈائریکٹر کے لیے ریٹائرمنٹ، پنشن، گریجویٹ، پراویڈنٹ فنڈ یا انشورنس جیسے کوئی فوائد دستیاب نہیں ہوں گے۔ نان ایگزیکٹو ڈائریکٹرز کسی بھی ترغیب یا کارکردگی پر مبنی معاوضے کے منصوبوں کے تحت کوئی انعام حاصل نہیں کر سکتے، اور کمپنی کی طرف سے انہیں ذاتی قرض یا ضمانتیں نہیں دی جائیں گی۔

مالیاتی بیانات میں مجموعی معاوضے، بشمول کمپنی کے چیف ایگزیکٹو ڈائریکٹر، ڈائریکٹرز اور ایگزیکٹو ملٹن والے کچھ فوائد ظاہر کیے جاتے ہیں۔

مالیاتی سال 2025ء کے لیے کمپنی کی کمیٹیوں اور ڈائریکٹرز کے ساتھ مجموعی طور پر بورڈ کی کارکردگی کے جائزے کا سالانہ سرٹی فیکٹ ایک پیکشش بیرونی آزاد فرم گرانٹ تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹنٹس کے ذریعے انجام دیا جا رہا ہے۔

بورڈ کی چارڈ ملی کمیٹیاں ہیں جن میں آڈٹ کمیٹی، رسک مینجمنٹ کمیٹی، ڈیجیٹل کمیٹی اور ہیومن ریسورس اینڈ ریمونیشن کمیٹی شامل ہیں جو زیر جائزہ مدت کے دوران بورڈ کو اس کے امور کی کارکردگی میں معاونت کرتی ہیں۔

بورڈ کے اجلاس اور حاضری:

مالی سال 2025 کے دوران بورڈ آف ڈائریکٹرز نے چار اجلاس منعقد کئے جن میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب شہاب انور خواجہ	4	4
2	جناب محمد خلیل اللہ عثمانی	4	4
3	جناب میکسی ٹیلین فیلکس شیڈر	4	4
4	محترمہ رابعہ جویری آغا	4	4
5	جناب سہیل سکندر	4	4
6	جناب نعمان مہشر	4	4
7	جناب وقاص انیس	4	4
8	جناب سید جعفر رضا رضوی (1)	2	2
9	جناب نعمان احمد سومرو (2)	1	1

1. 16 جون 2025 ڈائریکٹر کے عہدے سے مستعفی ہو گئے۔
2. 03 ستمبر 2025 سے بطور ڈائریکٹر تفری ہوئی، جنہیں جناب سید جعفر رضا رضوی جگہ عارضی خالی ہونے والی آسامی پر تقرر کیا گیا۔

سال 2025 کے آخری ٹریڈری بل نیلامی، جو 26 دسمبر 2025 کو ہوئی، اس میں مختلف مدتوں کے لیے کٹ آف بیلڈز 1 ماہ 10.4859 فیصد، 3 ماہ 10.4878 فیصد، 6 ماہ 10.4799 فیصد، 12 ماہ 10.4880 فیصد ہیں۔ مارکیٹ میں زیادہ تر سرگرمی 12 ماہ کے ٹی بلز میں رہی۔ اس کی بڑی وجہ یہ توقع تھی کہ 26 جنوری 2026 کو ہونے والے اسٹیٹ بینک کے اگلے مانیٹری پالیسی بیان میں پالیسی ریٹ میں مزید کمی کی جاسکتی ہے۔

اسی طرح 16 دسمبر 2025 کو ہونے والی طویل مدتی حکومتی بانڈز کی نیلامی میں مختلف مدتوں کے لیے کٹ آف بیلڈز 2 سال 10.7760 فیصد، 3 سال 10.8309 فیصد، 5 سال 11.1900 فیصد، 10 سال 11.6650 فیصد، 15 سال 11.9999 فیصد ریکارڈ کی گئیں۔ ان میں سے 5 سالہ بانڈز میں ثانوی مارکیٹ میں سب سے زیادہ خرید و فروخت دیکھنے میں آئی۔

انٹرنیشنل مارکیٹ میں مناسب لیکویڈیٹی برقرار رکھنے کے لیے اسٹیٹ بینک آف پاکستان (SBP) نے اوپن مارکیٹ آپریشنز (OMOs) کیے۔ اس کے تحت بینکوں کو 7 دن اور 14 دن کی مدت کے لیے فنڈز فراہم کیے گئے، جن پر شرح تقریباً 10.51 فیصد رکھی گئی۔

فارن ایکسچینج مارکیٹ کا جائزہ:

پاکستان کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 20.74 ارب امریکی ڈالر ہو گئے، جن میں سے 16.05 ارب ڈالر اسٹیٹ بینک کے پاس تھے۔ یہ اضافہ بڑی حد تک بہتر ترسیلات زر کے باعث ممکن ہوا، حالانکہ بیرونی قرض کی ادائیگیاں جاری رہیں۔ بیرونی قرضوں کی رول اوور اور مسلسل کثیر لہجتی مدد نے بھی زرمبادلہ کے ذخائر کو مضبوط کیا۔ نتیجتاً پاکستانی روپیہ امریکی ڈالر کے مقابلے میں 0.43 فیصد مضبوط ہوا اور سال کے آخر یعنی 31 دسمبر 2025 کو 280.1231 روپے فی ڈالر پر بند ہوا۔

کموڈٹی مارکیٹ کا جائزہ:

سال 2025 کی چوتھی سہ ماہی میں کموڈٹی مارکیٹس میں قیمتی دھاتوں اور توانائی کے شعبے کے درمیان واضح فرق دیکھا گیا۔ سونا اور چاندی کی قیمتیں مسلسل بڑھتی رہیں اور سال کے اختتام پر کئی سال کی بلند سطحوں پر پہنچ گئیں۔ ان کی کارکردگی کو عالمی معاشی غیر یقینی صورتحال، جغرافیائی سیاسی کشیدگی اور سرمایہ کاروں کی مسلسل مانگ نے سہارا دیا۔ سونا اپنی محفوظ سرمایہ کاری کی خصوصیت اور مرکزی بینکوں کی خریداری کی وجہ سے تقریباً ریکارڈ سطح کے قریب رہا، جبکہ چاندی نے مزید بہتر کارکردگی دکھائی، جس کی وجہ مضبوط سرمایہ کاری دلچسپی اور ٹیکنالوجی و صاف توانائی کے شعبوں سے وابستہ صنعتی طلب تھی۔ نتیجتاً، اس سہ ماہی میں قیمتی دھاتیں سب سے مضبوط کارکردگی دکھانے والی کموڈٹی رہی۔

اس کے برعکس، خام تیل کی قیمتیں چوتھی سہ ماہی میں کمزور رہیں۔ اس کی بڑی وجہ اضافی رسد، اسٹاک کی بلند سطحیں اور عالمی طلب میں سست رفتار اضافہ تھا۔ اگرچہ جغرافیائی سیاسی واقعات نے وقتی طور پر قیمتوں کو سہارا دیا، لیکن یہ رسد کے دباؤ کو کم کرنے کے لیے کافی نہیں تھے۔ نتیجتاً، توانائی کی قیمتیں کموڈٹی زچہ دھاتوں کے مقابلے میں پیچھے رہیں، جو سرمایہ کاروں کے زیادہ محفوظ اثاثوں کی طرف رجحان کی عکاسی کرتی ہیں۔ مجموعی طور پر، سہ ماہی کا اختتام قیمتی دھاتوں کی مضبوط کارکردگی اور خام تیل پر دباؤ کے ساتھ ہوا، جس سے توانائی کے شعبے کے لیے 2026 کے آغاز میں محتاط توقعات پیدا ہوئیں۔

مالیاتی کارکردگی کا جائزہ:

مالیاتی نتائج کا خلاصہ درج ذیل ہے:

	سال ختم 31 دسمبر 2025ء	سال ختم 31 دسمبر 2024ء
قبل از ٹیکس منافع	868,841,964	560,368,150
بعد از ٹیکس منافع	608,567,696	454,555,657
فی حصص آمدنی (روپے فی حصص)	22.15	16.54

کمپنی کی بائٹ لائن پر اہم P&L آئٹمز کے مالیاتی اثرات کو ذیل میں بیان کیا گیا ہے:

کمپنی کی آپریٹنگ آمدنی 2025 میں 2,042 ملین روپے تک پہنچ گئی، جو 2024 میں 1,257 ملین روپے تھی، یعنی تقریباً 62 فیصد اضافہ ہوا۔ آمدنی میں سب سے بڑا حصہ بروکریج آمدنی کا تھا، جو مارکیٹ کی مضبوط کارکردگی کی وجہ سے بڑھتا رہا، خاص طور پر جب KSE-100 انڈیکس دسمبر 2025 میں ریکارڈ 172,000 پوائنٹس تک پہنچ گیا۔

سرمایہ کاری سے حاصل ہونے والی آمدنی بھی مستحکم رہی، اور ڈیویڈنڈ آمدنی 150 ملین روپے ہو گئی۔ اس کے علاوہ، مارکیٹ کے مثبت رجحان نے مارجن فنڈنگ کی مانگ بڑھائی، جس کے نتیجے میں اس آمدنی میں 56 فیصد اضافہ ہوا، یعنی 2024 کے 189 ملین روپے سے بڑھ کر 2025 میں 296 ملین روپے ہو گئی۔

اخراجات کے لحاظ سے، انتظامی اور عملیاتی اخراجات میں 57 فیصد اضافہ ہوا اور یہ 1,903 ملین روپے تک پہنچ گئے، جس کی بڑی وجہ مہنگائی اور کاروباری حجم میں اضافے کے باعث کچھ متغیر اخراجات کا بڑھنا تھا۔ تاہم منافع میں نمایاں بہتری دیکھی گئی اور بعد از ٹیکس منافع 133 فیصد بڑھ کر 609 ملین روپے تک پہنچ گیا جو گذشتہ سال 455 ملین روپے تھا۔

کمپنی نے بڑھتے ہوئے اخراجات کے باوجود مضبوط آمدنی میں اضافہ اور منافع میں بہتری دکھائی۔ فی شیئر آمدنی (EPS) بڑھ کر 22.15 روپے فی شیئر ہو گئی جو گذشتہ سال 16.54 روپے فی شیئر تھی، جو حصص یافتگان کے لیے نمایاں قدر میں اضافے کو ظاہر کرتی ہے۔

آگے کی حکمت عملی کے تحت، کمپنی اپنی ترقی کی رفتار کو برقرار رکھنے پر توجہ مرکوز رکھے گی۔ انتظامیہ مسلسل اپنے وسائل پر نظر رکھ رہی ہے تاکہ حصص یافتگان کے لیے زیادہ سے زیادہ فائدہ حاصل کیا جاسکے۔ اس میں ٹریڈری میجمنٹ، بروکریج اور فیس پر مبنی آپریشنز سے آمدنی کو بہتر بنانا، جبکہ اخراجات کو متوازن رکھنا شامل ہے۔

کمپنی کی کامیابیاں اور اعزازات:

دوران سال کمپنی کو مقامی اور بین الاقوامی سطح پر مختلف ایوارڈز اور اعزازات سے نوازا گیا، جو اس کی اعلیٰ کارکردگی اور بہترین پیشہ ورانہ مہارت کا ثبوت ہیں۔ جن کیٹگریز میں کمپنی کو تسلیم کیا گیا، ان میں شامل ہیں:

- 1- CFA سوسائٹی ایوارڈز کی جانب سے بہترین ایکویٹی بروکریج ہاؤس، بہترین ایکویٹی ریسرچ اینالسٹ، بہترین ایکویٹی ریسرچ رپورٹ، بہترین ایکویٹی ہیلز پرسن آف دی ایئر ایوارڈ سے نوازا گیا۔
- 2- انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) اور انسٹیٹیوٹ آف کاسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان (ICMAP) کی جانب سے بہترین کارپوریٹ رپورٹنگ ایوارڈ دیا گیا۔
- 3- جنوبی ایشیائی فیزیشن آف اکاؤنٹنٹس (SAFA) کی جانب سے بہترین کارپوریٹ رپورٹنگ ایوارڈ، میرٹ ٹھٹکیٹ۔
- 4- پاکستان مرکفائل ایکسچینج کی جانب سے کراچی میں ٹاپ کموڈٹی بروکر کا اعزاز۔
- 5- ایشیائی کی جانب سے بہترین ڈومیسٹک بروکریج ہاؤس، بہترین کارپوریٹ ایکسیس، بہترین اینالسٹ (بینکنگ، آٹوموبائل اور ٹیلی اسٹیٹیکلرز کے لیے) ایوارڈ سے نوازا گیا۔

ڈائریکٹرز رپورٹ

ہم 31 دسمبر 2025ء کو اختتام پذیر ہونے والے سال کیلئے JS گلوبل کپٹیل لمیٹڈ ("کمپنی") کی سالانہ رپورٹ بشمول آڈٹ شدہ مالیاتی حسابات اور آڈیٹرز رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

معاشی جائزہ:

کلینڈر سال 2025 کے اختتام تک پاکستان کی معیشت مجموعی طور پر ایک حد تک استحکام کی طرف آگئی تھی۔ اس دوران مہنگائی قابو میں رہی، کرنٹ اکاؤنٹ سرپلس رہا، بیرون ملک سے آنے والی رقوم میں بہتری آئی اور روپے کی کارکردگی بھی بہتر رہی۔ اس کے ساتھ ساتھ صنعتی شعبے میں بھی دوبارہ ترقی کے آثار نظر آئے۔ مزید یہ کہ پاکستان کی کریڈٹ ریٹنگ میں بہتری ہوئی اور بین الاقوامی مالیاتی فنڈ (IMF) کی جانب سے بھی مثبت ردعمل ملا۔ اسی سال پاکستان کو آئی ایم ایف کی طرف سے 2.2 ارب امریکی ڈالر موصول ہوئے۔ یہ رقم ایکسیڈنڈ فنڈ فیسلٹی (EFF) اور ری پبلینس اینڈ سسٹینیبلیٹی فیسلٹی (RSF) کے تحت فراہم کی گئی۔ یہ فنڈز حکومت کی جانب سے کیے گئے معاشی، ڈھانچہ جاتی اور ریگولیٹری اصلاحات کے جائزوں کے بعد جاری کیے گئے۔ یہ پیش رفت اس کے باوجود ممکن ہوئی کہ اس عرصے میں ملک کو معمول سے زیادہ بارشوں اور سیلاب جیسی مشکلات کا سامنا بھی کرنا پڑا۔

مالی سال 2026 کے پہلے نصف میں کرنٹ اکاؤنٹ کی صورت حال سرپلس سے بدل کر خسارے میں چلی گئی۔ اس کی بڑی وجہ درآمدات میں سال بہ سال تقریباً 12 فیصد اضافہ تھا، جو معیشت کی بتدریج بہتری اور صنعتوں کی جانب سے درمیانی اشیاء کی زیادہ طلب کی عکاسی کرتا ہے۔ دوسری طرف برآمدات میں 5 فیصد کمی ریکارڈ کی گئی، جس کے باعث تجارتی خسارہ بڑھ کر تقریباً 15.8 ارب امریکی ڈالر تک پہنچ گیا۔ اسی عرصے میں کرنٹ اکاؤنٹ خسارہ 1.2 ارب ڈالر رہا، جبکہ گزشتہ سال اسی مدت میں 957 ملین ڈالر کا سرپلس تھا۔ اس کے باوجود مالی سال 2026 کے پہلے نصف میں بیلنس آف پیمنٹس (BoP) میں مجموعی طور پر 564 ملین ڈالر کا سرپلس رہا۔ اس کی بڑی وجہ مالیاتی اکاؤنٹ میں مضبوط کارکردگی تھی، جہاں تقریباً 1.3 ارب ڈالر کا سرپلس ریکارڈ کیا گیا۔

دوسری جانب اس مدت کے دوران اسٹیٹ بینک کے پاس موجود غیر ملکی زرمبادلہ کی ذخائر 16 ارب ڈالر سے تجاوز کر گئے۔ اس کے نتیجے میں پاکستان کے پاس درآمدات کے لیے زرمبادلہ کا ذخیرہ تین گنا سے زیادہ عرصے کی ضروریات پوری کرنے کے قابل ہو گیا، جبکہ دو سال پہلے یہ صرف دو گنا کے قریب تھا۔ ان مثبت پیش رفتوں کی وجہ سے پاکستانی روپیہ بھی مضبوط ہوا اور انٹرنیشنل مارکیٹ میں اس کی قدر 280 روپے فی ڈالر سے نیچے آگئی۔

اسٹیٹ بینک آف پاکستان (SBP) نے سال 2025 کے دوران محتاط پالیسی اختیار کی۔ اسی دوران پالیسی ریٹ میں تین مرتبہ کمی کی گئی، جس کے نتیجے میں مجموعی طور پر 250 بیسس پوائنٹس کی کمی ہوئی اور پالیسی ریٹ کم ہو کر 10.5 فیصد پر آ گیا۔ شرح سود میں محدود کمی کی بڑی وجوہات میں عالمی سیاسی کشیدگی، بین الاقوامی منڈیوں میں اشیاء کی قیمتوں میں اتار چڑھاؤ، سیلاب کے باعث خوراک کی قیمتوں پر بڑھتا ہوا دباؤ، اور حکومتی مالیاتی اہداف میں ملکنہ کمی پیشی شامل تھیں۔ سال 2025 کے دوران کمز یومر پرائس انڈیکس (CPI) کے مطابق اوسط مہنگائی تقریباً 3.5 فیصد رہی، جبکہ سال 2024 میں یہ تقریباً 13 فیصد تھی۔ اس کمی کی بڑی وجہ عالمی منڈی میں اشیائے صرف کی نسبتاً کم قیمتیں تھیں۔ تاہم سیلاب کے بعد آخری چار مہینوں میں مہنگائی دوبارہ بڑھ کر تقریباً 5 سے 6 فیصد تک پہنچ گئی۔

دوسری جانب پرائیویٹ سیکٹور نے پاکستان انٹرنیشنل ایئر لائنز کارپوریشن لمیٹڈ (PIACL) کے 75 فیصد حصص کی جھکاری کے لیے کامیابی سے بولی کا عمل مکمل کیا۔ اس اقدام سے حکومتی پالیسیوں پر اعتماد میں اضافہ ہوا، سرمایہ کاروں کا اعتماد بہتر ہوا، اور امید ہے کہ اس سے سرکاری مالیات پر طویل عرصے سے موجود ایک بڑے بوجھ کو کم کرنے میں مدد ملے گی۔

مختلف مارکیٹوں کی کارکردگی

ایکویٹی کپٹیل مارکیٹس

مضبوط معاشی استحکام، آئی ایم ایف کی حمایت، شرح سود میں نرمی اور مارکیٹ میں اضافی لیکویڈیٹی کے باعث سال 2025 کے دوران KSE-100 انڈیکس میں سال بہ سال تقریباً 51 فیصد اضافہ دیکھنے میں آیا۔ اس طرح یہ مسلسل تیسرا سال تھا جس میں مارکیٹ نے دو ہندسوں میں مضبوط منافع دیا۔

سال 2025 میں اوسط یومیہ تجارتی حصص کی تعداد میں بھی نمایاں اضافہ ہوا۔ تجارتی حجم 40 فیصد بڑھ کر تقریباً 798 ملین حصص تک پہنچ گیا، جو گزشتہ سال کے ریکارڈ بلند سطح سے بھی زیادہ تھا۔ اسی طرح امریکی ڈالر کے حساب سے اوسط یومیہ ٹریڈنگ ٹرن اوور (ADTO) میں بھی 64 فیصد اضافہ ہوا اور یہ بڑھ کر تقریباً 130 ملین ڈالر تک پہنچ گیا۔ یہ سطح 17 سال کی بلند ترین سطح ہے، یعنی 2009 سے 2025 کے عرصے میں سب سے زیادہ۔

سال 2025 کے دوران غیر ملکی سرمایہ کار مجموعی طور پر فروخت کنندہ رہے اور اس عرصے میں تقریباً 370 ملین امریکی ڈالر کی خالص سرمایہ کاری ریکارڈ ہوئی۔ اس کے نتیجے میں پاکستان اسٹاک ایکسچینج (PSX) میں غیر ملکی ملکیت 2024 میں 4.0 فیصد سے کم ہو کر 2025 میں 3.8 فیصد رہ گئی۔ اس کے باوجود مقامی مارکیٹ میں موجود اضافی لیکویڈیٹی نے اسٹاک مارکیٹ کے اوپر جانے کے رجحان کو برقرار رکھا۔ غیر ملکی فروخت کا بڑا حصہ مقامی سرمایہ کاروں نے حاصل کر لیا، جس میں براہ راست انفرادی سرمایہ کاروں کی خریداری اور بالواسطہ طور پر میوچل فنڈز کی سرمایہ کاری شامل تھی۔ سال 2025 کے دوران میوچل فنڈز تقریباً 560 ملین ڈالر کی خالص خریداری کے ساتھ نمایاں خریدار رہے۔

سال 2025 میں KSE-100 انڈیکس نے خطے کی پیشتر اسٹاک مارکیٹس کے مقابلے میں بہتر کارکردگی دکھائی اور 51 فیصد منافع دیا۔ اس معاملے میں صرف جنوبی کوریا آگے رہا جہاں تقریباً 76 فیصد اضافہ ہوا، جبکہ اس کے بعد ویتنام اور تائیوان کی مارکیٹس رہیں۔ اسی طرح MSCI پاکستان انڈیکس نے بھی 43 فیصد منافع دیا، جو سال بہ سال بنیاد پر MSCI بھرتی ہوئی مارکیٹس (29 فیصد)، MSCI فرنیچر مارکیٹس (42 فیصد) اور MSCI ایکسیڈنڈ فرنیچر مارکیٹس (31 فیصد) سے بہتر کارکردگی ہے۔

سال 2025 میں کمرشل بینکوں اور سیمنٹ کے شعبوں نے سب سے بہتر کارکردگی دکھائی اور بالترتیب 84 فیصد اور 78 فیصد اضافہ ریکارڈ کیا، جو کے KSE-100 انڈیکس سے بھی زیادہ تھا۔ دوسری طرف ریفرنسری، آئل مارکیٹنگ کمپنیوں (OMCs)، تیل و گیس کی تلاش و پیداوار (E&Ps) اور فارماسیوٹیکل شعبوں کی کارکردگی مجموعی مارکیٹ کے مقابلے میں کمزور رہی۔

منی مارکیٹ:

سال 2025 کے آخری تین مہینوں میں منی مارکیٹ میں اتار چڑھاؤ دیکھنے میں آیا۔ ایک غیر متوقع فیصلے میں اسٹیٹ بینک آف پاکستان (SBP) نے 15 دسمبر 2025 کو ہونے والے مانیٹری پالیسی کمیٹی کے اجلاس میں پالیسی ریٹ میں 50 بیسس پوائنٹس کمی کرتے ہوئے اسے 10.50 فیصد تک کر دیا۔

ROLE OF CHAIRMAN

The Chairman of the Board plays a pivotal role as the foremost leader of the Board of Directors, charged with a spectrum of duties and obligations aimed at overseeing the company's decision-making processes and safeguarding its commercial interests. Beyond merely presiding over board meetings, the Chairman's responsibilities encompass:

Leadership and Direction: Providing strategic leadership and guidance to the Board of Directors, effectively managing its activities and ensuring alignment with the overarching goals and decisions of the company's management.

Strategic Focus: Ensuring the Board remains steadfast in its pursuit of organizational objectives and remains on course to fulfill its fiduciary duties.

Meeting Facilitation: Presiding over board meetings and general assemblies, orchestrating proceedings to facilitate efficient deliberations on key agendas and foster the formulation of consequential conclusions and decisions.

Decision Oversight: Exercising oversight over the Board's pivotal decision-making processes, thereby ensuring that all deliberations adhere to established protocols and best practices.

Authority Execution: Carrying out the powers and authorities endowed upon the Chairman as delineated within the Terms of Reference of Board Committees, which are duly approved by the Board of Directors.

The Chairman serves as a linchpin in the governance framework, wielding influence to steer the Board towards strategic success while upholding the highest standards of corporate stewardship and integrity.

