

Growth Leadership Annual Report Revenue Finance Achievement

2026



TRUST SECURITIES
& BROKERAGE LTD

Over
30 Years of Excellence







OUR COMMITMENT TO GROWTH

At Trust Securities & Brokerage Limited (TSBL), our commitment to growth extends beyond financial performance. We seek to build sustainable, long-term value for our clients, shareholders, employees, business partners, and the wider community.

Our growth strategy is guided by responsible business practices, strong corporate governance, operational excellence, technological advancement, and a continued focus on our environmental and social responsibilities. We believe that sustainable growth is achieved by balancing business performance with integrity, accountability, innovation, and resilience.

As we move forward, TSBL remains committed to strengthening its market position, enhancing client confidence, developing its people, improving operational efficiency, and embedding ESG considerations into its business practices. Through these efforts, we aim to create enduring value while contributing positively to the development of Pakistan's capital markets.



OVERVIEW

Trust Securities & Brokerage Limited (TSBL) is a leading brokerage house listed on the Pakistan Stock Exchange since 1993. The Company is committed to delivering professional, reliable, and efficient services while maintaining high standards of integrity, transparency, compliance, and corporate responsibility.

TSBL's business is built around understanding the investment needs of its clients and providing them with access to Pakistan's capital markets through professional brokerage services. The Company seeks to develop long-term relationships with its clients by focusing on service quality, responsiveness, market knowledge, and responsible execution.

As the capital markets continue to evolve, TSBL remains focused on strengthening its operational capabilities and adopting technology-driven solutions to improve efficiency, accessibility, and client experience. The Company continues to enhance its systems, processes, internal controls, and risk management practices to support sustainable business growth and operational resilience.

The Company recognizes that maintaining the confidence of clients and stakeholders is fundamental to its long-term success. Accordingly, TSBL seeks to uphold sound governance practices and comply with applicable regulatory and legal requirements. Risk management remains an important component of the Company's operations. TSBL maintains processes designed to identify, assess, monitor, and manage key business risks, including market, credit, liquidity, operational, technology, and information-security risks.

TSBL recognizes its employees as an important contributor to the Company's success. The Company seeks to promote a professional and collaborative working environment that encourages accountability, continuous learning, performance, and ethical conduct. By developing its people and strengthening organizational capabilities, TSBL aims to build a workforce equipped to respond effectively to the changing requirements of the capital-market environment.

TSBL believes that sustainable growth extends beyond financial performance. The Company is progressively incorporating Environmental, Social, and Governance (ESG) considerations into its business practices and decision-making. Its efforts include improving resource efficiency, reducing paper and energy consumption, strengthening governance and internal controls, enhancing employee awareness, and promoting responsible business practices. These initiatives reflect TSBL's broader commitment to creating sustainable value for its stakeholders.

CONTENTS

	Vision / Mission / Core Values	04
	Code of Conduct	05
	Corporate Social Responsibility	05
	Diversity, Equity and Inclusion	06
	Company Information	07
	Chairperson Message	09
	CEO's Message	11
	Director's Profile	12
	Chairperson's Review	20
	Achievements	22
	Director's Report	23
	Director's Report Urdu	64
	Rating	65
	Statement of Compliance with Listed Companies (code of corporate governance) regulation, 2019	77
	Independent Auditors Report to Member	80
	Review Report on the Statement of Compliance Contained in Listed Companies (code of corporate governance) regulation, 2019	81
	Financial Statements	85
	Notice of AGM	128
	Notice of AGM (Urdu)	141
	Form of Proxy	142

VISION

To create a viable and a diversified brokerage and financial services business dedicated to creating continuous value for our clients, fully compliant with the letter and spirit of the laws, while earning profits for our shareholders and crafting a workplace which attracts the best talent and enables us to train and retain them.

MISSION

To be a top tier brokerage and financial service company in Pakistan, with innovation, discipline and integrity at the heart of our business involved real value, impacting clients and shareholders.

CORE VALUES

INTEGRITY

Serve our customers with uncompromising honesty and transparency.

EXCELLENCE

Provide our customers with innovative technology and superior quality, value and service.

SOCIAL RESPONSIBILITY

Be active in Social responsibility by paying attention to our social and physical environment.

LEADERSHIP

Value and develop our employees' diverse talents, initiative and leadership and make it possible for them to take on challenges.



CODE OF CONDUCT

TSBL firmly believes that sustainable business growth must be achieved without compromising the highest standards of ethical conduct. Accordingly, the Company is committed to conducting its affairs with integrity, transparency, accountability and professionalism. Guided by its Code of Ethics and Business Practices, TSBL seeks to foster a culture of responsible decision-making, fair dealing and compliance, reinforcing the trust and confidence of its clients, shareholders, employees, regulators and other stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

As part of its enduring commitment to the well-being of society, Trust Securities & Brokerage Limited (TSBL) recognizes the importance of contributing to the communities in which it operates. The Company remains committed to supporting initiatives that promote social welfare and improve access to essential services for underserved and underprivileged segments of society.

TSBL believes that meaningful corporate citizenship extends beyond business performance and encompasses a responsibility to contribute positively to society. Through responsible initiatives, community engagement, and strategic collaborations, the Company seeks to create sustainable and lasting social impact while supporting the broader development and well-being of the community.



DIVERSITY, EQUITY AND INCLUSION (DE&I)

At Trust Securities & Brokerage Limited (TSBL), Diversity, Equity, and Inclusion (DE&I) form an integral part of our commitment to fostering a high-performing, respectful, and inclusive workplace. During FY2026, the Company continued to promote equal opportunity, merit-based career progression, and a diverse workforce, with a particular focus on enhancing female representation and creating opportunities for employees with diverse backgrounds, experiences, generations, and areas of expertise.

TSBL recognizes that a diverse workforce brings different perspectives, experiences, and ideas that can foster innovation, strengthen decision-making, and contribute to sustainable organizational performance. Accordingly, our recruitment and talent management practices are designed to attract, develop, and retain individuals whose qualifications, experience, capabilities, and potential are aligned with the Company's strategic objectives.

The Company has continued to make progress in promoting gender diversity and increasing female representation across the organization. This reflects TSBL's commitment to providing equitable opportunities in recruitment, professional development, career advancement, and employee retention. The Company remains focused on further strengthening female participation across various functions and organizational levels.

During FY2026, TSBL continued to support an equitable employee experience through transparent performance evaluation processes, employee development initiatives, and workplace practices aimed at promoting employee well-being. The Company provides parental leave facilities and maintains an Anti-Harassment Policy and a confidential Whistleblowing Mechanism, providing employees with appropriate channels to raise concerns and seek guidance or support.

TSBL's commitment to inclusion extends beyond gender diversity. The Company seeks to foster a workplace culture founded on merit, respect, fairness, dignity, collaboration, and equal opportunity, enabling employees to contribute meaningfully while developing their professional capabilities and pursuing their career aspirations.

Looking ahead, TSBL remains committed to continuously strengthening its DE&I practices and embedding inclusion within its broader people and talent strategy. The Company will continue to promote workforce diversity, develop and retain talent, encourage inclusive leadership, and create an environment where every employee is empowered to perform, grow, and contribute to the Company's long-term success.



COMPANY INFORMATION

Board of Directors:

Ms. Zenobia Wasif
Mr. Abdul Basit
Mr. Muhammad Shayan Ghayas
Mr. Junaid Shehzad Ahmad
Mr. Khizer Hayat Farooq
WG CDR, Talat Mahmood (Retd.)
Mr. Muhammad Talha Razi

Chairperson / Director (Non-Executive)
Chief Executive Officer / Director (Executive)
Director (Executive)
Director (Non-Executive)
Director (Non-Executive)
Director (Non-Executive - Independent)
Director (Non-Executive - Independent)

Chief Financial Officer

Muhammad Ahmed

Company Secretary

Syed Maqsood Ahmad

Audit Committee:

Mr. Talat Mahmood
Mrs. Zenobia Wasif
Mr. Junaid Shehzad Ahmad

Chairman
Member
Member

H.R & Remuneration Committee:

Mr. Muhammad Talha Razi
Mr. Khizer Hayat Farooq
Mr. Muhammad Shayan Ghayas

Chairman
Member
Member

Management Committee (ML/TF)

Mr. Abdul Basit
Mr. Muhammad Khurram Faraz
Mr. Muhammad Ashraf

Chairman
Member
Member

Investment Committee

Mr. Abdul Basit
Mr. Muhammad Khurram Faraz
Mr. Zeeshan Haroon

Chairman
Member
Member

Risk Management Committee

Mr. Abdul Basit
Mr. Muhammad Khurram Faraz
Mr. Muhammad Shayan Ghayas

Chairman
Member
Member

I.T. Steering Committee

Mr. Khizer Hayat Farooq
Mr. Muhammad Khurram Faraz
Mr. Muhammad Zulfikar

Chairman
Member
Member

ESG Committee

Mr. Khizer Hayat Farooq
 Mr. Junaid Shehzad Ahmad
 Mr. Muhammad Shayan Ghayas

Chairman
 Member
 Member

Auditors:

Reanda Haroon Zakaria Aamir
 Salman Rizwan & Company

Internal Auditors:

Muhammad Adnan
 Siddiqui
 Chartered Accountant

Share Registrar:

Hameed Majeed Associates (Pvt.) Ltd.
 H.M. House, 7-Bank Square, Lahore.

Chartered Accountants

Tel: (92-42) 3723 5081-82, Fax: (92-42) 37358817

Legal Advisors:

Kayani & Masood

Legal Consultant:

Kayani & Masood

Bankers:

Habib Bank Limited
 J.S. Bank Limited
 Habib Metropolitan Bank Limited

Meezan Bank Limited
 MCB Bank Limited
 Bank AL Habib Limited

Bank Islami Limited
 Bank Al Baraka

REGISTERED OFFICE

Suite No. 401, 4th Floor, Business & Finance Centre, I.I. Chundrigar Road, Karachi (Pakistan), UAN: (021)111-000-875
 Tel: (92-21) 32469044-48, Fax: (021)32467660

BRANCH OFFICES - KARACHI

Room No. 807-808, 8th Floor, PSX Stock Exchange New Building & Room No. 725, 7th Floor, Stock Exchange Main Building Stock Exchange Road, Karachi, Pakistan, Tel: (021) 32460161-7, Fax: (021) 32467660

Room No. 510, 5th Floor, Business & Finance Center, I.I. Chundrigar, Road, Karachi

PSX BRANCH OFFICES - LAHORE

2nd Floor, Associated House, Building No. 182, 7-Kashmir Road, Lahore, Tel: (042) 36310241-44, Fax: (042) 36373040

Room No. 607, 6th Floor, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore Tel: (042) 36300181, 36300554, 36373045, 36374710

PMEX BRANCH OFFICES - KARACHI

Room No. 510, 5th Floor, Business & Finance Center, I.I. Chundrigar, Road, Karachi

Mezzanine No. 2, Mezzanine Floor, Plot No. 55-C, 11th Commercial Street, DHA, Phase-II Ext., Karachi

Website: www.tsbl.com.pk E-mail: info@tsbl.com.pk

CHAIRPERSON MESSAGE

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Trust Securities & Brokerage Limited (TSBL) for the year ended June 30, 2026. The year under review was marked by a gradually improving economic environment, evolving market dynamics, and continued transformation across Pakistan's capital markets. Against this backdrop, TSBL remained focused on strengthening its business fundamentals, enhancing client confidence, and positioning the Company for sustainable and responsible growth.

Pakistan's capital market continues to play an important role in mobilizing savings, facilitating investment, and supporting the financing needs of businesses. As the market evolves, opportunities are emerging alongside challenges, requiring market participants to remain agile, well-governed, technologically capable, and firmly committed to regulatory and ethical standards. TSBL recognizes that long-term success in this environment depends not only on financial performance but also on the trust placed in us by our clients, shareholders, regulators, and other stakeholders.

During FY2026, the Company continued to focus on strengthening its operational capabilities and improving the quality of services provided to clients. We continue to reinforce our internal control environment, risk management practices, compliance framework, and governance standards to ensure that our operations remain aligned with applicable laws, regulations, and best market practices.

Trust remains at the heart of our business. In the securities brokerage industry, reputation is built over time through transparency, integrity, responsible conduct, and consistent service. TSBL therefore continues to place strong emphasis on protecting client interests, maintaining confidentiality and information security, managing risks prudently, and ensuring that business activities are conducted with professionalism and accountability.

The Company also recognizes the growing importance of Environmental, Social and Governance (ESG) considerations. TSBL is progressively integrating responsible business practices into its operations, with particular attention to resource efficiency, responsible use of technology, employee development, stakeholder engagement, ethical conduct, and sound corporate governance. We believe that responsible business practices are not merely compliance requirements but an important component of building a resilient and sustainable organization.

Looking ahead, TSBL remains cautiously optimistic about the prospects for Pakistan's capital markets. While economic and market uncertainties may persist, we believe that the country's long-term economic potential, increasing investor awareness, technological advancement, and continued development of the capital market infrastructure provide meaningful opportunities for growth.

I would like to express my sincere appreciation to our valued clients and shareholders for their continued confidence and support. I also acknowledge the dedication and commitment of the Board of Directors, management, and employees of TSBL, whose collective efforts continue to drive the Company forward.

Finally, I extend my appreciation to the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited, and market institutions for their continued efforts toward strengthening Pakistan's capital market.

With continued focus, integrity, and a commitment to excellence, I am confident that TSBL is well positioned to build on its foundations, embrace emerging opportunities, and create sustainable value for all its stakeholders.



Chairperson
Trust Securities & Brokerage Limited



ZENOBIA WASIF

Chairperson



CEO's MESSAGE

Dear Shareholders,

It gives me great pleasure to present the Annual Report of the Company for the year ended 30 June 2023. I am pleased to share our performance and outlook at a time when Pakistan's capital markets continue to evolve amid changing economic conditions, regulatory developments and increasing investor expectations.

Subsequent to the year end June 30, 2023, the Company has been granted the following licenses by the Securities and Exchange Commission of Pakistan representing a key step forward in our revenue diversification strategy

1. License to Act as Consultant to the Issue; and
2. License to Act as Underwriter.

This achievement enables TSBL to diversify its income stream, thereby creating new avenues for growth.

The year under review presented both opportunities and challenges for the brokerage industry. Despite volatility in the equity markets and a challenging macroeconomic environment, the Pakistan Stock Exchange demonstrated resilience and continued to offer attractive opportunities for investors. Against this backdrop, the Company remained focused on delivering quality brokerage and capital market services while maintaining strong standards of governance, compliance and risk management.

Our strategy continues to be built around client confidence, service excellence, technology and sustainable growth. We have continued to strengthen our digital capabilities and improve the overall customer experience, enabling clients to access market information and execute transactions efficiently. At the same time, we remain committed to maintaining a robust control environment and complying with all applicable requirements of the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange and other relevant regulatory bodies.

We are particularly focused on broadening our investor base and developing long-term relationships with both institutional and retail clients. We believe that greater financial literacy, digital access, transparency and professional advisory services will play an important role in expanding participation in Pakistan's capital markets.

Looking ahead, we remain cautiously optimistic about the prospects of Pakistan's capital market. Economic stabilization, improved investor confidence, structural reforms and increased participation by domestic and foreign investors can provide a strong foundation for future growth. We will continue to invest in our people, technology, systems and risk management framework to capitalize on these opportunities.

Our commitment remains to create sustainable value for our shareholders while providing our clients with reliable, transparent and professional services. We will continue to pursue growth responsibly and with a long-term perspective.

I would like to express my sincere appreciation to our valued clients, shareholders, Board of Directors, management and employees for their continued trust, support and dedication. With their confidence and our collective efforts, I am confident that the Company is well positioned to achieve further progress in the years ahead.

Mr. Abdul Basit
Chief Executive Officer



DIRECTORS PROFILE





ZENOBIA WASIF

CHAIRPERSON/DIRECTOR (NON-EXECUTIVE)

Ms. Zenobia Wasif holds a Bachelor's degree and is the Founder of FIDE Chess Academy, reflecting her commitment to fostering strategic thinking, intellectual development and disciplined decision-making. She brings to her professional responsibilities strong leadership qualities, dedication and a results-oriented approach, together with the ability to perform effectively in competitive and challenging business environments.

Ms. Wasif commenced her professional career in 2003 as a Company Secretary and subsequently served with various well-reputed organizations, gaining extensive experience in corporate affairs, administration, business management and organizational operations. Over the course of her career, she has developed a strong understanding of corporate and administrative functions and has demonstrated the ability to effectively manage responsibilities requiring professionalism, discretion and sound judgment.

She is a competent, self-motivated and highly organized professional, recognized for her strong analytical and problem-solving capabilities. Her effective communication and interpersonal skills enable her to establish productive relationships and facilitate smooth interaction with management, colleagues and other stakeholders.

Ms. Wasif possesses considerable experience in corporate administration, including the systematic collection, analysis and presentation of information, maintenance of corporate records, handling of confidential matters, and preparation and review of reports and analyses in accordance with prescribed requirements and professional standards. Her meticulous and structured approach has consistently supported effective decision-making, operational efficiency and sound administrative practices.

Her ability to quickly understand and adapt to organizational processes and business requirements has enabled her to assume increasing levels of responsibility throughout her career. Her professionalism, commitment and consistent performance have earned the confidence of senior management and contributed to her progression into positions of greater responsibility.

As Chairperson of the Board of Directors of Trust Securities & Brokerage Limited (TSBL), Ms. Wasif brings her leadership experience, corporate insight and strategic perspective to the governance and oversight of the Company. She remains committed to upholding high standards of professionalism, integrity, accountability and transparency while contributing to the Company's sustainable growth and long-term value creation.



MR. ABDUL BASIT

CHIEF EXECUTIVE OFFICER/DIRECTOR (EXECUTIVE)

Mr. Abdul Basit brings over three decades of extensive experience in Pakistan's capital markets, financial services and brokerage industry, with a long association with Trust Securities & Brokerage Limited (TSBL). His career reflects a progressive journey through various senior management and operational roles, providing him with comprehensive insight into the Company's business and the dynamics of the financial markets.

He holds a Bachelor of Science degree from the University of the Punjab, which he completed in 1987. He commenced his professional career as a trader with a member of the Lahore Stock Exchange, where he worked for four years and developed his early expertise in securities trading and capital-market operations.

He subsequently served with leading commercial banks, where he gained valuable experience in custodial and brokerage services, further broadening his understanding of financial-market operations and institutional processes.

In 1994, Mr. Basit joined TSBL as Manager Settlements. During his tenure with the Company, he assumed a number of key positions, including Company Secretary, General Manager and Chief Operating Officer. These progressively senior roles enabled him to develop extensive operational expertise and an in-depth understanding of the capital markets, brokerage operations, corporate affairs and regulatory requirements applicable to the securities industry.

In recognition of his extensive experience, leadership capabilities and significant contribution to the Company, Mr. Basit was elevated to the position of Chief Executive Officer in 2010. Since then, he has played an instrumental role in providing strategic direction and overseeing the Company's operations, while contributing to its continued development within Pakistan's evolving capital-market landscape.

With a professional career spanning more than three decades, Mr. Basit possesses extensive knowledge of the operations and governance of a listed brokerage company. His areas of expertise include corporate and business matters, company law, securities regulations, regulatory compliance, brokerage operations, settlements and capital-market practices. He also possesses strong knowledge of the rules, regulations and operational frameworks prescribed by the Securities and Exchange Commission of Pakistan (SECP) and the National Clearing Company of Pakistan Limited (NCCPL).

Throughout his career, Mr. Basit has participated in numerous professional courses, seminars, training programmes and conferences relating to financial markets, securities operations, regulatory developments and capital-market regulations. He is also a member of the Institute of Financial Markets of Pakistan (IFMP).

Mr. Basit's extensive institutional knowledge, regulatory expertise and long-standing association with TSBL continue to provide valuable leadership and strategic insight to the Company. His commitment to professional excellence, sound governance and responsible management remains integral to TSBL's continued growth and sustainable development.



MR. JUNAID SHEHZAD AHMED

DIRECTOR (NON-EXECUTIVE)

Mr. Junaid is a seasoned international professional and entrepreneur with a diverse background spanning finance, strategy, management, operations and business development. His career reflects a combination of strong academic credentials, international corporate exposure and entrepreneurial experience across multiple markets.

He holds a Bachelor's degree in Mechanical Engineering from the United States of America. He subsequently pursued a dual-discipline Master's degree in Management Science and Operational Research from the United Kingdom, further strengthening his expertise in analytical decision-making, business management and operational strategy. In recognition of the evolving demands of the global business environment and his commitment to continuous professional development, he also obtained an MBA in Entrepreneurship and Finance from the United Kingdom.

Mr. Junaid commenced his professional career in the field of finance and strategy at the headquarters of British Petroleum (BP) in London, where he gained valuable exposure to an international corporate environment. His early experience at a leading global energy company provided him with a strong foundation in strategic thinking, financial analysis, corporate decision-making and business operations.

Following his corporate experience, Mr. Junaid embarked on an entrepreneurial journey, developing a broad understanding of international businesses and emerging markets. Since 2009, he has been actively involved in a range of business ventures across the Middle East and Pakistan, gaining practical experience in entrepreneurship, business development, investment and strategic management.

His entrepreneurial interests subsequently extended into project management consultancy and corporate finance advisory, including participation in a joint venture involving a corporate finance advisory boutique. These experiences have enabled him to develop a diversified perspective on business strategy, project execution, financial structuring and investment opportunities.

Mr. Junaid brings to the Board a combination of international corporate exposure, multidisciplinary academic knowledge and entrepreneurial insight. His experience across different industries and geographical markets enables him to contribute a broad and strategic perspective to business development, financial matters and long-term value creation.

His commitment to continuous learning, strategic innovation and responsible entrepreneurship supports his contribution to the Company's efforts towards sustainable growth, sound governance and the pursuit of emerging business opportunities.



WG CMD. TALAT MEHMOOD (RETD)

DIRECTOR (NON-EXECUTIVE - INDEPENDENT)

Mr. Talat Mehmood brings to the Board a distinguished career spanning leadership, administration, governance and financial management. He served with the Pakistan Air Force and retired on August 31, 2017 in the rank of Wing Commander, following a career characterized by discipline, integrity, leadership and a strong commitment to professional excellence.

Mr. Mehmood completed his graduation from the University of Karachi in 1992 and subsequently obtained a B.Sc. (Hons.) degree from Air University in 2006. To further enhance his expertise in governance and financial management, he successfully completed a specialized programme in Governance & Financial Management at the Defence International Training Centre, Melbourne, Australia, in 2010.

His professional career has enabled him to develop strong leadership, organizational and administrative capabilities, supported by a disciplined and structured approach to decision-making. He is recognized for his ability to assess situations objectively, manage responsibilities effectively and work collaboratively with diverse teams to achieve defined objectives within established timelines and professional standards.

Mr. Mehmood brings a broad and diversified perspective to the Board, supported by his experience in leadership, governance, administration and financial management. His disciplined approach, analytical abilities and commitment to accountability enable him to make a valuable contribution to the Company's governance framework and oversight functions.

Mr. Mehmood serves as the Chairman of the Audit Committee of Trust Securities & Brokerage Limited (TSBL). In this capacity, he contributes to the effective oversight of financial reporting, internal controls, risk management and audit-related matters, while supporting the Board in maintaining high standards of transparency, accountability and corporate governance.

His leadership experience, professional discipline and commitment to sound governance continue to contribute meaningfully to the Company's stewardship and long-term sustainability.



**MR. KHIZER
HAYAT FAROOQ**
DIRECTOR (Non-Executive)

Mr. Khizer Hayat Farooq is a seasoned entrepreneur, strategic investor and corporate governance professional with over a decade of experience in financial markets, with a particular focus on listed securities and growth-oriented business ventures. His professional profile reflects a distinctive combination of entrepreneurial leadership, investment insight and strategic business acumen.

Mr. Farooq holds a degree in Computing & Information Technology from Staffordshire University, United Kingdom. He has further enhanced his professional and leadership capabilities through specialized certifications and executive learning in Gender Equality and Global Markets, including programmes undertaken in collaboration with the Columbia University School of International and Public Affairs. He is also a Certified Director, accredited by the Institute of Cost and Management Accountants (ICMA).

His entrepreneurial journey is characterized by a strong focus on identifying opportunities, developing sustainable business models and creating long-term value. In 2012, Mr. Farooq founded SNAP A DEAL, a travel solutions company established to provide comprehensive, end-to-end travel services, with a particular emphasis on the corporate sector. Under his leadership, the business expanded its operations and developed a reputation for delivering efficient, reliable and client-focused travel solutions.

In addition to his entrepreneurial and investment activities, Mr. Farooq has developed a keen interest in corporate governance and responsible business practices. At Trust Securities & Brokerage Limited (TSBL), he serves as Chairman of the Human Resource & Remuneration Committee and the Environmental, Social & Governance (ESG) Committee. In these capacities, he contributes to matters relating to human capital, remuneration, organizational development, sustainability, ESG priorities and responsible corporate practices.

His exposure to financial markets, combined with his entrepreneurial experience and understanding of governance matters, enables him to bring a broad and strategic perspective to Board deliberations. He remains committed to promoting sound governance, sustainable growth, responsible business practices and long-term value creation for TSBL and its stakeholders.



MR. MUHAMMAD SHAYAN GHAYAS

DIRECTOR (EXECUTIVE)

Mr. Muhammad Shayan Ghayas is a capital-market professional with more than seven years of experience in Pakistan's financial markets, with expertise spanning equities, commodities, institutional trading, sales and business development. His professional career reflects a strong combination of financial acumen, analytical capabilities and practical market experience.

Mr. Ghayas holds a Bachelor's degree in Business Administration with a major in Finance. He has further strengthened his professional qualifications by completing a Diploma in Capital Markets from the Institute of Business Administration (IBA) and obtaining the Certified Director qualification from the Institute of Cost and Management Accountants (ICMA).

Throughout his career, Mr. Ghayas has developed extensive knowledge of capital-market dynamics, investment products and institutional trading. His analytical approach, combined with an ability to identify market opportunities and develop effective trading strategies, has enabled him to operate successfully in dynamic and complex financial environments.

He currently serves as Head of Sales – Institutional Desk at Trust Securities & Brokerage Limited (TSBL), where he is responsible for overseeing institutional sales and trading activities and managing relationships with banks, mutual funds and other financial institutions. In this capacity, he has contributed to strengthening TSBL's institutional client relationships and expanding its presence within the institutional segment.

In addition to his responsibilities in institutional sales and trading, Mr. Ghayas contributes to risk management, business development and the formulation of marketing strategies, supporting the Company's efforts to strengthen its competitive position and achieve sustainable business growth. His understanding of client requirements, market dynamics and evolving investment trends enables him to align business strategies with emerging opportunities in the financial markets.