ROLE OF CHIEF EXECUTIVE OFFICER (CEO)

The Chief Executive Officer (CEO) assumes a paramount role within the Company, wielding authority to direct, manage, administer and control its affairs, subject to the oversight and directives of the Board of Directors. The CEO's mandate encompasses a multifaceted array of responsibilities:

Strategy Execution: The CEO is tasked with the execution and implementation of the company's strategies, policies and business plans as sanctioned by the Board, thereby driving the organization towards its strategic objectives.

Performance Management: Responsible for achieving performance targets set by the Board, the CEO ensures that these benchmarks are disseminated throughout the organization, serving as guiding standards for management.

Stakeholder Communication: Maintaining open and effective lines of communication with the Chairman and the Board is imperative. The CEO apprises them of significant matters and seeks their guidance on key strategic decisions.

Risk Management: The CEO bears the responsibility for the effective management of strategic and operational risks, ensuring they are mitigated to an acceptable level. Additionally, the CEO oversees the establishment and maintenance of robust internal control systems across major operational and financial domains.

Ethical Leadership: A cornerstone of the CEO's role is to foster a corporate culture imbued with the highest moral, ethical and professional values. By exemplifying integrity and ethical conduct, the CEO sets the tone for all business dealings within the company.

The CEO serves as the linchpin in the execution of the company's vision and mission, wielding leadership qualities to navigate complexities, anticipate trends and drive sustainable growth while upholding the highest standards of corporate governance and ethical conduct.

TERMS OF REFERENCE (ToR) TOR - BOARD AUDIT COMMITTEE

The terms of reference of the Audit Committee determined by the board shall be as follows:

- i. determination of appropriate measures to safeguard the company's assets;
- ii. review of annual and interim financial statements of the company, prior to their approval by the Board, focusing on,
 - a. major judgmental areas;
 - b. significant adjustments resulting from the audit;
 - c. going concern assumption;
 - d. any changes in accounting policies and practices;
 - e. compliance with applicable accounting standards;
 - f. compliance with these Regulations and other statutory and regulatory requirements; and
 - g. all related party transactions;
- iii. review of preliminary announcements of results prior to external communication and publication;
- iv. facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- v. review of management letter issued by external auditors and management's response thereto;
- vi. ensuring coordination between the internal and external auditors of the company;
- vii. review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company;
- viii. consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
- ix. ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales,
- x. receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- xi. review of the company's statement on internal control systems prior to endorsement by the Board and internal audit reports;
- xii. instituting special projects, value for money studies or other investigations on any matter specified by the Board, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;
- xiii. determination of compliance with relevant statutory requirements;
- xiv. monitoring compliance with these Regulations and identification of significant violations thereof;
- xv. review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- xvi. recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations. The Board shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof; and
- xvii. consideration of any other issue or matter as may be assigned by the Board.

ToR - Risk Management Committee

The terms of reference of Risk Management Committee determined by the board shall be as follows:

- i. monitoring and review of all material controls related to trading limits, exposure margins, collateral management, financing products and compliances activities;
- ii. appropriate extent of disclosure of company's risk framework and internal control system in Directors' report;
- iii. evaluate and recommend to the Board the approval of major additions/ deletions in trading and financing portfolio and changes in investment portfolio in accordance with the Risk Management Guidelines specified in SIOP of the Company and other internal guidelines;
- iv. review the Company's adherence to the Policy Statement and, if needed, make recommendations to the Board of Directors for changes as a result of new developments;
- v. review Company's operations based on monthly operating reports (to include a summary of the Company's net capital position based on market value) prepared and submitted by the Chief Financial Officer or any other person nominated by the Board of Directors in comparison with the annual budget;
- vi. review and recommend changes in Company Policies, to the Board for approval;
- vii. review the status of legal matters of the Company;
- viii. ensure that the margin requirements are commensurate with the risks and avoid concentration;
- ix. review and approve the position/trading limits of clients; and
- x. review and approve the list of Margin Financing Eligible securities.

ToR - Human Resource & Remuneration Committee ("HR&R Committee")

The terms of reference of HR&R Committee determined by the board shall be as follows:

- i. recommendation to the Board for consideration and approval of a policy framework for determining the remuneration of directors (both executive and non-executive directors and members of senior management). The definition of senior management will be determined by the Board which shall normally include the first layer of management below the chief executive officer level;
- ii. undertaking, annually, a formal process of evaluation of the performance of the Board as a whole and its committees either directly or by engaging an external independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing therein name and qualifications of such consultant and major terms of his / its appointment;
- iii. recommending human resource management policies to the Board;

- iv. recommending to the Board the selection, evaluation, development, and compensation (including retirement benefits) of the Chief Operating Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit;
- v. consideration and approval on recommendations of the Chief Executive Officer on such matters for key management positions who report directly to the Chief Executive Officer or Chief Operating Officer; and where human resource and remuneration consultants are appointed, they shall disclose to the committee their credentials and as to whether they have any other connection with the company.

ToR - Board Digital Committee

The terms of reference of Board Digital Committee determined by the board shall be as follows:

- i. Review digital strategies and relevant policies before submission to the Board and make recommendations for strategic decisions thereon;
- ii. review progress and implementation of the Strategic Plan and deliberate changes to it, as and when required;
- iii. ensure the alignment of Digital strategy with business strategy, optimization of resources, value delivery and performance measurement to achieve business objectives and effective technology risk management;
- iv. ensure that risk management strategies are designed and implemented that have the capability to respond to wide-scale disruptions, including cyber-attacks and attacks on multiple critical infrastructure sectors;
- v. review progress and implementation of various Digital projects;
- vi. make recommendations on major investment decisions and ensure that investments are aligned with the Digital Strategy approved by the Board; and
- vii. review and approve cloud-based outsourcing arrangements in line with the policy approved by the Board of Directors.

REPORT OF THE AUDIT COMMITTEE

The members of the Audit Committee are pleased to present their report to the shareholders for the year ended December 31, 2025. We would like to make the following submissions:

Composition of the Audit Committee

The Audit Committee comprises three non-executive directors including one Independent Director, who is also the Chairperson of the Committee. The members of the Audit Committee are qualified professionals and possess enriched experience working at the Boards & Senior Management levels of entities operating in various sectors. Further, two members are qualified as financial literates as per the Code of Corporate Governance. The Company Secretary is the Secretary of the Audit Committee. The Chief Financial Officer of the Company attends the meeting by invitation, while the Committee meetings are attended by the external Auditors and internal auditors on a requirement basis.

The Financial Statements

The Committee has concluded its annual review of the conduct and operations of the Company during 2025 and reports that:

- The annual financial statements for the year ended December 31, 2025, have been prepared on a going concern basis under requirements of the Companies Act 2017, incorporating the requirements of the Code of Corporate Governance, International Financial Reporting Standards and other applicable regulations.
- There were no issues in the application of the Companies Act 2017 and these financial statements present a true and fair view of the Company's state of affairs, results of operations profits, cash flows and changes in equity of the Company for the year under review.
- Appropriate accounting policies have been consistently applied except for the changes, if any, which have been appropriately disclosed in the financial statements.
- The Chairman of the Audit Committee, the Chief Executive Officer and the Chief Financial Officer have endorsed the financial statements of the Company, while the Directors' Report is signed by the Chairman of the Audit Committee and the Chief Executive Officer. They acknowledge their responsibility for a true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.
- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholder needs.
- All Related Party transactions have been reviewed by the Committee before approval by the Board.
- The Company has issued a "Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations 2019" which has also been reviewed and certified by the External Auditors of the Company.
- Understanding and compliance with Company codes and policies has been affirmed by the members of the Board, the Management and employees of the Company. Equitable treatment of shareholders has also been ensured.

- All direct and indirect trading and holdings of Company's shares (if any) by Directors & executives or their spouses were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction, and the same was presented by the Company Secretary to the Board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholding.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive and executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of the Company, along with maintenance of confidentiality of all business information.

Risk Management and Internal Control

- The Company has developed a sound mechanism for identification of risks and assigning appropriate criticality level and devising appropriate mitigation measures which are regularly monitored and implemented by the management across all major functions of the Company.
- The Company has devised and implemented an effective internal control framework which also includes an outsourced independent internal audit function.
- The Internal Auditors is responsible for monitoring of compliance, inherent and other risks associated with the internal controls and other areas of operations of the Company.
- The Company's approach towards risk management has also been disclosed in the relevant portion of the Directors' Report.
- The Company's system of internal controls is sound in design and has been continually evaluated for effectiveness and adequacy.

Internal Audit

- The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and the shareholders' wealth at all levels within the Company.
- The Internal Audit Function has been outsourced; however, the Head of Internal Audit (serving as the Internal Audit coordinator) is a full-time employee of the Company
- The Internal Audit function has carried out its duties under the charter defined by the Committee. The Committee has reviewed Internal Audit findings as reported by internal auditors via its reports on quarterly basis in its meeting, taking appropriate action or bringing the matters to the Board's attention where required.
- Audit Committee has provided proper arrangement for staff of internal audit function to carry out their audit related tasks.
- The Head of Internal Audit (Internal audit coordinator) has direct access to the Chairperson of the Audit Committee and independent outsourced internal audit function has staff with sufficient internal audit acumen and that the function has all necessary access to Management and the right to seek information and explanations.



KPMG Taseer Hadi & Co.
Chartered Accountants
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Karachi 75530 Pakistan
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of JS Global Capital Limited

Review Report on the Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of JS Global Capital Limited (the Company) for the year ended 31 December 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

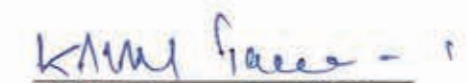
The Regulations requires the Company to place before and, upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2025.

Date: 31 March 2026

Karachi

UDIN: CR202510106RLdvW5xk3


KPMG Taseer Hadi & Co.
Chartered Accountants

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

External Auditors

- The Statutory Auditors of the Company, KPMG Taseer Hadi & Co. Chartered Accountants, have completed their audit assignment of the "Company's Financial Statements" and the "Statement of Compliance with the Code of Corporate Governance" for the financial year ended December 31, 2025.
- The Auditors attended the Audit Committee meeting where their audit report was discussed and the external auditor discussed the major areas concerning their audit with the members of the Audit Committee.
- The Auditors do not provide any services other than external audits of the Company. The audit firm has no financial or other relationship of any kind with the Company except that of External Auditors.
- The Statutory Auditors of the Company, KPMG Taseer Hadi & Co. Chartered Accountants have completed their five years and are not eligible for reappointment for the financial year ending on December 31, 2025. The Audit Committee and the Board Directors have recommended the appointment of BDO, Ebrahin & Co. Chartered Accountants as auditors of the Company along with its remuneration to the board and recommends the same for members' approval at the forthcoming Annual General Meeting.

Annual Report 2025

- The Company has issued a very comprehensive Annual Report which besides presentation of the financial statements and the Directors' Reports of the Company, also discloses other information much in excess of the regulatory requirements to offer an in depth understanding about the management style, the policies set in place by the Company, its performance during the year and future prospects to various stakeholders of the Company.
- The information has been disclosed in the form of ratios, trends, graphs, analysis, explanatory notes and statements etc. and the Audit Committee believes that the Annual Report 2024 gives a detailed view of how the Company evolved, its state of affairs and future prospects.

The Audit Committee

- The Audit Committee believes that it has carried out responsibilities to the full, in accordance with Terms of Reference approved by the Board which includes principally the items mentioned above and the actions taken by the Audit Committee in respect of each of these responsibilities. Evaluation of the Board's performance, which also included members of the Audit Committee was carried out separately and is detailed in the Annual Report 2025.

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(Code of Corporate Governance) Regulations, 2019 (“The Regulations”)

Name of Company : JS Global Capital Limited

Year end : December 31, 2025

The company has complied with the requirements of the Regulations in the following manner:

- The total number of directors are Eight (8) including CEO who is deemed director as per the following:

Gender	Number of Directors
Male	Seven (7)
Female	One (1)

- The composition of the Board is as follows:

Category	Name of Directors
Independent	<ul style="list-style-type: none"> Mr. Shahab Anwar Khawaja Mr. Maximilian Felix Scheder
Non-Executive	<ul style="list-style-type: none"> Mr. Sohail Mr. Noman Mubashir Mr. Waqas Anis Mr. Noman Ahmed Soomro
Executive Female Director (Independent)	<ul style="list-style-type: none"> Mr. Muhammed Khalil Ullah Usmani Ms. Rabiya Javeri Agha

- The directors have confirmed that none of them is serving as a director on any other listed company, except JS Global Capital Limited.
- The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 ('the Act') and these Regulations;
- All meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

- Out of total eight (including Chief Executive Officer), four directors are already certified under Directors' Training Program ("DTP") from recognized institutes.
- The Board has approved the appointment of Chief Financial Officer, Head of Internal Audit and Company Secretary including his remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
- Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
- The Board has formed committees comprising of members given below:
 - Audit Committee
 - Mr. Maximilian Felix Scheder (Chairman)
 - Mr. Sohail Sikander
 - Mr. Noman Ahmed Soomro
 - Human Resource and Remuneration ("HR&R") Committee
 - Mr. Shahab Anwar Khwaja (Chairman)
 - Mr. Noman Mubashir
 - Mr. Muhammed Khalil Ullah Usmani
 - Ms. Rabiya Javeri Agha
 - Risk Management Committee
 - Mr. Shahab Anwar Khawaja (Chairman)
 - Mr. Sohail Sikander
 - Mr. Noman Ahmed Soomro
 - Mr. Muhammed Khalil Ullah Usmani
 - Digital Committee
 - Mr. Waqas Anis (Chairman)
 - Mr. Maximilian Felix Scheder
 - Mr. Noman Mubashir
 - Mr. Muhammed Khalil Ullah Usmani
- The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
- The frequency of meetings of the committee were as per following:
 - Audit Committee – Four meetings were held during the year, once in each quarter.
 - HR&R Committee – One meeting were held during the year.
 - Risk Management Committee – Four meetings were held during the year, once in each quarter.
 - Digital Committee - Three meetings were held during the year.
- The Board has outsourced the internal audit function to the Holding Company who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
- The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not close relatives (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

- 17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
- 18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

Shahab Anwar Khawaja
Chairman

Muhammed Khalil Ullah Usmani
Chief Executive Officer

Dated: February 20, 2026
Karachi

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

“Following is gender pay gap calculated for the year ended December 31, 2025,,

	2025	2024
Mean gender pay gap :	45.79	26.3
Mediam gender pay gap:	40	43.88
Any other data/details as deemd relevent:	Nil	Nil

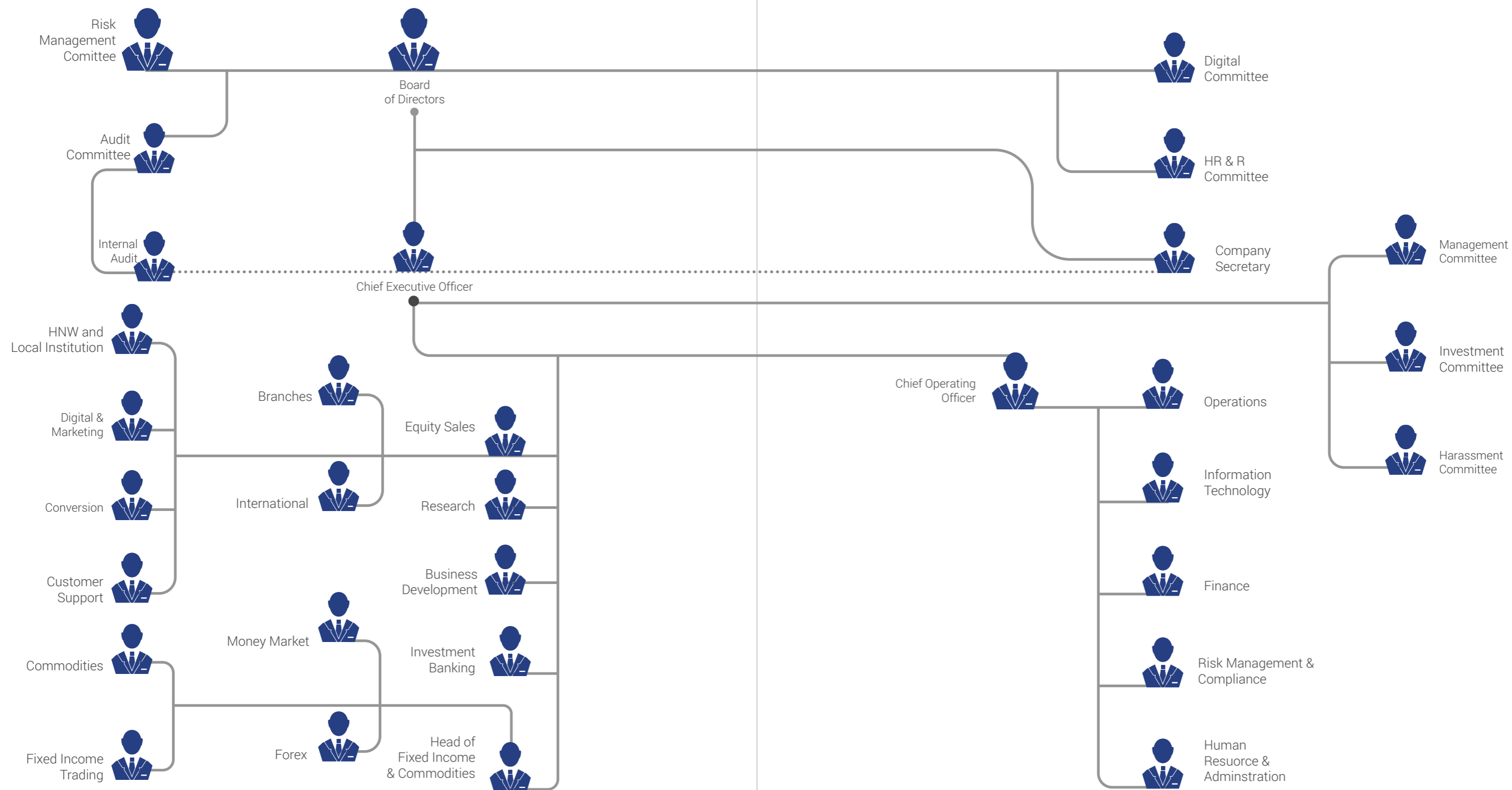
Muhammad Khalil Ullah Usmani

(Signed by CEO/ director on behalf of Board of directors of the Company)

Date: February 20, 2026



ORGANIZATION STRUCTURE





CORPORATE SOCIAL
RESPONSIBILITY (CSR)
& ESG REPORTING

CORPORATE SOCIAL RESPONSIBILITY REPORT

JS Global Capital Limited, as a responsible organization, strives to encourage Corporate Social Responsibility (CSR) initiatives that nurture economic growth, social progress, and environmental protection in Pakistan.

JS Global carries out major benevolent activities in partnership with Future Trust by donating a certain amount each year to support its cause. The Company has a policy of making donations and contributions towards its CSR initiatives, contributing certain part of its profit after tax. JS Global aims to promote Corporate Social Responsibility (CSR) initiatives that align with achieving the Sustainable Development Goals (SDGs) of Pakistan.

Future Trust (FT) is one of the main philanthropic arms of the JS Group.

JS Global Capital Limited, as a leading Stock Brokerage House, recognizes the importance of Corporate Social Responsibility (CSR) in today's dynamic business landscape. We understand that our operations impact not only our clients and stakeholders but also the broader community and environment. Therefore, JS Global is committed to adopting and promoting best practices for CSR across all aspects of our operations.

Our dedication to CSR is rooted in our belief that sustainable and responsible business practices not only enhance our reputation but also contribute positively to society. We aim to integrate CSR principles into our core business strategy, aligning our financial objectives with social and environmental goals.

Through our CSR initiatives, we seek to address key societal challenges, promote ethical behavior, and mitigate risks associated with our operations. This includes fostering diversity and inclusion within our workforce, supporting community development projects, promoting environmental sustainability, and upholding the highest standards of corporate governance and transparency.

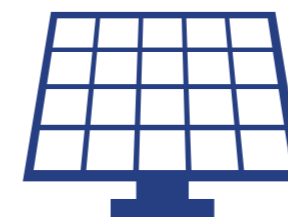
Furthermore, we recognize that collaboration and engagement with our stakeholders are essential for the success of our CSR efforts. Therefore, we will actively seek feedback from our clients, employees, shareholders, and communities to continuously improve and refine our CSR practices.

By embracing best practices for CSR, JS Global reaffirms its commitment to creating long-term value for all stakeholders while making a positive impact on society and the environment. We believe that by integrating CSR into our business model, we can achieve sustainable growth and contribute to a better future for generations to come.

JS Global continues to navigate the complexities of the financial landscape, we recognize the imperative role of Environmental, Social, and Governance (ESG) factors in shaping sustainable business practices and ensuring long-term value creation. Our commitment to ESG principles underscores our responsibility towards not only our shareholders but also the broader society and environment.

JS Global is firmly dedicated to integrating ESG considerations into our strategic objectives and sustainability reporting framework. We understand that by incorporating ESG metrics into our decision-making processes, we can better identify risks and opportunities, enhance our resilience, and drive sustainable growth.

Our strategic objectives on ESG and sustainability reporting encompass several key areas:



Environmental Stewardship



Governance



Social Responsibility

Our sustainability reporting efforts will be comprehensive and transparent, providing stakeholders with meaningful insights into our ESG performance, goals, and progress. We will engage with stakeholders, including investors, clients, employees, regulators, and communities, to ensure alignment with their expectations and to foster dialogue on ESG-related matters.

Through our strategic focus on ESG and sustainability reporting, JS Global reaffirms its commitment to responsible business practices, long-term value creation, and positive societal impact. We believe that by integrating ESG considerations into our operations, we can contribute to a more sustainable and resilient future for all stakeholders.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY AT JS GLOBAL CAPITAL LIMITED

As a leading stock brokerage house, JS Global Capital Limited recognizes the critical role that financial institutions play in promoting sustainable and responsible investing. We are committed to integrating Environmental, Social, and Governance (ESG) principles into our business practices, ensuring that our operations contribute to a sustainable financial ecosystem while maintaining the highest ethical and professional standards.

1. Responsible Business Practices

Our procurement policies emphasize ethical sourcing and transparency, ensuring that our vendors and partners adhere to best practices in governance, compliance, and sustainability. As a financial intermediary, we also strive to promote responsible investing by encouraging ESG-focused investment strategies and integrating sustainability considerations into our advisory services.

2. Environmental Stewardship and Sustainable Operations

Although the brokerage industry has a relatively low direct environmental footprint, we take proactive steps to minimize our impact through:

- Paperless Transactions & Digitalization: Encouraging clients to transition to electronic trading, e-statements, and digital account management to reduce paper consumption.
- Energy Efficiency: Implementing energy-saving initiatives in our offices, including optimized lighting, reduced energy consumption in data centers, and workplace sustainability practices.
- Waste Management: Promoting responsible e-waste disposal and recycling programs for outdated IT infrastructure and office materials.

3. Sustainable and Responsible Investment Advisory

As a stock brokerage house, we recognize our influence in shaping capital allocation decisions. We are committed to:

- Educating and advising investors on ESG-compliant securities and responsible investment strategies.
- Encouraging investments in sustainable and socially responsible companies that align with global environmental and ethical standards.
- Supporting market initiatives that enhance ESG disclosures, ethical trading, and financial literacy among investors.

4. Diversity, Inclusion, and Employee Well-Being

JS Global fosters a diverse and inclusive workplace, ensuring equal opportunities for all employees, regardless of gender, race, or physical ability. We actively support work-life balance, employee engagement, and continuous professional development to enhance workforce productivity and satisfaction.

5. Transparency and ESG Reporting

We uphold the highest standards of corporate transparency and reporting. Our ESG policies ensure regular tracking, disclosure, and reporting of our sustainability efforts, including procurement practices, emissions reduction, waste management, and socially responsible investment strategies.

At JS Global Capital Limited, we remain committed to promoting a sustainable financial market, embedding ESG principles into our brokerage services, and contributing to a responsible and ethical investment landscape. energy through the use of appropriate technology and management techniques.

BOARD'S STATEMENT ON STRATEGIC OBJECTIVES AND ESG/SUSTAINABILITY REPORTING

The Board of Directors of JS Global Capital Limited affirms its unwavering commitment to integrating Environmental, Social, and Governance (ESG) principles into the Company's strategy, operations, and reporting. In alignment with the requirements of IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, the Board recognizes sustainability as a fundamental driver of long-term value creation for shareholders and stakeholders alike.