Mr. Ghayas brings to the Board a contemporary understanding of capital markets, institutional investor requirements and market-driven business strategies. His professional experience, analytical perspective and commitment to innovation enable him to contribute meaningfully to TSBL's strategic direction and continued development.

Through his leadership and market insight, Mr. Ghayas remains focused on strengthening TSBL's relationships with institutional and high-net-worth clients, identifying new business opportunities and supporting the Company's objective of delivering professional, reliable and value-driven financial services.



MR. MUHAMMAD TALHA RAZI

DIRECTOR (NON-EXECUTIVE - INDEPENDENT)

Mr. Muhammad Talha Razi is a seasoned professional with extensive experience spanning financial markets, corporate administration, finance, operations management and business development. His diverse professional background has enabled him to develop a broad understanding of business operations, financial management, client relationships and organizational administration.

Mr. Razi holds a Bachelor's Degree in Commerce from the University of Karachi, obtained in 1998, and an MBA from the PAF-KIET, Karachi, completed in 2005.

He commenced his professional career in 1998 as an Assistant Insurance Manager, where he gained valuable foundational experience in insurance operations, administration and client servicing. In 2003, he joined ICI Pakistan Limited – DULUX Division as Sales Administration Manager, a position he held until 2006. During this period, he was responsible for a broad range of administrative and operational functions, including transport and logistics, production coordination, supply operations and customer support. He also contributed to process improvement initiatives through the development, review and refinement of Standard Operating Procedures (SOPs) and technical procedures for warehouse and production functions.

In 2006, Mr. Razi transitioned to the financial-services sector and joined Ashtaq Ashraf Securities (Pvt.) Limited as Finance Manager, where he was responsible for financial planning, reporting and compliance-related functions. He subsequently served as Branch Manager at MRA Securities (Pvt.) Limited, further strengthening his experience in financial-market operations, client relationship management, branch administration and brokerage activities.

Over the course of his career, Mr. Razi has developed strong communication, coordination, organizational and relationship-management skills. His professional experience has involved interaction with international trading groups, internal stakeholders and trading counterparties, providing him with a broad perspective on the operational and relationship-driven aspects of the financial markets.

Mr. Razi brings to the Board a combination of financial-market knowledge, operational experience and corporate management capabilities. His diverse professional background and practical understanding of brokerage operations enable him to contribute meaningfully to the Company's strategic direction, operational oversight and continued growth.



CHAIRPERSON'S REVIEW

It gives me great pleasure to present the Annual Report of Trust Securities & Brokerage Limited (TSBL) for the year ended June 30, 2026. The year under review was marked by continued developments in Pakistan's capital markets, evolving economic conditions and a rapidly changing business environment. Against this backdrop, TSBL remained focused on strengthening its business fundamentals, maintaining sound governance practices and delivering sustainable value to its clients and shareholders.

Pakistan's capital markets continued to play an important role in supporting investment, capital formation and economic activity. The market environment during the year reflected a combination of improving investor sentiment, evolving macroeconomic conditions, changing interest-rate dynamics and heightened sensitivity to domestic and international developments. In such an environment, the ability of market participants to remain disciplined, responsive and client-focused is increasingly important. TSBL continued to focus on understanding market dynamics and responding to changing client requirements while maintaining prudent risk management and operational discipline.

As the Chairperson of the Board, I remain firmly committed to maintaining the highest standards of corporate governance, transparency, accountability and ethical conduct. The Board continues to provide strategic oversight while ensuring that management operates within an appropriate framework of policies, controls and regulatory requirements. The Board and its committees remain focused on strengthening oversight across key areas, including risk management, internal controls, financial reporting, compliance, human capital and business performance. Effective governance is not merely a regulatory requirement; it is fundamental to building institutional resilience, protecting stakeholder interests and sustaining long-term value creation. I would also like to acknowledge the continued contribution of the Board Committees, whose oversight and deliberations support the Board in discharging its responsibilities effectively.

In a financial-services business, prudent risk management remains fundamental to sustainable growth. TSBL continues to strengthen its risk-management framework, internal controls and compliance environment to ensure that business activities are conducted within approved risk parameters and in accordance with applicable laws, regulations and industry standards. The Board recognizes that risks are constantly evolving, particularly in an environment influenced by technological change, market volatility, cybersecurity threats and changing regulatory expectations. Accordingly, maintaining a proactive approach to risk identification, assessment and mitigation remains a key priority.

Technology continues to transform the financial-services industry and is increasingly central to the delivery of efficient, secure and accessible services. TSBL recognizes the importance of investing in appropriate technology, strengthening information-security practices and maintaining resilient systems to support business continuity and enhance the client experience. The Board remains supportive of initiatives aimed at improving operational efficiency, strengthening controls and ensuring that TSBL remains responsive to the changing expectations of its clients and the broader capital-market ecosystem.

The Board recognizes that long-term corporate value extends beyond financial performance. Environmental, Social and Governance (ESG) considerations are therefore becoming an increasingly important component of responsible corporate management. TSBL has continued to develop its ESG approach, with attention to responsible resource utilization, environmental efficiency, employee well-being, ethical business conduct, governance and stakeholder engagement. Initiatives undertaken by the Company demonstrate its commitment to embedding responsible practices into its operations and creating greater awareness of sustainability across the organization. The Board believes that a responsible approach to business strengthens institutional resilience and supports the creation of sustainable long-term value for all stakeholders.

Our people remain one of TSBL's most important assets. The Company's continued progress is supported by the commitment, professionalism and expertise of its employees. The Board recognizes the importance of developing a culture that encourages professionalism, integrity, accountability, collaboration and continuous learning. As the financial-services industry continues to evolve, investment in human capital and the development of relevant skills will remain essential to maintaining competitiveness and delivering high-quality services to clients.

Looking forward, TSBL remains committed to building on its existing strengths while identifying opportunities for sustainable growth. The Company will continue to focus on strengthening its client relationships, enhancing operational capabilities, improving technology and maintaining robust risk and compliance frameworks. The Board remains conscious that opportunities in the capital markets must be pursued with appropriate discipline and a clear understanding of the risks involved. Our focus will therefore remain on sustainable growth rather than growth at any cost, supported by sound governance, prudent risk management and a strong commitment to client and stakeholder interests. We remain confident that TSBL is well positioned to navigate the evolving capital-market landscape and capitalize responsibly on emerging opportunities.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our valued clients, shareholders, business partners, regulators and other stakeholders for their continued confidence and support. I also commend the management and employees of TSBL for their dedication, professionalism and commitment throughout the year. Their collective efforts have been instrumental in strengthening the Company and positioning it for the opportunities ahead.

As we move into the new financial year, the Board remains committed to providing strong oversight, maintaining the highest standards of governance and supporting management in the pursuit of sustainable growth and long-term value creation.



Zenobia Wasif
Chairperson
Trust Securities & Brokerage Limited

ACHIEVEMENTS



★
**Top Broker
Karachi**

— 2023 —



★
**Top Emerging
Broker**

— 2024 —



★
**Top Emerging
Broker**

— 2025 —

DIRECTOR'S REPORT

Dear Fellow shareholders of Trust Securities & Brokerage Limited

On behalf of the Board of Directors of the company, it gives me immense pleasure to present the Annual Report of the company for the year ended June 30, 2026, together with the audited financial statements for the year in accordance with the accounting, regulatory and legal standards and requirements.

ECONOMIC OUTLOOK

Pakistan's economy continued its gradual transition from macroeconomic stabilization towards a more sustainable growth trajectory during FY2025-26. Despite significant domestic and external challenges, including climate-related disruptions, volatile international energy prices, geopolitical tensions and global economic uncertainty, economic activity demonstrated resilience and key macroeconomic imbalances showed signs of improvement.

According to the Pakistan Economic Survey 2025-26, real Gross Domestic Product (GDP) recorded provisional growth of 3.70% in FY2026, compared with 3.18% in FY2025. The improvement reflected a broad-based recovery, with services remaining the largest contributor to economic activity, while industrial activity also strengthened. Agriculture recorded growth of 2.89%, industry 3.51% and services 4.09%.

Pakistan Workers' Remittances — FY2019 to FY2026

Annual workers' remittance inflows in Pakistan, US\$ billion.



Source: State Bank of Pakistan

Remittances increased from US\$21.7 billion in FY2019 to a record US\$41.6 billion in FY2026, representing an increase of approximately 92% over the period. FY2023 was the only significant setback in the series, after which inflows resumed a strong upward trajectory

Pakistan GDP Growth by Sector

Comparison of real GDP and major sector growth rates in FY2025 and FY2026.

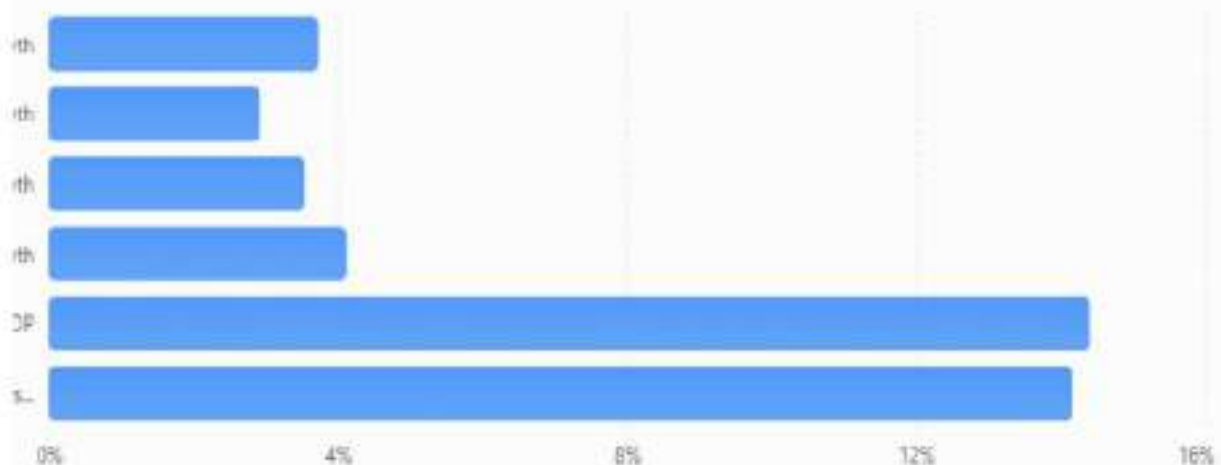


Source: Pakistan Economic Survey 2025-26, Ministry of Finance, Government of Pakistan.

Pakistan's economy recorded real GDP growth of 3.70% in FY2026, compared with 3.18% in FY2025, with services continuing to demonstrate resilience while agriculture recovered from the previous year's subdued performance.

Pakistan — Key Economic Indicators FY2026

Selected economic indicators highlighting the composition and performance of Pakistan's economy during FY2026.



Source: Pakistan Economic Survey 2025-26, Ministry of Finance, Government of Pakistan.

Selected macroeconomic indicators demonstrate a gradual strengthening of economic activity, supported by improved performance across major sectors.

Macroeconomic Stabilization

The year under review was characterized by continued efforts to strengthen fiscal and external stability. The Government maintained its fiscal consolidation programme and reported a significant primary fiscal surplus, while improvements in the external account and stronger remittance inflows supported the country's foreign exchange position. The Pakistan Economic Survey notes that the current account moved into surplus during part of FY2026 and that foreign exchange reserves increased to multi-year highs.

The investment-to-GDP ratio stood at 14.38% in FY2026, compared with 14.42% in FY2025, while national savings were equivalent to 14.13% of GDP. GDP at current market prices increased to approximately Rs. 126.9 trillion, compared with Rs. 114.0 trillion in FY2025. Per capita income increased to approximately US\$1,901 from US\$1,751.

Inflationary pressures remained considerably lower than the exceptionally high levels experienced during the earlier phase of the stabilization cycle. Average CPI inflation during July–April FY2026 was 6.19%, although inflation subsequently increased as external and domestic supply pressures intensified. By August 2026, national CPI inflation had risen to 11.1% year-on-year, compared with 3.1% in August 2025, reflecting renewed pressures in food, energy and other input costs.

Monetary conditions have also eased significantly from the exceptionally tight environment of previous years. As of September 2026, the SBP Policy Rate stood at 11.50%, while Pakistan's total liquid foreign exchange reserves were approximately US\$23.7 billion, including SBP reserves of approximately US\$18.3 billion as at 4 September 2026.

The external sector remained an important source of resilience. Strong workers' remittances, improved export performance and more disciplined import management contributed to strengthening the external account. The Government has continued to emphasize export-led growth, diversification of exports, technology-related services and increased private-sector investment as key elements of the medium-term economic strategy.

Foreign exchange reserves have improved materially from the stressed levels witnessed during the earlier stabilization period. As at 4 September 2026, total liquid foreign exchange reserves were approximately US\$23.7 billion, providing a substantially stronger external buffer.

The exchange rate has also remained relatively stable. The SBP's indicative exchange rate was approximately Rs.277 per US dollar in September 2026.

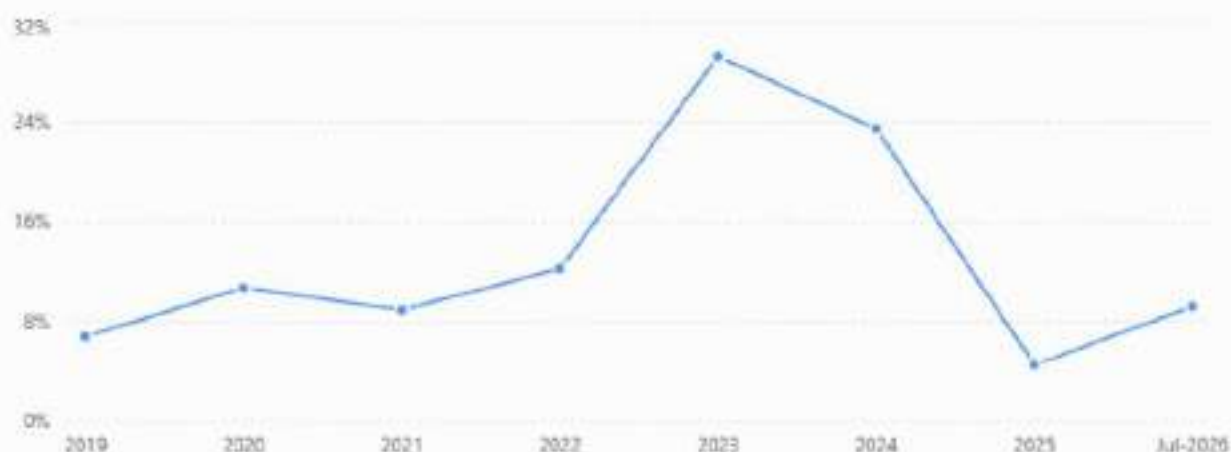
PAKISTAN — MACROECONOMIC SNAPSHOT 2026

Macroeconomic conditions remained on a path of gradual stabilization, although emerging inflationary and external-sector pressures warrant continued policy vigilance. Real GDP growth strengthened to 3.70% in FY2026, while the SBP policy rate stood at 11.50% in September 2026. Foreign exchange reserves improved to approximately US\$23.7 billion as of 4 September 2026. However, CPI inflation increased to 11.1% year-on-year in August 2026, highlighting renewed price pressures and the need for continued macroeconomic discipline.

INDICATOR	CURRENT POSITION	PERIOD/DATE	INTERPRETATION
Real GDP Growth	3.70%	FY2026	Economic activity strengthened
SBP Policy Rate	11.50%	Sep-26	Monetary conditions remain relatively restrictive
Foreign Exchange Reserves	US\$23.7 bn	04-Sep-26	External liquidity position improved
CPI Inflation	11.10%	Aug-26	Renewed inflationary pressures emerged

Headline CPI Inflation — 2019 to July 2026

Pakistan's headline Consumer Price Index inflation on a year-on-year basis. Annual observations are shown through 2025, followed by July 2026.



Source: Pakistan Bureau of Statistics (PBS); State Bank of Pakistan (SBP)

Pakistan's inflationary environment has undergone significant fluctuations over the period. Headline CPI inflation accelerated sharply to 29.2% in 2023, following substantial price pressures during 2022–23, before easing considerably to 23.4% in 2024 and 4.5% in 2025. Inflation subsequently increased during 2026, reaching 9.2% YoY in July 2026, compared with 4.1% in July 2025.

Pakistan Real GDP Growth — FY2019 to FY2026

Real GDP growth with FY2026 distinctly identified as an IMF projection. The projection period begins after FY2025.



Source: IMF and Pakistani authorities. FY2026 is an IMF projection of 3.6%.

Real GDP Growth — FY2019 to FY2026

Pakistan's real GDP growth rate, with FY2025 shown as the latest IMF projection.



Source: IMF, Pakistan authorities. FY2025 is an IMF projection.

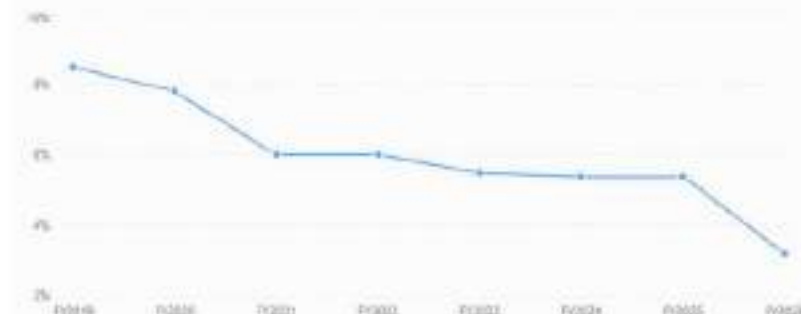
Pakistan's economic growth has shown a gradual recovery following the contraction in FY2020 and FY2023. Real GDP growth recovered to 2.6% in FY2024, improved to 3.0% in FY2025, and is projected by the IMF to reach 3.6% in FY2026.

Consolidated Fiscal Deficit — FY2019 to FY2026

Pakistan's fiscal position has shown a broad improvement over the period, with the fiscal deficit declining from elevated levels in FY2019–FY2020 to 5.4% of GDP in FY2025. The IMF projects a further narrowing to 3.2% of GDP in FY2026, reflecting continued fiscal consolidation.

Consolidated Fiscal Deficit — FY2019 to FY2026

Pakistan's consolidated fiscal deficit as a percentage of GDP. FY2025 is shown as the latest IMF projection.



Sources: Government of Pakistan Revenue Division, IMF. FY2025 is an IMF projection.

Capital Market and Investment Environment

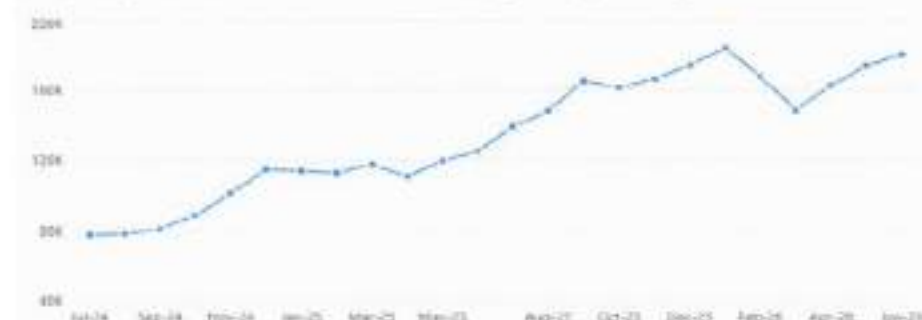
For Pakistan's capital markets, the improving macroeconomic environment provides a more stable foundation for investment activity. Lower interest rates compared with the peak of the previous tightening cycle, improving foreign exchange liquidity, greater fiscal discipline and renewed investor confidence have the potential to support equity-market participation and capital formation.

The Government has also emphasized a transition towards export-led and private-sector-led growth, with reforms directed towards taxation, energy-sector efficiency, privatization, digitalization, investment facilitation and improving the overall business environment. These measures are intended to reduce the economy's historical dependence on consumption and import-led expansion and to establish a more sustainable growth model.

For a brokerage and capital-market institution such as Trust Securities & Brokerage Limited (TSBL), developments in economic growth, interest rates, inflation, exchange rates, liquidity, corporate profitability and investor confidence remain important determinants of market activity and client investment behavior.

KSE-100 Monthly Closing — Jul 2024 to Jun 2026

Monthly closing level of the KSE-100 Index, Pakistan Stock Exchange, from July 2024 through June 2026.



Source: Pakistan Stock Exchange (PSX)

KSE-100 Monthly Closing — Jul 2024 to Jun 2026

The index increased from 125,627 in June 2025 to 180,301.70 in June 2026, representing an increase of approximately 43.5% over the period. Much of the market's strong performance was underpinned by healthy corporate earnings growth, with earnings increasing by 8.8% during 9MFY26, improved market liquidity supported by strengthening macroeconomic indicators, and a gradual increase in investor participation throughout the year.

The pace of the rally moderated during the latter part of FY2026 amid heightened geopolitical tensions between the United States and Iran and elevated international oil prices, which contributed to increased market volatility. Nevertheless, the index maintained its upward trajectory and ended the financial year at a significantly higher level than the previous year.

Average daily traded volume for the year stood at 912mn shares, which saw a significant growth of 44% YoY while average traded value climbed by over 50% YoY to USD 152mn. Cement (USD16mn), Banks (USD25mn), and E&Ps (USD17mn) saw the highest activity. Foreigners were net sellers of USD 851mn in FY26 while locally Companies (USD 2016mn) and Individuals (USD 329mn) were net buyers.

Outlook for FY2026–27

The outlook for FY2026–27 remains cautiously positive but subject to significant domestic and external risks. The World Bank's January 2026 outlook had projected Pakistan's growth at approximately 3.4% for FY2026–27, supported by recovery in agriculture, easing inflation and continued reforms.

At the same time, the international environment has become more challenging. The World Bank's June 2026 assessment highlights the impact of geopolitical tensions, energy-market disruptions and higher global energy prices on emerging markets, with the Middle East, North Africa, Afghanistan and Pakistan region particularly exposed to these developments.

Accordingly, Pakistan's economic outlook will depend significantly on maintaining macroeconomic discipline, continuing structural reforms, strengthening revenue mobilization, improving energy-sector efficiency, expanding exports, attracting investment and maintaining adequate external buffers.

Key Opportunities

The medium-term outlook presents several opportunities for Pakistan:

- Expansion of export-oriented industries and services;
- Growth in information technology and digital services;
- Increased financial and capital-market participation;
- Greater formalization and digitalization of the economy;
- Development of agriculture and agri-value chains;
- Investment in minerals, mining and infrastructure;
- Increased private-sector investment following macroeconomic stabilization;
- Further development of the domestic capital market; and
- Greater participation of institutional and retail investors in equity markets.

Key Risks

The economic outlook nevertheless remains exposed to a number of risks, including:

- Higher international energy and commodity prices;
- Geopolitical and regional instability;
- Climate-related events and extreme weather;
- Renewed inflationary pressures;
- Fiscal and debt-servicing pressures;
- External financing requirements;
- Delays in structural reforms;
- Exchange-rate volatility; and
- Weakness in global demand and international trade.

Against this backdrop, TSBL remains mindful that the performance of Pakistan's capital markets is closely linked with the broader macroeconomic environment. Continued stabilization, improved investor confidence and structural reforms can provide a supportive foundation for capital-market development.

TSBL will continue to focus on prudent risk management, regulatory compliance, technology-enabled services, client service and responsible participation in Pakistan's capital markets. The Company remains committed to supporting informed investment decisions and contributing to the development of a transparent, efficient and increasingly accessible capital-market ecosystem.

The Board recognizes that the transition from stabilization to sustainable growth will require continued policy consistency, institutional strengthening and private-sector participation. TSBL therefore remains cautiously optimistic about the medium-term prospects of Pakistan's economy while maintaining a disciplined approach to managing the risks associated with domestic and global economic developments.

Financial Performance

We are pleased to report that Trust Securities & Brokerage Limited (TSBL) delivered robust financial performance during FY26, achieving one of the highest revenues in the company's history, reflecting strong business momentum and continued growth.

The company recorded a profit after tax of 137 million translating into an Earning Per Share (EPS) of PKR 0.23.

The company reported operating revenue of PKR 420 million, representing a notable increase of 59.77% compared to previous year of PKR 251 million. This marks the highest-ever revenue generated from TSBL's core operations, reflecting the Company's strong operational performance and its ability to effectively leverage favorable capital market conditions. The achievement underscores TSBL's continued focus on capturing market opportunities, strengthening its core business, and delivering sustainable growth for its stakeholders.

During FY2026, TSBL undertook two significant corporate actions relating to its share capital, namely the subdivision (split) of shares and the issuance of right shares. These initiatives formed part of the Company's efforts to strengthen its capital structure and support its continued business growth. The share split was undertaken to enhance the accessibility and marketability of TSBL's shares, while maintaining the overall equity value of shareholders' holdings. TSBL also undertook an issuance of right shares to existing shareholders in accordance with the applicable regulatory and corporate requirements. The proceeds from the right issue strengthened the Company's equity base and provided additional capital to support its business operations, future expansion, and strategic growth initiatives.

Together, these corporate actions represent important developments in TSBL's capital structure and support the Company's broader objective of strengthening its financial and operational platform for sustainable growth.

We continued to make strategic investments in technology and human capital to enhance service quality, deepen client engagement, and strengthen the Company's capabilities for sustainable future growth. The strong growth in brokerage revenue during the year also translated into performance-linked employee incentives, enabling our people to share in the Company's improved business performance and reinforcing our focus on attracting, retaining, and motivating talent. Consequently, the Operating and administrative expenses increased to PKR 39 million in FY26 from PKR 27.2 million in FY25

Finance costs decreased to PKR 9.4 million in FY2026 from PKR 11.7 million in FY2025, reflecting a reduction in the overall cost of financing despite increased business activity.

Looking ahead, we are well positioned to build on this strong momentum and pursue the next phase of our growth. Our priorities will remain focused on strengthening our core business, expanding our client base, strategically broadening our branch network, and enhancing the quality and breadth of services offered to our clients. We will continue to invest in our people, technology, and operational capabilities to capture emerging market opportunities, strengthen our competitive position, and deliver sustainable long-term growth.

Financial Results

	2026 RUPEES	2025 RUPEES
Operating Revenue	420,466,061	251,089,761
Gain on sale of short term investments	34,088,548	13,896,742
Gain on re-measurement of investments – FVTPL	(5,425,904)	-
Operating and administrative expenses	(390,773,250)	(272,338,672)
Finance cost	(9,423,392)	(11,748,345)
Other charges	(9,551,963)	(22,795,909)
Other Income	<u>130,809,792</u>	<u>66,687,856</u>
Profit before tax	170,189,892	24,791,433
Income Tax	<u>(32,986,034)</u>	<u>(5,623,247)</u>
Profit after Tax	<u>137,203,858</u>	19,168,186
Earnings per share – basic and diluted	<u>0.23</u>	<u>0.04</u>

Credit Rating

The Company has been re-assigned entity ratings of A-/A-2 (A minus/A-Two) rating by the Pakistan Credit Rating Agency (PACRA). The outlook on the assigned ratings is 'Stable'. The rating has further underscored the management's vision for continuous growth and is expected to provide further confidence to the company's clientele.

Management Rating

TSBL's Management Rating has been re-assigned at BMR 2+, reflecting the Company's management capabilities and overall governance and operational framework. Going forward, the rating will remain dependent on management's ability to sustain revenue and profitability, enhance operating efficiency, diversify income streams, leverage its research capabilities, and maintain effective oversight of market and proprietary investment risks.

Risk Management

Risks are inherent in our business and encompass liquidity, market, credit, operational, legal, regulatory, and reputational risks. Our risk management governance framework is overseen by the Board of Directors, which plays a key role in reviewing and approving the Company's risk management policies, practices, and overall risk framework.

The Company maintains an established and structured risk management framework designed to support the effective identification, assessment, monitoring, and management of risks arising from its business activities. We recognize effective risk management as fundamental to the Company's long-term sustainability and performance. Accordingly, comprehensive processes and controls have been implemented to monitor and evaluate risk exposures and ensure that they remain within approved parameters.

A defined system of risk limits is applied across transactions, products, business activities, and markets to manage and control exposures. These include appropriate credit and market risk limits established at various levels, with regular monitoring and review to ensure compliance with approved thresholds and to facilitate timely corrective action where required.

Internal Financial Controls

The Board of Directors of Trust Securities & Brokerage Limited (TSBL) is responsible for ensuring the maintenance of an effective system of internal financial controls commensurate with the size, nature, and complexity of the Company's operations.

The internal control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of the Company's business, safeguarding of assets, prevention and detection of fraud and errors, compliance with applicable laws, regulations and regulatory requirements, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company's internal financial controls are subject to periodic review to assess their adequacy and effectiveness. Where considered necessary, appropriate enhancements are made to the control framework to address changes in the Company's operations, applicable laws and regulations, and evolving regulatory requirements.

The Board, through the Company's established governance and oversight mechanisms, continues to monitor the effectiveness of the internal control environment and remains committed to maintaining appropriate controls to support sound corporate governance, financial reporting, and operational efficiency.

Gender Pay Gap

Trust Securities & Brokerage Limited ("TSBL" or the "Company") is committed to providing equal employment opportunities and fostering a diverse, inclusive, and equitable workplace. The Company is committed to the principles of fairness and equal opportunity in remuneration and career progression, without discrimination on the basis of gender, caste, creed, or place of origin.

TSBL recognizes that gender pay gap reporting provides an important measure of pay distribution across its workforce. The Company continues to review its compensation practices to promote consistency, fairness, and merit-based remuneration across roles and levels of the organization.

For the year ended June 30, 2026, the gender pay gap, calculated in accordance with the applicable methodology, is as follows:

Gender Pay Gap Measure	FY2026
Mean Gender Pay Gap	56.25%
Median Gender Pay Gap	43.75%

The reported gender pay gap reflects the difference in average and median remuneration between male and female employees and may be influenced by workforce composition, including the distribution of employees across different roles, grades, functions, and levels of seniority. TSBL remains committed to monitoring its remuneration practices and supporting equal opportunity and fair treatment across the organization.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) remains an integral part of our commitment to responsible and sustainable business practices. At Trust Securities & Brokerage Limited (TSBL), we seek to balance the creation of sustainable value for our shareholders with our broader responsibilities towards our employees, clients, communities, and the environment.

Our approach encompasses environmental stewardship, ethical conduct, social responsibility, and economic contribution, reflecting our commitment to conducting business with integrity and accountability. We continue to encourage responsible practices across our operations while seeking opportunities to contribute positively to society and support sustainable economic development.

Through these efforts, TSBL aims to strengthen its role as a responsible corporate citizen while maintaining a prudent focus on long-term business performance and shareholder value. Some of the key initiatives include:

1. PAANI

In keeping with its commitment to Corporate Social Responsibility (CSR), Trust Securities and Brokerage Limited (TSBL) continues to support initiatives that contribute meaningfully to the well-being of underserved communities.

As part of this commitment, TSBL has partnered with The Paani Project to support access to clean and safe drinking water in underprivileged communities across Pakistan. Through this initiative, the Company has contributed towards the installation of water pumps, bringing clean groundwater closer to communities that face limited access to reliable water sources.



Access to safe water is fundamental to health, dignity and community well-being. Through its contribution, TSBL aims to support improved living conditions and promote sustainable access to this essential resource.

TSBL remains committed to supporting socially responsible initiatives that create meaningful and lasting benefits for communities across Pakistan.



2.Safaid Posh Dastarkhuwan

As part of its commitment to Corporate Social Responsibility (CSR), Trust Securities and Brokerage Limited (TSBL) supports initiatives aimed at improving the well-being of underprivileged and vulnerable communities.

In this regard, TSBL has contributed towards the Safaid Posh Dastarkhuwan, a Lahore-based non-governmental organization established in 2019 with the objective of providing essential food supplies to families facing financial hardship. The initiative provides monthly household necessities, including flour, rice, pulses, cooking oil, sugar and other essential items, helping families meet their basic nutritional needs with greater dignity.

The initiative has reached more than 900 families through its monthly food support program. In addition to regular food assistance, support is also extended, where required, towards essential needs such as rental expenses, medical costs and durable household items.

Through its contribution to Safaid Posh Dastarkhuwan, TSBL seeks to support food security, social well-being and the dignity of families in need, reaffirming its commitment to creating a positive and meaningful social impact.

3.Hunar Ghar Welfare Organization

As part of its commitment to Corporate Social Responsibility (CSR), Trust Securities and Brokerage Limited (TSBL) supports initiatives that promote social inclusion, skills development and economic empowerment.

Hunar Ghar is a non-profit organization focused on empowering women by providing opportunities to develop practical skills and enhance their capacity to



earn sustainable incomes. Through its learning and skills-development programs, the organization provides women from diverse backgrounds with a platform to discover their potential, acquire new capabilities and pursue opportunities for greater financial independence.

By promoting education, vocational skills and personal development, Hunar Ghar seeks to enable women to strengthen their economic position, improve their quality of life and contribute more actively to their families and communities.

Through its support for Hunar Ghar, TSBL contributes to initiatives that encourage women's empowerment, livelihood development and greater economic participation, reflecting the Company's commitment to creating meaningful and sustainable social impact.

Code of Corporate Governance

The Board and Management of the company are committed to ensuring that requirements of the Code of Corporate Governance are fully met. The company has adopted strong Corporate Governance practices with the aim of enhancing the accuracy, comprehensiveness and transparency of financial and non-financial information.

The Directors are pleased to report that:

1. The Financial statements prepared by the management of the company present fairly its state of affairs, the results of its operations, cash flows and changes in equity
2. Proper books of account of the company have been maintained
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements
5. The system of internal control is sound in design and has been effectively implemented and monitored
6. There are no significant doubts upon the company's ability to continue as a going concern
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations
8. The company has on account of statutory payment of taxes, duties, levies and charges has no outstanding liability as at the balance sheet date
9. There are no transactions entered into by the broker during the year which are fraudulent, illegal or in violation of any securities market laws
10. The company's Directors' Remuneration has been formulated. According to it, every director is entitled to a meeting fee as remuneration for attending meetings of the Board of Directors. Aggregate amount of remuneration paid to executive and non-executive directors have been disclosed in the annexed financial statements
11. Out of seven (7) directors, one (1) director is exempt from the Directors Training Program based on his experience as Director on the Board of Listed Companies. Remaining Six (6) directors have completed the DTP program.
12. The company has paid amount of Rs. 1,934,160 in the Provident Fund of employees of the Company.

Changes in the Board

During the year, changes occurred in the composition of the Board of Directors in accordance with the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations 2019, and other applicable regulatory requirements. The changes are as follows:

Mr. Sardar Abdul Majeed resigned from the position of Non-Executive Director on 29th September 2025, and has been replaced by Mr. Muhammad Talha Razi.

All changes in the Board's composition were duly approved and notified in accordance with statutory requirements, and necessary filings were made with the Securities and Exchange Commission of Pakistan (SECP).

Directors Remuneration Policy

The directors of Trust Securities and Brokerage Limited may claim a meeting fee for attending Board of Directors meeting or any of Boards sub-committee meeting at the rate approved by the Board of Directors from time to time.

Composition of Board, Audit Committee, H.R & Remuneration Meetings and Attendance

1. The total number of directors are 7 as per the following:
 - a. Male: 6 members
 - b. Female: 1 member
2. The composition of the Board of Directors is as follows:

Category	Names
Independent Directors	Mr. Muhammad Talha Razi Wg. Cmdr (Retd) Talat Mehmood
Non-Executive Directors	Mr. Junaid Shehzad Ahmed Mr. Khizer Hayat Farooq Mrs. Zenobia Wasif
Executive Directors	Mr. Abdul Basit Mr. Muhammad Shayan Ghayas
Female Director:	Mrs. Zenobia Wasif

The position of the Chairman and the Chief Executive Officer are kept separate in line with the best governance practices. The Board has established a separate Audit Committee and H.R. and Remuneration committee to assist the board in the performance of its functions. The chairman of the Board and Audit committee are Independent Directors and are not same person, in line with best practices.

Board Meetings

The total number of Board Meetings were seven (7) during the year ended 2026. As per the requirements of the Code of Corporate Governance, written notices were circulated to the board seven days in advance. Leave of absence was granted to members who did not attend the Board Meetings.

Name of Member	Position	Attendance
Mrs. Zenobia Wasif	Chairman	7
Mr. Abdul Basit	Executive Director	7
Mr. Muhammad Shayan Ghayas	Executive Director	7
Mr. Khizer Hayat Farooq	Non-Executive Director	7
Mr. Junaid Shehzad Ahmed	Non-Executive Director	6
Wg. Cmdr (Retd) Talat Mehmood	Independent Director	6
Mr. Muhammad Talha Razi	Independent Director	7

Audit Committee

As per the Code of Corporate Governance, the Audit committee consists of entirely of non-executive directors with the Chairman of the committee being an Independent Director. The attendance of the Audit Committee is as follows:

Name of Member	Position	Attendance
Wg. Cmdr (Retd) Talat Mehmood	Chairman	4
Mrs. Zenobia Wasif	Member	4
Mr. Junaid Shehzad Ahmed	Member	4

H.R and Remuneration Committee

As per the Code of Corporate Governance, the H.R and Remuneration Committee, the chairman of the committee is an Independent Director. The attendance of the committee is as follows:

Name of Member	Position	Attendance
Mr. Muhammad Talha Razi	Chairman	1
Mr. Khizer Hayat Farooq	Member	1
Mr. Muhammad Shayan Ghayas	Member	1

Risk Management Committee

The total number of meetings held during the year was one (1). The attendance of the committee is as follows:

Name of Member	Position	Attendance
Mr. Abdul Basit	Chairman	1
Mr. Muhammad Khurram Faraz	Member	1
Mr. Muhammad Shayan Ghayas	Member	1

ESG Committee

The total number of meetings held during the year was one (1). The attendance of the committee is as follows:

Name of Member	Position	Attendance
Mr. Khizer Hayat Farooq	Chairman	1
Mr. Junaid Shehzad Ahmed	Member	1
Mr. Muhammad Shayan Ghayas	Member	1

Re-Composition of Board Committees

During the year, the Board undertook several re-compositions of its committees to ensure effective governance, enhanced oversight, and compliance with application regulatory requirements. The revised composition of the committees is as follows:

AUDIT COMMITTEE:

1. Wg. Cmdr. Talat Mahmood
2. Mrs. Zenobia Wasif
3. Mr. Junaid Shehzad Ahmed

RISK MANAGEMENT COMMITTEE:

1. Mr. Abdul Basit
2. Mr. Muhammad Khurram Faraz
3. Mr. Muhammad Shayan Ghayas

HUMAN RESOURCE AND REMUNERATION COMMITTEE

1. Mr. Muhammad Talha Razi
2. Mr. Khizer Hayat Farooq
3. Mr. Muhammad Shayan Ghayas

I.T. STEERING COMMITTEE

1. Mr. Khizer Hayat Farooq
2. Mr. Muhammad Khurram Faraz
3. Mr. Muhammad Zulfiqar

MANAGEMENT COMMITTEE

1. Mr. Abdul Basit
2. Mr. Muhammad Khurram Faraz
3. Mr. Muhammad Ashraf

ESG COMMITTEE

1. Mr. Khizer Hayat Farooq
2. Mr. Junaid Shehzad Ahmed
3. Mr. Muhammad Shayan Ghayas

INVESTMENT COMMITTEE

1. Mr. Abdul Basit
2. Mr. Muhammad Khurram Faraz
3. Mr. Zeeshan Haroon

Audit Committee

The Audit committee of the board continued to perform its duties and responsibilities in an effective manner as per its terms of reference duly approved by the Board.

Pattern of Shareholding

The detailed pattern of shareholding and categories of shareholders of the Company as of June 30, 2026 as required under the listing regulations, has been appended to this Annual Report

Related Party Transaction

In order to comply with the requirements of listing regulations, the Company has presented all related party transactions before the Audit Committee and Board for their review and approval. These transactions have been approved by the Audit Committee and Board in their respective meetings. The details of all related party transactions have been provided in notes ___ of the annexed audited financial statements.

Diversity, Equity and Inclusion (DE & I)

At Trust Securities and Brokerage Limited (TSBL), we recognize diversity, equity and inclusion (DEI) as important elements of a respectful, collaborative and high-performing workplace. Our commitment to DEI is reflected in our efforts to promote equal opportunity, foster an inclusive culture and create an environment where employees are treated with fairness, dignity and respect.

During FY2026, TSBL continued to strengthen its inclusive workplace practices, including recruitment approaches that support equal opportunity and awareness initiatives designed to encourage dialogue, understanding and mutual respect among employees. These efforts are complemented by our Anti-Harassment Policy, which reinforces our commitment to maintaining a safe, respectful and supportive working environment for all employees.

Through these initiatives, TSBL continues to promote a workplace culture that values diversity, supports professional development and enables employees to contribute meaningfully to the Company's sustained growth and success.

REFER TO PAGE (06)

Environment, Social and Governance (ESG)

At Trust Securities and Brokerage Limited (TSBL), we view sustainability as an integral part of responsible and resilient business growth. By incorporating Environmental, Social and Governance (ESG) considerations into our business practices and decision-making, we seek to strengthen our long-term sustainability while creating enduring value for our stakeholders.

A significant milestone in this journey was the establishment of the committee in 2024, providing dedicated oversight and direction for TSBL's sustainability and ESG initiatives. Building on this foundation, 2025 marked the commencement of the development of our first comprehensive ESG strategy, supported by measurable targets and a formal ESG policy framework.

These initiatives reflect TSBL's commitment to progressively aligning its sustainability practices with recognized global principles and the United Nations Sustainable Development Goals (SDGs), while remaining relevant to the Company's business activities and operating environment.

Our sustainability efforts also extend to our people and communities. During the year, we continued to focus on workplace safety, diversity, equity and inclusion, employee well-being and meaningful community engagement. Through these initiatives, TSBL seeks to foster a responsible corporate culture and strengthen the social and governance foundations that support sustainable business performance.

Together, these efforts represent an important stage in TSBL's evolving ESG journey, underpinned by responsible business practices, effective governance and a commitment to creating sustainable long-term value.

REFER TO PAGE (66)

Future Prospects

The Company remains focused on strengthening its market position and building a sustainable platform for long-term growth. The outlook for Trust Securities & Brokerage Limited ("TSBL") is underpinned by management's continued focus on business development, client engagement, service quality, technology adoption and prudent risk management. Going forward, the Company will continue to pursue opportunities that enhance revenue generation, broaden its client base and strengthen its competitive position across its core business segments.

The Company's principal focus remains on further developing its brokerage business by increasing trading volumes, deepening relationships with existing clients and expanding its overall customer base. The Sales team will continue to engage proactively with retail and institutional clients, with a focus on understanding their investment requirements and providing timely, responsive and value-added services.

Greater emphasis will be placed on improving client activity and wallet share from the existing customer base through enhanced relationship management, tailored investment support and the Company's broader suite of brokerage and capital-market services. The Company will also continue to explore opportunities to attract new clients across different investor segments while maintaining appropriate standards of client due diligence, risk management and regulatory compliance.

Digitalization remains an important component of the Company's strategy for expanding its retail franchise. TSBL intends to further leverage digital onboarding and technology-enabled service delivery to make account opening and access to market services more convenient and efficient for prospective and existing clients.

The Company will continue to assess opportunities to enhance its digital capabilities, improve customer experience and facilitate more efficient communication and service delivery. These initiatives are expected to support the expansion of the retail client base and contribute to greater participation in the Pakistan Stock Exchange ("PSX"), while maintaining appropriate controls over client onboarding, cyber security, data protection and regulatory requirements.

The Company also sees potential to further develop its institutional sales franchise. The Sales team will continue to strengthen relationships with banks, mutual funds, financial institutions, corporate investors and other institutional participants in the capital markets.

The objective is to broaden institutional coverage, increase trading activity and develop longer-term relationships by providing timely market intelligence, responsive execution and quality client service. The Company will continue to build on its existing market relationships and leverage its understanding of local capital-market dynamics to pursue opportunities within the institutional segment.

TSBL remains focused on broadening and diversifying its revenue base while strengthening its core brokerage franchise. The Company will continue to evaluate opportunities across its existing business lines and selectively develop areas that have the potential to contribute to sustainable earnings.

The Commodity Division is expected to remain an area of focus, with management seeking to increase business activity and client participation. The Company will continue to assess opportunities for expanding its presence in commodity-related services, subject to market conditions, regulatory requirements and the Company's risk appetite.

The Company intends to evaluate opportunities for expanding its branch network in selected locations where there is potential to enhance client coverage and develop new business. Any expansion will be undertaken on a disciplined basis, taking into consideration market potential, expected business volumes, operating costs, infrastructure requirements and the ability to maintain appropriate internal controls.

Branch expansion, together with digital channels, is expected to provide the Company with complementary avenues for reaching a broader range of investors and strengthening its presence in the market.

Management recognizes that technology and human capital will remain important enablers of the Company's future growth. TSBL will continue to invest selectively in technology, systems and infrastructure to improve operational efficiency, strengthen service delivery and support the scalability of its business.

At the same time, the Company remains committed to developing its people by strengthening technical capabilities, market knowledge, client relationship skills and risk awareness. Performance-driven talent development and appropriate alignment of employee incentives with business objectives will remain important considerations as the Company expands its operations.

Growth will continue to be pursued within a framework of prudent risk management and strong governance. The Company will maintain its focus on monitoring market, credit, liquidity, operational, legal, regulatory and reputational risks associated with its business activities.

As market activity increases, management will continue to emphasize effective risk controls, timely monitoring of client exposures, compliance with applicable regulatory requirements and appropriate oversight of proprietary and investment-related risks. The Company believes that maintaining operational discipline and a robust control environment is essential to supporting sustainable business growth.

The performance of the Company will remain closely linked to developments in the broader economy and the capital markets. Improved economic activity, greater investor participation, increased trading volumes and a more favorable business environment could provide opportunities for growth in brokerage and related capital-market activities. At the same time, volatility in interest rates, inflation, exchange rates, commodity prices, geopolitical developments and global financial markets may continue to influence investor sentiment and market activity.

Management will therefore maintain a balanced approach, seeking to capture opportunities arising from increased market participation while remaining attentive to the risks associated with changing economic and market conditions.

Looking ahead, TSBL's priorities will center on strengthening its core brokerage business, expanding its client base, increasing activity across retail and institutional segments, enhancing digital onboarding and service capabilities, developing the Commodity Division, evaluating opportunities for branch expansion and continuing investment in technology and human capital.

The Company will remain focused on improving operational efficiency, diversifying income sources and delivering sustainable business performance while maintaining sound governance, regulatory compliance and disciplined risk management. Management believes that continued execution of these strategic priorities will provide a solid foundation for TSBL to pursue growth opportunities and create sustainable value over the longer term.

Acknowledgment

The Company extends its sincere gratitude to its valued shareholders for their continued confidence, trust, and support. Their enduring patronage remains an important source of encouragement as the Company continues to pursue sustainable growth and strengthen its position in the capital markets.

We also express our appreciation to the Securities and Exchange Commission of Pakistan (SECP), Central Depository Company of Pakistan Limited (CDC), National Clearing Company of Pakistan Limited (NCCPL), and Pakistan Stock Exchange Limited (PSX), as well as other stakeholders, for their continued cooperation, guidance, and support throughout the year. We value the role of these institutions in promoting transparency, market integrity, regulatory compliance, and the orderly development of Pakistan's capital markets.

The Board of Directors and Management place on record their appreciation for the dedication, commitment, and professionalism demonstrated by the employees of the Company. Their collective efforts have contributed significantly to the Company's performance and continued progress during the year.

Finally, we acknowledge the valuable contribution, guidance, and active oversight provided by the members of the Board. Their leadership and strategic direction have supported Management in navigating the evolving business environment and in advancing the Company's objectives.



ABDUL BASIT

Chief Executive Officer



ZENOBIA WASIF

Chairperson

Karachi, September 25, 2024

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، سینٹرل ٹیلیکامز کمیٹی آف پاکستان لمیٹڈ (CDC)، نیشنل گلیٹرنگ کمپنی آف پاکستان لمیٹڈ (NCCPL)، اور پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) کے ساتھ دیگر تمام اسٹیک ہولڈرز کا سال بھر مسلسل تعاون، رہنمائی اور سرپرستی پر شکریہ ادا کرتے ہیں۔ ہم پاکستان کی کیپٹل مارکیٹ میں شفافیت، مارکیٹ کی سالمیت، ریگولیٹری تعمیل اور باقاعدہ ترقی کو فروغ دینے میں ان اداروں کے مثبت کردار کو قدر کی نگاہ سے دیکھتے ہیں۔

بورڈ آف ڈائریکٹرز اور انتظامیہ کمپنی کے ملازمین کی لگن، تعہد اور پیشہورانہ صلاحیتوں کا اعتراف کرتے ہوئے انہیں خراج تحسین پیش کرتے ہیں۔ ان کی اجتماعی کاوشوں نے سال کے دوران کمپنی کی کارکردگی اور مسلسل پیشرفت میں نمایاں حصہ ڈالا ہے۔

بالآخر، ہم بورڈ کے اراکین کی قیمتی خدمات، رہنمائی اور فعال نگرانی کا شکریہ ادا کرتے ہیں۔ ان کی قیادت اور حکمت عملی پر مبنی سمٹ نے انتظامیہ کو بدلنے ہوئے کاروباری ماحول سے نبرد آزما ہونے اور کمپنی کے اہداف کو آگے بڑھانے میں بھرپور معاونت فراہم کی ہے۔


جناب عبدالعزیز

چیف ایگزیکٹو آفیسر



محترمہ زہیبہ واصف

چینر پرسن

کراچی: 25 ستمبر 2026

کاروباری نمو کا تعاقب محتاط رسک مینجمنٹ اور مضبوط گورننس کے فریم ورک کے اندر ہی کیا جائے گا۔ کمپنی اپنی کاروباری سرگرمیوں سے وابستہ مارکیٹ، کریڈٹ، سائٹا (Liquidity)، تشغیلی (Operational)، قانونی، ریگولیٹری اور شہرت سے متعلق خطرات کی نگرانی برقرار رکھے گی۔

مارکیٹ کی سرگرمیوں میں اضافے کے ساتھ، انتظامیہ موثر رسک کنٹرولز، کلائنٹس کے پورٹ فولیو پر خطرات کی بروقت نگرانی، لاگو ریگولیٹری تقاضوں کی تعمیل، اور اپنے ذاتی سرمائے اور سرمایہ کاری سے متعلق خطرات کی موثر نگرانی پر زور دیتی رہے گی۔ کمپنی کا پختہ یقین ہے کہ تشغیلی نظم و ضبط اور مضبوط کنٹرول کا ماحول قائم رکھنا پائیدار کاروباری نمو کے لیے بنیادی شرط ہے۔

کمپنی کی کارکردگی کا درمدمار مجموعی معیشت اور کیپٹل مارکیٹ کی صورتحال سے گہرا پیوست رہے گا۔ معاشی سرگرمیوں میں بہتری، سرمایہ کاروں کی بڑھتی ہوئی شرکت، زیادہ تجارتی حجم، اور سازگار کاروباری ماحول بروکریج اور متعلقہ کیپٹل مارکیٹ کی سرگرمیوں میں نمو کے مواقع فراہم کر سکتا ہے۔ اس کے ساتھ ساتھ، شرح سود میں بے ثباتی، افراط زر، شرح مبادلہ، کموٹیتی کی قیمتوں، جیو پالیٹیکل تبدیلیوں اور عالمی مالیاتی منڈیوں کے اثرات سرمایہ کاروں کے رجحانات اور مارکیٹ کے تحریک کو متاثر کرتے رہیں گے۔

لہذا، انتظامیہ ایک متوازن نقطہ نظر اختیار کرے گی؛ یعنی جہاں مارکیٹ کی بڑھتی ہوئی شرکت سے حاصل ہونے والے موقعوں سے فائدہ اٹھایا جائے گا، وہاں بدلتے ہوئے معاشی و مارکیٹ کے حالات سے وابستہ خطرات سے بھی کامل آگاہی برقرار رکھی جائے گی۔

آئندہ کے لیے، ٹی ایس بی ایل کی ترجیحات اپنے بنیادی بروکریج کاروبار کے استحکام، کلائنٹ بیس کی وسعت، ریٹیل اور انسٹی ٹیوشنل شعبوں میں تحریک کے فروغ، ڈیجیٹل آن بورڈنگ و سروسز کی صلاحیتوں کی بہتری، کموٹیتی ڈویژن کی ترقی، برانچ نیٹ ورک کی حکمت عملی پر مبنی توسیع، اور ٹیکنالوجی و انسانی وسائل میں مسلسل سرمایہ کاری پر مرکوز رہیں گی۔

کمپنی اعلیٰ گورننس، ریگولیٹری تعمیل، اور منظم رسک مینجمنٹ کو برقرار رکھتے ہوئے تشغیلی افادیت کی بہتری، آمدنی کے ذرائع میں تنوع، اور پائیدار کاروباری کارکردگی کی فراہمی پر گامزن رہے گی۔ انتظامیہ کو کامل یقین ہے کہ ان اسٹریٹجک ترجیحات پر مسلسل عمل درآمد ٹی ایس بی ایل کو نمو کے مواقع حاصل کرنے اور طویل المیعاد پائیدار قدر کی تخلیق کے لیے ایک مضبوط بنیاد فراہم کرے گا۔

اظہار تشکر (Acknowledgment)