JS Global's ESG and sustainability strategy is designed to address material risks and opportunities while promoting transparency, accountability, and responsible business practices across its entire value chain. The following disclosures are made in accordance with international best practices:

(a) Company-Specific Sustainability-Related Risks and Opportunities

JS Global has identified the following material ESG risks and opportunities, which have financial and reputational implications in the short, medium, and long term:

Time Horizon	Risk/Opportunity	Strategic Response
Short-Term	Rising operational costs due to energy and resource inefficiencies	Implementing paperless trading systems and energy-saving practices at offices
Medium-Term	Increased investor scrutiny on ethical governance and ESG compliance	Enhancing corporate governance frameworks and disclosure practices
Long-Term	Climate-related financial disclosures becoming mandatory	Aligning internal processes and disclosures with IFRS S2 and ESG benchmarks

(b) Four-Pillar Disclosures in Line with IFRS S1 and S2

Governance

- ESG oversight is directly monitored by the Board and its relevant committees.
- Internal policies related to environmental responsibility, workplace ethics, data privacy, and business continuity are regularly reviewed.

Strategy

- ESG considerations are embedded into strategic planning, product innovation (e.g., the launch Pakistan's first Banking Sector ETF), and digital transformation.
- The Company aims to lead in responsible investing and promote financial inclusion.

Risk Management

- Sustainability and climate-related risks are integrated into the enterprise risk management (ERM) framework.
- Periodic assessments identify emerging risks such as cybersecurity threats and reputational risks from non-compliance.

Metrics and Targets

- Paper usage reduction (tracked quarterly)
- Employee diversity ratio and inclusion targets
- Client digital onboarding rate
- Carbon footprint from office operations (As a brokerage firm, JS Global has a very low carbon footprint; however, we will use external consultants to conduct measurements starting from FY26.)

(c) Value Chain Disclosures with Company-Specific Initiatives

JS Global adopts a value chain-wide approach to sustainability, considering its interactions with suppliers, clients, employees, regulators, and communities:

- Digitalization of brokerage services to reduce environmental impact and enhance client convenience
- Vendor due diligence practices to ensure ethical sourcing and compliance with labor and environmental laws
- Employee development programs, promoting gender diversity, merit-based growth, and a culture of continuous learning
- Community-focused financial literacy campaigns aimed at promoting responsible investing among youth and underserved segments

(d) Climate-Related Risks and Opportunities (IFRS S2 Aligned)

Climate-Related Risks

- Physical Risks:** Disruptions due to extreme weather (e.g., impact on office infrastructure and IT systems)
- Transition Risks:** Regulatory changes demanding ESG-aligned reporting and energy-efficient operations

Opportunities

- Growing demand for green and ESG-compliant investment products
- Strengthening brand value and investor trust through transparent sustainability disclosures

Tools & Methodologies Used

- Initial environmental assessments conducted in collaboration with third-party consultants
- Internal carbon footprint estimates (to be benchmarked against future SBTi or GHG Protocol guidelines)
- Climate risk exposure considered in business continuity planning and IT infrastructure resilience

The Board believes that the integration of sustainability considerations into JS Global's business model not only mitigates risk but also opens avenues for innovation, investor confidence, and long-term stakeholder value creation. The Company will continue to evolve its ESG disclosures in line with global standards to remain transparent, resilient, and responsible.

DRIVING FINANCIAL SUCCESS THROUGH SUSTAINABLE PRACTICES

A Chairman's Perspective

As the Chairman of JS Global, I am proud to provide an overview of how our company's sustainable practices can significantly influence our financial performance. At JS Global, we firmly believe that integrating sustainable practices into our operations not only aligns with our core values but also strengthens our ability to deliver long-term value to our shareholders and stakeholders.

First and foremost, embracing sustainable practices mitigates risks and enhances resilience. By integrating Environmental, Social, and Governance (ESG) considerations into our decision-making processes, we proactively identify and manage risks related to environmental impact, regulatory compliance, and social responsibility. This risk management approach helps safeguard our financial interests and protects shareholder value.

Furthermore, sustainable practices can drive operational efficiency and cost savings. Implementing energy-efficient measures, reducing waste generation, and optimizing resource utilization not only benefit the environment but also lead to lower operating expenses. By minimizing waste and maximizing efficiency across our operations, we improve our bottom line and enhance profitability.

Moreover, adopting sustainable practices enhances our reputation and strengthens customer loyalty. In today's increasingly conscious consumer and investor landscape, companies that demonstrate a commitment to sustainability are viewed more favorably by customers, investors, and other stakeholders. By fostering trust and loyalty through our sustainable initiatives, we attract and retain clients, driving revenue growth and market competitiveness.

Additionally, sustainable practices open up opportunities for innovation and growth. By investing in sustainable technologies, products, and services, we position ourselves at the forefront of market trends and capitalize on emerging opportunities. Whether it's exploring renewable energy investments, offering sustainable investment products, or expanding into new markets with high ESG standards, our commitment to sustainability fuels innovation and drives business growth.

In conclusion, the impact of our sustainable practices on our financial performance is undeniable. By managing risks, driving efficiency, enhancing reputation, and fostering innovation, JS Global not only strengthens its financial resilience but also positions itself for sustainable growth and long-term success. As Chairman, I am committed to championing our sustainability agenda and ensuring that it remains integral to our business strategy, delivering value to our shareholders while making a positive impact on society and the environment.

JS Global, strives to uphold the highest standards of corporate responsibility, we are pleased to present an overview of our performance, policies, initiatives, and future plans concerning sustainability and Corporate Social Responsibility (CSR).

a) Environment Related Obligations:

JS Global acknowledges its environmental responsibilities and is committed to complying with all applicable environmental regulations and standards. Throughout the year, we have implemented measures to reduce our environmental footprint, including the adoption of energy-efficient technologies, waste reduction initiatives, and promoting responsible resource management practices. Additionally, we have taken steps to minimize our carbon emissions and actively engage in environmental conservation efforts within our operations.

b) Progress Towards ESG Initiatives:

JS Global has made significant strides in advancing Environmental, Social, and Governance (ESG) initiatives. We have integrated ESG considerations into our investment decisions, offering sustainable investment options to our clients and advocating for responsible business practices among the companies we engage with. Moreover, we have enhanced transparency and accountability in our reporting practices, providing stakeholders with comprehensive insights into our ESG performance and progress.

c) Company's Responsibility Towards Staff, Health & Safety:

At JS Global, we prioritize the well-being and safety of our employees as a fundamental aspect of our corporate responsibility. We have implemented robust health and safety protocols to ensure a safe working environment for all staff members. Additionally, we are committed to fostering a supportive workplace culture that promotes diversity, inclusion, and employee development. Through various initiatives, including training programs, employee wellness initiatives, and career advancement opportunities, we demonstrate our commitment to the professional growth and welfare of our staff.

Looking ahead, JS Global remains dedicated to advancing sustainability and CSR initiatives as integral components of our business strategy. We will continue to collaborate with stakeholders, monitor our performance, and identify opportunities for improvement to drive positive social and environmental impact while delivering long-term value to our shareholders.

In conclusion, JS Global reaffirms its commitment to sustainable business practices, responsible investment, and corporate citizenship. By adhering to best business practices and embracing our obligations towards the environment, society, and our employees, we aim to contribute to a more sustainable and equitable future for all.

JS Global, recognizes the importance of Corporate Social Responsibility (CSR) as a cornerstone of sustainable business practices. We are committed to aligning our operations with the highest standards of CSR, including voluntary guidelines set forth by the Securities and Exchange Commission of Pakistan (SECP).

Our adherence to the Corporate Social Responsibility (Voluntary) Guidelines, 2013, issued by the SECP reflects our dedication to integrating CSR principles into our business strategy and operations. These guidelines serve as a comprehensive framework for promoting ethical behavior, environmental sustainability, and social responsibility within the corporate sector. At JS Global, we have embraced these guidelines as a roadmap for enhancing transparency, accountability, and stakeholder engagement in our CSR initiatives.

In addition to compliance with the SECP's guidelines, JS Global remains committed to staying abreast of emerging regulatory frameworks and best practices in CSR.

As we continue our CSR journey, JS Global remains steadfast in our commitment to making a positive impact on society and the environment. We recognize that CSR is not just a regulatory obligation but a fundamental aspect of responsible business citizenship. Through our adherence to voluntary guidelines and proactive CSR initiatives, we aim to contribute to sustainable development, foster stakeholder trust, and create long-term value for all.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY (CSR) – HIGHLIGHTS OF PERFORMANCE, POLICIES, INITIATIVES, AND PLANS

JS Global Capital Limited recognizes that long-term business success is deeply intertwined with the wellbeing of our people, communities, and the environment. Our sustainability and CSR initiatives are built around creating shared value and aligning with the UN Sustainable Development Goals (SDGs), while maintaining compliance with domestic regulatory frameworks.

A. Social Initiatives

JS Global has actively undertaken several social initiatives to support inclusive economic growth and community development:

- Employment Generation: Continued focus on merit-based hiring and upskilling of talent in brokerage, research, and fintech-related roles.
- Health & Safety of Staff: Implementation of workplace health and safety protocols, mental wellbeing support, and fire safety drills to ensure a secure working environment.
- Education & Financial Literacy: Organized investor education workshops, with a focus on youth and first-time investors, promoting informed and responsible participation in capital markets.
- Community Development: Contribution to local healthcare and education initiatives, and collaboration with NGOs for resource support in underserved areas.

B. Environmental Initiatives

JS Global takes proactive steps to minimize its environmental impact through policies and practices focused on the 3Rs – Reduce, Reuse, Recycle:

- Paperless Operations: Digitization of account opening, trade confirmations, and client communications to drastically reduce paper consumption.
- Energy Efficiency: Transition to LED lighting, efficient HVAC systems, and server consolidation to reduce power usage.
- Pollution Reduction: Implementation of waste segregation and responsible disposal mechanisms at office premises.
- Depletion Mitigation: Promoting awareness among employees on water conservation and sustainable resource usage.

C. Technological Innovation for Sustainability

Innovation is at the core of JS Global's sustainability efforts. Key initiatives include:

- Digital Brokerage Platform: Enhancing remote and mobile trading solutions, reducing reliance on physical infrastructure and commuting.
- Eco-Conscious Design: Use of cloud-based infrastructure to minimize hardware footprint and support energy-efficient operations.
- Automated Compliance and Monitoring Systems: Reducing the need for physical documentation and manual audits.

D. Resource Consumption and Waste Management

- Energy: Monitored and optimized through smart metering and office energy audits.
- Water: Water-saving installations and periodic usage reviews ensure conservation.
- Emissions: Emphasis on digital operations significantly reduces emissions linked to paper use and commuting.
- Waste: Secure e-waste disposal through licensed vendors and active reduction of non-biodegradable materials in office premises.

CSR GUIDELINES COMPLIANCE AND CERTIFICATIONS

A. SECP CSR Guidelines (2013) – Voluntary Compliance

JS Global voluntarily aligns its CSR strategy with the Corporate Social Responsibility (Voluntary) Guidelines, 2013, issued by the Securities and Exchange Commission of Pakistan (SECP). Our efforts include:

- Strategic alignment of CSR with business goals
- Active Board-level oversight of social and environmental projects
- Transparent disclosures of CSR expenditures and impact in financial statements and stakeholder reports
- Focus on community engagement, ethical conduct, and responsible investing

B. Certifications and External Standards

While JS Global has not pursued ISO certifications in the current reporting period, plans are underway to explore ISO 14001 (Environmental Management Systems) and ISO 26000 (Social Responsibility) certifications in the coming years to formalize and benchmark its sustainability practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

1. Youth Development & Sports Promotion

JS Global continued to promote youth engagement and talent development by supporting sports initiatives and competitive platforms that foster discipline, teamwork, and excellence.

- 36th Punjab National Junior Open Squash Championship 2025

The Company supported Muhammad Salman, reinforcing its commitment to nurturing emerging athletic talent and encouraging young individuals to pursue excellence in competitive sports.

- Gulshan Soccer Championship 2025–26

In partnership with Gulshan Soccer Academy, JS Global supported grassroots football development by providing young players with opportunities to enhance their skills. This initiative, led by the CEO, Mr. Khalil Usmani, reflects the Company's strategic focus on youth empowerment and community engagement.

- Dream Fest 2025, Islamabad

JS Global supported this event to promote sportsmanship and community cohesion, encouraging participation in athletic activities that foster unity and collective spirit.

- Battle of Burnout 40 (Fitness Event)

As a Silver Sponsor, the Company supported a fitness initiative aimed at promoting endurance, discipline, and overall well-being.

2. Education, Financial Literacy & Talent Development

JS Global continues to invest in education and skill-building initiatives to enhance financial awareness and support the development of future talent within the financial ecosystem.

- IBALC Virtual Trading Competition

The Company sponsored the launch of this initiative, providing participants with practical exposure to financial markets through interactive sessions and simulated trading experiences.

- IOBM Evolve 2.0 (Virtual Trading Competition)

In collaboration with IOBM (SHRS), JS Global supported experiential learning by enabling students to engage in trading simulations and gain valuable insights into capital market dynamics.

- Investor Weekend 2025 – World Investor Week

In collaboration with CDC Pakistan, the Company hosted this initiative at Dolmen Mall Lahore, promoting financial literacy and informed investment decision-making through direct public engagement.

- PSX Battle of the Bulls 2025

JS Global sponsored this national trading simulation contest, providing participants with a platform to develop, test, and enhance their trading capabilities.

- HPAIR Harvard Conference 2026 Sponsorship

The Company sponsored Hassan Alam, a student from IBA, to attend the HPAIR Harvard Conference, supporting academic excellence and providing international exposure.

3. Community Engagement & Social Impact

JS Global actively contributed to community welfare and social awareness initiatives, reinforcing its commitment to societal well-being.

- Pinktober 2025 – Breast Cancer Awareness

The Company hosted a panel discussion featuring medical experts and a breast cancer survivor, raising awareness about prevention, early detection, and women's health.

- Our Lady of Fatima Church – Sponsorship

JS Global participated as a Silver Sponsor in fundraising initiatives supporting community welfare and charitable causes.

- Memon Professional Forum – Corporate Diary Sponsorship

The Company participated as a Gold Sponsor, supporting initiatives that promote professional networking and community engagement.

4. Employee Engagement & Workplace Well-being

JS Global remains committed to fostering an inclusive, supportive, and engaging workplace environment through employee-centric initiatives.

- Mother's Day Celebration

In collaboration with Chop Chop Wok, the Company organized a special event inviting children of working mothers, celebrating their contributions and promoting a family-friendly workplace culture.

- Women's Day Celebration

JS Global hosted Iftar gatherings across its branches to recognize and appreciate female employees, reinforcing its commitment to inclusion and empowerment.

- Father's Day Appreciation

The Company acknowledged fathers within the organization through thoughtful gestures, fostering a culture of respect, appreciation, and recognition.

ESG OUTLOOK – JS GLOBAL

JS Global has established a structured and forward-looking approach to Environmental, Social, and Governance (ESG) integration, aligning its strategy with regulatory expectations, global best practices, and long-term value creation. The Company is transitioning from foundational ESG adoption toward deeper integration, measurement, and transparent disclosure.

Governance Framework

ESG oversight has been institutionalized at the Board level, with sustainability embedded into Board charters and committee mandates in line with regulatory expectations. The Board has adopted formal policies on Diversity, Equity & Inclusion (DE&I) and anti-harassment, reinforcing a strong governance culture.

A dedicated sustainability committee is proposed to oversee ESG performance, with representation that reflects diversity and inclusion principles. Senior management supports execution through clearly defined responsibilities, ensuring alignment between ESG priorities, financial performance, and risk management. Continuous capacity building at both Board and management levels strengthens oversight and accountability.

Regulatory & Standards Alignment

JS Global aligns its ESG framework with evolving regulatory requirements and international standards. The Company follows guidance issued by the Securities and Exchange Commission of Pakistan (SECP) and is progressing toward compliance with IFRS S1 and IFRS S2 sustainability disclosure standards.

Its ESG approach is informed by globally recognized frameworks, including TCFD and relevant GRI/SASB metrics, ensuring consistency in governance, risk assessment, and climate-related disclosures. This alignment enables the Company to meet both local compliance requirements and international investor expectations.

Environmental Responsibility

The Company is actively working to reduce its environmental footprint through operational efficiency and resource optimization. Key initiatives include digitization and paperless workflows, alongside efforts to improve energy efficiency and explore renewable energy solutions.

JS Global is developing a comprehensive greenhouse gas emissions inventory covering Scope 1, Scope 2, and Scope 3 emissions. This will establish a baseline for future target setting and performance tracking, supporting long-term climate resilience and transparent reporting.

Social Impact & DE&I

JS Global's social strategy focuses on financial inclusion, investor education, and community engagement. The Company supports initiatives that enhance financial literacy and expand access to capital markets.

Internally, strong DE&I and anti-harassment policies promote a safe, inclusive, and merit-based workplace. Employee development, well-being, and training remain key priorities, supported by measurable social indicators such as workforce diversity and capacity-building efforts.

Sustainable Investment Integration

ESG considerations are integrated into investment decision-making, including due diligence, risk assessment, and portfolio management. The Company evaluates sustainability-related risks and opportunities as part of its capital allocation process.

Active engagement with investee companies and responsible proxy voting practices reinforces JS Global's commitment to stewardship and sustainable investing, ensuring alignment with long-term value creation.

Metrics, KPIs & Reporting

JS Global is strengthening its ESG reporting framework through the development of measurable Key Performance Indicators (KPIs) across environmental, social, and governance dimensions. These metrics are linked to strategic objectives and supported by enhanced data management systems and internal controls.

The Company is adopting a phased approach to ESG disclosures, aligned with regulatory timelines and international standards. This ensures that reporting remains credible, data-driven, and transparent, while mitigating the risk of premature or unverified disclosures.

Through robust governance, regulatory alignment, and continuous improvement, JS Global is positioning ESG as a core pillar of its strategy. By integrating sustainability into operations, investments, and reporting, the Company aims to deliver resilient, long-term value for its stakeholders while meeting the expectations of BCR 2025.



FINANCIAL PERFORMANCE AND POSITION

KEY HIGHLIGHTS FOR THE YEAR

Rupees in Million

Revenue

2,926 ← 55% Growth → 1,889
2025 2024

This significant increase reflects the successful execution of strategic initiatives, increased trading activity, and enhanced client engagement.

Rupees in Million

Admin Expenses

1,903 ← 57% Growth → 1,215
2025 2024

Rise in expenses correlates with increased business activity, revenue growth, and inflationary pressures.

Rupees in Million

Profit After Tax

608.57 ← 34% Growth → 454.56
2025 2024

Profitability surged due to higher revenue and operational leverage.

Rupees in Million

Total Assets

12,006 ← 29% Growth → 9,283
2025 2024

Expansion in total assets is driven by increased funding facilities, working capital, and higher client balances.



Rupees in Million

Equity

3,591 ← 22% Growth → 2,945
2025 2024

Equity base strengthened through retained earnings and improved profitability.

Rupees

Earnings Per Share

22.15 ← 34% Growth → 16.54
2025 2024

EPS more than doubled, reflecting strong earnings momentum and shareholder value creation.

Percentage

Return on Equity

18.62% ← 11% Growth → 16.84%
2025 2024

Enhanced ROE highlights efficient capital deployment and earnings growth

Percentage

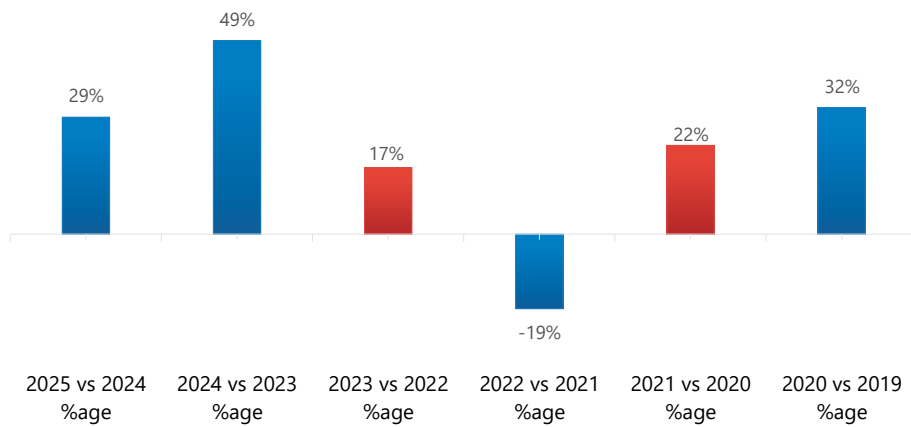
Return on Assets

5.72% ← -2% → 5.85%
2025 2024

Despite a significant increase in the asset base, the marginal change in return on assets (ROA) reflects the continued efficient utilization of assets in generating profits.