کمپنی اپنے قابل قدر شیئر ہولڈرز کے مسلسل اعتماد، بھروسے اور تعاون پر ان کا دلی شکریہ ادا کرتی ہے۔ ان کی مسلسل سرپرستی ہمارے لیے حوصلے کا اہم ذریعہ ہے کیونکہ کمپنی پائیدار نمو کے تعاقب اور کیپٹل مارکیٹ میں اپنی پوزیشن کو مستحکم کرنے کی جانب گامزن ہے۔

کمپنی اپنی انسٹی ٹیوشنل سیلز فرینچائز کو مزید فروغ دینے کا قوی امکان دیکھتی ہے۔ سیلز ٹیم بینکس، میوچل فنڈز، مالیاتی اداروں، کارپوریٹ سرمایہ کاروں اور کیپٹل مارکیٹ کے دیگر ادارہ جاتی اراکین کے ساتھ روابط کو مضبوط بناتی رہے گی۔

اس کا بنیادی مقصد بروقت مارکیٹ انٹیلی جنس، موثر عمل درآمد (Responsive Execution)، اور اعلیٰ معیاری کلانٹ سروس کی فراہمی کے ذریعے انسٹی ٹیوشنل کوریج کو وسیع کرنا، تجارتی سرگرمیوں کو بڑھانا، اور طویل المیعاد تعلقات استوار کرنا ہے۔ کمپنی اپنے موجودہ مارکیٹ روابط اور مقامی کیپٹل مارکیٹ کی حرکیات (Dynamics) کے فہم سے فائدہ اٹھاتے ہوئے ادارہ جاتی شعبے میں مزید پیشرفت کرے گی۔

ٹی ایس بی ایل اپنی بنیادی بروکریج فرینچائز کو مستحکم کرنے کے ساتھ ساتھ آمدنی کے ذرائع کو متنوع بنانے پر توجہ مرکوز رکھے ہوئے ہے۔ کمپنی اپنی موجودہ بزنس لائنز میں مواقع کا جائزہ لیتی رہے گی اور ایسے شعبوں کو منتخب انداز میں فروغ دے گی جو پائیدار آمدنی میں اضافہ کر سکیں۔

کموڈیتی ڈویژن (Commodity Division) کی سرگرمیوں اور کلانٹس کی شرکت میں اضافہ انتظامیہ کی بنیادی ترجیحات میں شامل رہے گا۔ مارکیٹ کے حالات، ریگولیٹری تقاضوں اور کمپنی کی رسک لینے کی صلاحیت (Risk Appetite) کو مدنظر رکھتے ہوئے کموڈیتی سے متعلق خدمات کو وسعت دینے کے امکانات کا جائزہ لیا جائے گا۔

کمپنی منتخب جغرافیائی مقامات پر برانچ نیٹ ورک کے پھیلاؤ کا جائزہ لینے کا ارادہ رکھتی ہے جہاں کلانٹ کوریج اور نیا کاروبار حاصل کرنے کے واضح امکانی مواقع موجود ہوں۔ برانچوں کی تمام تر توسیع مارکیٹ کی گنجائش، متوقع تجارتی حجم، تشغیلی لاگت، انفراسٹرکچر کی ضروریات اور مناسب اندرونی کنٹرولز کو مدنظر رکھتے ہوئے منظم انداز میں کی جائے گی۔

برانچوں کی توسیع، ڈیجیٹل چینلز کے ساتھ مل کر، کمپنی کو سرمایہ کاروں کے وسیع طبقے تک رسائی حاصل کرنے اور مارکیٹ میں اپنی موجودگی کو مضبوط بنانے کا دوبارہ راستہ فراہم کرے گی۔

انتظامیہ اس امر کی معترف ہے کہ ٹیکنالوجی اور انسانی وسائل (Human Capital) کمپنی کی مستقبل کی نمو کے اہم ستون رہیں گے۔ ٹی ایس بی ایل تشغیلی افادیت کو بہتر بنانے، سروس ڈیلیوری کو مستحکم کرنے، اور اپنے کاروبار کی پیداواری صلاحیت کو سہارا دینے کے لیے ٹیکنالوجی، سسٹمز اور انفراسٹرکچر میں حکمت عملی کے تحت سرمایہ کاری جاری رکھے گی۔

اس کے ساتھ ساتھ، کمپنی اپنے ملازمین کی تکنیکی صلاحیتوں، مارکیٹ دلچ، کسٹمر ریلیشن شپ کی مہارتوں، اور خطرات کے اندر اک کو بڑھا کر انسانی وسائل کی ترقی کے لیے پرعزم ہے۔ کاروبار کی وسعت کے ساتھ ساتھ کارکردگی پر مبنی استعداد کار کی تعمیر اور ملازمین کی مراعات کا کاروباری اہداف سے ہم آہنگ ہونا اہم ترین ترجیحات رہیں گی۔

ماحولیاتی، سماجی اور انتظامی معیار (ESG)

ہم پائیداری (Sustainability) کو ایک ذمہ دارانہ کاروباری نمو کا لازمی حصہ سمجھتے ہیں۔ ماحولیاتی، سماجی اور انتظامی (ESG) معیارات کو کاروباری فیصلوں میں شامل کر کے ہم طویل المیعاد پائیداری اور اسٹیک ہولڈرز کے لیے پائیدار قدر کی تخلیق کو یقینی بناتے ہیں۔

اس سلسلے میں 2024 میں خصوصی ای ایس جی کمیٹی کا قیام ایک اہم سنگ میل تھا، جس کے بعد 2025 میں ہماری پہلی جامع ای ایس جی حکمت عملی اور پالیسی فریم ورک پر عمل درآمد شروع کیا گیا۔ یہ اقدامات اقوام متحدہ کے پائیدار ترقیاتی اہداف (SDGs) اور عالمی اصولوں کے ساتھ مطابقت پیدا کرنے کے ہمارے عزم کو ظاہر کرتے ہیں۔

مستقبل کے امکانات (Future Prospects)

کمپنی اپنی مارکیٹ پوزیشن کو مستحکم کرنے اور طویل المیعاد پائیدار نمو کے لیے ایک محکم پلیٹ فارم کی تشکیل پر توجہ مرکوز رکھے ہوئے ہے۔ ٹرسٹ سیکورٹیز اینڈ بروکریج لمیٹڈ ("TSBL") کے مستقبل کا منظر نامہ انتظامیہ کی جانب سے کاروباری توسیع، کلائنٹس کے ساتھ موثر روابط، خدمات کے اعلیٰ معیار، جدید ٹیکنالوجی کے اختیار، اور محتاط انداز رسک مینجمنٹ پر مبنی ہے۔ آئندہ عرصے میں کمپنی آمدنی میں اضافے، کلائنٹ بیس میں وسعت اور اپنے بنیادی کاروباری شعبوں (Core Business Segments) میں مسابقتی صلاحیت کو مضبوط بنانے کے مواقع کا تعاقب جاری رکھے گی۔

کمپنی کی بنیادی ترجیح تجارتی حجم (Trading Volume) میں اضافے، موجودہ کلائنٹس کے ساتھ تعلقات کی استواری، اور کلائنٹ بیس کو وسعت دے کر اپنے بروکریج کے کاروبار کو مزید فروغ دینا ہے۔ سیلز ٹیم ریٹیل اور ادارہ جاتی (Institutional) کلائنٹس کے ساتھ فعال انداز میں مربوط رہے گی، تاکہ ان کی سرمایہ کاری سے متعلق ضروریات کو سمجھا جا سکے اور انہیں بروقت، کارآمد اور قدر افزا (Value-added) خدمات فراہم کی جا سکیں۔

موجودہ کلائنٹ بیس سے کاروباری سرگرمیوں اور والٹ شیئر (Wallet Share) کو بڑھانے پر خصوصی زور دیا جائے گا، جس کے لیے کسٹمر ریلیشن شپ مینجمنٹ کو بہتر بنایا جائے گا اور بروکریج و کیپٹل مارکیٹ کی جامع خدمات فراہم کی جائیں گی۔ کمپنی مناسب کسٹمر ڈیو ڈیلی جنس (Due Diligence)، رسک مینجمنٹ اور ریگولیٹری ضوابط کی پاسداری کو یقینی بناتے ہوئے مختلف سرمایہ کار طبقوں سے نئے کلائنٹس کو راغب کرنے کے مواقع بھی تلاش کرتی رہے گی۔

ڈیجیٹلائزیشن کمپنی کی ریٹیل فرینچائز کے پھیلاؤ کے لیے ایک اہم حکمت عملی کی حیثیت رکھتی ہے۔ ٹی ایس بی ایل کا ارادہ ہے کہ ڈیجیٹل آن بورڈنگ (Digital Onboarding) اور ٹیکنالوجی سے مزین سروس ٹیلیوری کا استعمال بڑھایا جائے تاکہ نئے اور موجودہ کلائنٹس کے لیے اکاؤنٹ کھولنے اور مارکیٹ سروسز تک رسائی کے عمل کو مزید سہل اور موثر بنایا جا سکے۔

کمپنی اپنی ڈیجیٹل صلاحیتوں کی بہتری، کسٹمر ایکسپیرینس میں نکھار، اور تیز تر مواصلات و خدمات کی فراہمی کے مواقع کا مسلسل جائزہ لیتی رہے گی۔ توقع ہے کہ ان اقدامات سے ریٹیل کلائنٹس کے دائرہ کار میں وسعت آئے گی اور پاکستان اسٹاک ایکسچینج ("PSX") میں عوامی شرکت کو فروغ ملے گا، جبکہ کلائنٹ آن بورڈنگ، سائبر سیکورٹی، ٹیکس کی حفاظت اور ریگولیٹری تقاضوں پر مکمل شعبیلی کنٹرول برقرار رکھا جائے گا۔

• میجمنٹ کمیٹی (Management Committee):

1. جناب عبدالیاسط
2. جناب محمد خرم فراز
3. جناب محمد اشرف

• ای ایس جی کمیٹی (ESG Committee):

1. جناب خضر حیات فاروق
2. جناب جنید شہزاد احمد
3. جناب محمد شایان غیاث

• انوسٹمنٹ کمیٹی (Investment Committee):

1. جناب عبدالیاسط
2. جناب محمد خرم فراز
3. جناب نیشاں ہارون

آڈٹ کمیٹی کا کردار

بورڈ کی آڈٹ کمیٹی نے بورڈ کی جانب سے منظور شدہ ضوابط کار (Terms of Reference) کے مطابق مؤثر انداز میں اپنی ذمہ داریاں اور فرائض سرانجام دیے ہیں۔

پیٹرن آف شیئر ہولڈنگ (Pattern of Shareholding)

لسٹنگ ریگولیشنز کے تحت، 30 جون 2026 تک کمپنی کے شیئر ہولڈنگ کا تفصیلی پیٹرن اور شیئر ہولڈرز کی زمرہ وار تفصیلات اس سالانہ رپورٹ کے ساتھ منسلک کر دی گئی ہیں۔

متعلقہ فریقین کے ساتھ لین دین (Related Party Transactions)

لسٹنگ ریگولیشنز کے تقاضوں کی تعمیل میں، کمپنی نے تمام متعلقہ فریقین (Related Parties) کے ساتھ کی جانے والی لین دین کا جائزہ لینے اور منظوری کے لیے آڈٹ کمیٹی اور بورڈ کے سامنے پیش کیا۔ ان تمام معاملات کی آڈٹ کمیٹی اور بورڈ نے اپنے متعلقہ اجلاسوں میں منظوری دی ہے۔ تفصیلی معلومات آڈٹ شدہ مالیاتی گوشواروں کے نوٹ میں فراہم کر دی گئی ہیں۔

تنوع، مساوات اور شمولیت (Diversity, Equity and Inclusion - I&DE)

ٹرسٹ سیکورٹیز اینڈ بروکریج لمیٹڈ (TSBL) میں ہم تنوع، مساوات اور شمولیت کو ایک باعزت اور اعلیٰ کارکردگی کے حامل ورک پلیس کا اہم جزو سمجھتے ہیں۔ ہماری انصاف برائمانی کی پالیسی (Anti-Harassment Policy) ایک محفوظ اور سازگار کام کے ماحول کی ضمانت دیتی ہے، جس سے ملازمین کمپنی کی پائیدار نمو میں مؤثر کردار ادا کرتے ہیں۔

رکن کا نام	عہدہ	حاضری
جناب محمد شایان غیاث	رکن	1

ای ایس جی کمیٹی (ESG Committee)
سال کے دوران اس کمیٹی کا ایک (1) اجلاس منعقد ہوا:

رکن کا نام	عہدہ	حاضری
جناب خضر حیات فاروق	چیئرمین	1
جناب جنید شہزاد احمد	رکن	1
جناب محمد شایان غیاث	رکن	1

بورڈ کمیٹیوں کی ثانی التّشکیل (Re-Composition of Board Committees)

سال کے دوران، مؤثر گورننس اور ریگولیٹری تقاضوں کی تعمیل کو یقینی بنانے کے لیے بورڈ کی کمیٹیوں کی دوبارہ تشکیل نو کی گئی۔ کمیٹیوں کی جدید ترین ساخت حسب ذیل ہے:

- آڈٹ کمیٹی:
 1. ونگ کمانڈر (ریٹائرڈ) طلعت محمود
 2. محترمہ زہیبہ واصف
 3. جناب جنید شہزاد احمد
- رسک مینجمنٹ کمیٹی:
 1. جناب عبدالواسط
 2. جناب محمد خرم فراز
 3. جناب محمد شایان غیاث
- انسانی وسائل و معاوضہ کمیٹی (Remuneration & HR):
 1. جناب محمد طلحہ رضی
 2. جناب خضر حیات فاروق
 3. جناب محمد شایان غیاث
- آئی ٹی اسٹیرنگ کمیٹی (I.T. Steering Committee):
 1. جناب خضر حیات فاروق
 2. جناب محمد خرم فراز
 3. جناب محمد ذوالفقار

رکن کا نام (Name of Member)	عہدہ (Position)	حاضری (Attendance)
جناب جنید شہزاد احمد	نان ایگزیکٹو ڈائریکٹر	6
ونگ کمانڈر (ریٹائرڈ) طلعت محمود	آزاد ڈائریکٹر	6
جناب محمد طلحہ رضی	آزاد ڈائریکٹر	7

آڈٹ کمیٹی (Audit Committee)

کوڈ آف کارپوریٹ گورننس کے تحت، آڈٹ کمیٹی مکمل طور پر نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے اور اس کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ اجلاس میں حاضری حسب ذیل رہی:

رکن کا نام	عہدہ	حاضری
ونگ کمانڈر (ریٹائرڈ) طلعت محمود	چیئرمین	4
محترمہ زہوبہ واصف	رکن	4
جناب جنید شہزاد احمد	رکن	4

انسانی وسائل و معاوضہ کمیٹی (H.R and Remuneration Committee)

کوڈ آف کارپوریٹ گورننس کے ضوابط کے مطابق اس کمیٹی کے چیئرمین بھی ایک آزاد ڈائریکٹر ہیں۔ حاضری کا ریکارڈ حسب ذیل ہے:

رکن کا نام	عہدہ	حاضری
جناب محمد طلحہ رضی	چیئرمین	1
جناب خضر حیات فاروق	رکن	1
جناب محمد شایان غیاث	رکن	1

ریسک مینجمنٹ کمیٹی (Risk Management Committee)

سال کے دوران اس کمیٹی کا ایک (1) اجلاس منعقد ہوا:

رکن کا نام	عہدہ	حاضری
جناب عبدالباسط	چیئرمین	1
جناب محمد خرم فراز	رکن	1

2. بورڈ آف ڈائریکٹرز کی زمرہ وار ساخت:

نام (Names)	زمرہ (Category)
جناب محمد طلحہ رضی ونگ کمانٹر (ریٹائرڈ) طلعت محسود	آزاد ڈائریکٹرز (Independent Directors)
جناب جنید شہزاد احمد جناب خضر حیات فاروق محترمہ زنوبہ واصف	نان ایگزیکٹو ڈائریکٹرز (Non-Executive Directors)
جناب عبدالباسط جناب محمد شایان غیاث	ایگزیکٹو ڈائریکٹرز (Executive Directors)
محترمہ زنوبہ واصف	خاتون ڈائریکٹر (Female Director)

اعلیٰ کارپوریٹ گورننس کے اصولوں کے مطابق چیئرمین اور چیف ایگزیکٹو آفیسر کے عہدے الگ الگ رکھے گئے ہیں۔ بورڈ نے اپنی ذمہ داریوں کی بجا آوری کے لیے ایک الگ آڈٹ کمیٹی اور ایچ آر اینڈ ریمونریشن کمیٹی تشکیل دی ہے۔ آڈٹ کمیٹی اور بورڈ کے چیئرمین آزاد ڈائریکٹرز ہیں اور ایک ہی فرد نہیں ہیں۔

بورڈ کے اجلاس (Board Meetings)

مالی سال 2026 کے دوران بورڈ کے کل سات (7) اجلاس منعقد ہوئے۔ کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق، تمام اراکین کو سات روز قبل تحریری نوٹس ارسال کیے گئے تھے۔ اجلاس میں نہ آنے والے اراکین کی عدم حاضری کی باقاعدہ منظوری دی گئی تھی۔

رکن کا نام (Name of Member)	عہدہ (Position)	حاضری (Attendance)
محترمہ زنوبہ واصف	چیئرمین	7
جناب عبدالباسط	ایگزیکٹو ڈائریکٹر	7
جناب محمد شایان غیاث	ایگزیکٹو ڈائریکٹر	7
جناب خضر حیات فاروق	نان ایگزیکٹو ڈائریکٹر	7

7. کارپوریٹ گورننس کے اعلیٰ ترین ضوابط (Best Practices) سے کسی قسم کا انحراف نہیں کیا گیا، جیسا کہ لسٹنگ ریگولیشنز میں تفصیل سے بیان کیا گیا ہے۔
8. بیلنس شیٹ کی تاریخ تک ٹیکسوں، ڈیویڈنڈ، لیویز اور دیگر چارجز کی واجب الادا ادائیگیوں کی مد میں کمپنی کا کوئی بقیہ جلت واجب الادا نہیں ہے۔
9. سال کے دوران بروکریج ادارے کی جانب سے کوئی ایسی لین دین (Transactions) نہیں کی گئی جو دھوکہ دہی، غیر قانونی یا سیکیورٹیز مارکیٹ کے قوانین کی خلاف ورزی پر مبنی ہو۔
10. کمپنی کے ڈائریکٹرز کی معاوضہ پالیسی (Remuneration Policy) تشکیل دی گئی ہے، جس کے تحت ہر ڈائریکٹر بورڈ کے اجلاسوں میں شرکت کے عوض میٹنگ فیس کا حقدار ہے۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کیے گئے کل معاوضے کی تفصیلات منسلک مالیاتی گوشواروں میں افشاء کر دی گئی ہیں۔
11. سات (7) ڈائریکٹرز میں سے ایک (1) ڈائریکٹر کو لسٹڈ کمپنیوں کے بورڈ پر بطور ڈائریکٹر سابقہ تجربے کی بنیاد پر ڈائریکٹرز ٹریننگ پروگرام (DTP) سے استثنیٰ حاصل ہے، جبکہ بقیہ چھ (6) ڈائریکٹرز ڈی ٹی پی پروگرام مکمل کر چکے ہیں۔
12. کمپنی نے ملازمین کے پروویڈنٹ فنڈ میں 1,934,160 روپے کی رقم جمع کرائی ہے۔

بورڈ میں تبدیلیاں (Changes in the Board)

سال کے دوران، کمپنی ایکٹ 2017، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، اور دیگر لاگو ریگولیٹری تقاضوں کے مطابق بورڈ آف ڈائریکٹرز کی تشکیل میں درج ذیل تبدیلیاں رونما ہوئیں:

- جناب سردار عبدالمجید نے 29 ستمبر 2025 کو نان ایگزیکٹو ڈائریکٹر کے عہدے سے استعفیٰ دیا، اور ان کی جگہ جناب محمد طلحہ رضی کو شامل کیا گیا۔
- بورڈ کی تشکیل میں تمام تبدیلیوں کی قانونی تقاضوں کے مطابق باقاعدہ منظوری دی گئی اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے پاس ضروری دستاویزات جمع کرائی گئیں۔

ڈائریکٹرز کی معاوضہ پالیسی (Directors Remuneration Policy)

ٹرست سیکیورٹیز اینڈ بروکریج لمیٹڈ کے ڈائریکٹرز بورڈ آف ڈائریکٹرز یا اس کی کسی سب کمیٹی کے اجلاس میں شرکت کے عوض بورڈ کی جانب سے منظور شدہ شرح کے مطابق میٹنگ فیس کا دعویٰ کر سکتے ہیں۔

بورڈ اور اس کی کمیٹیوں کی ساخت اور اجلاسوں میں حاضری

1. ڈائریکٹرز کی کل تعداد 7 ہے، جس کی تفصیل درج ذیل ہے:

- مرد: 6
- خواتین: 1

تحفظ، سماجی فلاح اور مستحق خاندانوں کی عزت نفس کی پاسداری ہے، جو ایک مثبت اور دیرپا سماجی اثر کے لیے کمپنی کے عزم کی تجدید کرتا ہے۔



3. ہنر گھر ویلفیئر آرگنائزیشن (Hunar Ghar Welfare Organization)

کارپوریٹ سماجی ذمہ داری (CSR) کے تعہد کے تحت، ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ (TSBL) ان اقدامات کی سرپرستی کرتی ہے جو سماجی شمولیت، ہنرمندی کی ترقی اور معاشی باختیاری کو فروغ دیتے ہیں۔

ہنر گھر ایک غیر منافع بخش تنظیم ہے جو خواتین کو عملی ہنر سکھانے اور پائیدار آمدنی حاصل کرنے کی صلاحیت کو بڑھا کر باختیار بنانے پر مرکوز ہے۔ اپنے تعلیمی و ہنرمندی کے پروگراموں کے ذریعے، یہ تنظیم مختلف پس منظر سے تعلق رکھنے والی خواتین کو اپنی صلاحیتوں کو دریافت کرنے، نئے ہنر سیکھنے اور مالی خود مختاری حاصل کرنے کا ایک جامع پلیٹ فارم فراہم کرتی ہے۔

تعلیم، حرفتی تربیت (Vocational Skills) اور ذاتی شخصیت کی تعمیر کو فروغ دے کر، ہنر گھر خواتین کی معاشی حالت مستحکم کرنے، ان کے معیار زندگی کو بہتر بنانے، اور ان کے خاندانوں و برادریوں میں متحرک کردار ادا کرنے کے قابل بناتا ہے۔ ہنر گھر کے ساتھ تعاون کے ذریعے ٹی ایس بی ایل خواتین کی باختیاری اور معاشی شمولیت کے منصوبوں میں اپنا حصہ ڈالتی ہے۔

کوڈ آف کارپوریٹ گورننس (Code of Corporate Governance)

کمپنی کا بورڈ اور انتظامیہ اس بات کو یقینی بنانے کے لیے پر عزم ہیں کہ کوڈ آف کارپوریٹ گورننس کے تمام تقاضوں کو مکمل طور پر پورا کیا جائے۔ کمپنی نے مالیاتی اور غیر مالیاتی معلومات کی درستگی، جامعیت اور شفافیت کو فروغ دینے کی غرض سے مضبوط کارپوریٹ گورننس کے طریقہ کار کو اپنایا ہے۔

ڈائریکٹرز بالا فہرست رپورٹ کرتے ہیں کہ:

1. کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے اس کے معاملات کی واقعی صورتحال، تشغیلی نتائج، کیش فلو (Cash Flows) اور ایکویٹی میں تبدیلیوں کو شفاف طریقے سے پیش کرتے ہیں۔
2. کمپنی کے مناسب کھاتے (Books of Accounts) باقاعدگی سے برقرار رکھے گئے ہیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب محاسباتی پالیسیاں (Accounting Policies) مسلسل لاگو کی گئی ہیں اور محاسباتی تخمینے (Accounting Estimates) معقول اور محتاط فیصلے پر مبنی ہیں۔
4. مالیاتی گوشواروں کی تیاری میں پاکستان میں نافذ العمل بین الاقوامی مالیاتی رپورٹنگ معیار (IFRS) کی پیروی کی گئی ہے۔
5. اندرونی کنٹرولز (Internal Controls) کا نظام ساخت کے لحاظ سے مضبوط ہے اور اس پر موثر طریقے سے عمل درآمد اور نگرانی کی جا رہی ہے۔
6. کمپنی کے ایک متحرک ادارے (Going Concern) کے طور پر جاری رہنے کی صلاحیت پر کوئی تشویش ناک شکوک نہیں ہیں۔

2. سفید پوش دسترخوان (Safaid Posh Dastarkhwan)

اپنی کارپوریت سماجی ذمہ داری کے ایک حصے کے طور پر، ٹرسٹ سیکورٹیز اینڈ بروکریج لمیٹڈ (TSBL) ان اقدامات کی حمایت کرتی ہے جن کا مقصد مستحق، غیر ہنر مند، اور سفید پوش طبقات کی بہبود اور غذائی ضروریات کی فراہمی کو یقینی بنانا ہے۔

اس سلسلے میں، ٹی ایس بی ایل (TSBL) نے لاہور میں واقع ایک غیر سرکاری تنظیم "سفید پوش دسترخوان" میں مالی معاونت کی ہے، جو 2019 میں مالی مشکلات کے شکار خاندانوں کو ضروری اشیائے خوردونوش کی فراہمی کے مقصد سے قائم کی گئی تھی۔ یہ اقدام خاندانوں کو آٹا، چاول، دالیں، کوکنگ آئل، چینی اور دیگر اشیائے ضروریہ پر مشتمل مہانہ راشن فراہم کرتا ہے، جس سے انہیں عزت نفس کے ساتھ اپنی بنیادی غذائی ضروریات پوری کرنے میں مدد ملتی ہے۔

اس پروگرام کے ذریعے مہانہ بنیادوں پر 900 سے زائد خاندانوں تک امداد پہنچائی گئی ہے۔ باقاعدہ غذائی تعاون کے علاوہ، بوقت ضرورت دیگر ضروریات جیسے کہ مکان کا کرایہ، علاج معالجے کے اخراجات اور گھریلو اشیاء کے لیے بھی معاونت فراہم کی جاتی ہے۔ سفید پوش دسترخوان میں شراکت کے ذریعے، ٹی ایس بی ایل کا مقصد غذائی



تحت، کمپلی نے واٹر پمپس کی تنصیب میں مالی معاونت کی ہے، جس کے ذریعے زیر زمین صاف پانی ان علاقوں اور برادریوں کے قریب تر پہنچایا گیا ہے جو پانی کے قابل اعتماد وسائل تک محدود رسائی رکھتے ہیں۔

پینے کے محفوظ اور پاکیزہ پانی تک رسائی انسانی صحت، عزت نفس اور معاشرتی بہبود کے لیے بنیادی حیثیت رکھتی ہے۔ اپنے اس تعاون کے ذریعے، ٹی ایس بی ایل کا مقصد زندگی کے معیار میں بہتری لانا اور اس لازمی معیشتی و انسانی وسیلے تک پائیدار رسائی کو فروغ دینا ہے۔