PICTORAL FINANCIAL PERFORMANCE

HORIZONTAL ANALYSIS-TOTAL ASSETS

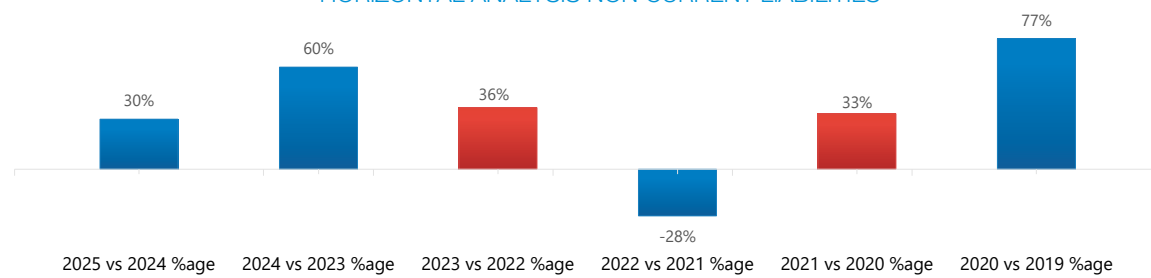


ANNUAL PROFITABILITY GROWTH

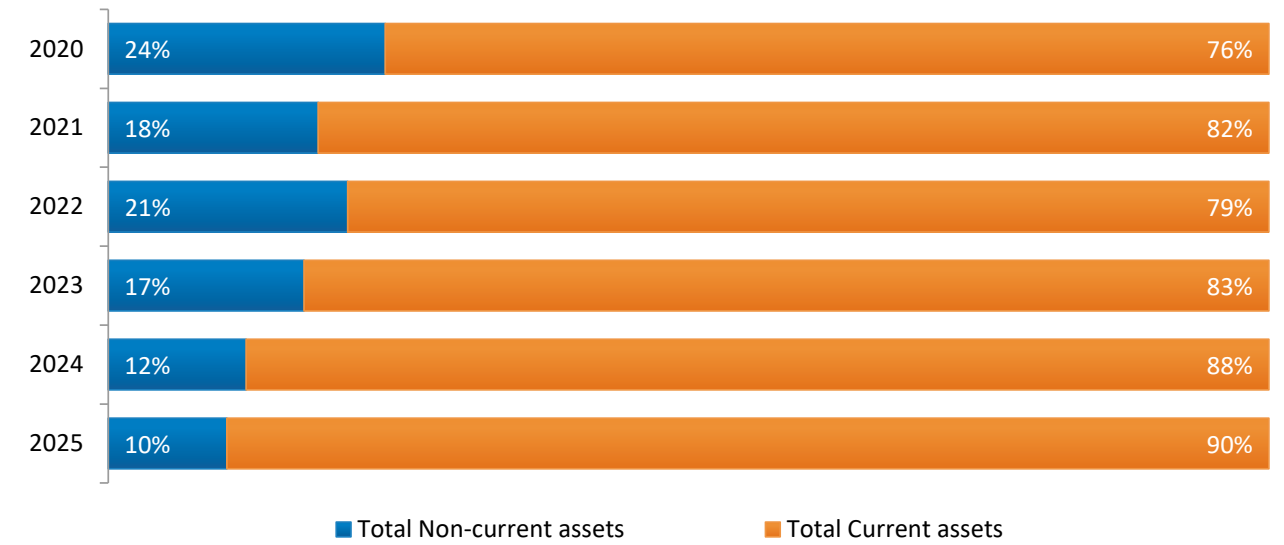


	2025 vs 2024 %age	2024 vs 2023 %age	2023 vs 2022 %age	2022 vs 2021 %age	2021 vs 2020 %age	2020 vs 2019 %age	2019 vs 2018 %age
■ PBT	55%	116%	115%	-78%	85%	170%	9%
■ PAT	34%	143%	146%	-81%	98%	338%	84%

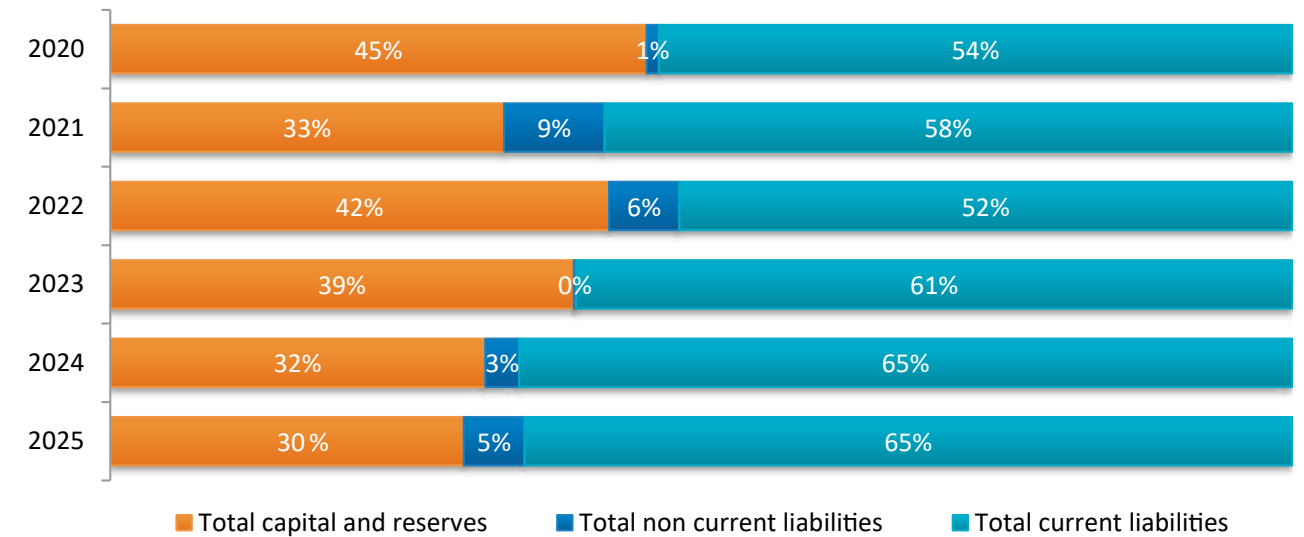
HORIZONTAL ANALYSIS NON CURRENT LIABILITIES



VERTICAL ANALYSIS-TOTAL ASSETS



VERTICAL ANALYSIS-TOTAL EQUITY & LIABILITIES





FINANCIAL STATEMENTS



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INDEPENDENT AUDITOR'S REPORT

To the members of JS Global Capital Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **JS Global Capital Limited** (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



KPMG Taseer Hadi & Co.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	<p>Revenue recognition</p> <p>Refer notes 3.5.1 and 24 to the financial statements relating to revenue recognition.</p> <p>The Company generates revenue from brokerage services as well as advisory and related services. Brokerage represent 98.99% while corporate finance and related services represents 0.94% of the operating revenue.</p> <p>We identified recognition of revenue as a key audit matter because it is a key performance indicator of the Company and possesses a risk of overstatement by recording revenue transactions that may not have occurred.</p>	<p>Our audit procedures to verify revenue, amongst others included the following:</p> <ul style="list-style-type: none"> Assessing the design and implementation of key controls established by the Company for revenue recognition; Comparing a sample of revenue transactions recorded during the year with daily transaction summary report, trade confirmation, agreement, invoice and other relevant underlying documents; Comparing a sample of revenue transactions recorded around the year end and post year end with the daily transaction summary report, trade confirmation, agreement, invoice and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period; Assessing the appropriateness of accounting policy for revenue recognition and comparing with the applicable accounting and reporting standards; and Assessing the adequacy of disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Review Report by the Chairman and Directors' Report but does not include the financial statements and our Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



KPMG Taseer Hadi & Co.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



KPMG Taseer Hadi & Co.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinions:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);



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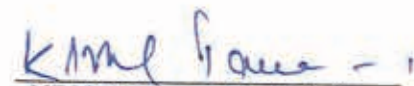
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
- e) the Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and section 62 of the Futures Market Act, 2016, and the relevant requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared; and
- f) the Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Taufiq.

Date: 31 March 2026

Karachi

UDIN: AR202510106Vp9AxiYK6


KPMG Taseer Hadi & Co.
Chartered Accountants

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Statement of Financial Position

As at December 31, 2025

	2025	2024
Note	----- (Rupees) -----	-----
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital: 150,000,000 (2024: 150,000,000) ordinary shares of Rs.10 each	<u>1,500,000,000</u>	1,500,000,000
Issued, subscribed and paid-up share capital	4 274,772,970	274,772,970
Share premium	1,810,104,900	1,810,104,900
Surplus on re-measurement of securities at fair value through other comprehensive income	77,550,347	40,283,944
Unappropriated profit	1,428,649,888	820,082,192
	3,591,078,105	2,945,244,006
LIABILITIES		
Non-current liabilities		
Long-term financing - secured	5 527,670,000	251,250,000
Lease liability	6 20,664,473	15,253,083
	548,334,473	266,503,083
Current liabilities		
Current maturity of long-term financing	5 197,877,487	96,403,948
Current maturity of lease liability	6 12,956,746	9,804,901
Creditors, accrued expenses and other liabilities	7 6,936,841,491	5,286,351,032
Short term borrowing - secured	8 646,676,299	675,733,560
Provision for taxation	68,444,777	-
Unclaimed dividend	3,361,843	3,361,843
	7,866,158,643	6,071,655,284
Contingencies and commitments		
	9	
TOTAL EQUITY AND LIABILITIES	<u>12,005,571,221</u>	<u>9,283,402,373</u>

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Statement of Financial Position

As at December 31, 2025

	2025	2024
Note	----- (Rupees) -----	-----
ASSETS		
Non-current assets		
Property and equipment	10 842,711,093	748,528,898
Investment property	11 109,792,488	112,975,079
Intangible assets	12 5,000,000	5,000,000
Long-term investments	13 106,599,208	66,396,279
Long-term loans, advances and deposits	14 34,454,385	31,951,367
Deferred taxation - net	15 128,521,018	139,079,042
	1,227,078,192	1,103,930,665
Current assets		
Short term investments	16 296,838,035	110,383,203
Trade debts	17 2,863,644,307	1,938,827,495
Receivable against margin finance	18 2,199,687,098	1,552,453,450
Loans and advances	19 66,426,261	54,496,201
Short-term deposits and prepayments	20 2,113,903,137	1,495,095,264
Interest and mark-up accrued	21 1,457,745	1,397,823
Other receivables	22 10,945,066	29,689,829
Advance tax	-	77,263,706
Cash and bank balances	23 3,225,591,380	2,919,864,737
	10,778,493,029	8,179,471,708
TOTAL ASSETS	<u>12,005,571,221</u>	<u>9,283,402,373</u>

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Statement of Profit or Loss

For the year ended December 31, 2025

	Note	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
Operating revenue - net	24	2,042,714,338	1,257,777,727
Capital gain on sale of investments - net	25	161,315,611	26,650,470
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	16.1 & 16.2	11,108,280	13,276,882
Unrealised gain on re-measurement of derivatives at fair value through profit or loss - net		650,557	(1,488,519)
Dividend income		150,217,006	156,757,707
Margin finance income		296,115,083	189,275,384
		<u>2,662,120,875</u>	<u>1,642,249,651</u>
Administrative and operating expenses	26	(1,902,504,843)	(1,215,113,059)
		<u>759,616,032</u>	<u>427,136,592</u>
Other operating income - net	27	264,372,346	246,349,938
		<u>1,023,988,378</u>	<u>673,486,530</u>
Provision for Sindh Workers' Welfare Fund		(17,702,384)	(11,436,085)
Finance cost	28	(137,444,030)	(101,682,295)
Profit before levies and income taxes		868,841,964	560,368,150
Levies - minimum and final tax	29.1	(41,202,681)	(42,851,417)
Profit before income tax		827,639,283	517,516,733
Taxation - current		(211,395,583)	(104,921,595)
- prior year		-	-
- deferred	29	(7,676,004)	41,960,519
		<u>(219,071,587)</u>	<u>(62,961,076)</u>
Profit after taxation		<u>608,567,696</u>	<u>454,555,657</u>
Earnings per share - basic and diluted	30	<u>22.15</u>	<u>16.54</u>

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Statement of Comprehensive Income

For the year ended December 31, 2025

	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
Profit after taxation	608,567,696	454,555,657
Other comprehensive income		
Items that will not be reclassified to statement of profit or loss subsequently		
Surplus on re-measurement of investments at fair value through OCI during the year - equity securities	40,148,997	38,904,150
Add: Related tax	(2,882,020)	72,520
	<u>37,266,977</u>	<u>38,976,670</u>
Items that may be reclassified to statement of profit or loss subsequently		
Surplus on re-measurement of investments at fair value through OCI during the year - debt securities	(700)	700
Less: Related tax	126	(126)
	<u>(574)</u>	<u>574</u>
Other comprehensive income for the year	37,266,403	38,977,244
Total comprehensive income for the year	645,834,099	<u>493,532,901</u>

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

Statement of Changes in Equity

For the year ended December 31, 2025

	Reserves					Total
	Issued, subscribed and paid-up share capital	Share premium	Surplus on re-measurement of securities at fair value through other comprehensive income (Rupees)	Unappropriated profit	Sub-total	
Balance as at January 01, 2024	274,772,970	1,810,104,900	1,306,700	365,526,535	2,176,938,135	2,451,711,105
Total comprehensive income for the year						
Profit for the year	-	-	-	454,555,657	454,555,657	454,555,657
Other comprehensive income - net of tax	-	-	38,977,244	-	38,977,244	38,977,244
Total comprehensive income for the year	-	-	38,977,244	454,555,657	493,532,901	493,532,901
Balance as at December 31, 2024	<u>274,772,970</u>	<u>1,810,104,900</u>	<u>40,283,944</u>	<u>820,082,192</u>	<u>2,670,471,036</u>	<u>2,945,244,006</u>
Balance as at January 01, 2025	274,772,970	1,810,104,900	40,283,944	820,082,192	2,670,471,036	2,945,244,006
Total comprehensive income for the year						
Profit for the year	-	-	-	608,567,696	608,567,696	608,567,696
Other comprehensive income - net of tax	-	-	37,266,403	-	37,266,403	37,266,403
Total comprehensive income for the year	-	-	37,266,403	608,567,696	645,834,099	645,834,099
Balance as at December 31, 2025	<u>274,772,970</u>	<u>1,810,104,900</u>	<u>77,550,347</u>	<u>1,428,649,888</u>	<u>3,316,305,135</u>	<u>3,591,078,105</u>

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

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JS Global Capital Limited

Statement of Cash Flows

For the year ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before levies and income taxes

Adjustments for:

Depreciation of operating assets
 Depreciation of right-of-use assets
 Depreciation of investment property
 Gain on sale of operating assets
 Unrealised gain on re-measurement of investments at fair value through profit or loss - net
 Unrealised gain on re-measurement of derivatives at fair value through profit or loss - net
 Provision for Sindh Workers' Welfare Fund
 Finance cost

Cash generated from operating activities before working capital changes

(Increase) / decrease in current assets

Trade debts
 Receivable against margin finance
 Loans and advances
 Short-term deposits and prepayments
 Interest and mark-up accrued
 Other receivables

Increase / (Decrease) in current liabilities

Creditors, accrued expenses and other liabilities

Cash generated from operations

Finance cost paid
 Taxes paid

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment
 Proceeds from disposal of operating assets
 Long-term loans, advances and deposits
 Long-term investments - gross
 Short-term investments - gross
Net cash (used in) / generated from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Lease rentals paid
 Proceed / (Repayment) from Running Finance
 Proceeds from Long-term loan
 Repayment of Long-term financing
Net cash generated from financing activities

Increase in cash and cash equivalents during the year

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

The annexed notes 1 to 40 form an integral part of these financial statements.

Director

Chief Executive Officer

Chief Financial Officer

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JS Global Capital Limited

Note	2025 (Rupees)	2024
	868,841,964	560,368,150
10.1	79,635,076	65,222,058
10.2	15,494,653	11,283,316
11	3,182,030	3,182,591
10.1.1	5,921	(698,441)
	(11,108,280)	(13,276,882)
	(650,557)	1,488,519
	17,702,384	11,436,085
28	137,444,030	101,682,295
	241,705,257	180,319,541
	1,110,547,221	740,687,691
	(924,816,812)	(652,716,578)
	(647,233,648)	(844,539,129)
	(11,930,060)	13,718,011
	(618,807,873)	(205,975,087)
	(59,922)	(5,845,798)
	18,744,763	(14,080,171)
	(2,184,103,552)	(1,709,438,752)
	1,650,534,117	1,834,510,813
	576,977,786	865,759,752
	(105,072,801)	(98,859,779)
	(106,889,779)	(101,117,189)
	365,015,206	665,782,784
10.1	(167,925,404)	(44,951,344)
10.1.1	32,000	17,317,000
	(2,503,018)	(1,651,514)
	1,144,098	(30,000)
	(188,623,432)	465,265,783
	(357,875,756)	435,949,925
	(16,707,712)	(14,102,158)
	(55,855,095)	675,471,449
	454,900,000	335,000,000
	(83,750,000)	(315,442,500)
	298,587,193	680,926,791
	305,726,643	1,782,659,500
	2,919,864,737	1,137,205,237
23	3,225,591,380	2,919,864,737

Notes to the Financial Statements

For the year ended December 31, 2025

1. STATUS AND NATURE OF BUSINESS

- 1.1** JS Global Capital Limited (the Company) was incorporated as a private limited company on June 28, 2000, under repealed Companies Ordinance, 1984 (now Companies Act, 2017). However, the Company commenced its operations in May 2003 and name of the Company was changed from JSCL Direct (Private) Limited to Jahangir Siddiqui Capital Markets (Private) Limited. Subsequently, the Company was converted into a public unquoted company and the holding company Jahangir Siddiqui & Co. Limited (JSCL) offered its 25% shareholding to the general public for subscription in December 2004 and the Company obtained listing on Karachi Stock Exchange Limited and Islamabad Stock Exchange Limited on February 07, 2005. During 2006-07, the Company issued 10,009,700 shares to Global Investment House K.S.C.C Kuwait, ('Global'). The shares were issued to Global without offering right shares based on a special resolution passed on July 11, 2006. The Securities and Exchange Commission of Pakistan vide its letter no. EMD/CI/49/2006-458 dated July 19, 2006, gave its in-principle approval to the scheme
- 1.2** During the year 2012, JS Bank Limited (the Parent Company), a subsidiary of JSCL, acquired 25,525,169 shares of the Company from JSCL and other shareholders against issuance of 185,321,537 shares in lieu thereof. As a result, the principal ownership of the Company was transferred to the Parent Company. Presently, the Company is a subsidiary of JS Bank Limited, which is a subsidiary of JSCL, the ultimate parent of the Company.
- 1.3** During the year 2016, a special resolution was passed by the Company in the Annual General Meeting held on March 22, 2016, authorising the Company to buyback its own shares under section 95A of the repealed Companies Ordinance, 1984, read with the then Companies (BuyBack of Shares) Rules, 1999 upto a maximum of 12,000,000 ordinary shares. Following the announcement, 11,993,000 ordinary shares were offered by the public which was accepted resulting in cancellation of the same on April 15, 2016. Consequently, the paid-up capital was reduced to 380,070,000 ordinary shares.
- 1.4** During the year 2019, the Company publicly announced a buyback offer for the purchase of its own shares. The maximum number of shares to be bought back was 7,450,000 through a tender offer for cancellation purposes. Payment for accepted shares was made on October 01, 2019. The unaccepted shares were returned to the unsuccessful shareholders, while the accepted shares were cancelled on October 02, 2019.
- 1.5** During the year 2021, the Company made a public announcement regarding a buyback of its own shares. The buyback allowed for the purchase of a maximum of 3,991,525 shares through a tender offer. Out of these, the company purchased 3,079,703 shares which were cancelled. Payment for the accepted shares was made on June 4, 2021, and the accepted shares were subsequently cancelled on June 10, 2021
- 1.6** The Company is a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX) and is a member of Pakistan Mercantile Exchange Limited (PMEX). The primary services provided by the company include share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running and consultancy services. Other than these, it also invests in a mix of listed and unlisted equity and debt securities and undertakes reverse repurchase transactions. The Company's registered office is located on the 17th floor of The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.7** During the year 2023, the Company has obtained the license of Asset Management Company (AMC) under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and Sandbox Guidelines, 2019 - Third Cohort, issued by Securities and Exchange Commission of Pakistan ('SECP'). The license

Notes to the Financial Statements

For the year ended December 31, 2025

was issued on March 27, 2023 and is provisional. The Company is an asset management company of JS Global Banking Sector Exchange Traded Fund (JSGBETF) for the year ended December 31, 2025.

- 1.8** The Company has eleven branches located in seven cities of Pakistan which are as follows

	Branch Name	Address
1	Stock Exchange Branch	Room No. 634, 6th Floor, Stock Exchange Building, Stock Exchange Road, Karachi
2	Gulshan-e-Iqbal Branch	Suite No. 607-A, 6th Floor, Al Ameen Towers, Plot No E-2, Block 10, Gulshan-e- Iqbal, Main NIPA, Karachi
3	Hyderabad Branch	Shop No.20, 21, 22 and 29 Mezzanine Floor, at Shifa Heaven Main Auto Bhan Road, Hyderabad
4	Islamabad Branch	Room No. 413, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad
5	Faisalabad Branch	Office no G-04, Ground Floor, Meezan Executive Tower Plot No 4, Liaquat Road, Faisalabad
6	Multan Branch	Office No. 608-A, Sixth Floor, The United Mall, Plot No. 74, Abdali Road, Multan
7	Lahore Branch	Plot No. 434-G/1, MA Johar Town, Lahore
8	Lahore Stock Exchange Branch	Room No. 610-611, 6th Floor, LSE Plaza 19, Khayaban-e-Aiwan Iqbal Lahore
9	Lahore DHA Phase - III Branch	Plaza No. 74-XX, 2nd Floor, Phase III, DHA, Lahore
10	Lahore DHA Phase - VI Branch	Plot No. 151- MB, DHA Phase VI-C, Commercial Near KFC, Lahore
11	Peshawar Branch	First Floor, State life Building No. 34, The Mall Road, Peshawar Cantt, Peshawar

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Securities Brokers (Licensing and Operations) Regulations, 2016; and
- Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, Securities Brokers (Licensing and Operations) Regulations, 2016 and the NBFC Regulations differ from the IFRS accounting standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, Securities Brokers (Licensing and Operations) Regulations, 2016 and the NBFC Regulations have been followed.

Notes to the Financial Statements

For the year ended December 31, 2025

2.2 Consolidation of exchange traded fund by the Asset Management Company

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 56 (1)/2016 dated January 28, 2016, has notified that the requirements of IFRS 10 (Consolidated Financial Statements) and Section 237 of the repealed Companies Ordinance, 1984 (Section 228 of Companies Act 2017) are not applicable in case of investments made by companies in exchange traded funds established under Trust structure. Accordingly, the Company has not consolidated the financial position or result of operations of exchange traded fund managed by it in its financial statements.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain investments and derivative financial instruments which are stated at fair value. Further, lease liability and related right-of-use assets which are initially measured at present value of lease payments that were unpaid at lease commencement date.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is also the functional and presentation currency of the Company and rounded off to the nearest rupee.

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and other comprehensive income at assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

The estimates and judgements that have a significant effect on the financial statements are with respect to the following:

- Residual values and useful lives of property and equipment (notes 3.2 and 10);
- Recognition of current and deferred taxation (notes 3.6 and 15);
- Provision for impairment on financial assets (3.4.3); and

The estimates and judgements that have other than significant effect on the financial statements are following:

- Classification and valuation of investments (notes 3.4, 13 and 16);
- Residual values and useful life of investment property (notes 3.15 and 11);
- Useful lives of intangible assets (notes 3.3 and 12);
- Right of use assets and lease liability (note 3.14, 6 and 10).

Notes to the Financial Statements

For the year ended December 31, 2025

2.6 Standards, interpretations of and amendments to the published accounting and reporting standards that are effective in the current year

There are certain other amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on January 01, 2025. However, these are not considered to be relevant or did not have any material effect on the Company's financial statements and have, therefore not been disclosed in these financial statements.

2.7 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2026. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2027. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, potentially on the date when payment cannot be cancelled, when it uses an electronic payment system that meets all of the following criteria:

Notes to the Financial Statements

For the year ended December 31, 2025

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

- **Annual Improvements to IFRS Accounting Standards – Amendments to:**

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

Notes to the Financial Statements

For the year ended December 31, 2025

The amendments apply for annual reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied

- **Hyperinflationary presentation currency - (Amendments to IAS 21)**

There is currently no specific guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. This scenario arises when a company presents its financial statements in a hyperinflationary currency but has:

- a non-hyperinflationary functional currency; or
- a hyperinflationary functional currency and a foreign operation with a non-hyperinflationary functional currency.

The amendment in IAS 21 The Effects of Changes in Foreign Exchange Rates to clarifies that:

- a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency;
- a company uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives; and
- restates the comparative information of the foreign operation included in the company's previously issued financial statements by applying the general price index under paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies

The company is also required to disclose:

- that the amendments have been applied in translating financial statements; and, when applicable,
- summarised financial information about its foreign operations affected by the translation method.

The amendments apply retrospectively for annual reporting periods beginning on or after January 01, 2027. Earlier application is permitted.

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Notes to the Financial Statements

For the year ended December 31, 2025

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements have been consistently applied to all periods presented in these financial statements.

3.1 Employee benefits

Defined contribution plan

The Company operates a defined contribution plan, i.e., a recognized provident fund scheme for all its eligible employees in accordance with the trust deed and the rules made thereunder. Equal monthly contributions at the rate of 7.33% of the basic salary are made to the fund by the Company and its employees.

3.2 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Depreciation on additions is charged from the date when the assets are available for use and on deletions up to the date of deletion.

Category of Operating Assets

Useful life

Office equipment - computer related items	03 years
Office equipment - others	04 years
Office furniture	10 years
Leasehold improvements	10 years
Building	40 years
Motor vehicles	05 years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits as associated with the item will flow to the Company and its cost can be reliably measured. Cost incurred to replace an item of property and equipment is capitalized and the asset, so replaced is retired from use and its carrying amount is derecognised. Normal repairs and maintenance are charged to the statement of profit or loss during the period in which they are incurred.

The residual values and useful lives of assets are reviewed and adjusted, if appropriate at each reporting date. Capital work-in-progress is stated at cost less impairment loss, if any.

Gains and losses on disposal of assets, if any, are taken to statement of profit or loss.

Notes to the Financial Statements

For the year ended December 31, 2025

3.3 Intangible assets

Intangible assets having finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Such intangible assets are amortised using the straight-line method, taking into account residual value, if any, at the rates specified in note 12 to these financial statements. Amortisation is charged from the date the asset is available for use while in the case of assets disposed off, it is charged till the date of disposal. The useful lives and amortisation method are reviewed and adjusted, if appropriate, at each reporting date.

Intangible assets having an indefinite useful life are stated at cost less accumulated impairment losses, if any. An intangible asset is regarded as having an indefinite useful life, when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortised. However, the carrying amount is reviewed at each reporting date or whenever there is an indication that the asset may be impaired, to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in statement of profit or loss when the asset is derecognised.

3.4 Financial instruments

Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances, loans and advances to employees / counter parties and due to counterparties, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Bank balances and loans and advances to employees / counter parties are recognised when funds are transferred to the banks / employees / counterparties. The Company recognises due to counterparties when funds reach the Company.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded as 'at fair value through profit or loss' whereby transaction costs are not capitalised.