ٹی ایس بی ایل پاکستان بھر کی برادریوں کے لیے معنی خیز اور تیرپا فلاحی اثرات مرتب کرنے والے تمام سماجی طور پر ذمہ دارانہ اقدامات کی حمایت کے لیے مکمل طور پر عزم ہے۔



ٹی ایس بی ایل تسلیم کرتی ہے کہ 'صنفي اجرت کے فرق' (Gender Pay Gap) کی رپورٹنگ ورک فورس کے اندر معاوضے کی تقسیم کا ایک اہم معیار فراہم کرتی ہے۔ کمپنی تنظیمی سطح پر میرٹ اور برابری کی بنیاد پر معاوضے کی فراہمی کے لیے اپنی پالیسیوں کا مسلسل جائزہ لیتی ہے۔

30 جون 2026 کو ختم ہونے والے سال کے لیے، متعلقہ طریقہ کار کے مطابق جینڈر پی گپ کا تخمینہ حسب ذیل ہے:

صنفي اجرت کے فرق کا معیار (Gender Pay Gap Measure)	مالی سال 2026 (FY2026)
اوسط صنفي اجرت کا فرق (Mean Gender Pay Gap)	56.25%
میڈین صنفي اجرت کا فرق (Median Gender Pay Gap)	43.75%

رپورٹ شدہ جینڈر پی گپ مرد اور خواتین ملازمین کے اوسط معاوضے کے فرق کو ظاہر کرتا ہے۔ یہ ورک فورس کی ساخت، بشمول مختلف عہدوں، گریڈز، اور سینیارٹی کی سطح پر ملازمین کی تقسیم سے متاثر ہو سکتا ہے۔ ٹی ایس بی ایل اپنے معاوضے کے طریقہ کار کی نگرانی اور ادارے بھر میں مساوی مواقع کی فراہمی کے لیے ہر عزم ہے۔

کارپوریٹ سماجی ذمہ داری (Corporate Social Responsibility)

کارپوریٹ سماجی ذمہ داری (CSR) ذمہ دارانہ اور پائیدار کاروباری طریقہ کار کے لیے ہمارے عزم کا لازمی جزو ہے۔ ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ میں ہم اپنے سینئر ہولڈرز کے لیے پائیدار قدر کی تخلیق کو اپنے ملازمین، کلائنٹس، برادریوں، اور ماحول کے ساتھ متوازن رکھنے کی کوشش کرتے ہیں۔

ہمارا نقطہ نظر ماحولیاتی پاسداری، اخلاقی رفتار، اور معاشی شراکت داری پر محیط ہے۔ ٹی ایس بی ایل کا مقصد ایک ذمہ دار کارپوریٹ شہری کے طور پر اپنا کردار ادا کرنا ہے۔ اس سلسلے میں اہم اقدامات حسب ذیل ہیں:

1. پانی (PAANI)



کارپوریٹ سماجی ذمہ داری (CSR) کے عہد کی پاسداری کرتے ہوئے، ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ (TSBL) ان تمام فلاحی اقدامات کی سرپرستی جاری رکھے ہوئے ہے جو محروم و پسماندہ طبقات کی بہتری میں موثر اور باکشمکش کردار ادا کرتے ہیں۔

اس سلسلے میں، ٹی ایس بی ایل نے "دی پانی پروجیکٹ" (The Paani Project) کے ساتھ شراکت داری کی ہے تاکہ پاکستان بھر کی مستحق برادریوں کو پینے کے صاف اور محفوظ پانی تک رسائی فراہم کی جا سکے۔ اس اقدام کے

مستقبل پر نظر ڈالتے ہوئے، ہم اس مضبوط رفتار کو برقرار رکھنے اور نمو کے اگلے مرحلے میں داخل ہونے کے لیے مکمل طور پر تیار ہیں۔ ہماری ترجیحات میں بنیادی کاروبار کا استحکام، کلائنٹ بیس میں اضافہ، برانچ نیٹ ورک کی حکمت عملی سے وسعت، اور پیش کی جانے والی خدمات کی معیار و تنوع کو بڑھانا شامل ہے۔ ہم مارکیٹ کے ابھرتے ہوئے موقعوں سے فائدہ اٹھانے، اپنی مسابقتی پوزیشن کو مستحکم کرنے، اور طویل المیعاد پائیدار نمو کی فراہمی کے لیے اپنے انسانوں، ٹیکنالوجی، اور تشغیلی صلاحیتوں میں سرمایہ کاری جاری رکھیں گے۔

ٹی ایس بی ایل کی مینجمنٹ ریشنگ 2 BMR+ کی سطح پر دوبارہ تفویض کی گئی ہے، جو کمپنی کی انتظامی صلاحیتوں، مجموعی گورننس، اور تشغیلی فریم ورک کی عکاسی کرتی ہے۔ مستقبل میں اس ریشنگ کا انحصار انتظامیہ کی اس صلاحیت پر ہوگا کہ وہ آمدنی اور منافع بخش صلاحیت کو برقرار رکھے، تشغیلی افادیت میں اضافہ کرے، آمدنی کے ذرائع میں تنوع لائے، ریسرچ کی صلاحیتوں کا موثر استعمال کرے، اور مارکیٹ و ذاتی سرمایہ کاری (Proprietary Investment) کے خطرات کی موثر نگرانی کرے۔

رِسک مینجمنٹ (Risk Management)

خطرات ہمارے کاروبار کا لزومی حصہ ہیں اور ان میں سائلنٹا (Liquidity)، مارکیٹ، کریڈٹ، تشغیلی (Operational)، قانونی، ریگولیٹری، اور شہرت سے متعلق خطرات شامل ہیں۔ ہمارے رِسک مینجمنٹ گورننس فریم ورک کی نگرانی بورڈ آف ڈائریکٹرز کرتا ہے، جو کمپنی کی رِسک مینجمنٹ پالیسیوں، ضوابط، اور مجموعی فریم ورک کی توثیق اور جائزہ لینے میں بنیادی کردار ادا کرتا ہے۔

کمپنی ایک منظم اور واضح رِسک مینجمنٹ فریم ورک برقرار رکھتی ہے جس کا مقصد کاروباری سرگرمیوں سے جنم لینے والے خطرات کی موثر نشاندہی، اندازہ، نگرانی، اور انتظام کرنا ہے۔ ہم موثر رِسک مینجمنٹ کو کمپنی کی طویل المیعاد پائیداری اور اعلیٰ کارکردگی کا بنیادی عنصر تسلیم کرتے ہیں۔ چنانچہ، خطرات کی نمائش (Risk Exposures) پر نظر رکھنے اور انہیں منظور شدہ حدود کے اندر رکھنے کے لیے جامع کنٹرولز نافذ کیے گئے ہیں۔

تعملات (Transactions)، پروڈکٹس، اور مارکیٹس میں خطرات کے انتظام کے لیے رِسک لمٹس (Risk Limits) کا ایک متعین نظام لاگو ہے۔ اس میں کریڈٹ اور مارکیٹ رِسک کی حدود شامل ہیں، جن کی باقاعدگی سے نگرانی کی جاتی ہے تاکہ طے شدہ ضوابط کی تعمیل اور بروقت اصلاحی اقدامات کو یقینی بنایا جاسکے۔

اندرونی مالیاتی کنٹرولز (Internal Financial Controls)

ٹرسٹ سیکورٹیز اینڈ بروکریج لمیٹڈ کے بورڈ آف ڈائریکٹرز کی یہ ذمہ داری ہے کہ وہ کمپنی کے تشغیلی حجم اور پیچیدگی کے مطابق اندرونی مالیاتی کنٹرولز کے ایک موثر نظام کی موجودگی کو یقینی بنائیں۔

اندرونی کنٹرولز کا فریم ورک اس لیے وضع کیا گیا ہے تاکہ کاروباری امور کی باقاعدہ و موثر انجام دہی، اثاثوں کے تحفظ، فراڈ اور غلطیوں کی نشاندہی و روک تھام، لاگو قوانین کی تعمیل، مالیاتی گوشواروں کی درستگی، اور قابل اعتماد مالیاتی معلومات کی بروقت تیاری کے حوالے سے مناسب ضمانت فراہم کی جاسکے۔

اندرونی مالیاتی کنٹرولز کا وقفے وقفے سے جائزہ لیا جاتا ہے۔ جہاں ضروری ہو، کمپنی کے آپریشنز، قوانین اور ریگولیٹری تقاضوں میں تبدیلی کے مطابق کنٹرول فریم ورک میں مناسب بہتری لائی جاتی ہے۔ بورڈ، کارپوریٹ گورننس اور شفاف مالیاتی رپورٹنگ کے استحکام کے لیے اس اندرونی کنٹرول کی تاثیر کی مسلسل نگرانی کرتا ہے۔

صنفی اجرت کا فرق (Gender Pay Gap)

ٹرسٹ سیکورٹیز اینڈ بروکریج لمیٹڈ ("TSBL" یا "کمپنی") روزگار کے مساوی مواقع فراہم کرنے اور تنوع، شمولیت، اور مساوات پر مبنی ماحول کو فروغ دینے کے لیے پرعزم ہے۔ کمپنی جنس، ذات، عقیدے، یا علاقائی تعلق کی تفریق کے بغیر، معاوضے اور کیریئر کی پیشرفت میں انصاف اور مساوی مواقع کے اصولوں پر کاربند ہے۔

ہم نے سروسز کے معیار کی بہتری، کلائنٹس کے ساتھ رابطوں کی مضبوطی، اور مستقبل کی پائیدار نمو کے لیے کمپنی کی صلاحیتوں کو بڑھانے کی غرض سے ٹیکنالوجی اور انسانی وسائل (Human Capital) میں حکمت عملی کے تحت سرمایہ کاری جاری رکھی۔ سال کے دوران بروکریج آمدنی میں قابل قدر اضافے کو کارکردگی سے مشروط ملازمین کے مراعاتی پیکیجز (Performance-Linked Incentives) میں منتقل کیا گیا، تاکہ ہماری ورک فورس بھی کمپنی کی بہتر کاروباری کارکردگی میں شراکت دار بن سکے اور بہترین استعداد کار کے حامل افراد کو راغب کرنے اور برقرار رکھنے کی حکمت عملی کو تقویت ملے۔ اس کے نتیجے میں، تشغیلی و انتظامی اخراجات (Operating and Administrative Expenses) مالی سال 2025 کے 27.2 ملین روپے کے مقابلے میں بڑھ کر مالی سال 2026 میں 390 ملین روپے ہو گئے۔

مالیاتی اخراجات (Finance Costs) مالی سال 2025 کے 11.7 ملین روپے سے کم ہو کر مالی سال 2026 میں 9.4 ملین روپے رہ گئے، جو کہ کاروباری حجم میں اضافے کے باوجود فنانسنگ کی مجموعی لاگت میں کمی کو ظاہر کرتے ہیں۔

مالیاتی گوشوارے (Financial Results)

تفصیلات (Particulars)	2026 (روپے)	2025 (روپے)
تشغیلی آمدنی (Operating Revenue)	420,466,061	251,089,761
قلیل آمدنی سرمایہ کاری کی فروخت پر منافع	34,088,548	13,896,742
سرمایہ کاری کی ثانی القیاس پر منافع / (نقصان) - FVTPL	(5,425,904)	—
تشغیلی و انتظامی اخراجات (Admin Expenses & Operating)	(390,773,250)	(272,338,672)
مالیاتی اخراجات (Finance Cost)	(9,423,392)	(11,748,345)
دیگر اخراجات (Other Charges)	(9,551,963)	(22,795,909)
دیگر آمدنی (Other Income)	130,809,792	66,687,856
قبل از ٹیکس منافع (Profit Before Tax)	170,189,892	24,791,433
انکم ٹیکس (Income Tax)	(32,986,034)	(5,623,247)
بعد از ٹیکس منافع (Profit After Tax)	137,203,858	19,168,186
فی شیئر آمدنی - بنیادی و تحلیل شدہ (Diluted & EPS - Basic)	0.23	0.04

کریڈٹ ریٹنگ (Credit Rating)

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) کی جانب سے کمپنی کو A-/A-2 (اے مائنس / اے ٹو) کی اینٹیٹی ریٹنگز دوبارہ تفویض کی گئی ہیں، اور ان تفویض شدہ ریٹنگز کا آؤٹ لک 'مستحکم' (Stable) مقرر کیا گیا ہے۔ یہ ریٹنگ مسلسل پیشرفت کے حوالے سے انتظامیہ کے ورژن کو نمایاں کرتی ہے اور توقع ہے کہ اس سے کمپنی کے کلائنٹس کے اعتماد میں مزید اضافہ ہوگا۔

انتظامی ریٹنگ (Management Rating)

اس تناظر میں، ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ (TSBL) اس امر سے کامل آگاہ ہے کہ پاکستان کی کیپٹل مارکیٹ کی کارکردگی ملک کے مجموعی میکرو اکنامک ماحول سے براہ راست منسلک ہے۔ مسلسل معاشی استحکام، سرمایہ کاروں کا بحال ہوتا ہوا اعتماد، اور بنیادی اصلاحات کی پیشرفت کیپٹل مارکیٹ کی پائیدار بالیدگی کے لیے معاون بنیادیں فراہم کر سکتی ہیں۔

ٹی ایس بی ایل (TSBL) محتاط رسک مینجمنٹ، قانونی و ریگولیٹری تعمیل، جدید ٹیکنالوجی سے مزین خدمات، اعلیٰ سطح کی کسٹمر کیئر، اور پاکستان کی کیپٹل مارکیٹ میں نمہ دارانہ شرکت پر اپنی توجہ مرکوز رکھے گی۔ کمپنی کا عزم ہے کہ وہ سرمایہ کاروں کو باخبر فیصلوں کی توفیق فراہم کرے اور ایک شفاف، فعال، اور آسان رسائی کے حامل کیپٹل مارکیٹ ایکو سسٹم کی تشکیل میں اپنا کردار ادا کرتی رہے۔

بورڈ آف ڈائریکٹرز اس حقیقت کا معترف ہے کہ معاشی استحکام سے پائیدار نمو کی طرف منتقل ہونے کے لیے مسلسل پالیسی تسلسل، ادارہ جاتی استحکام، اور نجی شعبے کی موثر شرکت لازمی ہے۔ چنانچہ، ٹی ایس بی ایل ملکی و عالمی معاشی تبدیلیوں سے وابستہ خطرات کے سد باب کے لیے ایک نظم و ضبط پر مبنی حکمت عملی اختیار کرتے ہوئے، پاکستان کی معیشت کے درمیانی مدت (Medium-Term) کے امکانات کے بارے میں محتاط حد تک پر امید ہے۔

مالیاتی کارکردگی (Financial Performance)

ہمیں یہ بتاتے ہوئے مسرت ہو رہی ہے کہ ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ (TSBL) نے مالی سال 2026 کے دوران شاندار مالیاتی نتائج کا مظاہرہ کیا ہے اور کمپنی کی تاریخ میں سب سے زیادہ آمدنی حاصل کی ہے، جو کہ قوی کاروباری تحریک اور مسلسل نمو کا منہ بولتا ثبوت ہے۔

کمپنی نے 137 ملین روپے کا بعد از ٹیکس منافع (Profit After Tax) حاصل کیا، جو 0.23 روپے فی شیئر آمدنی (EPS) کے مساوی ہے۔

کمپنی نے 420 ملین روپے کی آپریشنل آمدنی حاصل کی، جو گزشتہ سال کی 251 ملین روپے کی آمدنی کے مقابلے میں 59.77 فیصد کے نمایاں اضافے کو ظاہر کرتی ہے۔ یہ ٹی ایس بی ایل کی بنیادی آپریشنل سرگرمیوں سے حاصل ہونے والی تاریخ کی بلند ترین آمدنی ہے، جو کمپنی کی اعلیٰ تشغیلی صلاحیت اور کیپٹل مارکیٹ کے سازگار حالات سے موثر فائدہ اٹھانے کی صلاحیت کی عکاسی کرتی ہے۔ یہ کامیابی مارکیٹ کے موقعوں سے بھرپور فائدہ اٹھانے، بنیادی کاروبار کو مستحکم کرنے، اور تمام شیئر ہولڈرز کے لیے پائیدار نمو فراہم کرنے کے حوالے سے کمپنی کے عزم کا مظہر ہے۔

مالی سال 2026 کے دوران، ٹی ایس بی ایل نے اپنے شیئر کیپٹل کے سلسلے میں دو اہم کارپوریٹ اقدامات کیے: شیئرز کی تقسیم (Sub-Division/Split) اور رائٹ شیئرز کا اجراء (Right Issue)۔ یہ اقدامات کمپنی کے کیپٹل اسٹرکچر کو مضبوط بنانے اور پائیدار کاروباری نمو کی معاونت کے لیے کیے گئے۔ شیئر اسپلٹ کا مقصد ٹی ایس بی ایل کے شیئرز کو عام سرمایہ کاروں کی رسائی میں لانا اور مارکیٹ ایبلٹی بڑھانا تھا، جبکہ شیئر ہولڈرز کی کل ایکویٹی قدر کو برقرار رکھا گیا۔ اس کے علاوہ، کمپنی نے لاگو ریگولیٹری و کارپوریٹ ضوابط کے مطابق موجودہ شیئر ہولڈرز کے لیے رائٹ شیئرز کا اجراء کیا۔ رائٹ ایشو سے حاصل ہونے والے سرمائے نے کمپنی کی ایکویٹی بیس کو مضبوط کیا اور کاروباری وسعت و حکمت عملی کے حامل منصوبوں کے لیے زائد سرمایہ فراہم کیا۔

مجموعی طور پر، یہ کارپوریٹ اقدامات ٹی ایس بی ایل کے کیپٹل اسٹرکچر میں اہم سنگ میل ہیں جو پائیدار نمو کے لیے کمپنی کے مالیاتی و آپریشنل پلیٹ فارم کو مستحکم بنانے کے بنیادی مقصد کی تائید کرتے ہیں۔

مالی سال 2026-27ء کے لیے معاشی منظر نامہ محتاط حد تک مثبت ہے، تاہم یہ متعدد اندرونی و بیرونی خطرات کی زد میں ہے۔ عالمی بینک کی جنوری 2026ء کی رپورٹ میں زرعی شعبے کی بحالی، افراط زر میں مست روی، اور تسلسل کے ساتھ جاری اصلاحات کے مربوہ منت مالی سال 2026-27ء کے لیے پاکستان کی اقتصادی نمو کا تخمینہ تقریباً 3.4 فیصد لگایا گیا تھا۔

اسی اثناء میں، بین الاقوامی معاشی ماحول مزید چیلنجنگ اور پیچیدہ روپ اختیار کر چکا ہے۔ عالمی بینک کے جون 2026ء کے ارزیابی جائزے میں جیو پولیٹیکل کشیدگی، توانائی کی منتیوں میں ابتری، اور عالمی سطح پر توانائی کے بڑھتے ہوئے نرخوں کے ابھرتی ہوئی منتیوں (Emerging Markets) پر اثرات کو نمایاں کیا گیا ہے، جس میں مشرق

وسطی، شمالی افریقہ، افغانستان اور پاکستان پر مشتمل خطہ ان عالمی تبدیلیوں سے بالخصوص براہ راست متاثر ہو سکتا ہے۔

حسب حالات، پاکستان کا معاشی منظر نامہ بنیادی طور پر ہمہ جہت معاشی انضباط (Macroeconomic Discipline) کے قیام، ساختاراتی اصلاحات کے تسلسل، مالیاتی وسائل کی متحرک آوری (Revenue Mobilization)، شعبہ توانائی کی تشغیلی افادیت میں بہتری، برامدات میں وسعت، غیر ملکی و ملکی سرمایہ کاری کی ترغیب، اور زرمبادلہ کے مناسب بیرونی ذخائر (External Buffers) کو برقرار رکھنے پر منحصر ہوگا۔

اہم موافق (Key Opportunities)

درمیانی مدت (Medium-Term) کے لیے درج ذیل موافق میسر ہیں:

1. برامدی صنعتوں اور ختمات کا فروغ
2. انفارمیشن ٹیکنالوجی اور ڈیجیٹل سروسز میں اضافہ
3. فنانشل اور کیپٹل مارکیٹ میں وسعت
4. معیشت کی ڈیجیٹلائزیشن اور باضابطگی (Formalization)
5. زراعت اور ایگری ویلیو چین (Agri-Value Chains) کی ترقی
6. معدنیات، کان کنی اور بنیادی ڈھانچے (Infrastructure) میں سرمایہ کاری
7. میکرو اکنامک استحکام کے بعد نجی شعبے کی سرمایہ کاری میں اضافہ
8. مقامی کیپٹل مارکیٹس کی مزید ترقی اور ادارہ جاتی و انفرادی سرمایہ کاروں کی شرکت

بنیادی خطرات (Key Risks)

معاشی منظر نامہ تمام تر بہتری کے باوجود متعدد اندرونی و بیرونی خطرات کی زد میں ہے، جن میں درج ذیل شامل ہیں:

- بین الاقوامی سطح پر توانائی اور بنیادی اشیاء (Commodities) کے نرخوں میں اضافہ؛
- جیو پولیٹیکل اور علاقائی عدم استحکام؛
- موسمیاتی تغیرات اور شدید موسمی حوادث؛
- افراط زر کا تجدید شدہ دباؤ؛
- مالیاتی خسارہ اور خدمات قرض (Debt-Servicing) کا دباؤ؛
- بیرونی مالیاتی ضروریات (External Financing Requirements)؛
- ساختاراتی اصلاحات (Structural Reforms) کی تعمیل میں تاخیر؛
- شرح مبادلہ میں بے ثباتی (Exchange-Rate Volatility)؛ اور
- عالمی طلب اور بین الاقوامی تجارت میں مست روی۔

کیپٹل مارکیٹ اور سرمایہ کاری کا ماحول

میکرو اکنامک ماحول میں بہتری کے باعث پاکستان کی کیپٹل مارکیٹ کو ایک مستحکم بنیاد ملی ہے۔ شرح سود میں کمی، زرمبادلہ کی بہتری، اور مالیاتی نظم و ضبط نے ایکویٹی مارکیٹ میں سرمایہ کاروں کا اعتماد بحال کیا ہے۔

حکومت کی توجہ اب برآمدی ترقی (Export-Led Growth)، ٹیکس اصلاحات، توانائی کے شعبے کی کارکردگی، نجی کاری، ٹیجیٹلائزیشن، اور آسان کاروباری ماحول کی فراہم کاری پر مرکوز ہے تاکہ معیشت کا تحریک اور درآمدات پر انحصار کم کیا جاسکے۔

ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ (TSBL) جیسے بروکریج ادارے کے لیے، معاشی نمو، شرح سود، افراط زر، اور کمپنیوں کی منافع بخش صلاحیت جیسے عوامل مارکیٹ کی حجم اور کلانتس کے رویے پر براہ راست اثر انداز ہوتے ہیں۔

KSE-100 Monthly Closing — Jul 2024 to Jun 2026

Monthly closing level of the KSE-100 Index, Pakistan Stock Exchange, from July 2024 through June 2026.



Source: Pakistan Stock Exchange (PSX)

کے ایس ای-100 (KSE-100) انڈیکس کی کارکردگی (جولائی 2024 تا جون 2026)

انڈیکس جون 2025 کے 125,627 پوائنٹس سے بڑھ کر جون 2026 میں 180,301.70 پوائنٹس پر بند ہوا، جو کہ اس عرصے کے دوران 43.5 فیصد کا شاندار اضافہ ظاہر کرتا ہے۔ کارپوریٹ منافع: مالی سال 2026 کے پہلے 9 مہینوں کے دوران کمپنیوں کے منافع میں 8.8 فیصد اضافہ ہوا، جس نے مارکیٹ کی تیزی میں اہم کردار ادا کیا۔ بین الاقوامی اثرات: مالی سال 2026 کے آخری حصے میں امریکہ اور ایران کے درمیان جیو پالیٹیکل کشیدگی اور خام تیل کی عالمی قیمتوں میں اضافے کے باعث مارکیٹ میں کچھ اتار چڑھاؤ (Volatility) دیکھا گیا، تاہم سال کے اختتام پر انڈیکس نمایاں سطح پر رہا۔ حجم اور ویلیو: روزانہ کا اوسط تجارتی حجم (Average Daily Traded Volume) 912 ملین شیئرز رہا (سالانہ 44 فیصد اضافہ)، جبکہ اوسط تجارتی قدر (Traded Value) 152 ملین امریکی ڈالر رہی (50 فیصد سے زائد اضافہ)۔ میکٹرز کی کارکردگی: سیمنٹ (16 ملین ڈالر)، بینکس (25 ملین ڈالر) اور ای اینڈ پی/ٹیل و گیس (17 ملین ڈالر) میں سب سے زیادہ تجارتی سرگرمی دیکھی گئی۔ خرید و فروخت کا رجحان: مالی سال 2026 کے دوران غیر ملکی سرمایہ کار 851 ملین ڈالر کے ساتھ صافی فروخت کنندہ (Net Sellers) رہے، جبکہ مقامی کمپنیاں (2,016 ملین ڈالر) اور انفرادی سرمایہ کار (329 ملین ڈالر) صافی خریدار (Net Buyers) رہے۔

زیر جائزہ عرصے کے دوران پاکستان میں افراط زر (Inflation) کا ماحول شدید لاگتی و معاشی اثر چڑھانے کا شکار رہا۔ مالی سال 2022-23 کے دوران لاگت اور قیمتوں کے شدید دباؤ کے بعد، سال 2023ء میں کلیدی سی پی آئی افراط زر (Headline CPI Inflation) تیز رفتاری سے بڑھتا ہوا 29.2 فیصد کی بلند ترین سطح پر پہنچ گیا۔ تاہم، بعد ازاں اس میں نمایاں کمی دیکھی گئی اور یہ 2024ء میں 23.4 فیصد اور 2025ء میں مزید ہست ہو کر 4.5 فیصد پر آ گیا۔

تجدید شدہ لاگتی دباؤ کے باعث 2026ء کے دوران افراط زر میں دوبارہ اضافہ درج کیا گیا، اور جولائی 2026ء میں سالانہ بنیادوں پر (YoY) سی پی آئی افراط زر 9.2 فیصد تک جا پہنچا، جبکہ جولائی 2025ء میں یہ شرح 4.1 فیصد ریکارڈ کی گئی تھی۔

Real GDP Growth — FY2019 to FY2026

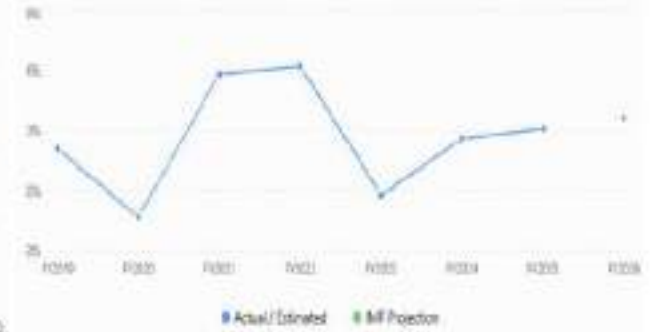
Pakistan's real GDP growth rate, with FY2026 shown as the latest IMF projection.