3.4.1 Financial assets

The financial assets are subsequently measured at fair value through profit or loss, amortised cost or fair value through other comprehensive income on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Notes to the Financial Statements

For the year ended December 31, 2025

Financial assets measured at fair value through other comprehensive income

a) Debt instruments at fair value through other comprehensive income

Debt Instrument at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Interest income and foreign exchange gains and losses are recognised in profit or loss. On de-recognition, cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit or loss. Debt instruments are subject to impairment under Expected Credit Loss model. The ECLs for debt instruments measured at fair value through other comprehensive income do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in other comprehensive income as an accumulated impairment amount, with a corresponding charge to statement of profit or loss. The accumulated loss recognised in other comprehensive income is recycled to the statement of profit or loss upon de-recognition of the assets.

b) Equity instruments at fair value through other comprehensive income

Upon initial recognition, the Company elects to classify irrevocably its equity investments as equity instruments at fair value through other comprehensive income when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The Company's policy is to designate equity investments as fair value through other comprehensive income when those investments are held for purposes other than to generate investment returns. Such classification is determined on an instrument by instrument basis.

Gains and losses on these equity instruments are never reclassified to profit or loss. Dividends are recognised in profit or loss as other operating income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in other comprehensive income. Equity instruments at fair value through other comprehensive income are not subject to an impairment assessment.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

Notes to the Financial Statements

For the year ended December 31, 2025

- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- The Company is holding the units of exchange traded funds in the capacity of market maker. The Company has no role in deciding the financial and operating policy decisions of these funds. These policies are largely predetermined. Hence, investment in exchange traded fund is classified as 'fair value through profit or loss' in these financial statements.

3.4.2 Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss, if any.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- Transferred substantially all of the risks and rewards of the asset; or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises as other comprehensive income liability. The transferred asset and the as other comprehensive income liability are measured on a basis that reflects the rights and obligations that the Company has retained. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

3.4.3 Impairment of financial assets

Financial assets at fair value through profit or loss are not subject to impairment under IFRS 9.

The ECL allowance on financial assets (other than trade debts, receivable against margin finance, loans and advances and other receivables) is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. In order to determine appropriate staging for financial assets (other than trade debts, receivable against margin financing, loans and advances and other receivables) under IFRS 9, the Company applies the Low Credit Risk (LCR) expedient. The Company considers only those balances as LCR that have investment grade rating from an External Rating Agency (BBB- or equivalent or higher) at the reporting date. The LCR balances are considered as stage 1. The Company considers a financial instrument defaulted and therefore, Stage 3 (credit-impaired) for ECL calculations in all cases when there is an objective

Notes to the Financial Statements

For the year ended December 31, 2025

evidence of impairment of financial assets and Company believes that the counter party will not be able to make its contractual payments. All other balances are considered as stage 2 as at reporting date. For measurement of ECL, PD, EAD and LGD are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in earlier year) on annual basis. This effectively calculates an ECL for each future year, which is then discounted back to the reporting date and summed. The discount rate used in ECL computation is the original effective interest rate or an approximation thereof. Forward looking economic information is also included in determining the 12 month and lifetime ECL and economic variables (the "base economic scenario") are obtained from external sources. For ECL estimation, the PDs as other comprehensive income with each rating grade are determined based on realized default rates as published by the rating agency.

The Company holds trade debts, receivable against margin finance and other receivables which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade debts, receivable against margin finance, loans and advances and other receivables. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date. The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

3.4.4 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.5 Revenue recognition

3.5.1 Brokerage and Fee revenue

Brokerage, consultancy, advisory fee, underwriting, book running fee, commission on foreign exchange dealings and debt securities etc. are recognised as and when such services are provided.

Income from reverse repurchase transactions, debt securities and bank deposits is recognised at effective yield on time proportionate basis.

Remuneration for management services is recognized on an accrual basis by applying pre-defined remuneration percentage on daily net average value of the fund. The fee so charged does not exceed the limit prescribed in the NBFC Regulations.

3.5.2 Interest income on Margin Financing System (MFS)

Interest income on financial assets (including margin financing) is recognised on time proportionate basis taking into account effective / agreed rate of the instrument.

3.5.3 Dividend Income

Dividend income is recorded when the right to receive the dividend is established

Notes to the Financial Statements

For the year ended December 31, 2025

3.5.4 Capital Gain on Sale of Investment

Gains / losses arising on sale of investments are included in the statement of profit or loss in the period in which they arise.

Unrealised capital gains / losses arising from mark to market of investments classified as 'financial assets at fair value through profit or loss' are included in statement of profit or loss in the period in which they arise.

Unrealised gains / losses arising from mark to market of investments classified as 'fair value through other comprehensive income' are taken directly to statement of comprehensive income in the period in which they arise.

Gains / losses arising on revaluation of derivatives to fair value are taken to statement of profit or loss under other income / other expense in the period in which they arise.

3.6 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

Current

Provision for current taxation is based on taxability of certain income streams of the Company under minimum / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime after taking into account tax credits and tax rebates available, if any.

Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the carrying amount of assets and liabilities used for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the rates that are expected to be applied to the temporary differences when they arise, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax is charged or credited to the statement of profit or loss.

Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income, or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

3.7 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and deposit accounts held with banks.

Notes to the Financial Statements

For the year ended December 31, 2025

3.8 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets other than deferred tax asset and intangible assets with indefinite useful life is reviewed at each reporting date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the asset or group of assets' recoverable amount is estimated. Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in statement of profit or loss immediately. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are converted into Rupees at the rates of exchange prevailing at the transaction date. Exchange gains or losses are taken to statement of profit or loss.

3.10 Borrowing costs

Borrowing costs incurred on long term finances directly attributable for the construction / acquisition of qualifying assets are capitalized up to the date the respective assets are available for intended use. All other mark-up, interest and other related charges are taken to the statement of profit or loss directly.

3.11 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.12 Earnings per share

Earnings per share is calculated by dividing the profit after tax for the period by the weighted average number of ordinary shares outstanding during the period.

3.13 Dividend distributions and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

3.14 Leases**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Notes to the Financial Statements

For the year ended December 31, 2025

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional terms of one to five years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Company included the renewal period as part of the lease term for leases of Company's branches due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e. three to five years) and there will be a significant negative effect on operations if a replacement is not readily available.

3.15 Investment property

Investment property is stated at cost less accumulated depreciation and impairment, if any. Depreciation on investment property is charged on straight line method at 2.5% per annum. Depreciation on additions is charged from the month of addition and incase of deletion up to the month of disposal. Maintenance and normal repairs are charged to statement of profit or loss as and when incurred while major repairs and renewals are capitalised. Any gains or losses on disposal of an investment property are recognised in the profit and loss account in the year of disposal. The carrying values of investment properties are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the investment properties are written down to their recoverable amount.

Notes to the Financial Statements

For the year ended December 31, 2025

3.16 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Board of Directors and Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The operating segments of the Company are as follows:

Brokerage

The brokerage activities include services provided in respect of share brokerage, money market brokerage, forex brokerage, commodity brokerage and share subscription commission.

Investment and treasury

It consists of capital market, money market investment and treasury functions. The activities include profit / mark-up on bank deposit, term deposit receipts, capital gains on equity and debt securities, mark-up income on margin financing and term finance certificates and profit on sukuks and dividend income.

Other operations

It consists of advisory and consultancy function.

4. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025		2024	
(Number of shares)		(Rupees)	
20,009,700	20,009,700	200,097,000	200,097,000
29,990,300	29,990,300	299,903,000	299,903,000
(11,993,000)	(11,993,000)	(119,930,000)	(119,930,000)
(7,450,000)	(7,450,000)	(74,500,000)	(74,500,000)
(3,079,703)	(3,079,703)	(30,797,030)	(30,797,030)
<u>27,477,297</u>	<u>27,477,297</u>	<u>274,772,970</u>	<u>274,772,970</u>

4.1 The Parent company held 25,525,169 (2024: 25,525,169) ordinary shares of Rs.10 each at year end

4.2 Voting rights, board selection, right of first refusal and block voting are in proportion to the respective shareholding.

Notes to the Financial Statements

For the year ended December 31, 2025

5. LONG-TERM FINANCING - secured Islamic

Note	2025	2024
	(Rupees)	
5.1 & 5.2	706,150,000	335,000,000
	(178,480,000)	(83,750,000)
	<u>527,670,000</u>	<u>251,250,000</u>
	19,397,487	12,653,948
	<u>197,877,487</u>	<u>96,403,948</u>

5.1 Long term finance utilised mark-up arrangements

	Number of instalments and commencement date	Date of maturity	Rate of mark-up per annum	2025	2024
				(Rupees)	
i) Islamic BankIslami Pakistan Limited - Related Party					
Diminishing Musharakah	12 quarterly instalments 31 July 2025	18 Apr 27	3 months Kibor+1.5%	251,250,000	335,000,000
Diminishing Musharakah	12 quarterly instalments 10 Jan 2027	10 Oct 28	3 months Kibor+1.5%	400,000,000	-
Diminishing Musharakah- (shops and office)	20 quarterly instalments 23 Jan 2026	23 Oct 30	3 months Kibor+1.5%	54,900,000	-
				<u>706,150,000</u>	<u>335,000,000</u>

5.2 Last year, the Company obtained Diminishing Musharakah term finance facility, aggregating to Rs. 335 Million. This facility is secured against charge over the property 17th Floor of building. Moreover, no covenant is attached with the facility.

During the year, the Company obtained Diminishing Musharakah term finance facility, aggregating to Rs. 400 million (2024: nil). This facility is secured against charge over the property (14th and 16th floor of building).

During the year, the Company obtained Diminishing Musharakah LT (Shops and Offices), aggregating to Rs. 54.9 million (2024: nil). This facility is secured against charge over the properties purchased through this DM Facility.

5.3 The Company is not subject to any contractual restrictions or conditions imposed by lender.

Notes to the Financial Statements

For the year ended December 31, 2025

	2025	2024
	----- (Rupees) -----	
6. LEASE LIABILITY		
As at January 01	25,057,984	15,910,545
Interest expense	5,926,040	6,208,050
Disposal	(8,455,387)	-
Addition	27,800,293	17,041,547
Payment of rentals	(16,707,712)	(14,102,158)
As at December 31	33,621,218	25,057,984
Less: Current maturity	(12,956,746)	(9,804,901)
	20,664,472	15,253,083

6.1 Lease liabilities payable are as follow:

	31 December 2025			31 December 2024		
	Minimum lease payments	Interest	Present value Minimum lease payments	Minimum lease payments	Interest	Present value Minimum lease payments
Less than one year	16,628,318	3,671,572	12,956,746	13,922,877	4,117,976	9,804,901
Between one and five years	26,539,126	5,874,654	20,664,471	18,880,330	3,627,247	15,253,083
	43,167,443	9,546,226	33,621,217	32,803,207	7,745,223	25,057,984

	2025	2024
	----- (Rupees) -----	
7. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES		
Trade creditors	7.1 5,696,237,619	4,429,969,955
Accrued expenses	313,497,963	200,750,494
Staff Provident Fund	7.2 4,405,308	3,153,648
Provision for staff bonus	7.3 102,724,199	85,853,996
Provision for Sindh Workers' Welfare Fund	82,893,927	65,191,543
Other	737,082,475	501,431,396
	6,936,841,491	5,286,351,032

7.1 This includes payable to Pakistan Stock Exchange Limited (PSX) and National Clearing Company of Pakistan Limited (NCCPL) amounting to Rs. Rs.0.696 million (2024: Rs.0.510 million) and Rs. 352.40 (2024: Rs. NIL) respectively in respect of trading in securities settled subsequent to the year end.

7.2 Investments out of Provident fund have been made in compliance with the provisions of section 218 of the Act and the rules formulated for this purpose.

Notes to the Financial Statements

For the year ended December 31, 2025

	2025	2024
	----- (Rupees) -----	
7.3 Movement in provision for staff bonus is as follows:		
Balance at the beginning of the year	85,853,996	50,000,000
Paid during the year	(83,129,797)	(34,146,004)
Charged during the year	100,000,000	70,000,000
Balance at the end of the year	102,724,199	85,853,996
8. SHORT TERM BORROWING - SECURED		
Short term borrowing - secured	8.1 619,878,465	675,471,449
Accrued Interest	26,797,834	262,111
	646,676,299	675,733,560

8.1 Last year, running finance facility of Rs. 800 million has been obtained by the Company from JS Bank Limited (Parent Company) having expiry on 31 March 2026 and is secured against first pari passu charge over current assets (i.e Receivable) with 25% margin. The mark-up on the facility is payable quarterly at 3 month KIBOR + 2.25%.

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There are no outstanding contingencies as at December 31, 2025 other than those disclosed in note 29 of these financial statements.

9.2 Commitments

Future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding - net

2025	2024
----- (Rupees) -----	
240,701,395	42,184,500

Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on February 03, 2026

400,000,000	400,000,000
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Notes to the Financial Statements

For the year ended December 31, 2025

10. PROPERTY AND EQUIPMENT

Operating assets	10.1	815,660,180	727,407,773
Right-of-use assets	10.2	27,050,913	21,121,125
		842,711,093	748,528,898

10.1 Operating assets	2025				2024			
	As at January 01, 2025	Additions / (disposals)	As at December 31, 2025	Rate (%)	As at January 01, 2025	Charge for the year / (disposals)	As at December 31, 2025	Written down value as at December 31, 2025
Building on leasehold land	639,421,535	72,500,000	711,921,535	2.5	67,938,231	16,287,622	84,225,852	627,695,683
Office equipment	216,797,001	62,049,932 (52,000)	278,794,933	25 & 33	179,630,590	30,809,222 (14,079)	210,425,733	68,369,200
Office furniture	52,801,130	10,595,887	63,397,017	10	37,180,553	4,630,732	41,811,285	21,585,732
Leasehold improvements	217,441,179	-	217,441,179	10	122,207,105	21,744,108	143,951,213	73,489,966
Motor vehicles	11,009,087	22,779,585	33,788,672	20	3,105,681	6,163,392	9,269,073	24,519,599
	1,137,469,932	167,925,404 (52,000)	1,305,343,336		410,062,160	79,635,076 (14,079)	489,683,156	815,660,180

10.1 Operating assets	2024				2025			
	As at January 01, 2024	Additions / (disposals)	As at December 31, 2024	Rate (%)	As at January 01, 2024	Charge for the year / (disposals)	As at December 31, 2024	Written down value as at December 31, 2024
Building on leasehold land	639,421,535	-	639,421,535	2.5	51,952,130	15,986,101	67,938,231	571,483,304
Office equipment	183,856,866	36,659,476 (3,719,341)	216,797,001	25 & 33	162,681,418	20,650,558 (3,701,386)	179,630,590	37,166,412
Office furniture	52,546,622	254,508	52,801,130	10	32,797,406	4,383,147	37,180,553	15,620,577
Leasehold improvements	217,441,179	-	217,441,179	10	100,462,997	21,744,108	122,207,105	95,234,074
Motor vehicles	24,163,982	8,037,360 (21,192,255)	11,009,087	20	5,239,189	2,458,144 (4,591,652)	3,105,681	7,903,406
	1,117,430,184	44,951,344 (24,911,596)	1,137,469,932		353,133,140	65,222,058 (6,293,038)	410,062,160	727,407,773

10.1.1 Disposal of Operating assets

The following is a statement of Operating assets - owned disposed off during the year:

	Cost	Accumulated depreciation	Written down value	Proceeds / settlement	Gain on disposal
December 31, 2025	52,000	14,079	37,921	32,000	(5,921)
December 31, 2024	24,911,596	8,293,038	16,618,558	17,317,000	698,441

Notes to the Financial Statements

For the year ended December 31, 2025

10.1.2 Particulars of immovable assets of the Company are as follows:

Location	Address	Covered Area
Head office	14th, 16th and 17th floors of The Centre at Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan	29,025 square feet
Branch	Shop no. 21 measuring and Shop no. 10 measuring on Ground Floor, Al-Ahmed Manison, on Sub-Plot no. SB-42/I and SB-42/IV, on Plot no. SB-42, Block 13-B, KDA scheme no. 24, Gulshan-e-Iqbal, Karachi	55 square yards
Branch	Shop no. 8 on Ground Floor, Al-Ahmed manison, on Sub-Plot no. SB-42/VI, Block 13-B, KDA Scheme no. 24, Gulshan-e-Iqbal, Karachi	17.08 square yards
Branch	Shop no. 9 on Ground Floor, Al-Ahmed manison, on Sub-Plot no. SB-42/I, Block 13-B, KDA Scheme no. 24, Gulshan-e-Iqbal, Karachi	19.93 square yards
Branch	Office no 610 & 611 measuring, 6th Floor, LSE Plaza, on Plot no. 19, Khasra no 1047, Khayaban-e-Aiwan-e-Iqbal, Lahore	577 square feet

10.1.3 The immovable properties of the Company are subject to charge for the Diminishing Musharakah term finance facility obtained as disclosed in note 5.2 to these financial statements.

	2025	2024
As at January 01	21,121,125	15,362,894
Additions	28,429,041	17,041,547
Depreciation	(15,494,653)	(11,283,316)
Disposal	(7,004,601)	-
As at December 31	27,050,912	21,121,125

11. INVESTMENT PROPERTY

Cost	127,303,650	127,303,650
Accumulated Depreciation	(17,511,162)	(14,328,571)
Closing balance	109,792,488	112,975,079

11.1 Investment property comprises of 5,805 square feet of 16th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan, the fair value of which has been determined on the basis of valuation carried out by an independent professional valuer as of December 31, 2025 which amounts to Rs. 243.810 million (2024: Rs. 243.810 million).

11.2 The Company has vis-à-vis rented out a portion of the property to JS Investments Limited, a related party, under a rental arrangement. (refer note 27.1)

12. INTANGIBLE ASSETS

Note	2025	2024
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited (PSX)	2,500,000	2,500,000
Membership card - Pakistan Mercantile Exchange Limited (PMEX)	2,500,000	2,500,000
	5,000,000	5,000,000
Softwares	-	-
	5,000,000	5,000,000

Notes to the Financial Statements

For the year ended December 31, 2025

12.1 This represents TREC received from PSX in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012. The Company has also received shares of PSX after completion of the demutualization process.

12.2 This represents membership card of Pakistan Mercantile Exchange Limited as the company is a member of Pakistan Mercantile Exchange Limited as explained in note 1.6 of these financial statements.

12.3 Softwares

2025							
Cost			Rate (%)	Accumulated Amortisation			Written down value as at December 31, 2025
As at January 01, 2025	As at December 31, 2025	Additions		As at January 01, 2025	Charge for the year	As at December 31, 2025	
12,929,278	12,929,278	-	33.33	12,929,278	-	12,929,278	-

2024							
Cost			Rate (%)	Accumulated Amortisation			Written down value as at December 31, 2024
As at January 01, 2024	As at December 31, 2024	Additions		As at January 01, 2024	Charge for the year	As at December 31, 2024	
12,929,278	12,929,278	-	33.33	12,929,263	15	12,929,278	-

Note

	2025	2024
	(Rupees)	(Rupees)

13. LONG TERM INVESTMENTS

Classified as 'at fair value through Other Comprehensive Income

Shares of PSX - at cost				
2025: 2,202,953 shares (2024: 2,202,953 shares)				
Sukuks - at cost	13.1	23,060,884	23,060,884	3,105,384
		26,166,268	27,310,365	4,249,481
Surplus on revaluation - net	13.2	80,432,940	39,085,914	106,599,208
		106,599,208	66,396,279	

13.1 Sukuks - at cost

Number of Sukuks	Name of sukuks	Carrying value		Note
		2025	2024	
		(Rupees)		
	Listed debt securities - secured			
602	630 Bank Islami Pakistan Limited - Ehad Sukuk (Related Party)	13.1.1	3,105,384	4,249,481
			3,105,384	4,249,481

Notes to the Financial Statements

For the year ended December 31, 2025

13.1.1 Significant terms and conditions of sukuks outstanding at the year end are as follows:

Name of security	Date of Issue	Face Value Per Sukuk (Rupees)	Unredeemed face value Per Sukuk (Rupees)	Mark-up rate (per annum)	Maturity	Rating
Listed Debt Security - Unsecured						
Bank Islami - Pakistan Limited Ehad Sukuk - I	1-May-20	5,000	5,158	3 month KIBOR + 2.75%	Perpetual	A
Bank Islami - Pakistan Limited Ehad Sukuk - II	1-May-24	5,000	5,000	1 month KIBOR + 2.50%	Perpetual	A

13.2 Movement of surplus on revaluation of investments classified as at fair value through Other Comprehensive Income is as follows:

	2025	2024
	(Rupees)	(Rupees)
Balance at the beginning of the year	39,085,914	181,064
Surplus on re-measurement of investments during the year	41,347,026	38,904,850
Balance at the end of the year	80,432,940	39,085,914

14. LONG TERM LOANS, ADVANCES AND DEPOSITS - considered good

Long term loans - secured

- Executives	14.1	5,626,230	4,808,498
- Employees		6,033,830	4,766,553
	14.2	11,660,060	9,575,051
Current maturity	19	(6,835,929)	(5,532,688)
		4,824,131	4,042,363
Advance for purchase of office		2,500,000	2,500,000
Security deposits	14.3	27,130,254	25,409,004
		34,454,385	31,951,367

14.1 Reconciliation of carrying amount of loans to executives are as follows:

Balance at the beginning of the year	4,808,498	10,708,192
Disbursements	6,260,251	4,788,000
Repayments	(5,442,519)	(10,687,694)
Balance at the end of the year	5,626,230	4,808,498

14.2 Loan to executives and employees are given for purchase of house, home appliances and other personal goods at variable interest rates per annum in accordance with the Company's policy and terms of employment. The loans are repayable over a period of two to ten years and are secured against their final settlement.

14.3 This includes Rs. 3.85 million (2024: Rs. 3.85 million) deposited with PSX, Rs. 1.55 million (2024: Rs.1.55 million) with NCCPL, Rs. 0.40 million (2024: Rs. 0.40 million) with Central Depository Company of Pakistan Limited (CDC), Rs. 10.43 million (2024: Rs. 10.43 million) with Pakistan Mercantile Exchange Limited (PMEX).

Notes to the Financial Statements

For the year ended December 31, 2025

16.1.1 *These shares have been Pledged with NCCPL against ready and future exposure.