Source: IMF, Pakistan authorities. FY2026 is an IMF projection.

Pakistan Real GDP Growth — FY2019 to FY2026

Real GDP growth rate FY2026 is shown as an IMF projection. The projection period begins after FY2023.



Source: IMF and Pakistan authorities. FY2026 is an IMF projection of 3.4%.

مالی سال 2020ء اور مالی سال 2023ء کی معاشی سکڑن (Contraction) کے بعد پاکستان کی اقتصادی نمو میں تدریجی بحالی کے آثار نمایاں ہوئے ہیں۔ حقیقی جی ڈی پی (Real GDP) کی نمو مالی سال 2024ء میں سنبھل کر 2.6 فیصد تک پہنچ گئی، جو مالی سال 2025ء میں مزید بہتر ہو کر 3.0 فیصد رہی؛ جبکہ بین الاقوامی مالیاتی فنڈ (IMF) کے اندازوں کے مطابق مالی سال 2026ء میں اس کے 3.6 فیصد تک پہنچنے کی پیشگوئی کی گئی ہے۔
مجموعی مالیاتی خسارہ — مالی سال 2019ء تا مالی سال 2026ء

زیر جائزہ عرصے کے دوران پاکستان کی مالیاتی صورتحال (Fiscal Position) میں مجموعی طور پر واضح بہتری درج کی گئی ہے، جہاں مالیاتی خسارہ (Fiscal Deficit) مالی سال 2019ء اور مالی سال 2020ء کی بلند سطح سے گھٹ کر مالی سال 2025ء میں جی ڈی پی کے 5.4 فیصد پر آ گیا۔ مزید برآں، بین الاقوامی مالیاتی فنڈ (IMF) نے مالی سال 2026ء میں اس خسارے کے مزید کم ہو کر جی ڈی پی کے 3.2 فیصد تک محدود رہنے کا تخمینہ لگایا ہے، جو تسلسل کے ساتھ جاری مالیاتی انضباط اور استحکام (Fiscal Consolidation) کی عکاسی کرتا ہے۔

Consolidated Fiscal Deficit — FY2019 to FY2026

Pakistan's consolidated fiscal deficit as a percentage of GDP. FY2026 is shown as the latest IMF projection.



Sources: Government of Pakistan, Finance Division; IMF. FY2026 is an IMF projection.

- **سرمایہ کاری و بچت:** مالی سال 2026 میں سرمایہ کاری اور جی ڈی پی کا تناسب **14.38 فیصد** رہا (مالی سال 2025: 14.42 فیصد)، جبکہ قومی بچت جی ڈی پی کے **14.13 فیصد** کے مساوی رہی۔
- **جی ڈی پی اور فی کس آمدنی:** موجودہ بازاری قیمتوں پر جی ڈی پی بڑھ کر **126.9 کھرب روپے** تک پہنچ گئی (مالی سال 2025: 114.0 کھرب روپے)۔ فی کس آمدنی گزشتہ سال کے **1,751 امریکی ڈالر** کے مقابلے میں بڑھ کر **1,901 امریکی ڈالر** ہو گئی۔
- **افراط زر (Inflation):** مالی سال 2026 میں جولائی تا اپریل کے دوران اوسط سی پی آئی (CPI) **6.19 فیصد** ریکارڈ کیا گیا۔ تاہم، بیرونی اور انٹرونی سپلائی کے دباؤ کے باعث بعد میں قیمتوں میں اضافہ دیکھا گیا۔ اگست 2026 تک، سالانہ بنیادوں پر افراط زر **11.1 فیصد** تک پہنچ گیا (اگست 2025: 3.1 فیصد)، جو کہ خوراک، توانائی اور پیداواری لاگت (Input Costs) میں اضافے کی عکاسی کرتا ہے۔
- **مانیٹری پالیسی اور ذخائر:** اسٹیٹ بینک آف پاکستان (SBP) نے نقد رقم کی دستیابی کو آسان بنانے کے لیے پالیسی ریٹ ستمبر 2026 تک **11.50 فیصد** پر سطر رکھا۔ 4 ستمبر 2026 تک پاکستان کے کل سائل زرمبادلہ کے ذخائر **23.7 ارب امریکی ڈالر** ریکارڈ کیے گئے (جس میں اسٹیٹ بینک کے پاس محفوظ رقم **18.3 ارب ڈالر** تھی)۔
- **شرح مبادلہ (Exchange Rate):** ستمبر 2026 میں امریکی ڈالر کے مقابلے میں روپیہ مستحکم رہا اور اسٹیٹ بینک کی اشاریاتی شرح مبادلہ (Indicative Exchange Rate) تقریباً **277 روپے فی امریکی ڈالر** رہی۔

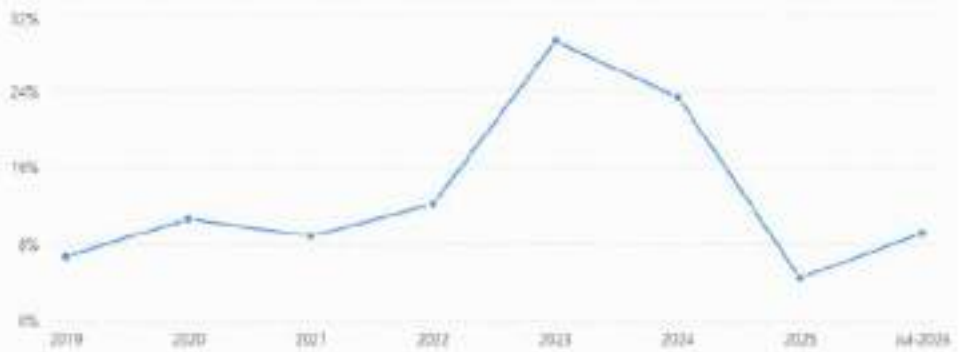
پاکستان — میکرو اکنامک خلاصہ 2026

اگرچہ معاشی حالات تدریجی استحکام کی طرف گامزن ہیں، لیکن افراط زر اور بیرونی شعبے کے ابھرتے ہوئے دباؤ کے پیش نظر محتاط پالیسی کی ضرورت ہے۔

اشاریہ (Indicator)	موجودہ صورتحال (Current Position)	دورانیہ / تاریخ (Period/Date)	تعبیر و تجزیہ (Interpretation)
حقیقی جی ڈی پی نمو	3.70%	مالی سال 2026	معاشی سرگرمیوں میں استحکام
اسٹیٹ بینک پالیسی ریٹ	11.50%	ستمبر 2026	مانیٹری حالات نسبتاً سخت ہیں
زرمبادلہ کے ذخائر	23.7 ارب ڈالر	04 ستمبر 2026	بیرونی سائلت (External Liquidity) میں بھرتی
سی پی آئی افراط زر	11.10%	اگست 2026	افراط زر کا دباؤ نمایاں

Headline CPI Inflation — 2019 to July 2026

Pakistan's headline Consumer Price Index inflation on a year-on-year basis. Annual observations are shown through 2025; followed by July 2026.



Source: Pakistan Bureau of Statistics (PBS), State Bank of Pakistan (SBP)

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز، ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ

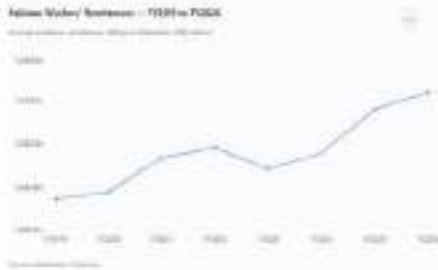
کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، مجھے 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ، بشمول تمام لاگو اکاؤنٹنگ، ریگولیٹری اور قانونی معیار کے مطابق تدوین شدہ اور آڈٹ شدہ مالیاتی گوشوارے، پیش کرنے ہونے سے خدسرت محسوس ہو رہی ہے۔

معاشی منظر نامہ (ECONOMIC OUTLOOK)

مالی سال 2025-26 کے دوران پاکستان کی معیشت نے ہمہ جہت استحکام (Macroeconomic Stabilization) سے پائیدار نمو کی طرف پیشرفت جاری رکھی۔ موسمیاتی تبدیلیوں، بین الاقوامی سطح پر ٹولز کے نرخوں میں بے ثباتی، حیو پولٹیکل کشیدگی اور عالمی معاشی غیر یقینی جیسے چیلنجز کے باوجود، قومی معیشت نے لچک کا مظاہرہ کیا اور بنیادی معاشی تولد میں بہتری کے اثر نمایاں ہوئے۔

پاکستان اکادمک سروے 2025-26 کے مطابق، مالی سال 2026 میں حقیقی مجموعی ملکی پیداوار (Real GDP) کی عبوری نمو 3.70 فیصد ریکارڈ کی گئی، جو کہ مالی سال 2025 میں 3.18 فیصد تھی۔ اس بہتری کا بنیادی سبب معیشت کے تمام شعبوں میں بحالی ہے: خدمات (Services) کا شعبہ سب سے بڑا معاون رہا، وہیں صنعتی سرگرمیوں میں بہر استحکام دیکھا گیا۔ زراعت کے شعبے نے 2.89 فیصد، صنعت نے 3.51 فیصد اور خدمات نے 4.09 فیصد کی شرح سے نمو حاصل کی۔

ترسیلات زر (Remittances) جو مالی سال 2019 میں 21.7 ارب امریکی ڈالر تھیں، مالی سال 2026 میں ریکارڈ 41.6 ارب امریکی ڈالر تک پہنچ گئیں، جو کہ اس عرصے کے دوران تقریباً 92 فیصد اضافے کو ظاہر کرتی ہیں۔ مالی سال 2023 اس تسلسل میں واحد استثنا تھا، جس کے بعد قانونی ذرائع سے رقم کی آمد میں دوبارہ قوی اضافہ درج کیا گیا۔



Pakistan GDP Growth by Sector

Comparison of real GDP and major sector growth rates in FY2025 and FY2026.



Source: Pakistan Economic Survey 2025-26, Ministry of Finance, Government of Pakistan.

مالی سال 2026 کے دوران پاکستان کی معیشت نے 3.70 فیصد کی حقیقی جی ڈی پی (Gross Domestic Product) نمو درج کی، جو مالی سال 2025 میں 3.18 فیصد تھی۔ اس پیشرفت میں خدمات (Services) کے شعبے نے اپنی روایتی لچک پذیری اور تھرو کو برقرار رکھا، جبکہ زرعی شعبے نے گزشتہ سال کی سست روی اور عدم استحکام سے نکل کر نمایاں بحالی کا مظاہرہ کیا۔

Pakistan — Key Economic Indicators FY2026

Selected economic indicators highlighting the composition and performance of Pakistan's economy during FY2026.



Source: Pakistan Economic Survey 2025-26, Ministry of Finance, Government of Pakistan.

منتخب کردہ معیار و اکادمک اشاریے اہم شعبہ جات کی کارکردگی میں بہتری کے ذریعے معاشی سرگرمیوں کی ترقی، پائیدگی کو نمایاں کرتے ہیں۔

CREDIT AND MANAGEMENT RATING

MANAGEMENT RATING

BMR2+

WITH STABLE OUTLOOK



ENTITY RATING

A- & A2

LONG TERM & SHORT TERM



FIDUCIARY RATING

BFR 2

WITH STABLE OUTLOOK



CORPORATE SOCIAL RESPONSIBILITY

At Trust Securities & Brokerage Limited (TSBL), Corporate Social Responsibility (CSR) is an integral part of our commitment to conducting business responsibly, ethically, and sustainably. As a participant in Pakistan's capital markets, we recognize that our responsibilities extend beyond financial performance. We have a broader role to play in promoting market integrity, strengthening financial awareness, supporting our people and communities, and contributing to environmentally responsible business practices.

Our CSR approach is guided by the principles of transparency, accountability, ethical conduct, inclusivity, sustainability, and responsible business practices. With the oversight and support of the Board of Directors, TSBL continues to incorporate relevant Environmental, Social and Governance (ESG) considerations into its business practices, risk management framework, stakeholder engagement, and operational decision-making.

We believe that sustainable value creation is achieved when financial performance is balanced with responsible conduct and consideration for the interests of all stakeholders. Accordingly, our CSR initiatives focus on areas where TSBL can make a meaningful and sustainable contribution, including social welfare, education and financial literacy, employee development and well-being, diversity and inclusion, environmental stewardship, ethical governance, and responsible participation in the capital markets.

Our commitment is not limited to individual initiatives. We seek to develop a culture in which responsible practices are embedded within our day-to-day operations and decision-making processes. Through continuous improvement, effective governance, stakeholder engagement, and transparent reporting, TSBL aims to strengthen the positive impact of its business while maintaining the confidence and trust of its clients, employees, shareholders, regulators, business partners, and the communities in which it operates.

OUR COMMITMENT

TSBL remains committed to the following principles:

- **Social Development:** Supporting initiatives that contribute to social welfare, education, financial literacy, health, community development, and broader social well-being.
- **Environmental Responsibility:** Promoting environmentally responsible practices that conserve resources, reduce unnecessary consumption, improve operational efficiency, and contribute to climate-related objectives.

- **People and Workplace:** Promoting diversity, equal opportunity, inclusion, employee development, professional growth, and a respectful and supportive working environment.
- **Ethical Business Conduct:** Conducting all business activities with integrity, fairness, transparency, accountability, and in accordance with applicable laws, regulations, and professional standards.
- **Responsible Capital Markets:** Supporting market integrity, investor awareness, responsible investment practices, and sound risk management as part of our role in Pakistan's financial markets.
- **Stakeholder Accountability:** Maintaining open and constructive engagement with stakeholders and considering their expectations in the development of our CSR and ESG priorities.
- **Transparency and Reporting:** Communicating our initiatives, progress, and areas for improvement through appropriate disclosures and reporting mechanisms.

INTRODUCTION

At Trust Securities & Brokerage Limited (TSBL), we recognize that responsible corporate citizenship is fundamental to building a resilient and sustainable organization. As a stock brokerage house operating within Pakistan's capital markets, TSBL facilitates investment and capital formation and therefore has an important role in promoting confidence, transparency, responsible market participation, and long-term economic development.

Our CSR philosophy is based on the understanding that the sustainability of our business is closely connected with the well-being of our employees, clients, shareholders, business partners, regulators, and the communities in which we operate.

Accordingly, TSBL seeks to integrate relevant **Environmental, Social and Governance (ESG)** considerations into its business practices and organizational culture. Our approach encompasses responsible governance, ethical business conduct, employee development, financial awareness, social contribution, resource efficiency, and stakeholder engagement.

GOVERNANCE AND ETHICAL CONDUCT

Strong governance and ethical conduct form the foundation of TSBL's CSR and ESG framework. We believe that sustainable business growth can only be achieved through sound governance, effective internal controls, regulatory compliance, transparency, and a culture of integrity.

The **Board of Directors** provides overall oversight and strategic direction, while management and relevant functions are responsible for implementing policies, procedures, controls, and practices that support responsible business conduct.

Ethical Business Practices

TSBL expects its directors, management, employees, and other relevant stakeholders to conduct themselves in accordance with the highest standards of professional and ethical behavior. Our approach emphasizes:

- Honesty, integrity, fairness, and professionalism in all business dealings;
- Compliance with applicable laws, regulations, rules, and regulatory requirements;
- Protection of confidential and sensitive information;
- Avoidance and management of conflicts of interest;
- Prevention of fraudulent, unethical, or improper practices;
- Responsible handling of client and company assets;
- Respect for the rights and interests of clients, employees, and other stakeholders; and
- Accountability for decisions and actions undertaken on behalf of the Company.

Compliance and Regulatory Responsibility

As a participant in the capital markets, TSBL recognizes the importance of maintaining robust compliance standards. The Company continues to emphasize compliance with applicable securities laws, regulatory requirements, anti-money laundering and counter-terrorism financing requirements, and other relevant legal and professional obligations.

Our compliance framework is supported by appropriate policies, procedures, monitoring mechanisms, internal controls, and employee awareness programs.

Market Integrity

Maintaining confidence in the capital markets is a shared responsibility. TSBL supports responsible market practices and maintains appropriate controls designed to identify and mitigate risks associated with inappropriate trading activities, conflicts of interest, market abuse, and other conduct that may undermine market integrity.

Whistleblowing and Ethical Reporting

TSBL encourages employees and relevant stakeholders to raise genuine concerns regarding unethical conduct, violations of policies, regulatory breaches, or other inappropriate practices through designated reporting channels.

The Company seeks to ensure that concerns are handled appropriately, confidentially, and in accordance with applicable policies and requirements, while protecting individuals who raise concerns in good faith.

Awareness and Training

Regular employee awareness and training are important components of our governance framework. TSBL continues to promote awareness regarding ethical conduct, compliance requirements, information security, responsible use of company resources, and other areas relevant to employees' responsibilities.

RESPONSIBLE AND SUSTAINABLE FINANCE

As a financial-market intermediary, TSBL recognizes the growing importance of sustainability considerations in investment and capital allocation decisions.

Sustainable finance seeks to consider not only traditional financial indicators but also relevant environmental, social, and governance factors that may influence the long-term sustainability and risk profile of investments and businesses.

TSBL seeks to increase awareness of these considerations among its clients and stakeholders and, where relevant and appropriate, incorporate sustainability-related considerations into its advisory and risk-management practices.

Our Approach

ESG Awareness:

Promoting greater understanding of environmental, social, and governance considerations and their potential relevance to investment decisions.

Responsible Investment Perspective:

Recognizing that ESG factors may influence the long-term opportunities, risks, resilience, and reputation of businesses and therefore may be relevant to investment analysis.

Client Education:

Supporting investor awareness through appropriate communication, educational material, and information-sharing initiatives relating to responsible investment and financial markets.

Risk Considerations:

Recognizing relevant environmental, social, governance, and climate-related factors as potential components of broader investment and business risk assessment, where appropriate.

Through these efforts, TSBL aims to contribute to the development of a more informed, resilient, and responsible investment ecosystem.

SOCIAL RESPONSIBILITY

People are at the center of TSBL's business. Our social responsibility extends to our employees, clients, investors, business partners, and the wider communities in which we operate.

We seek to create a working environment based on respect, professionalism, equal opportunity, personal development, and responsible conduct. At the same time, we recognize the importance of contributing to initiatives that promote education, financial awareness, social welfare, and community development.

Diversity, Equity and Inclusion

TSBL believes that a diverse workforce brings together different perspectives, experiences, skills, and ideas that contribute to organizational effectiveness.

We are committed to promoting:

- Equal employment opportunities based on merit and competence;
- A workplace free from discrimination and harassment;
- Respect for individual dignity and professional contribution;
- Fair and transparent employment practices;
- Opportunities for learning, development, and career progression; and
- An inclusive workplace culture that values different perspectives and experiences.

We continue to encourage an environment in which employees can contribute effectively and develop their professional capabilities.

Employee Development

Our employees are an important component of TSBL's long-term success. We therefore support continuous learning and professional development through appropriate training, knowledge-sharing, mentoring, and on-the-job development opportunities.

Employee development initiatives are aimed at strengthening technical competencies, regulatory awareness, professional skills, leadership capabilities, and understanding of emerging developments within the financial and capital markets.

Employee Well-being

TSBL recognizes the importance of employee well-being in maintaining a productive, engaged, and sustainable workforce.

The Company seeks to promote a healthy and respectful workplace through appropriate workplace practices, employee communication, professional development opportunities, and measures that support a positive working environment.

Financial Literacy and Investor Awareness

As a brokerage institution, TSBL recognizes its responsibility to contribute to greater financial and investor awareness.

Financial literacy can empower individuals to better understand financial products, investment risks, savings, capital markets, and responsible financial decision-making. TSBL seeks to support greater awareness through appropriate investor communication and educational initiatives.

Community Engagement

TSBL recognizes the importance of contributing to the communities in which it operates. Our CSR efforts may include supporting initiatives related to:

- Education and learning;
- Health and social welfare;
- Financial literacy and awareness;
- Community development;
- Youth development and entrepreneurship; and
- Other initiatives with meaningful and sustainable social impact.

Our objective is to focus our efforts on areas where our contribution can create tangible and lasting value.

ENVIRONMENTAL STEWARDSHIP

Although TSBL operates primarily within the financial services sector, we recognize that our business activities have an environmental footprint through energy consumption, paper usage, electronic equipment, business travel, waste generation, and other operational activities.

We therefore seek to promote responsible use of resources and environmentally conscious practices across our operations.

Resource Efficiency

TSBL continues to explore practical measures to improve the efficient use of:

- Electricity and energy;
- Paper and printing resources;
- Office supplies;
- Electronic equipment; and
- Other operational resources.

Where practical, the Company encourages digitization and electronic communication to reduce unnecessary paper consumption and improve operational efficiency.

Reduction in Paper Consumption

As part of our efforts to improve resource efficiency, TSBL has taken steps towards greater control and centralization of printing activities.

The Company previously maintained multiple printers across different departments, with separate paper stocks and decentralized printing practices. The introduction of a network-connected commercial printing arrangement has helped improve accountability over printing activity and reduce unnecessary paper consumption.

Centralized printing also facilitates better monitoring of paper usage and helps minimize non-productive printing, misprints, and unnecessary duplication. In addition, the use of modern commercial printing equipment with energy-efficient features supports our objective of reducing energy consumption.

These initiatives demonstrate how relatively simple operational improvements can contribute to both environmental responsibility and cost efficiency.

Energy Efficiency

TSBL seeks to promote responsible energy consumption through efficient equipment, appropriate operational practices, and awareness among employees.

Where feasible, energy-saving features such as standby and power-management functions are utilized to reduce unnecessary electricity consumption.

Digitalization

Greater use of digital documentation, electronic communication, and technology-enabled processes can help reduce reliance on paper-based processes while improving efficiency, accessibility, and record management.

TSBL will continue to explore opportunities for responsible digitalization as part of its broader sustainability journey.

Climate Responsibility

TSBL recognizes that climate change represents an increasingly important global economic and business consideration. While our direct operational emissions are relatively limited compared with carbon-intensive industries, we remain committed to identifying opportunities to improve resource efficiency and progressively enhance our understanding and management of our environmental footprint.

STAKEHOLDER ENGAGEMENT AND COMMUNICATION

Effective stakeholder engagement is an important element of TSBL's CSR and ESG approach.

We recognize that stakeholders have different expectations and interests, and meaningful engagement enables the Company to better understand these expectations and incorporate relevant considerations into its decision-making.

Our key stakeholders include:

- Shareholders and investors;
- Clients;
- Employees;
- Regulators and government authorities;
- Business partners and service providers;
- Market participants;
- Industry bodies; and
- The communities in which we operate.

Engagement Channels

TSBL engages with stakeholders through appropriate channels, including:

- Client communication and feedback mechanisms;
- Employee meetings and internal communication;
- Training and awareness programs;
- Regulatory and industry interactions;
- Corporate disclosures and annual reporting;
- Formal and informal stakeholder consultations; and
- Other communication channels appropriate to the nature of the relationship.

We seek to ensure that stakeholder communication is timely, transparent, accurate, and consistent, while maintaining appropriate confidentiality and regulatory requirements.

CSR AND ESG PERFORMANCE AND ACCOUNTABILITY

TSBL recognizes that an effective CSR and ESG framework requires measurable objectives, accountability, monitoring, and continuous improvement.

Accordingly, we aim to progressively strengthen our approach by identifying relevant indicators and monitoring developments across key areas, including:

- Employee development and training;
- Diversity and inclusion;
- Community and social initiatives;
- Financial literacy and investor awareness;
- Resource and paper consumption;
- Energy efficiency;
- Environmental footprint;
- Governance and compliance;
- Stakeholder engagement; and
- Ethical business conduct.

Our approach is one of continuous improvement, recognizing that sustainability is an evolving area requiring ongoing assessment, learning, and adaptation.

OUR FUTURE PRIORITIES

Looking ahead, TSBL intends to further strengthen its CSR and ESG framework and align its initiatives with the Company's business strategy, stakeholder expectations, regulatory developments, and evolving sustainability practices.

Our key priorities include:

Strengthening ESG Integration

Continue to enhance awareness and integration of relevant ESG considerations into business planning, risk management, and appropriate client and investment-related activities.

Promoting Financial Literacy

Expand initiatives aimed at improving investor awareness and understanding of financial markets, investment risks, responsible investment, and long-term financial planning.

Advancing Environmental Efficiency

Continue identifying opportunities to reduce paper consumption, improve energy efficiency, increase digitalization, and reduce the environmental footprint of our operations.

Enhancing Diversity and Inclusion

Further promote equal opportunity, merit-based development, workplace inclusion, and professional growth, while encouraging greater diversity across the organization.

Supporting Communities

Develop and support meaningful initiatives in areas such as education, health, social welfare, financial literacy, and community development.

Strengthening Governance

Continue to enhance ethical standards, compliance practices, internal controls, risk management, transparency, and accountability throughout the organization.

Improving Measurement and Disclosure

Develop appropriate metrics and monitoring mechanisms to better assess the effectiveness and impact of CSR and ESG initiatives and enhance transparency through periodic reporting.

Encouraging a Culture of Responsibility

Embed responsible business practices into everyday decision-making and encourage employees at all levels to contribute to TSBL's sustainability objectives.

OUR CSR VISION

At TSBL, we believe that responsible business is not simply about fulfilling an obligation—it is about creating lasting value.

Our commitment to CSR reflects our broader responsibility as a participant in Pakistan's financial markets. By promoting ethical conduct, responsible governance, financial awareness, employee development, social inclusion, environmental stewardship, and transparent stakeholder engagement, we seek to contribute positively to the communities and markets in which we operate.

As we move forward, TSBL remains committed to responsible growth, sustainable value creation, and continuous improvement, while upholding the trust placed in us by our clients, shareholders, employees, regulators, and other stakeholders.

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

M/s. Trust Securities and Brokerage Limited (TSBL) has complied with the requirements of listed Companies (Code of Corporate Governance) Regulations 2019, in the following manner:

1. The total number of directors are 7 as per the following:
 - a. Male: 6 Members
 - b. Female: 1 Member
2. The composition of the Board of Directors is as follows:

Category	Names
Independent Directors:	Mr. Muhammad Talha Razi* Wg. Cmdr (Retd) Talat Mehmood
Non-Executive Directors:	Mrs. Zenobia Wasif Mr. Khizer Hayat Farooq** Mr. Junaid Shehzad Ahmad Mr. Sardar Abdul Majeed***
Executive Directors:	Mr. Muhammad Shayan Ghayas Mr. Abdul Basit

Non-Executive Female Director: Mrs. Zenobia Wasif

- * Appointed as Independent director effective September 30, 2025.
- * Independent director from July 1st, 2025 to March 31st, 2026 and appointed as Non-executive director effective April 1st, 2026.
- * Resigned on September 29th, 2025.