16.2 Exchange Traded Fund

Fully paid ordinary shares / units of Rs. 10 each (unless stated otherwise)

Number of shares / units	2025	2024	Name of company	2025		2024
				Average cost	Fair value	
				(Rupees)		
-	582	-	Agha Steel Ind.Ltd	-	-	6,076
-	1,381	-	Air Link Communication Limited	-	-	303,820
544	1,169	-	Attock Refinery Limited	354,855	371,786	831,533
1,301	1,872	-	Bank Alfalah Limited	119,558	141,874	155,994
2,817	2,017	-	Bank AL Habib Limited	486,240	525,765	265,094
10,650	4,029	-	The Bank of Punjab	318,691	410,664	43,553
345	318	-	Cherat Cement Company Limited	91,691	115,064	87,033
273	-	-	Crescent Steel & Allied Products Limited	29,080	27,652	-
1,692	1,992	-	D.G. Khan Cement Company Limited	303,925	389,008	209,001
1,100	-	-	DH Partners Limited	64,889	37,389	-
2,758	4,270	-	Engro Fertilizers Limited	561,970	624,273	871,891
-	2,001	-	Engro Corporation Limited	-	-	891,005
8,070	-	-	Engro Holdings Limited	1,665,836	1,914,769	-
2,766	-	-	Faysal Bank Limited	193,732	256,602	-
2,271	1,510	-	Fauji Cement Company Limited	112,971	127,062	55,236
39	-	-	Ferozsons Laboratories Limited	12,707	14,654	-
3,791	1,644	-	Fauji Fertilizer Company Limited	1,718,230	2,239,382	602,230
1,420	3,653	-	Fauji Foods Limited	25,174	29,366	65,498
643	-	-	Ghandhara Automobiles Limited	335,776	353,476	-
572	492	-	Gul Ahmed Textile Mills Limited	17,468	16,056	12,453
95	449	-	GlaxoSmithKline Pakistan Limited	39,011	37,029	178,213
3,988	3,186	-	Habib Bank Limited	912,680	1,289,759	555,830
10,707	5,561	-	The Hub Power Company Limited	1,776,971	2,370,316	727,879
907	760	-	Interloop Limited	63,125	69,912	52,227
223	185	-	International Industries Limited	42,396	41,514	32,984
632	437	-	International Steels Limited	63,265	66,588	42,109
4,921	831	-	Lucky Cement Limited	2,222,217	2,337,278	914,507
1,590	227	-	Mari Petroleum Company Limited	1,072,584	1,138,265	163,351
2,972	1,304	-	MCB Bank Limited	944,248	1,127,517	366,815
2,767	3,825	-	Meezan Bank Limited	963,366	1,229,599	925,535
3,397	-	-	Maple Leaf Cement Factory Limited	313,228	398,910	-
171	242	-	Millat Tractors Limited	103,951	89,807	150,352
393	449	-	Mughal Iron & Steel Industries Limited	30,596	40,510	35,965
-	181	-	National Foods Limited	-	-	34,984
1,775	-	-	National Bank of Pakistan	254,869	429,870	-
269	290	-	Nishat Chunian Limited	11,332	12,371	10,176
567	381	-	Nishat Mills Limited	76,935	100,115	40,820
736	-	-	National Refinery Limited	202,001	302,783	-
4,055	922	-	Oil & Gas Development Company Limited	973,659	1,139,820	209,534
1,464	-	-	Pak Elektron Limited	81,094	83,946	-
1,203	-	-	PIA Holding Company Limited	30,042	39,362	-
123	-	-	Pioneer Cement Limited	49,072	47,655	-
519	189	-	Pakistan Oilfields Limited	311,048	315,817	119,376
5,886	6,012	-	Pakistan Petroleum Limited	1,093,464	1,386,447	1,223,743
2,206	2,467	-	Pakistan State Oil Company Limited	911,961	1,045,997	1,087,182
4,844	3,749	-	Pakistan Telecommunication Company Limited	135,790	288,073	102,235
39	37	-	Sazgar Engineering Works Limited	56,010	66,374	41,380
918	4,236	-	The Searle Company Limited	95,167	110,132	442,493
2,930	787	-	Sui Northern Gas Pipelines Limited	350,754	350,194	88,097
611	2,518	-	Sui Southern Gas Company Limited	23,995	21,947	123,281
4,690	1,281	-	Systems Limited	784,333	801,427	796,077
5,039	1,848	-	United Bank Limited	1,951,099	2,139,509	706,361

Notes to the Financial Statements

For the year ended December 31, 2025

Number of shares / units	2025	2024	Name of company	2025		2024	
				Average cost	Fair value	Average cost	Fair value
				(Rupees)			
4,069	3,994	-	Unity Foods Limited	114,204	86,507	-	137,953
51,500	43,500	-	Alfalah Consumer Index Exchange Traded Fund	891,549	973,865	-	653,805
-	1,006,500	-	JS Global Banking Sector (ETF)	-	-	-	22,777,095
39,500	59,000	-	JS Momentum Factor Exchange Traded Fund	464,047	514,685	-	1,037,220
251,000	252,000	-	Meezan Pakistan ETF	4,719,295	5,326,220	-	4,747,680
30,000	26,000	-	NBP Pakistan Growth Exchange Traded Fund	790,655	955,200	-	588,120
21,000	24,000	-	NIT Pakistan Gateway ETF	645,679	786,450	-	593,520
46,000	29,500	-	UBLPakistan Enterprise ETF	1,348,379	1,872,200	-	697,675
				31,326,861	37,028,813	-	44,804,993
				5,701,951	-	-	-
				37,028,813	37,028,813	-	44,804,993

Unrealised gain on revaluation of investments at fair value through profit or loss - net

16.2.1 These investments are held in the capacity of market maker of these exchange traded funds

16.3 Privately Placed Term Finance Certificates (PPTFCs) - Unsecured

2025					
Number of certificates	Mark-up rate (%)	Name of company	Note	Maturity date	Cost (Rupees)
12	5	Azgard Nine Limited (Privately Placed Term Finance Certificates)	16.3.1	October 19, 2020	154,400,059
					(154,400,059)
					-
2024					
Number of certificates	Mark-up rate (%)	Name of company	Note	Maturity date	Cost (Rupees)
12	5	Azgard Nine Limited (Privately Placed Term Finance Certificates)	16.3.1	October 19, 2020	251,241,117
					(251,241,117)
					-

16.3.1 Considering the financial position of the issuer, the Company has fully provided outstanding amount of the PPTFCs and records mark-up on receipt basis.

Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
17. TRADE DEBTS			
Considered good			
Purchase of shares on behalf of clients		2,636,383,102	1,780,424,406
Advisory services		11,017,537	1,036,164
Receivable from JSGBETF		1,212,644	1,426,937
Forex and fixed income commission		18,004,704	18,570,299
Commodity		197,026,321	137,369,689
		<u>2,863,644,307</u>	<u>1,938,827,495</u>
Considered doubtful		<u>420,587,115</u>	<u>420,587,115</u>
		<u>3,284,231,422</u>	<u>2,359,414,610</u>
Allowance for expected credit losses		<u>(420,587,115)</u>	<u>(420,587,115)</u>
	17.1	<u>2,863,644,307</u>	<u>1,938,827,495</u>
17.1	Included herein is a sum of Rs. 7.630 million (2024: Rs. 33.540 million) receivable from related parties. The ageing analysis of receivable from related party is disclosed in note 34.2.1.2 of these financial statements.		
17.2	This includes receivable from National Clearing Company of Pakistan Limited (NCCPL) amounting to NIL (2024: 253.734 Million) in respect of trading in securities, settled subsequent to the period end.		
18. RECEIVABLE AGAINST MARGIN FINANCE			
The amount is given as a Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. 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 85% and charging markup upto the rate of 1 month KIBOR plus 8%.			
19. LOANS AND ADVANCES - considered good			
Current maturity of long term loans - secured	14	6,835,929	5,532,688
Advances to staff		23,962,297	16,075,886
Advances to suppliers		35,628,035	32,887,627
		<u>66,426,261</u>	<u>54,496,201</u>
20. SHORT-TERM DEPOSITS AND PREPAYMENTS			
Deposits	20.1	2,064,901,774	1,456,345,998
Prepayments		49,001,363	38,749,266
		<u>2,113,903,137</u>	<u>1,495,095,264</u>
20.1	This includes Rs. 2,029.247 million (2024: Rs.1,456.146 million) given to NCCPL against ready and future exposure.		

Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
21. INTEREST AND MARK-UP ACCRUED			
Interest receivable on bank deposits		1,457,745	1,397,823
		<u>1,457,745</u>	<u>1,397,823</u>
22. OTHER RECEIVABLES			
Sales tax paid on account of forex and advisory		22,785,140	16,012,274
Others		11,861,111	37,378,740
	22.1	<u>34,646,251</u>	<u>53,391,014</u>
Provision made against sales tax paid and others	22.2	<u>(23,701,185)</u>	<u>(23,701,185)</u>
		<u>10,945,066</u>	<u>29,689,829</u>
22.1	Included herein is a sum of Rs. NIL (2024: NIL) receivable from related parties.		
22.2	The movement in provision during the year is as follows:		
Balance at beginning of the year		23,701,185	23,701,185
Provision recognised during the year		-	-
Reversal due to recoveries during the year		-	-
Balance at the end of the year		<u>23,701,185</u>	<u>23,701,185</u>
23. CASH AND BANK BALANCES			
Bank balances in:			
- Current accounts	23.1	2,120,960,987	881,333,151
- Deposit accounts	23.2	1,104,376,393	2,038,307,586
Cash in hand:		3,225,337,380	2,919,640,737
		254,000	224,000
		<u>3,225,591,380</u>	<u>2,919,864,737</u>
23.1	These carry profit / mark-up rates ranging from 8% to 11.50% (2024: 11% to 20.82%) per annum.		
23.2	These include balances with the Parent Company amounting to Rs. 2,623.979 (2024: Rs. 2,044.216) million.		
23.3	Details of customer assets held and securities pledged are as follows:		
Customers' assets held in the designated bank accounts		3,169,662,720	2,859,433,290
Customers' assets held in the CDC		60,016,413,642	50,329,556,067
Customers' securities pledged with financial institutions		12,280,408,691	10,028,604,403

Notes to the Financial Statements

For the year ended December 31, 2025

	2025	2024
	----- (Rupees) -----	
24. OPERATING REVENUE		
Brokerage and operating income	2,325,509,878	1,417,098,741
Management Fee - JSGBETF	1,491,781	1,158,887
Advisory and consultancy fee	22,119,798	18,093,569
Revenue including sales tax on services	<u>2,349,121,458</u>	<u>1,436,351,197</u>
Less: Sales tax on services	<u>306,407,120</u>	178,573,470
Net revenue excluding sales tax on services	<u>2,042,714,338</u>	<u>1,257,777,727</u>
25. CAPITAL GAIN ON SALE OF INVESTMENTS - NET		
(Loss) / gain on sale of quoted equity securities - net	71,391,079	(18,310,664)
Gain / (loss) on sale of Exchange Traded Fund - net	36,348,698	3,542,279
Gain on sale / redemption of term finance certificates and sukuks - net	51,808,597	34,906,074
Gain on sale of government securities - net	1,767,237	6,512,781
	<u>161,315,611</u>	<u>26,650,470</u>
26. ADMINISTRATIVE AND OPERATING EXPENSES		
Salaries and benefits	26.1 1,102,190,275	568,079,400
Contribution to provident fund	26.2 24,382,432	19,274,517
Fee for directors / committee meetings	31 5,850,000	6,750,000
Printing and stationery	6,368,343	5,740,339
Telephone, fax, telegram and postage	34,967,891	17,649,243
Rent, rates and taxes	172,500	262,516
Vehicle running expenses	51,879,852	46,734,067
Utilities	48,590,108	47,869,586
Legal and professional charges	26,826,113	46,054,460
Insurance	29,739,107	16,368,260
Newspaper and periodicals	322,283	333,890
Entertainment	2,397,254	1,669,280
Advertisement and business promotion	45,218,624	81,335,020
Office supplies	6,320,090	4,562,627
Depreciation expense	10.1, 10.2 & 11 98,311,759	79,687,965
Auditors' remuneration	26.3 3,840,279	3,413,581
Fees and subscription	67,543,670	45,149,376
Conveyance and traveling	75,809,957	61,523,906
Repairs and maintenance	54,447,287	27,588,054
Computer expenses	56,358,724	30,540,662
PSX, NCCPL, SECP and CDC charges	123,868,300	72,920,663
Royalty	26.4 24,999,996	22,500,000
Donation	26.5 12,100,000	9,105,648
	<u>1,902,504,843</u>	<u>1,215,113,059</u>
26.1 Number of employees at the end of the year	<u>327</u>	<u>206</u>
Average number of employees during the year	<u>268</u>	<u>186</u>

Notes to the Financial Statements

For the year ended December 31, 2025

26.2 Investments in collective investment schemes, listed equity and listed debt securities out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

	2025	2024
	----- (Rupees) -----	
26.3 Auditors' remuneration		
Statutory audit fee	1,617,188	1,437,500
Half year review	646,875	575,000
Review of Code of Corporate Governance	258,750	230,000
Other certifications	888,806	790,050
Out of pocket expenses and sales tax on services	428,660	381,031
	<u>3,840,279</u>	<u>3,413,581</u>

26.4 This represents the royalty payable to Mr. Jahangir Siddiqui (associated person) on account of use of "JS" as a part of Company's name under an agreement dated February 07, 2007 which has been amended through addendum dated October 23, 2024 whereby the Company agreed to pay Rs.25 million per annum (previously Rs. 20 million per annum) effective from July 01, 2024.

26.5 This represents donation extended to Future Trust, a related party.

	2025	2024
	----- (Rupees) -----	
27. OTHER OPERATING INCOME - NET		
Income from financial assets:		
Mark-up on sukuks	502,864	1,150,719
Return on cash margin on future contracts	41,910,732	69,967,079
Interest earned on deposit accounts	97,968,624	95,142,986
	<u>140,382,220</u>	<u>166,260,784</u>
Income from non-financial assets:		
Gain on sale of operating assets	10.1.1 (5,921)	698,441
Other income	27.1 123,996,047	79,390,713
	<u>123,990,126</u>	<u>80,089,154</u>
	<u>264,372,346</u>	<u>246,349,938</u>

27.1 This includes rental income from JS investments Limited, a related party, amounting to Rs. 15.122 million (2024: Rs. 14.224 million). It further includes the principle and markup received from Azgard Nine Limited amounting to Rs. 113.790 million.

	2025	2024
	----- (Rupees) -----	
28. FINANCE COST		
Mark-up on long-term loans	124,443,437	89,602,154
Commission charges on bank guarantee	28.1 5,749,993	4,999,992
Bank and other charges	1,324,560	872,099
Interest expense on assets subject to finance lease	5,926,040	6,208,050
	<u>137,444,030</u>	<u>101,682,295</u>

Notes to the Financial Statements

For the year ended December 31, 2025

- 28.1** During the year, the Company obtained bank guarantee from financial institution, to meet exposure requirements, amounting to Rs. 400 million (2024: Rs.400 million). It was priced at 1% per annum and will be expiring on February 03, 2026.

29. TAXATION

Levy

Minimum and final taxation

Income Tax

Taxation - current
- prior year
- deferred

- 29.1** This represents minimum and final taxes paid under relevant sections of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37

29.2 Reconciliation of tax charge for the year

Levies and income tax expense

Profit before taxation

Tax at the applicable tax rate of 39% (2024: 37%)
Effect of change in tax rate
Effect of income under final tax and minimum tax regime
Effect of permanent difference
Others

- 29.3** Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the statement of profit and loss, is as follows:

Current tax liability for the year as per applicable tax laws
Portion of current tax liability as per tax laws, representing income tax under IAS 12
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37
Difference

Note	2025 ----- (Rupees) -----	2024
29.1	<u>41,202,681</u>	42,851,417
	211,395,583	104,921,595
	7,676,004	(41,960,519)
	<u>219,071,587</u>	<u>62,961,076</u>

2025
----- (Rupees) -----
2024

<u>260,274,268</u>	105,812,493
<u>868,841,964</u>	<u>560,368,150</u>

December 31,
2025
----- (Rupees) -----
December 31,
2024

338,848,366	207,336,216
(7,424,547)	(26,922,992)
(48,568,863)	(34,486,696)
258,811	(18,544,582)
(22,839,500)	(21,569,453)
<u>260,274,268</u>	<u>127,381,946</u>

December 31,
2025
----- (Rupees) -----
December 31,
2024

<u>252,598,264</u>	147,773,012
(211,395,583)	(104,921,595)
<u>(41,202,681)</u>	<u>(42,851,417)</u>
-	-

Notes to the Financial Statements

For the year ended December 31, 2025

29.4 Tax contingencies

- 29.4.1** Except for tax year 2009, 2014, 2015, 2016, 2017, 2018, 2020 - and 2021 - income tax assessments have been filed and are deemed to have been assessed under the Income Tax Ordinance, 2001 (the Ordinance) unless selected by taxation authorities for audit purposes.

- 29.4.2** For tax year 2009, an ITRA no. 07/2013 was filed by the Commissioner, Inland Revenue against an order passed by the Learned Appellate Tribunal Inland Revenue (ATIR) in ITA no. 923/KB/2011 dated August 28, 2012, which was related to the apportionment of expenses, allowability of expenses and claiming of tax deducted at source aggregating to Rs. 61.16 million. However, the same is pending for decision before the Sindh High Court (SHC). The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.

- 29.4.3** For tax year 2015, an order dated November 23, 2016, was passed under section 4B of the Ordinance by the Deputy Commissioner Inland Revenue (DCIR). Through said order, an income of Rs.810.584 million was computed under section 4B of the Ordinance and resultant demand for super tax of Rs. 24.318 million was raised. An appeal was filed against the above order before CIR-A on December 01, 2016, identifying various errors/details not considered. The CIR-A has confirmed DCIR's order vide his order dated May 30, 2017. In pursuance of the order of CIR-A, the Company has filed an appeal before ATIR along with an application for a stay against recovery of demand. The appeal before ATIR has been heard and the order is reserved whilst ATIR vide order dated July 18, 2017, has granted a stay for 60 days and subsequently, the said stay was further extended vide various orders by ATIR. Subsequently, recovery of aforesaid tax demand was previously stayed by the Honorable Sindh High Court (SHC) through C.P No 4915 of 2018 vide order dated June 28, 2018, with direction to the Department not to enforce recovery of tax demand till the decision of ATIR. However, based on its order dated July 21, 2020, the SHC has dismissed the aforementioned C.P and has declared the super tax for TY 2015 to be constitutionally vires. The Company has however filed an Income Tax Reference Application (ITRA) No. 52 of 2020 before SHC which is pending adjudication. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.

- 29.4.4** For tax year 2016 and 2017, notices dated December 27, 2016 and January 3, 2018 were issued under section 4B of the Ordinance by the DCIR. In the said notices, the DCIR has contended that the Company is liable to pay Super Tax amounting to Rs. 24.483 million and Rs. 19.490 million on 'income' of Rs. 816.122 million and Rs. 649.676 million for Tax Years 2016 and 2017 respectively. The Company has challenged both notices through writ petition before SHC on constitutional grounds wherein the SHC has, vide its orders dated January 16, 2017 and January 11, 2018 for Tax Years 2016 and 2017 respectively, has stated that no coercive action shall be taken against the Company. The DCIR passed the orders under section 4B vide order dated April 23, 2018 and May 4, 2018 for tax years 2016 and 2017 respectively to levy Super tax of above-mentioned amounts under the view that SHC has not restrained the department from passing the orders. In pursuance of the said orders, the Company filed appeals which CIR-A rejected vide its order dated October 12, 2018 for both years. As a result, the Company has filed appeals before the Appellant Tribunal Inland Revenue (ATIR) against the orders of CIR-A. Meanwhile, the Company paid 50% of tax demand of both tax years to maintain the above suits in light of the judgment of Hon'ble Supreme Court of Pakistan (Civil Appeals No. 1171/2017 and other connected appeals) wherein, the pending suits are declared to be entertained on the condition that a minimum of 50% of tax demand is deposited with tax authorities during the pendency of the appeal. During the year the appeal has been heard before ATIR and is reserved in order. The Company has, however, filed an Income Tax Reference Application (ITRA) No. 53 and 54 of 2020 before SHC which is pending adjudication. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.

Notes to the Financial Statements

For the year ended December 31, 2025

- 29.4.5** For tax year 2018, a notice under section 4B of the Ordinance by the DCIR dated December 7, 2018, was issued, contending that the Company is liable to pay Super Tax amounting to Rs. 45.211 million in 'income' of Rs. 1,507.039 million. The Company had challenged the notice on constitutional grounds before SHC through C.P. No. 8670 of 2018. The SHC, vide its order dated December 14, 2018, had stated that no coercive action shall be taken against the Company. However, the SHC based on its order issued in September 2020 has dismissed the aforementioned C.P. The Company is hence awaiting the conclusion of ATIR on the above matter before it files a reference application for TY 2018. To date, no order has been passed by the Department, consequently, no outstanding tax demand exists to date. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.
- 29.4.6** For tax year 2016, an amended assessment order has been passed under section 122(5A) of the Ordinance by the Additional Commissioner Inland Revenue (ACIR). Through the said order, the ACIR raised demand amounting to Rs. 241.217 million. Upon appeal filed, CIR-A confirmed the ACIR's order vide its order dated December 12, 2017. In pursuance of the order of CIR-A, the Company had filed an appeal before ATIR. During last year ATIR vide its order dated March 29, 2019, had annulled CIRA's action on confirming disallowances made in the order passed by ACIR dated November 02, 2017, with directions to CIRA to pass speaking and reasoned order after providing due opportunity of being heard. As a result, the likely assessment position after the appeal effect of ATIR's order under section 124 of the Ordinance is that only tax demand on account of undistributed reserves is outstanding, which has also been stayed by SHC vide interim order in CP No. 0-2343 of 2019 dated April 09, 2019. Furthermore, during last year, a rectification application was filed for erroneously considered share premium reserves while computing excess reserves under section 5A of the Ordinance by the ACIR, in its order dated November 2, 2017. As a result, tax demand under section 5A would be reduced to Rs. 7.523 million. The Hon'ble Sindh High Court vide an interim order dated May 21, 2021, granted relief against the said notice. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.
- 29.4.7** The Company has been selected for an income tax audit under section 214C. as per the amendment order passed on June 28, 2023, via letter AT 238 dated July 17, 2023 a reduction in the refund amount has been imposed due to certain expense adjustments. However, the organization has duly filed an appeal with CIRA and is currently awaiting a decision. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.
- 29.4.8** In 2013, the Company received a show cause notice from the Sindh Revenue Board (SRB) under section 47 of the Sindh Sales Tax on Services Act, 2011. Subsequently, an order was passed reducing the demand to Rs. 9.86 million along with the default surcharge. The Company filed an appeal before the CIR-A and after being decided against the Company, it subsequently filed an appeal before Appellate Tribunal SRB. During the year 2014, the Company paid an amount of Rs. 7.15 million in respect of the abovementioned liability before June 25, 2014, under the notification SRB 3-4/8/2014 to avail the exemption from application of penalty and 75% of default surcharge. Appellate Tribunal SRB vide order dated November 29, 2017 decided the Sindh Sales Tax (SST) issue in favor of the Company. However, the issue of SST on advisory and consultancy services and commission earned on purchase/sale of mutual funds have been remanded back whilst the issue relating to SST on commission on foreign exchange dealing, services rendered outside Sindh and levy of default surcharge and penalty have been decided against the Company. The Company has filed a reference application before SHC in respect of the issues decided against the Company and remanded back.

During 2014, the Company also received another show cause notice from SRB under section 47 of the Sindh Sales Tax on Services Act, 2011. Subsequently, an order was passed raising a tax demand amounting to Rs. 10.77 million. The Company has filed an appeal against the order with CIR-A which is pending. Further, in respect of the same, a rectification application has also been filed with the department. The Company and other stock

Notes to the Financial Statements

For the year ended December 31, 2025

brokers have also filed a petition with the SHC and have been granted an interim stay against recovery of demand. However, the Company has paid an amount of Rs. 9.24 million before June 25, 2014, under the notification SRB 3-4/8/2014 to avail the exemption of penalty and 75% of default surcharge

Furthermore, for fiscal year 2014 and 2015, SRB alleged short payment of SST vide Notice dated February 02, 2017. The Company has submitted all the required details in response to the notice and no order in this respect has been passed. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.

- 29.4.9** SRB has also issued an order in another proceeding for tax periods January 2014 to December 2016, which were confronted, vide notice dated August 15, 2017, levying sales tax on certain services and disallowance of input tax of Rs. 35,877,012. In pursuance of the said order, the Company filed an appeal before the Commissioner (Appeals), SRB which has been partly heard. However, the recovery of the aforesaid tax demand has been stayed by the Hon'able SHC in Suit no 767 of 2018 vide order dated April 13, 2018. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.
- 29.4.10** The tax department issued a show cause notice dated June 08, 2015, confronting (alleged) non-payment of Federal Excise Duty (FED) on the Company's services under the Federal Excise Act, 2005 and subsequently issued an order raising a demand amounting to Rs.78.003 million for the tax year 2010 and the tax year 2013. The Company filed a rectification appeal, in addition, to filing an appeal to the SHC, through the Stockbroker Association (of which the Company is also the member) against the aforementioned order because after the 18th amendment to the Constitution, the services that were previously subjected to FED under the federal laws are now subject to the provincial sales tax and the Company has accordingly discharged its tax obligation. The SHC initially, stayed Federal Board of Revenue from demanding sales tax on services from stockbrokers and subsequently, disposed of the order in the Company's favor. However, CIR-A on the matter of appeal filed by the Company issued an order in favor of the department vide its order dated January 31, 2017. In pursuance of the order of CIR-A the Company had filed an appeal before Appellate Tribunal SRB along with an application for stay of demand, which was granted initially for 30 days and was subsequently extended vide various orders. Appellate Tribunal SRB has decided the matter vide order dated December 20, 2017, received by the Company on April 09, 2018, whereby ATIR decided that the FED is applicable only on the commission earned from trading of shares and no other type of commission comes under the ambit of FED. With this opinion, ATIR has remanded back the issue related to the amendment era. For the amendment era, ATIR has relied upon the decision of SHC (stated above) and declared the charge of FED after July 01, 2011, null and void. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.