The directors have confirmed that none of them is serving as a director on more than seven listed companies including this company.

3. 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.
4. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The board has ensured that a complete record of particulars of significant policies along with the dates of approval or updating is maintained by the company.
5. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the companies Act, 2017 and the Regulations.
6. The meetings of the board were presided over by the Chairperson. The board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the board.

7. The Board have a formal policy and transparent procedure for remuneration of directors in accordance with the Act and the Regulations
8. All Directors have completed Director's Training Program (DTP).
9. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
10. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.
11. The board has formed committees comprising of members given below:
 - a) **Audit Committee**

WG. CMDR (Retd.) Talat Mahmood	Chairman
Mrs. Zenobia Wasif	Member
Mr. Junaid Shehzad Ahmed	Member
 - b) **HR and Remuneration Committee**

Mr. Talha Razi	Chairman
Mr. Khizer Hayat Farooq	Member
Mr. Muhammad Shayan Ghayas	Member
 - c) **Risk Management Committee**

Mr. Abdul Basit	Chairman
Mr. Muhammad Shayan Ghayas	Member
Mr. Muhammad Khurram Faraz	Member
 - d) **ESG Committee**

Mr. Khizer Hayat Farooq	Chairman
Mr. Junaid Shehzad Ahmed	Member
Mr. Muhammad Shayan Ghayas	Member
12. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
13. The frequency of meetings of the committee were as per following:
 - a) **Audit Committee** – Four quarterly meetings were held during the financial year ended June 30, 2026.
 - b) **HR and Remuneration Committee** – One meeting was held during the financial year ended June 30, 2026.
14. The board has outsourced the internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

15. 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 Accountant of Pakistan (ICAP) 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 ICAP and that they and the partners of the firm involved in the audit are not a close relative (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.
16. 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.
17. We confirm that all mandatory requirements under regulation 3, 6, 7, 8, 10(6), 11, 25, 26, 27, 32, 33 and 36 have been complied with.
18. Explanation for non-compliance with requirements, other than mandatory requirements are mentioned below:

S. No.	Non-Mandatory Requirements	Reg. No.	Explanation
1	Executive female staff and heads of department DTP training. It is encouraged that the Company makes an arrangement of training for: a) at least one female executive every year under the Directors' Training program from the year starting June 30, 2020? b) at least one head of department every year. under the Directors' Training program from the year starting June 30, 2022.	19(3)	The company has planned to arrange DTP over the next year.
2	Nomination Committee: The Board may constitute a separate committee designated as the nomination committee of such number and class of directors, as it may deem appropriate in its circumstances	29	The responsibilities as prescribed for the nomination committee are being taken care of at Board level on need basis so a separate committee is not considered to be necessary.

Zenobia Wasif
Chairperson

September 25, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TRUST SECURITIES AND BROKERAGE LIMITED

Review Report on the Statement of Compliance contained in 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 **Trust Securities and Brokerage Limited** ("the Company") for the year ended June 30, 2026 in accordance with the requirement of regulation 36 of the Regulation.

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 Regulation require the Company to place before the Audit Committee, 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 transaction by the board of directors upon recommendations 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 June 30, 2026.

The company has explained in the statement of compliance, the non-compliance of the Regulation 19(3) and 29.



Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi

Dated: September 25, 2026

UDIN: CR2026101273KYw7Q8ea

Engagement Partner:
Muhammad Farooq

Reanda Haroon Zakaria Aamir Salman Rizwan & Company

Chartered Accountants

Suite Nos. M1-M4 & 709-710, Progressive Plaza, Beaumont Road, Karachi – 75530, Pakistan

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Lahore and Islamabad

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUST SECURITIES AND BROKERAGE LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **Trust Securities and Brokerage Limited**, which comprise the statement of financial position as at June 30, 2026, 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 June 30, 2026 and of the profit, other comprehensive profit, 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 financial statements for 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.

Following is the key audit matter.

Key Audit Matter

Provision for Expected Credit Loss (ECL)

Refer to note 11 of the financial statements relating to trade debts.

The Company has trade debts amounting to Rs. 387.70 against which provision for expected credit losses (ECL) of Rs. 26.90 million has been recorded in financial statements.

We identified provision for ECL as a key audit matter as it involves significant management estimates, assumptions, and judgement including assessment of credit risk, default rates and macro-economic factors in determining the provision.

How the Matter was Addressed in our Audit

Our procedures included the following:

- Obtained an understanding of the company's processes and related internal controls to determine the recoverability of trade debts and provisions requirement at the year-end;
- Evaluated the reasonableness of methods and assumptions used by the company for the recognition / reversal of provision for ECL including the value of collaterals and subsequent recoveries;
- Tested on a sample basis, the accuracy of the data used to calculate the provision requirements; and
- Considered the adequacy of the related disclosures in accordance with the applicable financial accounting and reporting standards and the Companies Act, 2017.

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for other information. Other information comprises the information included in the annual report for the year ended June 30, 2026, 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.

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.
- 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 therefore the key audit matters. We describe these matters in our auditors' 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 opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- 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 is deductible at source under the Zakat and Ushr Ordinance, 1980.
- e) the Company was in compliance with the requirement of section 78 of the Securities Act, 2015, Section 62 of the Futures Market Act, 2016 and the relevant requirements of 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 Farooq**.


Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi
Dated: **25 SEP 2026**
UDIN: AR202610127y195fJpDj

FINANCIALS



STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	5	18,891,253	15,452,426
Right of use assets	6	38,541,020	24,345,324
Intangibles	7	4,638,434	4,913,434
Long term deposits	8	22,246,805	21,296,805
Deferred taxation	9	11,877,356	18,515,100
		96,194,868	84,523,089
Current Assets			
Short term investments	10	19,807,390	23,130
Trade debts	11	360,792,204	333,079,801
Receivable against margin finance	12	442,965,627	173,932,907
Advances, deposits and other receivables	13	610,690,379	275,484,704
Tax refunds due from government - net	14	-	8,709,225
Cash and bank balances	15	72,935,775	7,867,051
		1,507,191,375	799,096,818
Total Assets		1,603,386,243	883,619,907
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
750,000,000 (June 30, 2025: 75,000,000) Ordinary shares of Re. 1 each (June 30, 2025: Rs.10 each)		750,000,000	750,000,000
Issued, subscribed and paid-up capital	16	750,000,000	300,000,000
Reserves			
Accumulated Profit		212,166,379	82,343,649
		962,166,379	382,343,649
Non-Current Liabilities			
Lease liabilities	17	19,120,026	11,121,028
Current Liabilities			
Trade and other payables	18	601,835,251	431,260,423
Short term borrowings	19	-	46,863,322
Current portion of lease liabilities	17	14,198,085	10,352,253
Provision for taxation - net	20	5,760,594	-
Accrued markup		305,908	1,679,232
		622,099,838	490,155,230
Contingencies & Commitments	21		
Total Equity and Liabilities		1,603,386,243	883,619,907

The annexed notes from 1 to 39 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer

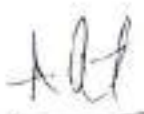

Director

STATEMENT OF PROFIT OR LOSS

FOR THE FINANCIAL ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Operating revenue	22	420,466,061	251,089,761
Gain on sale of short term investments	23	34,088,548	13,896,742
Loss on remeasurement of investments - at FVTPL	24	(5,425,904)	-
Operating and administrative expenses	25	(390,773,250)	(272,338,672)
Finance cost	26	(9,423,392)	(11,748,345)
Other charges	27	(9,551,963)	(22,795,909)
Other income	28	130,809,792	66,687,856
Profit before tax		170,189,892	24,791,433
Income tax	29	(32,986,034)	(5,623,247)
Profit after tax		137,203,858	19,168,186
Earning per share - Restated basic and diluted (Re.)	30	0.23	0.04

The annexed notes from 1 to 39 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL ENDED JUNE 30, 2026

	2026 Rupees	2025 Rupees
Profit for the year	137,203,858	19,168,186
Other comprehensive income / (loss)		
- Items that will be reclassified subsequently to statement of profit or loss	-	-
- Items that will not be reclassified subsequently to statement of profit or loss	-	-
Total comprehensive income for the year	137,203,858	19,168,186

The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL ENDED JUNE 30, 2026

	<i>Issued, subscribed and paid-up capital</i>	<i>Revenue Accumulated (Loss) / Profit</i>	<i>Shareholders Equity</i>
	<i>----- Rupees -----</i>		
Balance as at June 30, 2024	300,000,000	63,175,463	363,175,463
Total comprehensive income for the year			
Profit for the year	-	19,168,186	19,168,186
Balance as at June 30, 2025	300,000,000	82,343,649	382,343,649
Total comprehensive income for the year			
Profit for the year	-	137,203,858	137,203,858
Transactions with owners			
Subscription of shares against right issue of share capital	450,000,000	-	450,000,000
Issuance cost for right shares	-	(7,381,128)	(7,381,128)
Balance as at June 30, 2026	<u>750,000,000</u>	<u>212,166,379</u>	<u>962,166,379</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		170,189,892	24,791,433
Adjustment for non-cash charges and other items			
Depreciation on property and equipment	5	6,211,979	1,972,054
Depreciation on right of use assets	6	13,139,983	10,662,030
Amortization	7	275,000	275,000
Provision for expected credit losses	11	5,645,588	21,351,140
Interest income		(78,095,201)	(58,775,348)
Finance cost		6,045,309	7,793,990
Dividend income		(312,000)	(400,000)
Gain on sale of Fixed Assets		(1,790,995)	-
Interest on lease liabilities		2,785,630	3,576,090
Reversal of provision for ECL	11	(50,884,850)	(7,814,159)
Other income		(38,746)	(95,449)
Gain on sale of Investment		(34,088,548)	-
Unrealised loss on remeasurement of investment		5,425,904	-
		<u>(125,680,947)</u>	<u>(21,454,643)</u>
		44,508,945	3,336,790
Changes in Working Capital:			
Decrease / (Increase) in current assets			
Trade debts		17,526,859	(152,993,334)
Receivable against margin finance		(269,032,720)	(106,796,465)
Advances, deposits and other receivables		(327,220,678)	(91,944,398)
		<u>(578,726,539)</u>	<u>(351,734,197)</u>
Increase in current liabilities			
Trade and other payables		170,574,828	175,992,117
Cash used in operations		<u>(363,642,766)</u>	<u>(172,405,290)</u>
Taxes paid		(11,878,471)	(5,488,239)
Finance cost paid		(7,418,632)	(8,840,770)
Long term deposits paid during the year	8	<u>(950,000)</u>	<u>(13,700,000)</u>
Net cash used in operating activities		<u>(383,889,869)</u>	<u>(200,434,299)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	(10,344,213)	(1,259,830)
Addition in capital work in progress		-	(873,491)
Proceeds from sale of property and equipment		2,484,402	-
Dividend income received		312,000	400,000
Investments purchased / disposed of during the year		8,878,384	18,878,500
Net cash generated from investing activities		<u>71,479,523</u>	<u>67,354,652</u>

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of short term borrowings		(46,863,322)	(19,519,705)
Repayment of liabilities against right use of asset	17	(18,276,480)	(12,593,743)
Proceeds from issue of right shares - net of issuance cost		442,618,872	-
Net cash generated from / (used in) financing activities		377,479,070	(32,113,448)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		65,068,724	(165,193,095)
Cash and cash equivalents at beginning of year		7,867,051	173,060,146
Cash and cash equivalents at end of year	15	72,935,775	7,867,051

The annexed notes from 1 to 39 form an integral part of these financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

NOTE TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL ENDED JUNE 30, 2026

1 THE COMPANY AND ITS OPERATION

The Company was incorporated in Pakistan on October 19, 1993 as a Public Limited Company under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017 "the Act"). The company is listed on Pakistan Stock Exchange Limited (PSX). The Company is the Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited and a member of Pakistan Mercantile Exchange Limited (PMEX).

The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities and other financial instruments and corporate financial services.

Further the company is also engaged in trading in commodities future, equity and debt securities on its own account through ready, spot and forward counters of the stock and mercantile exchanges.

2 GEOGRAPHICAL LOCATION AND ADDRESS OF OFFICES ARE AS UNDER

- **Head Office :** Suite No. 401 & 402, 4th floor, Business and Finance Center, I.I Chundrigar Road, Karachi, Sindh.
- **Branch Offices :** 2nd Floor, Associated House Building Office No. 2,3 & 4, 7-Kashmir Road, Lahore, Punjab.

Room No. 807 & 808, 2nd Floor, New Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi, Sindh.

PMEX Branch Office- DHA, Karachi Mezzanine No.2, Plot No. 55-C 11th Commercial Street, DHA, Phase-II Ext, Karachi, Sindh.

Room No. 510, 5th Floor, Business and Finance Center, I.I Chundrigar Road, Karachi, Sindh.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

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

- International Financial reporting standards (IFRS standards) issued by International Accounting standards Board (IASB) as notified under Companies Act, 2017;
- Provisions of and directives issued under the Act, 2017, and
- Securities brokers (licensing and operations) Regulations, 2016 (the Regulations).

Where provisions and directives issued under the Act, the Regulations differ from IFRS standards, the provisions of and directives issued under the Act and the Regulations have been followed.

3.2 Basis of Measurement

These Financial Statements have been prepared under the historical cost convention, except that certain investments are stated at fair value.

3.3 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is also the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupee.

3.4 Use of estimates and judgments

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are 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.

Judgments made by management in the application of approved accounting standard as, applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows: -

- Useful lives, residual values, depreciation method and fair value of property, plant and equipment – Note 4.1 and 5
- Impairment of financial assets - Note 4.5.5
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) - Note 4.9, 9 and 29
- Estimation of contingent liabilities - Note 4.12 and 21
- Provision for expected credit losses - Note 4.5.5 and 11
- Estimation of provisions - Note 4.11

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

3.5 Standards, interpretations and amendments to approved accounting standards

3.5.1 Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2026

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

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

		<i>Effective date (annual reporting periods beginning on or after)</i>
IFRS 18	Presentation and Disclosures in Financial Statements	January 1, 2027
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The Effects of changes in Foreign Exchange Rates (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027

3.5.3 The management anticipates that, the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the unconsolidated financial statements other than in presentation / disclosures.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

4.1 Property and Equipment

These are initially measured at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment loss, if any.

Depreciation is charged to statement of profit or loss using the diminishing balance method at the rates specified in the relevant note. Depreciation is charged when the asset is put to use till the asset is disposed.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of an asset) is included in the statement of profit or loss in the year in which the asset is derecognized.

The Company reviews the useful lives and residual values of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge.

4.2 Capital work in progress

Capital work-in-progress is stated at cost accumulated upto the reporting date less impairment if any. Transfer are made to relevant property and equipment category as and when assets are available for their intended use.

4.3 Leases

a) Right of Use Assets

The Company measures the right-of-use asset applying a cost model whereby the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

b) Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognize right-of-use assets and lease liabilities for some leases of low value assets. The lease payments associated with these leases are recognized as an expenses on a straight-line basis over the lease term. The right-of-use assets are presented in the same line items as it presents underlying assets of the same nature that it owns.

4.4 Intangible Assets

An intangible asset is recognized as an assets if it is probable that economic benefits attributable to the assets will flow to the company and cost of the assets can be measured reliably.

Intangible assets having finite useful lives are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged from the date the asset is available for use while in the case of assets disposed of, it is charged till the date of disposal. The useful lives and amortization 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 asset is expected to generate net cash inflows for the Company.

An intangible asset with an indefinite useful life is not amortized. 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.

Gain or loss arising on derecognition of an intangible asset is measured as the difference between the net disposal proceed and the carrying amount of the asset and is recognized in statement of profit or loss when the asset is derecognized.

4.5 Financial instruments

4.5.1 Initial Recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or at amortized cost as the case may be.

All Purchases & sales of financial assets that require delivery within the time frame established by regulations or market convention are recognized using settlement date accounting i.e. on the date on which settlement of the transaction takes place.

4.5.2 Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at amortized cost,
- at fair value through other comprehensive income ("FVOCI"), or
- at fair value through profit or loss ("FVTPL")

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through OCI

Financial assets that meet the following conditions are subsequently measured at FVOCI:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

4.5.3 Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

4.5.4 Subsequent measurement

Financial assets at FVOCI

Elected investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in OCI.

Investments in un-quoted equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value. However, in limited circumstances, where there is insufficient recent information is available or where there is wide range of possible fair value measurements, the cost may be an appropriate estimate of fair value.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVTPL.

4.5.5 Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses (ECLs) on financial assets that are measured at amortized cost. Loss allowances are measured on the basis of life time (ECLs) that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL is only recognized if the credit risk at the reporting date has increased significantly relative to the credit risk at initial recognition. Further, the Company considers the impact of forward looking information (such Company's internal factors and economic environment of the country of customers) on ECLs. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity and the cash flows that the Company expects to receive).

Provision against financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

4.5.6 Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in statement of profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to statement of profit or loss.

In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to statement of profit or loss, but is transferred to revenue reserve.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

4.5.7 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

4.6 Trade debts

These are classified at amortized cost and are initially recognised when they are originated and measured at fair value of consideration receivable. The Company holds securities of clients as collateral against trade receivables. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss (ECL) after considering the collaterals.

Trade receivables in respect of securities sold on behalf of client are recorded at settlement date of transaction.

4.7 Advances, deposits and other receivables

These are recognized at cost, which is the fair value of the consideration given. However, an assessment is made at each reporting date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized for the difference between the recoverable amount.

Other receivables are recognized and carried at cost which is the fair value of the consideration to be received in the future for goods and services.

4.8 Trade and other payables

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received up to the year end, whether or not billed to the Company. The company follows settlement date accounting.

4.9 Taxation

Current

Provision for current taxation is based on taxable income at the current rates for taxation after taking into account tax credit and rebates available, if any, in accordance with the provision of Income Ordinance, 2001. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed/ finalized during the year.

Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences at the reporting date between the tax base and carrying amount of assets and liabilities for financial reporting purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward unused tax losses can be utilized. Carrying amount of all deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

4.10 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 which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

4.11 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

However, provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.12 Contingencies

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.13 Revenue

Brokerage commission, consultancy and other income are recognised as and when such services are provided and performance obligation is satisfied.

Interest income is recognized on a time proportion basis using the applicable interest rate of return.

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

Capital gain / (loss) on sale of securities are included in statement of profit or loss account on the settlement date basis.

Gains / losses arising on settlement of commodities-future and / or its revaluation to fair value are taken to statement of profit or loss in the period in which they arise.

4.14 Impairment

Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit or loss account, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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 amortization if no impairment loss had been recognized.

4.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.16 Related party transactions

All transactions with related parties are carried out by the Company at arms' length price using the method prescribed under Companies Act, 2017.

	<i>Note</i>	2026 Rupees	2025 Rupees
5 PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	18,891,253	15,452,426
Capital work in progress	5.2	-	-
		18,891,253	15,452,426

5.1 Operating fixed assets

<i>Particular</i>	<i>Computers</i>	<i>Furniture and fittings</i>	<i>Vehicles</i>	<i>Office equipment</i>	<i>Total</i>
	Rupees				
Net book value as at June 30, 2024	2,269,125	7,960,476	231,273	3,315,285	13,776,159
Additions	343,593	-	529,000	387,237	1,259,830
Transferred from capital work in progress	-	2,088,491		300,000	2,388,491
Transfer from ROUA					
Cost	-	-	8,198,000	-	8,198,000
Accumulated depreciation	-	-	(8,198,000)	-	(8,198,000)
Depreciation charged	(656,056)	(877,059)	(68,005)	(370,934)	(1,972,054)
Net book value as at June 30, 2025	1,956,662	9,171,908	692,268	3,631,588	15,452,426
Additions	452,000	4,699,120	4,139,000	1,054,093	10,344,213
Disposals					
Cost	-	(57,000)	(4,479,000)	(406,000)	(4,942,000)
Accumulated depreciation	-	21,767	4,075,411	151,415	4,248,593
Depreciation charged	(672,174)	(940,262)	(4,193,064)	(406,479)	(6,211,979)
Net book value as at June 30, 2026	1,736,488	12,895,533	234,615	4,024,617	18,891,253
At June 30, 2025					
Cost	6,705,505	16,485,296	1,026,710	7,133,635	31,351,146
Accumulated depreciation	(4,748,843)	(7,313,388)	(334,442)	(3,502,047)	(15,898,720)
Net book value	1,956,662	9,171,908	692,268	3,631,588	15,452,426
At June 30, 2026					
Cost	7,157,505	21,127,416	686,710	7,781,728	36,753,359
Accumulated depreciation	(5,421,017)	(8,231,883)	(452,095)	(3,757,111)	(17,862,106)
Net book value	1,736,488	12,895,533	234,615	4,024,617	18,891,253
Rate of depreciation %	30%	10%	20%	10%	

	2026 Rupees	2025 Rupees
5.2 Capital work in progress		
Opening balance	-	1,515,000
Addition during the year	-	873,491
Transferred to operating fixed assets	-	(2,388,491)
Closing balance	-	-

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
6 RIGHT OF USE ASSETS			
Opening net book value		24,345,324	21,264,286
Additions		27,335,679	15,485,823
Derecognition		-	(1,742,755)
Depreciation expense		(13,139,983)	(10,662,030)
Closing net book value		14,195,696	3,081,038
		38,541,020	24,345,324

7 INTANGIBLES

Trading Rights Entitlement Certificate (TREC)			
Pakistan Stock Exchange Limited (PSX)	7.1&7.2	1,280,000	1,280,000
Offices			
LSE Financial Services Limited (LFSL)	7.3	262,600	262,600
Membership			
Pakistan Mercantile Exchange Limited (PMEX)		2,500,000	2,500,000
Software	7.4	595,834	870,834
		4,638,434	4,913,434

7.1 Pursuant to the promulgation of the Stock Exchanges (Corporatisation, Demutualization and Integrations) Act, 2012 (The Act), the ownership in a stock exchange has been segregated from the right to trade on the exchange. Accordingly, the company has received the equity shares of LSE Financial Services Limited (LFSL) and a Trading Right Entitlement Certificate (TREC) in lieu of its membership card of Lahore Stock Exchange (Guarantee) Limited.

7.2 This certificate is subject to Hypothecation charge in favor of Pakistan Stock Exchange Limited.

7.3 This represent cost of offices given by LSE Financial Services Limited with indefinite useful life. These are considered to be indefinite as there is no foreseeable limit on the period during which an entity expects to consume the future economic benefits.

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
7.4 Software			
Opening net book value		870,834	1,145,834
Amortization charge		(275,000)	(275,000)
Closing net book value		595,834	870,834
Cost		2,750,000	2,750,000
Accumulated amortization		(2,154,166)	(1,879,166)
Net book value		595,834	870,834
Amortization rate		10%	10%

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
8 LONG TERM DEPOSITS			
- Unsecured - Considered good			
National Clearing Company of Pakistan Limited (NCCPL)		1,500,000	1,500,000
Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Pakistan Mercantile Exchange Limited (PMEX)		500,000	500,000
Base Minimum Capital (BMC)		19,619,305	18,669,305
Rentals deposits		527,500	527,500
		22,246,805	21,296,805

9 DEFERRED TAXATION

Deferred tax asset is net off of (taxable) / deductible temporary differences in respect of the followings:-

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
Taxable temporary differences			
Accelerated tax depreciation		(9,761,640)	(8,760,650)
Deductible temporary differences			
Provision for expected credit losses (ECL)		7,801,918	20,921,304
Lease liability		10,311,498	6,227,251
Alternative Corporate Tax		2,795,234	4,641,752
Unabsorbed depreciation		-	127,195
Capital gain tax		730,346	-
		21,638,996	31,917,502
Unrecognized deferred tax assets		-	(4,641,752)
		11,877,356	18,515,100

9.1 The deferred tax of Rs. Nil (2025: Rs. 4.642 million) has not been recognized as underlying temporary differences are expected to be reversed in next 12 months.

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
10 SHORT TERM INVESTMENTS			
At fair value through profit or loss			
In shares of quoted company	10.1	19,784,260	-
In shares of unquoted company	10.2 & 10.3	23,130	23,130
		19,807,390	23,130

10.1 No securities are pledged with PSX / NCCPL.

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
10.2 Unquoted company			
Cost		60,000	60,000
Accumulated impairment		(36,870)	(36,870)
		23,130	23,130

10.3 This represents investment in fully paid ordinary shares of Salaam Takaful Pakistan Limited. The break-up value is Rs. 5.14 (2025: Rs. 5.14) per share based on audited financial statements for the year ended December 31, 2025.

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
11 TRADE DEBTS			
Considered good		360,792,204	333,079,801
Considered doubtful		26,903,165	72,142,427
	11.1 & 11.2	387,695,369	405,222,228
Provision for expected credit losses	11.4.1	(26,903,165)	(72,142,427)
		360,792,204	333,079,801

11.1 The company holds capital securities having fair value of **Rs. 1,427.902 million** (2025 : Rs. 1,195.627 million) owned by its clients, as collaterals against trade debts.

11.2 This includes **Rs. 86.372 million** (2025 : Rs. 59.665 million) due from related parties and the maximum aggregate amount outstanding during the year **Rs. 788.071 million** (2025 : Rs. 520.454 million).

11.3 Customer assets held in central depository system consist of **221,477,341** shares valued at **Rs. 3,546,188 million** (2025: 122,037,293 shares valued at Rs. 2,160.660 million).

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
11.4 Aging analysis			
The aging analysis of trade debts is as follows:			
Upto 14 days		342,346,778	302,349,759
More than 14 days	11.4.1	45,348,591	102,872,469
		387,695,369	405,222,228

11.4.1 Adequate provision of **Rs. 26,903 million** (2025: Rs. 72.142 million) has been provided in respect of amount due from customers.

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
11.5 Provision for expected credit losses (ECL)			
Balance as on July 01		72,142,427	66,105,446
Provision made during the year	27	5,645,588	21,351,140
		77,788,015	87,456,586
Reversal of excess provision due to recovery	28	(50,884,850)	(7,814,159)
Considered doubtful written-off		-	(7,500,000)
		26,903,165	72,142,427

12 RECEIVABLE AGAINST MARGIN FINANCE

This amount is given as a Margin Financing (MF) to our clients through NCCPL. This amount is secured against securities of clients held in MF Blocked CDS A/C of the company. The company is financing on agreed Financing Participation Ratio (FPR) and charging markup upto the rate of 1 month KIBOR (prevailing at the close of immediately preceding working day) + 8%.