	2025	2024
Note	----- (Rupees) -----	----- (Rupees) -----
30. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation	<u>608,567,696</u>	<u>454,555,657</u>
	----- (Number) -----	----- (Number) -----
Weighted average number of shares	<u>27,477,297</u>	<u>27,477,297</u>
	----- (Rupees) -----	----- (Rupees) -----
Earnings per share - basic and diluted	<u>30.1 22.15</u>	<u>16.54</u>

Notes to the Financial Statements

For the year ended December 31, 2025

30.1. There is no dilutive effect on the earnings per share of the Company, as the Company has no potential ordinary shares.

31. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration, including certain benefits to the Chief Executive Officer, Directors and Executives of the Company is as follows:

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
	----- (Rupees) -----					
Managerial remuneration	31,363,636	27,300,006	-	-	328,423,089	251,321,855
Medical allowance	1,636,364	1,730,001	-	-	25,106,172	19,344,891
Special Allowance	66,600	64,800	-	-	5,907,469	4,456,890
Car allowance	-	502,550	-	-	63,439,138	51,684,867
Staff retirement benefits	1,200,000	1,268,645	-	-	17,930,115	13,775,871
Fees for attending meetings	-	-	5,850,000	6,750,000	-	-
	34,266,600	30,866,002	5,850,000	6,750,000	440,805,983	340,584,375
Number of persons	1	2	8	8	94	73

31.1 In addition to the above, the Chief Executive is provided with Company maintained car as per the Company policy.

32. RELATED PARTY TRANSACTIONS

32.1 Following are the name of associated companies, related parties and associated undertakings with whom the Company had entered into transactions or had agreements in place during the year:

Name of Related parties	Relationship	Aggregate shareholding by related parties in the Company
JS Bank Limited - (JSBL)	Parent Company	92.90%
Jahangir Siddiqui & Co. Limited (JSCL)	Ultimate Parent Company	0.00%
Bank Islami Pakistan Limited	Group Company - Subsidiary of JSBL	0.00%
JS Investments Limited and its Funds	Group Company - Subsidiary of JSBL	0.00%
Future Trust	Group Company	0.00%
The Eastern Express Company (Private) Limited	Group Company	0.000186%
Jahangir Siddiqui & Sons Limited	Group Company - owned by Jahangir Siddiqui	0.00%
JS Lands (Private) Limited	Group Company - owned by Jahangir Siddiqui	0.00%
Jahangir Siddiqui Securities Services Limited	Group Company - owned by Jahangir Siddiqui	0.00%
EFU General Insurance Limited	Group Company - JSCL holds 21.10% of shares	0.00%
EFU Life Assurance Limited	Group Company - JSCL holds 20.05% of shares	0.00%
JS Infocom Limited	Group Company - Subsidiary of JSCL	0.00%
JS International Limited	Group Company - Subsidiary of JSCL	0.00%
Quality Energy Solutions (Private) Limited	Group Company - Subsidiary of JSCL	0.00%
Energy Infrastructure Holding (Private) Limited	Group Company - Subsidiary of JSCL	0.00%
JS Petroleum Limited	Group Company - Subsidiary of Energy Infrastructure	0.00%

Notes to the Financial Statements

For the year ended December 31, 2025

Name of Related parties	Relationship	Aggregate shareholding by related parties in the Company
Quality 1 Petroleum (Private) Limited	Group Company - Subsidiary of Energy Infrastructure	0.00%
JS Global Banking Sector Exchange Traded Fund	Fund operated by the Company	0.00%
JS Global Capital Limited - Staff Provident Fund	Post Employment Benefit plan of the Company	0.00%
Lahore General Hospital	Common directorship - Mr. Shahab Anwar Khawaja	0.00%
Greenstar Social Marketing Company	Common directorship - Mr. Shahab Anwar Khawaja	0.00%
Shakarganj Foods Products Limited	Common directorship - Sohail Sikander	0.000000%
Jahangir Siddiqui	Ultimate Beneficial Owner	0.000160%
Shahab Anwar Khawaja	Chairman and Independent Director	0.000004%
Muhammad Khalilullah Usmani	Chief Executive Officer	0.000004%
Maximilian Felix Scheder	Independent Director	0.000004%
Rabiya Javeri Agha	Independent Director	0.000004%
Sohail Sikander	Non-Executive Director	0.000004%
Noman Mubashir	Non-Executive Director	0.000004%
Noman Ahmed Soomro	Non-Executive Director	0.000004%
Waqas Anis	Non-Executive Director	0.00%
Tanzeel ur Rehman	KMP - Chief Operating Officer	0.00%
Fahad Muslim	KMP - Chief Financial Officer	0.00%
Muhammad Farukh	KMP - Company Secretary	0.00%
Mr. Adil Matcheswala	Director of Parent	0.00%
Mr. Khalilullah Shaikh	Director of Parent	0.00%
Mr. Usman Yousaf Mobin	Director of Parent	0.00%
Mr. Sadiq Ali	Director of Parent	0.00%
Mr. Saad Ali Bhimjee	Director of Parent	0.00%
Ms. Nargis Ali Akbar Ghaloo	Director of Parent	0.00%
Mr. Basir Shamsie	Chief Executive Officer of Parent	0.00%
Syed Adeel Ehtesham	KMP-Chief Financial Officer of Parent	0.00%
Syed Muhammad Talib Raza	KMP-Company Secretary of Parent	0.00%
Asad Nasir	Chief Executive Officer of Ultimate Parent	0.00%
Justice (R) Agha Rafiq Ahmed Khan	Director of Ultimate Parent	0.00%
Ali Raza Siddiqui	Director of Ultimate Parent	0.00%
Imran Haleem Shaikh	Director of Ultimate Parent	0.00%
Lt. Gen. (R) Javed Mahmood Bukhari	Director of Ultimate Parent	0.00%
Samar Ali Shahid	Director of Ultimate Parent	0.00%
Shahid Hussain Jatoi	Director of Ultimate Parent	0.00%
Syed Ali Hasham	KMP-Chief Financial Officer of Ultimate Parent	0.00%
Muhammad Babar Din	KMP-Company Secretary of Ultimate Parent	0.00%

32.2 Related parties comprise of parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

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

Notes to the Financial Statements

For the year ended December 31, 2025

	2025		2024	
	Key management personnel of entity	Associated entities other than parent company	Key management personnel of entity	Associated entities other than parent company
	----- (Rupees) -----			
Trade debts				
Opening balance	411,022	31,280,352	411,022	1,659,664
Invoiced during the year	-	867,067,720	-	420,716,542
Received during the year	(411,022)	(891,170,604)	-	(391,095,853)
Closing balance	-	7,177,469	411,022	31,280,352
Trade payable				
Opening balance	25,847	13,752,752	1,253,706	19,094,767
Invoiced during the year	483,643	716,385,670	1,023,181,741	378,400,036
Paid during the year	(253,380)	(708,002,606)	(1,024,409,600)	(383,742,051)
Closing balance	256,110	22,135,817	25,847	13,752,752
Loans and advances				
Opening balance	13,589,711	-	13,871,899	-
Disbursements during the year	1,800,000	-	7,800,760	-
Repayments during the year	(1,081,201)	-	(8,082,948)	-
Closing balance	14,308,510	-	13,589,711	-

	2025		2024	
	----- (Rupees) -----			
Balances with Parent Company				
Trade debts	453,261		233,678	
Short term financing received	646,676,299		675,471,449	
Trade Payable	111,977		189,016	
Bank balances with parent company	2,623,979,087		2,412,083,400	
Balances with ultimate Parent Company				
Trade debts	-		1,615,199	
Trade payables	60,403		-	
Other payable	164,375		-	
Balances with associated entities of group companies				
Mark-up payable on long-term financing	19,397,487		11,874,144	

Notes to the Financial Statements

For the year ended December 31, 2025

	2025		2024	
	----- (Rupees) -----			
Principal outstanding on term finance certificates	3,105,384		3,150,000	
Long term financing	527,670,000		335,000,000	
Current maturity of long term financing	178,480,000		83,750,000	
Bank balances	19,657,029		3,698,043	
Repayment of loan	174,913,206		402,277,849	
Donation payable	-		-	
Transactions with associated entities of group companies				
Nature of transactions				
Brokerage income	73,726,242		22,763,999	
Donation paid	9,091,113		3,745,927	
Rent received	15,122,499		14,224,848	
Mark-up on deposit accounts	1,848,818		286,617	
Markup on Long term Loan	52,958,355		70,774,054	
Transactions with the Parent Company				
Nature of transactions				
Brokerage income	2,878,049		2,309,891	
Bank charges	433,699		712,673	
Mark-up on deposit accounts	92,051,696		92,166,136	
Markup on running finance	71,485,082		262,111	
Transactions with ultimate Parent Company				
Nature of transactions				
Brokerage income	6,810,015		2,299,773	
Reimbursement of expenses by the ultimate parent company	3,092,817		6,743,379	
Reimbursement of expenses to the ultimate parent company	12,973,371		22,950,448	
Rent paid during the period to the ultimate parent company	3,759,389		3,543,122	

Notes to the Financial Statements

For the year ended December 31, 2025

Transactions with key management personnel of the Company and its Parent Company

	2025	2024
	----- (Rupees) -----	
Nature of transactions		
Brokerage income	<u>21,068</u>	1,188,233
Directors' remuneration	<u>5,850,000</u>	6,750,000
Remuneration paid to Chief Executive Officer	<u>20,678,160</u>	20,866,002
Remuneration paid to key management personnel	<u>404,898,402</u>	317,429,572

Transactions with other related parties

Nature of transactions

Royalty expense	<u>25,000,000</u>	22,500,000
Bank Guarantee - Non Funded	<u>400,000,000</u>	-
Commission Paid- Bank Gurantee	<u>4,000,000</u>	-
Insurance expense	<u>29,739,107</u>	5,499,996
Purchase of sukuk certificates	<u>1,436,210,737</u>	-
Sale of term finance certificates	<u>-</u>	30,237,500
Sale of sukuk certificates	<u>3,973,425,998</u>	7,340,136,861
Mark-up on sukuk certificates	<u>407,480</u>	656,131
Capital gain on sale of sukuk certificates	<u>23,279,441</u>	22,486,351
Contributions to staff provident fund	<u>24,382,432</u>	19,274,517

Notes to the Financial Statements

For the year ended December 31, 2025

	2025			
	Brokerage	Investment and treasury	Other operations	Total
	----- (Rupees) -----			
33. OPERATING SEGMENTS				
Segment revenues	<u>2,022,179,010</u>	<u>733,636,571</u>	<u>170,683,561</u>	<u>2,926,499,142</u>
Administrative and operating expenses (other than depreciation and amortization)	<u>(1,232,654,098)</u>	<u>(12,930,343)</u>	<u>(558,608,643)</u>	<u>(1,804,193,084)</u>
Depreciation	<u>(21,886,250)</u>	<u>(487,099)</u>	<u>(75,938,410)</u>	<u>(98,311,759)</u>
Finance cost	<u>-</u>	<u>(137,444,030)</u>	<u>-</u>	<u>(137,444,030)</u>
Loss on sale of operating assets				<u>(5,921)</u>
Gain on modification of lease agreement				<u>-</u>
Provision for Sindh Workers' Welfare Fund				<u>(17,702,384)</u>
Taxation				<u>(260,274,268)</u>
Profit after tax				<u>608,567,697</u>
Segment assets	<u>10,576,530,351</u>	<u>746,992,621</u>	<u>682,048,248</u>	<u>12,005,571,221</u>
Segment liabilities	<u>6,603,788,897</u>	<u>1,510,837,510</u>	<u>299,866,710</u>	<u>8,414,493,116</u>
Capital expenditure	<u>166,299,203</u>	<u>829,549</u>	<u>796,652</u>	<u>167,925,404</u>
Non cash items other than depreciation and amortisation				
Gain on revaluation of investments	<u>-</u>	<u>11,108,280</u>	<u>-</u>	<u>11,108,280</u>
Gain on revaluation of future equity transactions	<u>-</u>	<u>650,557</u>	<u>-</u>	<u>650,557</u>

There were no major customer of the Company which derived 10 percent or more of the Company's revenue. All non-current assets of the Company as at December 31, 2025 and December 31, 2025 are located and operating in Pakistan.

	2024			
	Brokerage	Investment and treasury	Other operations	Total
	----- (Rupees) -----			
Segment revenues	1,230,002,928	480,765,629	177,132,589	1,887,901,146
Gain on revaluation of investments	-	-	-	-
Administrative and operating expenses (other than depreciation and amortization)	(640,146,025)	(12,094,181)	(483,184,889)	(1,135,425,095)
Depreciation	(39,799,692)	(458,337)	(39,429,936)	(79,687,965)
Amortisation of intangible assets	-	-	-	-
Finance cost	(101,682,295)	-	-	(101,682,295)
Gain on sale of property and equipment	448,374,917	468,213,111	(345,482,236)	571,105,792
Gain on modification of lease agreement				698,441
Provision for Sindh Workers' Welfare Fund				(11,436,084)

Notes to the Financial Statements

For the year ended December 31, 2025

	2024			Total
	Brokerage	Investment and treasury	Other operations	
	(Rupees)			
Taxation				(105,812,493)
Profit after tax				454,555,656
Segment assets	7,461,283,257	657,070,509	1,165,048,608	9,283,402,373
Segment liabilities	5,021,786,461	1,062,979,063	253,392,842	6,338,158,367
Capital expenditure	44,075,803	238,396	637,145	44,951,344
Non cash items other than depreciation and amortisation				
Gain on revaluation of investments	-	13,276,882	-	13,276,882
Loss on revaluation of future equity transactions	-	(1,488,519)	-	(1,488,519)

34. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

34.1 Financial instruments by category

34.1.1 Financial assets

	2025			Total
	At fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	
	(Rupees)			
Long term loans and deposits	-	-	34,454,385	34,454,385
Long term investments	-	106,599,208	-	106,599,208
Short term investments	296,838,035	-	-	296,838,035
Trade debts	-	-	2,863,644,307	2,863,644,307
Receivable against margin finance	-	-	2,199,687,098	2,199,687,098
Loans	-	-	30,798,226	30,798,226
Short-term deposits	-	-	2,064,901,774	2,064,901,774
Interest and mark-up accrued	-	-	1,457,745	1,457,745
Other receivables	-	-	10,945,066	10,945,066
Cash and bank balances	-	-	3,225,591,380	3,225,591,380
	296,838,035	106,599,208	10,431,479,981	10,834,917,224

Notes to the Financial Statements

For the year ended December 31, 2025

	2024			Total
	At fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	
	(Rupees)			
Long term loans and deposits	-	-	31,951,367	31,951,367
Long term investments	-	65,296,798	-	65,296,798
Short term investments	110,383,203	-	-	110,383,203
Trade debts	-	-	1,938,827,495	1,938,827,495
Receivable against margin finance	-	-	1,514,882,243	1,514,882,243
Loans	-	-	21,608,574	21,608,574
Short-term deposits	-	-	1,456,345,998	1,456,345,998
Interest and mark-up accrued	-	-	40,068,511	40,068,511
Other receivables	-	-	29,689,829	29,689,829
Cash and bank balances	-	-	2,919,864,737	2,919,864,737
	110,383,203	65,296,798	7,953,238,754	8,128,918,755

34.1.2 Financial liabilities

	2025		Total
	Amortised cost	At fair value through profit or loss	
	(Rupees)		
Creditors, accrued expenses and other liabilities	6,936,841,491	-	6,936,841,491
Long-term financing - secured	725,547,487	-	725,547,487
Provision for taxation	68,444,777	-	68,444,777
Lease liability	33,621,219	-	33,621,219
Unclaimed dividend	3,361,843	-	3,361,843
Short term borrowing - secured	646,676,299	-	646,676,299
	8,414,493,116	-	8,414,493,116

	2024		Total
	Amortised cost	At fair value through profit or loss	
	(Rupees)		
Creditors, accrued expenses and other liabilities	5,286,351,032	-	5,286,351,032
Long-term financing - secured	335,000,000	-	335,000,000
Accrued profit	12,916,059	-	12,916,059
Lease liability	25,057,984	-	25,057,984
Unclaimed dividend	3,361,843	-	3,361,843
Short term borrowing - secured	675,471,449	-	675,471,449
	6,338,158,367	-	6,338,158,367

Notes to the Financial Statements

For the year ended December 31, 2025

34.2 Financial risk management

The Company primarily invests in a portfolio of money market investments and investments in marketable securities and short term debt securities. Such investments are subject to varying degrees of risk.

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

34.2.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfill their obligations.

Exposure to credit risk

Credit risk of the Company arises principally from the financial assets listed below. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their worth and proper margins are collected and maintained from the clients. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies and investment and operational guidelines approved by the Board of Directors. In addition, credit risk is also minimised due to the fact that the Company invests only in high quality financial assets, majority of which have been rated by a reputable rating agency. All transactions are settled / paid for upon delivery. Except for provision made against the trade debts and other receivables amounting to Rs. 420.587 million and Rs. 23.701 million respectively (refer note 17 and 22 to the financial statements) and impairment against investment in Privately Placed Term Finance Certificates amounting to Rs. 251.241 million (refer note 16.3 to the financial statements), the Company does not expect to incur material credit losses on its financial assets. The maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
	----- (Rupees) -----	
Financial Assets		
Long term loans and deposits	34,454,385	31,951,367
Short term investments	37,028,813	44,804,993
Long term investments	3,105,384	3,150,000
Trade debts	2,863,644,307	1,938,827,495
Receivable against margin finance	2,199,687,098	1,514,882,243
Loans and advances	30,798,226	21,608,574
Short-term deposits	2,064,901,774	1,456,345,998
Interest and mark-up accrued	1,457,745	40,068,511
Other receivables	10,945,066	29,689,829
Bank balances	3,225,337,380	2,919,640,737
	10,471,360,178	8,000,969,747

Notes to the Financial Statements

For the year ended December 31, 2025

34.2.1.1 The maximum exposure to credit risk for trade debts and margin finance at the reporting date by geographic region is as follows:

Local clients	5,052,313,868	3,452,673,574
Foreign clients	11,017,537	1,036,164
	5,063,331,405	3,453,709,738

34.2.1.2 The ageing of trade debts as at year end reporting date is as follows:

	2025			2024		
	Gross	Impairment	Net	Gross	Impairment	Net
	----- (Rupees) -----					
Past due 1-30 days	2,799,972,745	-	2,799,972,745	1,895,690,935	-	1,895,690,935
Past due 31 days -180 days	58,722,318	-	58,722,318	39,754,670	-	39,754,670
Past due 181 days -1 year	4,852,405	-	4,852,405	3,285,050	-	3,285,050
More than one year	420,683,955	420,587,115	96,840	420,683,955	420,587,115	96,840
Total	3,284,231,422	420,587,115	2,863,644,307	2,359,414,610	420,587,115	1,938,827,495

Except for the impairment disclosed above, no impairment has been recognised in respect of these debts as the custody of equity securities against the same is considered to be adequate.

The ageing of trade debts, other receivables and loans and advances from related parties as at year reporting date is as follows:

	Total	Past due 1-30 days	Past due 31 days -180 days	Past due 181 days -1 year	More than one year
2025					
Trade debts	7,630,728	7,419,719	36,163	-	174,846
Other receivables	-	-	-	-	-
Loans and advances	14,308,510	1,128,455	5,061,499	4,628,570	3,489,986
2024					
Trade debts	33,540,252	32,612,777	158,953	-	768,522
Other receivables	-	-	-	-	-
Loans and advances	13,589,712	1,071,766	4,807,231	4,396,051	3,314,664

No provision has been recognized in respect of these trade debts, other receivables and loans and advances in these financial statements in respect of above balances.

34.2.1.3 Bank balances

The analysis below summarizes the credit quality of the Company's bank balances:

Notes to the Financial Statements

For the year ended December 31, 2025

	2025	2024
	(Rupees)	
AA+	29,305,194	29,305,194
AA	2,717,952,412	2,412,255,768
AAA	474,381,431	474,381,431
A+	-	-
AA-	3,698,343	3,698,343
	<u>3,225,337,380</u>	<u>2,919,640,736</u>

The above rating are assigned by PACRA and VIS.

34.2.1.4 Investment in debt securities

Exposure of the Company through investment in sukus according to credit ratings is as follows:

	2025	
	(Rupees)	Percentage
Sukus		
Credit rating		
A	3,010,000	100.00%
	<u>3,010,000</u>	<u>100.00%</u>
	2024	
Sukus	(Rupees)	Percentage
Credit rating		
A	3,150,000	100.00%
	<u>3,150,000</u>	<u>100.00%</u>

34.2.1.5 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

Details of the industrial sector analysis of the trade debts and margin finance are as follows:

	2025		2024	
	(Rupees)		(Rupees)	
Services (including insurance)	1,270,166,501	25.09%	764,617,371	22.14%
Manufacturing	41,737	0.00%	28,489	0.00%
Banking and financial institutions	1,231,137,139	24.31%	1,042,660,050	30.19%
Individuals	2,561,986,028	50.60%	1,646,403,828	47.67%
	<u>5,063,331,405</u>	<u>100.00%</u>	<u>3,453,709,738</u>	<u>100.00%</u>

Notes to the Financial Statements

For the year ended December 31, 2025

34.2.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business. The Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available. The following are the contractual maturities of financial liabilities:

	2025					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees)					
Financial liabilities						
Creditors, accrued expenses and other liabilities	6,936,841,491	6,936,841,491	6,936,841,491	-	-	-
Lease liability	33,621,219	33,621,218	6,233,802	6,722,944	20,664,472	-
Unclaimed dividend	3,361,843	3,361,843	3,361,843	-	-	-
Long-term financing - secured	725,547,487	725,547,487	130,523,164	124,323,338	470,700,985	-
Short term borrowing - secured	646,676,299	646,676,299	646,676,299	-	-	-
	<u>8,346,048,339</u>	<u>8,346,048,338</u>	<u>7,723,636,599</u>	<u>131,046,282</u>	<u>491,365,457</u>	<u>-</u>
	2024					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees)					
Financial liabilities						
Creditors, accrued expenses and other liabilities	5,286,351,032	5,286,351,032	5,286,351,032	-	-	-
Lease liability	25,057,984	25,057,983	7,830,246	8,444,656	8,783,081	-
Unclaimed dividend	3,361,843	3,361,843	3,361,843	-	-	-
Long-term financing - secured	335,000,000	335,000,000	22,997,062	101,692,852	210,310,086	-
Short term borrowing - secured	675,471,449	675,471,449	675,471,449	-	-	-
	<u>6,325,242,308</u>	<u>6,325,242,307</u>	<u>5,996,011,632</u>	<u>110,137,508</u>	<u>219,093,167</u>	<u>-</u>

* The amounts disclosed in the table are the contractual undiscounted cash flows.

On the reporting date, the Company has cash and bank balances of Rs. 3,225.591 million (2024: Rs. 2,919.865 million) as mentioned in note 23 and unutilised credit lines of Rs. 400 million (2024: Rs. 400 million) against the investments of the Company.

34.2.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, management manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

Notes to the Financial Statements

For the year ended December 31, 2025

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies. Currently, the Company is not exposed to any foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company manages fair value risk by investing primarily in variable rate term finance certificates, preferably with no cap and floor which insulates the Company from fair value interest rate risk, as coupon rates correspond with current market interest rate. The Company also invests in fixed rated bank accounts and Government securities such as Market Treasury Bills and Pakistan Investment Bonds

At the reporting date, the interest rate profile of Company's interest-bearing financial instruments is as follows

	Carrying amount	
	2025	2024
	----- (Rupees) -----	
Variable rate instruments:		
Financial assets - variable rate instruments		
Bank balances in deposit accounts	<u>1,104,376,393</u>	<u>2,038,307,586</u>
BIPL Ehad Sukuk	<u>3,010,000</u>	<u>3,150,000</u>
Receivable against margin finance	<u>2,199,687,098</u>	<u>1,514,882,243</u>
Loans to employees	<u>11,660,060</u>	<u>9,575,051</u>
Financial liabilities - variable rate instruments		
Long term Financing	<u>(527,670,000)</u>	<u>(251,250,000)</u>
Short term borrowing - secured	<u>(646,676,299)</u>	<u>(675,471,449)</u>

Cash flow sensitivity analysis for variable rate instruments

The Company holds KIBOR based interest bearing investments sukuks, receivable against margin financing and loan to employees exposing the Company to cash flow interest rate risk. Moreover, the company has KIBOR based long term loan.

For cash flow sensitivity analysis of variable rate instruments, a hypothetical change of 100 basis points in interest rates during the year would have decreased / increased profit for the year by the amounts shown below. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. Actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

Notes to the Financial Statements

For the year ended December 31, 2025

Impact on profit before tax	
100 bp increase	100 bp decrease
----- (Rupees) -----	

As at December 31, 2025

Cash flow sensitivity - variable rate instruments	<u>21,443,873</u>	<u>(21,443,873)</u>
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As at December 31, 2024

Cash flow sensitivity - variable rate instruments	<u>26,391,934</u>	<u>(26,391,934)</u>
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Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

The Company is exposed to other price risk on investments in listed equity securities. The Company manages the risk through portfolio diversification, as per recommendation of Investment Committee of the Company. The Committee regularly monitors the performance of investees and assess their financial performance on an on-going basis.

However, the Company is not exposed to other price risk in equity securities as Ready Buy Future Sale (RBFS) securities are not exposed to any price risk.

	December 31, 2025		December 31 2024	
	Rupees	%	Rupees	%
AutoMobile Assembler	3,191,968	1.23%	32,462,590	49.50%
Cable & Electrical Goods	10,751,250	4.14%	197,327	0.30%
Cement	55,884,669	21.51%	136,440	0.21%
Chemical	1,732,130	0.67%	1,045,500	1.59%
Commercial Banks	63,156,017	24.31%	6,875,498	10.48%
Engineering	6,184,800	2.38%	1,682,100	2.57%
Fertilizer	10,337,425	3.98%	-	0.00%
Food & Personal Care Products	122,131	0.05%	-	0.00%
Glass & Ceramics	1,075,500	0.41%	-	0.00%
Textile Spinning	651,000	0.25%	-	0.00%
Inv. Banks / Inv. Cos. / Securities Cos.	229,203	0.09%	-	0.00%
Miscellaneous	-	0.00%	-	0.00%
Oil & Gas Exploration Companies	63,104,149	24.29%	5,744,236	8.76%
Oil & Gas Marketing Companies	15,899,757	6.12%	64,236	0.10%
Pharmaceuticals	4,281,648	1.65%	100,418	0.15%
Power Generation & Distribution	4,094,550	1.58%	2,748,690	4.19%
Refinery	1,988,084	0.77%	7,605,350	11.60%
Technology & Communication	12,710,691	4.89%	6,915,825	10.55%
Textile Composite	4,414,250	1.70%	-	0.00%
Transport	-	0.00%	-	0.00%
	<u>259,809,222</u>	<u>100.00%</u>	<u>65,578,212</u>	<u>100.00%</u>

Notes to the Financial Statements

For the year ended December 31, 2025

34.2.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibility;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

34.3 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction.

The carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair value. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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 or dealer price quotations.

Notes to the Financial Statements

For the year ended December 31, 2025

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

Note	2025			Total
	Level 1	Level 2	Level 3	
----- (Rupees) -----				
Financial assets at fairvalue through profit or loss				
	259,809,222	-	-	259,809,222
	37,028,813	-	-	37,028,813
	<u>296,838,035</u>	<u>-</u>	<u>-</u>	<u>296,838,035</u>
Fair value through other comprehensive income				
	106,599,208	-	-	106,599,208
	-	3,010,000	-	3,010,000
	<u>106,599,208</u>	<u>3,010,000</u>	<u>-</u>	<u>109,609,208</u>
----- (Rupees) -----				
2024				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
	65,578,210	-	-	65,578,210
	44,804,993	-	-	44,804,993
	<u>110,383,203</u>	<u>-</u>	<u>-</u>	<u>110,383,203</u>
Fair value through other comprehensive income				
	65,296,798	-	-	65,296,798
	-	3,150,000	-	3,150,000
	<u>65,296,798</u>	<u>3,150,000</u>	<u>-</u>	<u>68,446,798</u>

34.3.1 Investment in sukus issued for the purpose of raising funds are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan (SECP).

34.3.2 The carrying values of remaining financial assets and liabilities reflected in these financial statements approximate to their fair values.

Notes to the Financial Statements

For the year ended December 31, 2025

34.4 Capital risk management

The primary objective of the Company's capital risk management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

The Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

35. CAPITAL ADEQUACY LEVEL

	Note	2025 ----- (Rupees) -----	2024 -----
Total assets	35.1	12,005,571,221	9,283,402,373
Less: Total liabilities		(8,414,493,116)	(6,338,158,367)
Less: Revaluation Reserves (created upon revaluation of fixed assets)		-	-
Capital Adequacy Level		<u>3,591,078,105</u>	<u>2,945,244,006</u>

35.1 While determining the value of the total assets of the Company, notional value of the TREC certificate held by the Company as at year ended December 31, 2025 as determined by the Pakistan Stock Exchange has been considered.

36. LIQUID CAPITAL BALANCE

The below statement has been prepared in accordance with regulation 6(3) and schedule III of the Securities Broker (licencing and operation) Regulation, 2016.

S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	952,503,581	100.00%	-
1.2	Intangible Assets	5,000,000	100.00%	-
1.3	Investment in Govt. Securities	-	0.00%	-
Investment in Debt. Securities				
If listed than:				
i. 5% of the balance sheet value in the case of tenure upto 1 year.				
ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.				
iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.				
1.4		3,105,384	10.00%	2,794,846
If unlisted than:				
i. 10% of the balance sheet value in the case of tenure upto 1 year.				
ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.				
iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.				

Notes to the Financial Statements

For the year ended December 31, 2025

S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
Investment in Equity Securities				
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	296,838,035	45,758,071	251,079,964
	ii. If unlisted, 100% of net value.	-	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
Investment in associated companies/undertaking				
1.7	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100.00%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	200,000	100.00%	-
i.	100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	-	-	-
1.9	Margin deposits with exchange and clearing house.	2,064,701,774	-	2,064,701,774
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	49,001,363	100.00%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	1,457,745	100.00%	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
	Advances and receivables other than trade receivables	-	-	-
1.15	i. No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	6,835,929	-	6,835,929
	ii. No haircut may be applied to the advance tax to the extent it is netted with provision of taxation .	-	-	-
	iii. In all other cases 100% of net value	593,432,628	100.00%	-
1.16	Receivables from clearing house or securities exchange(s)	-	-	-
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
	Receivables from customers			
	*i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments."	2,199,687,098	62,357,658	2,137,329,440
	*ii. In case receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut"	-	5.00%	-

Notes to the Financial Statements

For the year ended December 31, 2025

S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut	-	-	-
1.17	"iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value"	2,224,377,551	0.00%	2,224,377,551
	"v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. v. Lower of net balance sheet value or value determined through adjustments"	404,374,823	355,903,949	48,470,874
	"vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner;(a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. vi. Lower of net balance sheet value or value determined through adjustments"	7,630,728	100%	-
1.18	Cash and Bank balances i. Bank Balance-proprietary accounts ii. Bank balance-customer accounts iii. Cash in hand	55,674,661 3,169,662,720 254,000	- - -	55,674,661 3,169,662,721 254,000
1.19	Subscription money against investment in IPO/ offer for sale (asset) (i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. (ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities. (iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	- - -	- 25.00% 15.00%	- - -
	Total Assets	12,034,738,020		9,962,639,504
2. Liabilities				
2.1	Trade Payables i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers	352,408,308 - 4,286,682,224	- - -	352,408,308 - 4,286,682,224

Notes to the Financial Statements

For the year ended December 31, 2025

S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Current Liabilities			
2.2	i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for bad debts viii. Provision for taxation ix. Other liabilities as per accounting principles and included in the financial statements	126,096,548 350,903,287 646,676,299 - 197,877,487 - - - 1,786,692,827	- - - - - - - -	126,096,548 350,903,287 646,676,299 - 197,877,487 - - - 1,789,253,456
	Non-Current Liabilities			
2.3	i. Long-Term financing ii. Other liabilities as per accounting principles and included in the financial statements iii. Staff retirement benefits Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases	527,670,000 20,664,472 - -	- - -	- - -
2.4	Subordinated Loans "i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange."	-	-	-
2.5	Total Liabilities	8,295,671,452		7,749,897,610
3. Ranking Liabilities Relating to :				
3.1	Concentration in Margin Financing The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	Concentration in securites lending and borrowing "The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid; and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed"	-	-	-

Notes to the Financial Statements

For the year ended December 31, 2025

S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Net underwriting Commitments			
3.3	"(a) in the case of right issue : if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the sub- scription price, 5% of the Haircut multiplied by the net underwriting" (b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency. Net position in foreign currency means the dif- ference of total assets denominated in foreign cuurrency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO			
3.7	Repo adjustment "In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser."	-	-	-
3.8	Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-	-
3.9	Opening Positions in futures and options i. In case of customer positions, the total margin requirements in respect of open po- sitions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applying VaR haircuts ii. In case of proprietary positions, the total margin requirements in respect of open po- sitions to the extent not already met	15,810,821	-	15,810,821
3.10	Short sell positions i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	15,810,821	-	15,810,822
	Liquid capital balance as at 31 December 2025			2,196,931,073
	Liquid capital balance as at 31 December 2024			1,290,547,389

Notes to the Financial Statements

For the year ended December 31, 2025

37. DISCLOSURE UNDER REGULATION 5(4) OF RESEARCH ANALYST REGULATIONS, 2015

At present, the Company employs ten members in its research department (including head of research, three senior analysts, three junior analyst, a technical analyst, a librarian and a data administrator). All members report to Head of Research who in turn reports to CEO.

Compensation structure of research analysts is flat and is subject to qualification, experience and skillset of the person. However, the compensation of anyone employed in the research department does not in any way depend on the contents / outcome of research report.

During the year ended December 31, 2025, the personnel employed in the Research Department have drawn an aggregate salary and benefits amounting to Rs. 29.832 million, which comprises basic salary, medical allowance, provident fund and other benefits as per company policy.

38. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors have proposed cash dividend of Nil (December 31, 2024: Nil) amounting to Rs.Nil (December 31, 2024: Rs. Nil) in their meeting held on February 20,2026. This appropriation will be approved in the forthcoming Annual General Meeting.

39. GENERAL

39.1 Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary.

40. DATE OF AUTHORISATION

These financial statements were authorised for issue in the Board of Directors' meeting held on February 20, 2026.

Director

Chief Executive Officer

Chief Financial Officer



SHAREHOLDER'S INFORMATION

PATTERN OF SHAREHOLDING REPORT

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
MR. SHAHAB ANWAR KHAWAJA	1	1	0.00
MR. MAXIMILIAN FELIX SCHEDER	1	1	0.00
MR. WAQAS ANIS	1	1	0.00
MR. NOMAN AHMED SOOMRO	1	1	0.00
MRS. RABIYA JAVERI AGHA	1	1	0.00
MR. SOHAIL	1	1	0.00
MR. MUHAMMAD KHALILULLAH USMANI	1	1	0.00
MR. NOMAN MUBASHIR	1	1	0.00
Associated Companies, undertakings and related parties	3	25,525,264	92.90
NIT & ICP	-	-	-
<u>Banks Development Financial Institutions, Non-Banking Financial Financial Institutions.</u>	-	-	-
<u>Insurance Companies</u>	-	-	-
<u>Modarabas and Mutual Funds</u>	-	-	-
General Public			
a. Local	874	803,513	2.92
b. Foreign	6	1,113	0.00
Foreign Companies	-	-	-
Others	22	1,147,399	4.18
Totals	913	27,477,297	100.00

Share holders holding 10% or more	Shares Held	Percentage
JS BANK LIMITED.	25,525,169	92.90

PATTERN OF SHAREHOLDING REPORT

Categories of Shareholders	Shareholdings'Slab	Total Shares Held
558	1 to 1	7,012
163	101 to 101	48,298
53	501 to 501	44,982
112	1001 to 1001	231,876
13	5001 to 5001	105,865
5	10001 to 10001	60,581
2	15001 to 15001	37,958
1	20001 to 20001	24,197
1	40001 to 40001	42,667
1	55001 to 55001	59,150
1	80001 to 80001	81,000
1	85001 to 85001	85,542
1	1120001 to 1120001	1,123,000
1	255250 to 255250	25,525,169
913	01 to 01	27,477,297

S NO:	Categories of Shareholders	No. of Shareholders	Total Shares Held	Percentage %
1	Individuals - local	882	803521	2.92%
2	Individuals - foreign	6	1113	0.00%
3	Banks, DFIs & NBFCs	1	25525169	92.90%
4	Joint Stock Companies	0	-	-
5	Others	24	1147494	4.18%
6	Insurance Companies	-	-	0.00%
7	NIT& ICP	-	-	0.00%
8	Modarabas and Mutual Funds	-	-	0.00%
9	Foreign Institutions	-	-	0.00%

NOTICE OF 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the twenty-fifth (25th) Annual General Meeting ("AGM") of the members of JS Global Capital Limited (the "Company" or "JSGCL") will be held on Wednesday, April 29, 2026 at 10:00 a.m. PST at 15th Floor, The Center Building, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi – 74400, Pakistan to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2025, together with the Director's Report, Chairman's Review Report and Auditors' Report thereon

<https://jsglobalonline.com/wp-content/uploads/2026/04/Annual-Report-2025.pdf>



- To appoint Company's auditors and fix their remuneration. The retiring auditors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants, have completed five years of audit engagement, and are hereby not eligible for re-appointment. The Audit Committee and the Board of Directors have therefore, recommended the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants, at a fee of same as retiring auditors, who being eligible have offered themselves for appointment.

ANY OTHER BUSINESS:

- To consider any other business, if any, with the permission of the Chair.

By the Order of the Board

Company Secretary

Karachi
April 07, 2026

Notes:

- The Company has placed the Notice of General Meeting along with form of proxy on its website.
- The Share Transfer Books of the Company shall remain closed from April 22, 2026, to April 29, 2026, (both days inclusive) for determining shareholders for attending and voting at the AGM.
- Physical transfers and deposit requests under Central Depository System received at the close of business on April 21, 2026 by the Company's Registrar i.e., CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal Karachi will be treated in time for the purpose of attending and voting at the meeting.

- A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company.
- Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting:

- In light of the clarification issued by the Securities and Exchange Commission of Pakistan for ensuring participation of members in AGM through electronic means as a regular feature, the Company has also provided the facility for attending the meeting via video-link to its shareholders.
- The members who intend to attend and participate in the AGM of the Company through video link arrangement are requested to complete identification and verification formalities i.e., to provide following required information at the email: jsgcl.cs@js.com on or before April 21, 2026.

Name of Shareholder:	CNIC No.:	Folio No.:	Cell Phone No.:	Email Address:

The video link of meeting will be sent to the members on their email addresses.

Further, the members can also provide their comments / suggestions for discussion on the agenda items of the AGM through following means:

<u>WhatsApp</u>	<u>SMS</u>	<u>Email</u>
+92 301 5658616	+92 301 5658616	jsgcl.cs@js.com

- The members who intend to attend and participate physically in the AGM of the Company will be allowed to participate as usual. The Company will follow the best practices and comply with all applicable laws, rules and regulations for the benefit of all members wishing to participate in the meeting through any mode or medium.
- In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with duly verified copy of valid CNIC and specimen signature of the representative shall be sent to the Company before the meeting.

B. For Appointing Proxies

- In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per requirements given in this notice.

- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
 - c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
 - d. The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.
7. Shareholders are requested to notify immediately of any change in their address to the Company's share registrar.
8. According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulation, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

CDC Share Registrar Services Limited

CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400. Tel. Toll Free: 0800-23275, mail: info@cdcsrsl.com Website: www.cdcsrsl.com

9. Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (1)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

The members are requested to provide duly filled in and signed e-dividend form available at the following link:

<https://www.jsycl.com/pdf/E-Dividend-Mandate-JS-Global-Capital-Limited.docx>

In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

10. Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence, as the case may be.
11. Different tax rates are prescribed under Section 150 of the Income Tax Ordinance, 2001 for deduction of withholding tax on the amount of dividend paid by the Companies. These tax rates are as under;

For filer of income tax returns:	15%
For non-filers of income tax returns:	30%

To enable the Company to make tax deductions of the amount of cash dividend @ 15% instead of 30%, all shareholders whose names are not entered into Active Tax-payers List ("ATL") provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into the ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

12. The Shareholders who have joint shareholdings held by filers and non-filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable, then each shareholder will be assumed to hold equal proportion of shares and deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company.

Folio / CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder(s)	
		Name & CNIC	Shareholding Proportion	Name & CNIC	Shareholding Proportion

13. Shareholders who by any reason could not receive their dividends are advised to contact our Share Registrar to inquire about their unclaimed dividends, if any. In compliance with section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends outstanding for a period of three (3) years or more from the due date shall be deposited to the credit of Federal Government.
14. In accordance with SRO No. 389(1)/2023, issued by the Securities and Exchange Commission of Pakistan on March 21, 2023, listed companies are permitted to disseminate their annual audited financial statements, including Auditor's Report, and Directors' Report to members through a QR-enabled code and web link.

Pursuant to shareholders' approval, the Company's Annual Audited Financial Statements for the year ended December 31, 2025, are being made available to members through the following QR-enabled code and web link:



Additionally, members can request hard copy of the Annual Report. In this regard, members are hereby requested to convey their respective information on the Form which is available at the Company website i.e., at the following link to ensure compliance with the above referred provision:

<https://www.jsycl.com/pdf/consentform2017.doc>

15. The Company has placed the Audited Financial Statements for the year ended December 31, 2025 along with Auditors and Directors Reports thereon and Chairman's Review Report on its website: www.jsycl.com

Proxy Form

The Company Secretary

JS Global Capital Limited
18th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar,
Karachi- 74400, Pakistan

I/We _____ of
_____ being member(s) of JS Global Capital Limited holding
_____ ordinary shares as per Registered Folio No /CDC A/c. No. (for
members who have shares in CDS) _____ hereby appoint Mr. / Mrs. /
Ms. _____ of _____ (Folio. No. CDC A/c No.)
_____ or failing him/her Mr. / Mrs. / Ms.
_____ of _____ Folio. No. CDC A/c No.)
_____ being a member of the Company, as my / our proxy to attend, act and vote
for me / us and on my / our behalf at the 25th Annual General Meeting of the Company to be held
on Wednesday, April 29, 2026, and /or any adjournment thereof.

As witness my / our hand / seal this _____ day of April, 2026.

Signed by _____

In the presence of _____

Witness:

1. Name: _____
Address: _____

CNIC or Passport No. _____
Signature: _____

2. Name: _____
Address: _____

CNIC or Passport No. _____
Signature: _____

Signature on
Rs. 5/- Revenue
Stamp

The Signature should
agree with the
specimen registered
with Company

Important:

1. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
2. This proxy form, duly completed and signed (along with attested copy of the valid CNIC or Passport of the beneficial owner and the proxy), must be received at the Office of the Company situated at 18th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, not less than 48 hours before the time of holding meeting.
3. The proxy must be a member of the Company. A non-natural person being a member of the Company may appoint any of its officials or any other person as its representative through a resolution of its board of directors to attend and vote at the meeting.

پراکسی فارم

کمپنی سیکریٹری

JS گلوبل کیپٹل لمیٹڈ

سترویں اور اٹھارویں منزل، دی سینٹر،

پلاٹ نمبر 28، ایس۔ بی۔ 5،

عبداللہ ہارون روڈ، کراچی۔

4. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
5. The proxy shall produce his original CNIC or original passport as may be applicable at the time of the meeting.
6. Beneficial Owner of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxy are required to produce their original Computerized National Identity Card or passport for identification purpose at the time of attending the meeting.
7. The form of proxy must be duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of CNIC or the passport of the beneficial owner and the proxy. In case of corporate entity, the Board of Directors' Resolution / power of attorney with specimen signature shall be submitted.

میں/ہم ساکن _____
بجائیت رکن (ارکان) **JS** گلوبل کیپٹل لمیٹڈ _____
عمومی حصص کے بذر لیجر جسٹڈ فولیو نمبر / CDC اکاؤنٹ نمبر (ان ارکان کے جن کے حصص CDS) _____
_____ حال ہیں، محترم/محترمہ
_____ ساکن _____
_____ حال فولیو / CDC اکاؤنٹ نمبر _____، ان کے دستیاب
_____ نہ ہونے پر محترم/محترمہ _____، ساکن _____
_____ حال فولیو نمبر / CDC
_____ اکاؤنٹ نمبر _____ جو کہ کمپنی کے رکن ہیں، انہیں اپنی طرف سے کمپنی کے پچیسواں سالانہ اجلاس عام منعقدہ بروز بدھ، 29
اپریل 2026ء میں حاضر ہونے، عمل کرنے اور ووٹ کیلئے پراکسی مقرر کرتا/کرتی/کرتے ہیں اور اجلاس ملتوی ہونے کی صورت میں بھی یہی میرے
مختار (پراکسی) ہوں گے۔

مورخہ _____ اپریل 2026ء کو رو برو گواہان میں/ہم نے دستخط کئے۔

گواہان:

نام:

پتہ:

CNIC یا پاسپورٹ نمبر _____

دستخط:

نام:

پتہ:

CNIC یا پاسپورٹ نمبر _____

دستخط:

AFFIX
CORRECT
POSTAGE

5 روپے کی ریونیو اسٹیپ پر دستخط
کئے جائیں

دستخط کمپنی میں موجود دستخط کے
نمونے کے مطابق ہونا چاہئیں

The Company Secretary
JS Global Capital Limited
17th & 18th Floor, The Center,
Plot No. 28, S.B-5,
Abdullah Haroon Road,
Karachi-

اہم نوٹ:

- (۱) کمپنی کا ممبر جو حاضر ہونے اور ووٹ دینے کا حق رکھتا ہے وہ کسی دوسرے ممبر کو اپنی جگہ اجلاس میں حاضر ہونے اور ووٹ دینے کے لئے پراکسی مقرر کر سکتا ہے اگر سکتی ہے۔
 - (۲) باضابطہ پر شدہ اور دستخط شدہ پراکسی فارم (جمع بینیفیشیل مالکان اور پراکسی کے درست CNIC یا پاسپورٹ کی مصدقہ نقول) کمپنی کے دفتر واقع 18th فلور، وی سینٹر، پلاٹ نمبر 28، 5-58، عبداللہ ہارن روڈ، صدر، کراچی پر اجلاس سے کم از کم 48 گھنٹے قبل پہنچ جانا چاہئے۔
 - (۳) پراکسی کے لئے کمپنی کا نمبر ہونا لازمی ہے۔ ایک ادارہ جو کہ کمپنی کا ممبر ہے وہ اپنی طرف سے اپنے کسی عہدیدار یا کسی دیگر فرد کو بطور نمائندہ بذریعہ اپنے بورڈ آف ڈائریکٹرز کی قرارداد حاضر ہونے اور ووٹ دینے کے لئے مقرر کر سکتا ہے۔
 - (۴) اگر ایک ممبر ایک سے زیادہ پراکسی مقرر کرتا ہے اور کمپنی کا نمبر ایک سے زیادہ پراکسی فارم جمع کراتا ہے تو اس قسم کے تمام پراکسی فارم منسوخ ہو جائیں گے۔
 - (۵) اجلاس میں حاضری کے وقت پراکسی اپنا اصل پاسپورٹ یا اصل CNIC پیش کرے گا۔
- (1) فزیکل حصص اور سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) کے بینیفیشیل مالکان اور/یا ان کے پراکسی کے لئے ضروری ہوگا کہ اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ شناختی مقاصد کے لئے اجلاس میں حاضری کے وقت پیش کریں گے۔
 - (۷) پراکسی فارم پر دو گواہان کے دستخط کے ساتھ ان کے ان کے نام، پتے اور CNIC نمبر لازمی طور پر موجود ہونے چاہئیں جس کے ساتھ بینیفیشیل مالکان کے پاسپورٹ یا CNIC کی مصدقہ نقول پیش کی جائے گی۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد رخصتیا نامہ جمع نمونہ دستخط پیش کرنے ہوں گے۔

درست ٹکٹ چپکائیں

کمپنی سیکریٹری

JS گلوبل کمپنیل لمیٹڈ

سٹریٹ اور انٹارویں منزل، وی سینٹر،

پلاٹ نمبر 28، ایس۔ بی۔ 5،

عبداللہ ہارن روڈ، کراچی۔