13 ADVANCES, DEPOSITS AND OTHER RECEIVABLES*- Considered good***Advances - Unsecured**

Advance to staff

Advance office rent

Deposits

Deposit against exposure margin

Deposits against margin trading system

Deposit against PMEX margin

Prepayments

Prepaid insurance

Other receivables

Other receivables - Unsecured

PMEX clearing house

Markup receivable against leverage products

Markup receivable against saving accounts

Retained profit future contract from NCCPL

*Note***2026
Rupees****2025
Rupees**

9,282,969

9,080,065

993,750

1,270,820

10,276,719

10,350,885

337,179,092

155,973,246

136,472,339

84,163,294

98,563,950

15,821

572,215,381

240,152,361

1,216,876

-

1,216,876

-

2,354,190

986,106

447,835

2,700,607

14,399,539

9,405,054

7,647,297

4,656,785

2,132,542

7,232,906

26,981,403

24,981,458

610,690,379

275,484,704

13.1 This represents deposits with NCCPL against exposure margin in respect of future and ready counter.**13.2** This represents deposits with NCCPL against the exposure margin against trade and sustained losses to date on Margin Trading Services.**13.3** This represents deposits with PMEX against the exposure margin against commodities future.**14 TAX REFUNDS DUE FROM GOVERNMENT - NET***Note***2026
Rupees****2025
Rupees**

Income tax refundable

14.1

-

8,709,225

-

8,709,225

14.1 Income Tax Refundable

Opening tax refundable

-

7,100,793

Tax paid during the year

-

6,032,462

-

13,133,255

Provision for the year

29

-

(4,307,135)

Prior year

29

-

(116,895)

Closing tax refundable

-

8,709,225

15 CASH AND BANK BALANCES

Cash in hand

617,985

316,011

Cash at banks

In current accounts

65,909,508

4,703,845

In saving accounts

15.1

6,408,282

2,847,195

15.2

72,317,790

7,551,040

72,935,775

7,867,051

15.1 Saving accounts carries markup which ranges from 2.41% to 9.83% (2025 : 9.5% to 19%) per annum.**15.2 Balance pertaining to :**

Clients

55,045,586

6,940,819

Brokerage house

17,272,204

610,221

72,317,790

7,551,040

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2026		2025		2026		2025	
Number of Shares				Rupees		Rupees	
300,000,000	30,000,000	Ordinary shares of Re.1 fully paid in cash (June 30, 2025: Rs. 10 each)	16.2	300,000,000		300,000,000	
450,000,000	-	Right shares of Re. 1 fully paid in cash (June 30, 2025: Nil)	16.3	450,000,000		-	
750,000,000	30,000,000		16.4	750,000,000		300,000,000	

16.1 The Shareholders' rights and privileges are governed through Company's Memorandum and Articles of Association.

16.2 In accordance with the provisions of section 85 of the Companies Act, 2017, the members of the Company, in their Extraordinary General Meeting held on December 17, 2025, has decided to sub-divide the existing capital of the Company, including authorized, issued and paid-up capital, in a manner that each ordinary share of the Company having face value of PKR 10/- be divided into ten ordinary shares of PKR 1/- each. The said subdivision has been executed on December 26, 2025; after which the number of Authorized Capital and the Issued, Subscribed & Paid-up Capital shares have been increased from 75,000,000 and 30,000,000 ordinary shares of Rs. 10 each to 750,000,000 and 300,000,000 ordinary shares of Re. 1 each respectively.

16.3 The Board of Directors, in its meeting held on January 19, 2026, approved the issue of 450,000,000 ordinary shares of Re. 1 each by way of right issue in the proportion of 1.50 right shares for every 1 ordinary share held, at par, aggregating to Rs. 450 million. The right issue was made pursuant to Section 83 of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, with entitlement date of February 17, 2026 and subscription period from February 19, 2026 to March 12, 2026. The proceeds are being utilised to strengthen working capital and support brokerage operations. The right issue was fully subscribed and, consequently, the paid-up share capital increased from Rs. 300 million to Rs. 750 million, comprising 750,000,000 ordinary shares of Re. 1 each.

16.4 Pattern of shareholding

Serial number	Name of shareholders	2026		2025	
		Number of shares held	% of shares held	Number of shares held	% of shares
1	Muhammad Khuram Faraz	30,924,131	4.12%	4,891,000	16.30%
2	Jumaid Shehzad Ahmed	181,200,000	24.16%	8,080,000	26.93%
3	Muhammad Shayan Ghayas	21,508,175	2.87%	2,033,500	6.78%
4	Paramount Commodities (Private) Limited	37,345,035	4.98%	1,639,622	5.47%
5	Muhammad Talha Razi	21,552,875	2.87%	2,254,098	7.51%
6	Foresight Investment (Pakistan) (Pvt.) Limited	-	0.00%	2,765,000	9.22%
7	Other institution not more than 5% holding	44,382,365	5.92%	334,600	1.12%
8	Other individuals not more than 5% holding	413,087,419	55.08%	8,002,180	26.67%
		750,000,000	100%	30,000,000	100%

17 LEASE LIABILITIES

Rental contracts are made for a fixed period subject to renewal upon mutual consent of Company and lessor. Wherever practicable the Company seeks to include extension option to provide operational flexibility. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The future lease payments have been discounted using incremental borrowing cost on properties lease from 13.12%-24.49% (2025:14.40%-24.49%) and vehicles leases borrowings cost is ranging 14.15%- 14.65% (2025:14.15%).

Set out below the carrying amount of lease liabilities and the movements during the year:

	<i>Note</i>	<i>2026</i> <i>Rupees</i>	<i>2025</i> <i>Rupees</i>
Opening balances		21,473,282	19,713,444
Addition during the year		27,335,679	12,615,695
Interest charged during the year		2,785,630	3,576,090
Termination of lease		-	(1,838,204)
Paid during the year		(18,276,480)	(12,593,743)
Closing balances		11,844,829	1,759,838
		33,318,111	21,473,282
Current	17.1	14,198,085	10,352,253
Non - current	17.1	19,120,026	11,121,028
		33,318,111	21,473,281

17.1 Lease liabilities are payable as follows:

Minimum lease payments

Upto one year	18,244,884	12,858,550
More than one year but less than five years	23,020,331	12,975,288
	41,265,215	25,833,838

Financial charges

Upto one year	4,046,799	2,506,297
More than one year but less than five years	3,900,305	1,854,260
	7,947,104	4,360,557

Present value of minimum lease payments

Upto one year	14,198,085	10,352,253
More than one year but less than five years	19,120,026	11,121,028
	33,318,111	21,473,281
Current maturity shown under current liabilities	(14,198,085)	(10,352,253)
	19,120,026	11,121,028

18 TRADE AND OTHER PAYABLES

Trade creditors		244,486,399	146,552,825
Dealer balances		23,364,579	21,864,280
Accrued liabilities		10,074,258	7,554,972
Staff retirement benefits payable	18.1	11,703,229	9,874,225
Withholding tax payable		40,072,345	21,781,140
Sindh sales tax payables		5,550,011	1,144,810
Retain future profit of clients		2,740,645	12,362,700
Deliverable Future Contracts (DFC) withheld exposure demand from clients		36,812,835	17,892,756
Withheld regular & Margin Trading System exposure margin		197,649,827	179,774,933
Other liabilities		29,381,123	12,457,782
		601,835,251	431,260,423

18.1 This represents provident fund contribution and mark-up amounting to **Rs. 10,733 million** and **Rs.0.971 million** (2025 : Rs.9.496 million and Rs. 0.378 million) respectively.

19 SHORT TERM BORROWINGS

Secured - interest bearing - from banking companies

	<i>2026</i> <i>Rupees</i>	<i>2025</i> <i>Rupees</i>
Running finance	-	46,863,322

19.1 The company has obtained a running finance facility of Rs. 150 million from a banking company to finance daily clearing obligation of PSX and settlement of client trade. The facility carries markup of 3 month kibar + 2.5% per annum to be paid on quarterly basis. The facility is secured against pledge of shares with minimum margin 35% or as per approved lists (whichever is higher) over pledge of shares duly registered with SECP. Lien over account in name of the Company, Director and Sponsors of company or 3rd party (excluding settlement accounts of customer) @ 10% maintained.

19.2 Fair value of pledged securities with financial institutions indicating separately securities belonging to customers is as under:

	June 30, 2026		June 30, 2025	
	Number of Securities	Amount	Number of Securities	Amount
Client	-	-	142,151	6,102,797
House	300,000	15,906,000	-	-
Total	300,000	15,906,000	142,151	6,102,797

19.3 Credit facilities available and unavailed as at June 30, 2026 are as follows: -

Nature of facility	Sanctioned limit		Unavailed facility	
	2026	2025	2026	2025
	----- Rupees -----			
Running finance	150,000,000	110,000,000	150,000,000	110,000,000
		Note	2026 Rupees	2025 Rupees

20 PROVISION FOR TAXATION - NET

Opening tax refundable		(8,709,225)	-
Tax paid during the year		(11,878,471)	-
		(20,587,696)	-
Provision for the year	29	25,922,164	-
Prior year	29	426,126	-
Closing tax payable		5,760,594	-

21 CONTINGENCIES & COMMITMENTS

21.1 Contingencies

21.1.1 The Company has filed an appeal with the Commissioner (Appeals-I) Inland Revenue, Lahore, in response to an order issued by the Deputy Commissioner of Inland Revenue Unit-IV, AEOI Zone, LTO Lahore, under Section 182 of the Income Tax Ordinance, 2001. This order pertains to the alleged failure to submit the Common Reporting Standard Report as required by Rule 78L of the Income Tax Rules for the reporting period ending on December 31, 2020. In this context, management is of the view that a favorable judgment will be reached, and no provisions have been made in our financials for the penalty of Rs. 0.71 millions demanded through the Notice of Demand under Section 137(2) of the Income Tax Ordinance, 2001.

21.1.2 The Company has filed an appeal with the Appellate Tribunal, Sindh Revenue Board, Karachi, against the Order-in-Appeal No. 284 of 2026 dated June 27, 2026, whereby the Commissioner (Appeals-II), Sindh Revenue Board, upheld the Order-in-Original No. 4529 of 2026 dated January 21, 2026 passed by the Assistant Commissioner, Unit-14, Sindh Revenue Board, Karachi. The said order involves a principal sales tax demand of Rs. 15.329 million, penalty of Rs. 0.766 million under Section 43 of the Sindh Sales Tax on Services Act, 2011 and applicable default surcharge under Section 44 of the Act. The appeal, filed under Section 61 of the Sindh Sales Tax on Services Act, 2011, is currently pending before the Appellate Tribunal and is fixed for hearing on September 24, 2026. Management is of the view that a favourable outcome is expected and, accordingly, no provision has been recognised in the financial statements in respect of the aforesaid demand.

21.1.3 The Company has filed a civil suit bearing No. 1275 of 2026 with the XIV Judicial Magistrate, Karachi (South), against a customer for recovery of an outstanding amount of Rs. 0.903 million arising from transactions conducted through the customer's trading account under the Service Agreement executed with the Company. The suit is currently at its initial stage and is pending before the court and is fixed for hearing in September 30, 2026. Management is pursuing the recovery of the aforesaid outstanding amount through the legal proceedings.

21.2 Commitments

	<i>Note</i>	<i>2026</i> <i>Rupees</i>	<i>2025</i> <i>Rupees</i>
For purchase of shares		<u>1,271,329,027</u>	<u>1,710,445,419</u>
For sale of shares		<u>1,258,782,165</u>	<u>1,656,341,665</u>

22 OPERATING REVENUE

Brokerage income from PSX	374,315,799	212,524,271
Brokerage income from PMEX	9,057,789	18,235,562
Dividend income	312,000	400,000
Transaction charges from clients	36,780,473	19,929,928
	<u>420,466,061</u>	<u>251,089,761</u>

23 GAIN ON SALE OF SHORT TERM INVESTMENTS

Capital (loss)/gain on sale of securities - PSX	(17,958,054)	6,520,107
Gain on investment of commodities futures - PMEX	52,046,602	7,376,635
	<u>34,088,548</u>	<u>13,896,742</u>

**24 LOSS ON REMEASUREMENT OF INVESTMENTS
- AT FVTPL**

Loss on remeasurement of investments - at FVTPL - PSX	5,425,904	-
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25 OPERATING AND ADMINISTRATIVE EXPENSES

Salaries, benefits and allowances	25.1	79,034,015	75,063,617
Directors' remuneration		7,487,000	1,626,720
Bonus and incentives		209,740,468	122,839,986
Clearing house expenses		32,157,665	20,710,460
Communication expenses		2,038,329	1,901,480
Printing and stationary		2,123,318	2,081,564
Entertainment expenses		5,757,425	5,207,856
Travelling and lodging expenses		2,911,758	2,991,267
Repairs and maintenance		5,284,602	5,681,456
Advertisement and publicity		1,161,567	442,335
Electricity and utilities		4,917,858	6,005,930
Insurance expenses		782,401	596,474
Depreciation on property and equipment	5	2,029,882	1,972,054
Depreciation on right of use assets	6	13,139,983	10,662,030
Amortization	7	275,000	275,000
Internet and software maintenance charges		3,763,366	4,268,960
Charity and donation	25.2	1,412,784	886,677
Legal and professional charges		600,000	938,478
Fees and subscription		9,629,052	4,106,553
Rent, rates and taxes		353,264	382,199
Auditors' remuneration	25.3	1,462,600	1,168,500
Miscellaneous expenses		4,710,913	2,529,076
		<u>390,773,250</u>	<u>272,338,672</u>

25.1 This includes an amount of **Rs. 3,753 million** (2025: Rs. 3,570 million) in respect of staff retirement benefits.

25.2 None of the directors or their spouses had any interest in the donee.

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
25.3 Auditors' remuneration			
Statutory audit fee		585,000	560,000
Interim review fee		285,000	265,000
Other certification charges		540,000	297,900
Out of pocket expenses		52,600	45,600
		1,462,600	1,168,500
26 FINANCE COST			
Mark up on overdraft		5,743,833	7,655,416
Interest expense on lease liability		2,785,630	3,576,090
Bank charges		301,475	138,583
Mark up on provident fund		592,454	378,256
		9,423,392	11,748,345
27 OTHER CHARGES			
Provision for ECL	11.5	5,645,588	21,351,140
Bad debt written off		-	1,087,363
Others		3,906,375	357,406
		9,551,963	22,795,909
28 OTHER INCOME			
Income from financial assets			
Interest on saving account		11,453,143	13,898,705
Interest on BMC deposit		1,982,392	2,067,697
Interest income on exposure deposited		17,663,095	15,796,278
Interest income on margin financing		45,987,867	25,221,258
Profit on PMEX deposit		1,008,704	1,791,410
Reversal of provision for ECL		50,884,850	7,814,159
		128,980,051	66,589,507
Income from other than financial assets			
Other income		38,746	98,349
Gain on sale of fixed assets		1,790,995	-
		130,809,792	66,687,856
29 INCOME TAX			
Current		25,922,164	4,307,135
Prior year tax		426,126	116,895
Deferred taxation		6,637,744	1,199,217
		32,986,034	5,623,247
29.1	Numerical tax reconciliation for tax year 2026 between the tax amount at applicable tax rate and actual tax expense is prepared below.		
		<i>2026 Rupees</i>	<i>2025 Rupees</i>
Profit before tax		170,189,892	24,791,433
Tax at the applicable rate of 29%		49,355,069	7,189,516
Less: Effect of FTR income		(8,380,420)	(2,972,542)
Less/Add: Effect of disallowed expenses		(13,078,771)	2,035,276
Less: Brought forward losses adjustment		(1,973,713)	(1,945,115)
		25,922,165	4,307,135

- 29.2 Income tax assessments of the Company are deemed to be finalized as per tax returns file up to tax year 2025. Tax returns are subject to further assessment under provisions of the Income Tax Ordinance, 2001 ("the Ordinance") if selected for an audit by the taxation authorities. The Commissioner of Income Tax may, at any time during a period of five years from date of filing of return, select a deemed assessment order for audit.
- 29.3 Management has provided sufficient tax provision in financial statements in accordance with income tax ordinance, 2001. Following is the comparison of tax provision as per accounts vis a vis tax assessment for last three years:

		<i>Tax Year</i>		
		<i>2026</i>	<i>2025</i>	<i>2024</i>
		<i>----- Rupees -----</i>		
Income tax provision for the year		25,922,164	4,307,135	5,127,163
Income tax as per tax assessment	29.3.1	-	4,733,261	5,244,058

29.3.1 Income tax assessment for the tax year 2026 has not yet been finalized.

29.4 Minimum Tax

This represents minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21 / IAS 37.

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

		<i>2026</i>	<i>2025</i>
		<i>---- Rupees in ----</i>	
- Current tax liability for the year as per applicable tax laws		25,922,164	4,307,135
- Portion of current tax liability as per tax laws, representing income tax under IAS 12		(25,922,164)	(4,307,135)
- Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21 / IAS 37		-	-
Difference		-	-

29.4.1 The current tax amounting to **Rs. 25.922 million** represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

30 EARNING PER SHARE

- Basic and Diluted

		<i>2026</i>	<i>2025</i>
Profit for the year	<i>Re.</i>	137,203,858	19,168,186
Weighted average number of ordinary shares (2025: Restated)	30.1	593,750,000	541,666,667
Earning per share (2025: Restated) - basic and diluted	<i>Re.</i>	0.23	0.04

30.1 Weighted average number of ordinary shares

		<i>2026</i>	<i>2025</i>
		<i>No. of Shares</i>	
Outstanding number of shares before right issue		300,000,000	(Restated) 300,000,000
Add: Impact due to bonus element on right shares issued during the year		-	241,666,667
Add: Impact on weighted average number of shares due to right issued during the year		293,750,000	-
		593,750,000	541,666,667

30.2 Weighted average number of shares and the resultant earnings per share of 30th June 2025 have been restated pursuant to share sub-division at the ratio of 1 : 10 as approved by the members of the company in the Extraordinary General Meeting held on December 17, 2025 and executed on December 26, 2025 as disclosed in note 16.1 to the financial statements.

30.3 The weighted average number of ordinary shares for the year ended June 30, 2026 has been calculated after considering the issue of 450,000,000 ordinary shares by way of right issue in the proportion of 1.5 right shares for every 1 ordinary share held, at an issue price of **Re. 1** per share, as approved by the Board of Directors of the Company in its meeting held on January 19, 2026 and fully subscribed on March 30, 2026, as disclosed in note 16.3 to the financial statements. In accordance with IAS 33 – Earnings per Share, the weighted average number of ordinary shares outstanding prior to the right issue has been adjusted for the bonus element arising from the right issue. The adjustment factor has been determined based on the theoretical ex-rights price, calculated using the market price of **Rs. 3.90** per share immediately prior to the announcement of the right issue and the right issue price of **Re. 1** per share.

	<i>Note</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES			
<i>Financial Assets and Liabilities</i>			
<i>Financial assets</i>			
<i>- At amortized cost</i>			
Long term deposits	8	22,246,805	21,296,805
Trade debts	11	360,792,204	333,079,801
Receivable against margin finance	12	442,965,627	173,932,907
Advance, Deposits and other receivables	13	609,696,629	274,213,884
Cash and bank balances	15	72,935,775	7,867,051
<i>- At fair value through profit or loss</i>			
Short Term Investments	10	19,807,390	23,130
		<u>1,528,444,430</u>	<u>810,413,578</u>
<i>Financial Liabilities</i>			
<i>- At amortized cost</i>			
Lease liabilities	17	33,318,111	21,473,281
Trade and other payables	18	586,210,982	422,560,641
Short term borrowings	19	-	46,863,322
Accrued Markup		305,908	1,679,232
		<u>619,835,001</u>	<u>492,576,476</u>

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (Currency risk, interest / mark-up rate risk and price risk). The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below.

Risk managed and measured by the Company are explained below: -

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

31.1 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Company believes that it is not exposed to major concentration of credit risk. To manage exposure to credit risk, Company applies credit limits and deal with credit worthy parties. It makes full provision against those balances considered doubtful and by dealing with variety of major banks and financial institutions.

Exposure to credit risk

Credit risk of the Company arises principally from long term and short term investments, trade debts, loan and advances, accrued income, deposits, other receivables and bank balances. 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 carrying amounts of financial assets represent the maximum credit exposure, as specified below:-

	<i>Note</i>	<i>2026</i> <i>Rupees</i>	<i>2025</i> <i>Rupees</i>
Long term deposits	8	22,246,805	21,296,805
Short term investments	10	-	23,130
Trade debts	11	360,792,204	333,079,801
Receivable against margin finance	12	442,965,627	173,932,907
Advance, Deposits and other receivables	13	609,696,629	274,213,884
Cash at banks	15	72,317,790	7,551,040
		1,508,019,055	810,097,567

Trade debts

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other factors.

All the trade debtors at the reporting date represent domestic.

Aging of past due but not impaired and past due impaired trade debts and other receivables are as follows:

	<i>2026</i>		<i>2025</i>	
	<i>Gross debts</i>	<i>Impaired</i>	<i>Gross debts</i>	<i>Impaired</i>
	<i>----- Rupees -----</i>			
Upto 14 days	342,346,778	-	302,349,759	-
More than 14 days	45,348,591	26,903,165	102,872,469	72,142,427
	387,695,369	26,903,165	405,222,228	72,142,427

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.

Bank	Rating agency	2026 Ratings		2025 Ratings	
		Short term	Long term	Short term	Long term
Private Sector Commercial Banks					
MCB Bank Limited	PACRA	A1+	AAA	A1+	AAA
JS Bank Limited	PACRA	A1+	AA	A1+	AA
Habib Bank Limited	JCRVIS	A1+	AAA	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AAA	A1+	AA+
Bank Al-Habib Limited	PACRA	A1+	AAA	A1+	AAA
Islamic Bank					
AL Baraka Bank (Pakistan) Limited	JCRVIS	A1	AA-	A1	AA-
BankIslami Pakistan Limited	PACRA	A1	AA-	A1	AA-
Meezan Bank Limited	JCRVIS	A1+	AAA	A1+	AAA

31.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to dynamic nature of the business. Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

The following are contractual maturities of financial liabilities, including estimated interest payments:-

	2026			
	Carrying Amount	Contractual cash flows	Upto one year	More than one year
	----- Rupees -----			
Financial liabilities				
Lease liabilities	33,318,111	33,318,111	14,198,085	19,120,026
Trade and other payables	586,210,982	586,210,982	586,210,982	-
Short term borrowing	-	-	-	-
Accrued Markup	305,908	305,908	305,908	-
	619,835,001	619,835,001	600,714,975	19,120,026

	2025			
	Carrying Amount	Contractual cash flows	Upto one year	More than one year
	----- Rupees -----			
Financial liabilities				
Lease liabilities	21,473,281	21,473,281	10,352,253	11,121,028
Trade and other payables	422,560,641	422,560,641	422,560,641	-
Short term borrowing	46,863,322	46,863,322	46,863,322	-
Accrued Markup	1,679,232	1,679,232	1,679,232	-
	492,576,476	492,576,476	481,455,448	11,121,028

31.3 Market risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risk: foreign exchange or currency risk, interest / mark up rate risk and price risk. The market risks associated with the Company's business activities are discussed as under:-

31.3.1 Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Currently the Company is not exposed to any currency risk because the company is not dealing in any foreign currency transactions.

31.3.2 Interest / mark up rate risk

Financial assets **Rs. 806.172 million** (2025: Rs. 351.422 million) and liabilities **Rs. 26.155 million** (2025 : Rs. 62.904 million) which are subject to interest rate risk. Applicable interest / mark-up rates for financial assets and liabilities have been indicated in respective notes.

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company is not exposed to any short term borrowing arrangements having variable rate pricing.

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

	<i>Carrying amount</i>	
	<i>2026</i> <i>Rupees</i>	<i>2025</i> <i>Rupees</i>
Financial assets		
Receivable against margin finance	442,965,627	173,932,907
Exposure deposits	337,179,092	155,973,246
BMC deposit	19,619,305	18,669,305
Bank balances	6,408,282	2,847,195
	806,172,306	351,422,653
Financial liabilities		
Lease liabilities	26,155,125	16,040,848
Short term borrowings	-	46,863,322
	26,155,125	62,904,170

Sensitivity analysis

The Company does not account for any fixed rate financial asset and liabilities at fair value through profit or loss. Therefore, a change in interest rate will not effect fair value of any financial instrument and company does not have any variable rate instrument which effect statement of profit or loss and statement of changes in equity.

The following information summarizes the estimated effects of hypothetical increases and decreases in interest rates on cash flows from financial assets and liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	<i>Profit and loss 100 bp</i>	
	<i>increase</i> <i>Rupees</i>	<i>decrease</i> <i>Rupees</i>
As at June 30, 2026		
Cash flow sensitivity - Variable rate financial instruments	7,800,172	(7,800,172)
As at June 30, 2025		
Cash flow sensitivity - Variable rate financial instruments	2,885,185	(2,885,185)

31.3.3 Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark up rate risk or currency risk) and whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company is exposed to equity price risk since it has investments in quoted equity securities at the reporting date amounting to **Rs. 19,784 million** (2025 : Nil).

The company does not hold any strategic investment.

Sensitivity analysis

The table below summarizes Company's equity price risk as of June 30, 2026 and 2025 and shows the effects of hypothetical 10% increase and a 10% decrease in market prices of the quoted securities as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worst because of the nature of the equity market and aforementioned concentrations existing in company's equity investment portfolio.

	<i>Fair Value</i>	<i>Hypothetical price change</i>	<i>Estimated fair value after hypothetical change in prices</i>	<i>Hypothetical increase (decrease) in Shareholders' Equity</i>
	<i>----- Rupees -----</i>			
<i>June 30, 2026</i>	19,784,260	10% increase	21,762,686	1,978,426
		10% decrease	17,805,834	(1,978,426)
<i>June 30, 2025</i>	-	10% increase	-	-
		10% decrease	-	-

31.3.4 Fair Value of Financial Instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in arm's length transaction.

31.3.5 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows: -

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: 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: Inputs for the asset or liability that are not based on observable market data (unobservable).

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
	<i>----- Rupees -----</i>		
<i>June 30, 2026</i>			
Investments at fair value through profit or loss	19,784,260	-	60,000
<i>June 30, 2025</i>			
Investments at fair value through profit or loss	-	-	60,000

32 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is maintains healthy capital ratios 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. Furthermore, 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.

2026	2025
Rupees	Rupees

32.1 Capital adequacy level

The capital adequacy level of the company is as follows:

Total assets	1,603,386,243	883,619,907
Less: Total liabilities	(641,219,864)	(501,276,258)
Less: Revaluation reserves (created upon revaluation of fixed assets)	-	-
Capital adequacy level	962,166,379	382,343,649

32.1.1 While determining the value of total assets of TREC holder, notional value of TRE certificate held by such participant as at year ended June 30, 2026 as determined by the Pakistan Stock Exchange Limited - PSX has been considered.

32.1.2 The TREC certificate is carried at historical cost.

32.2 Gearing Ratio

Consistent with others in the industry, the company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectation of the shareholders. Debt is calculated as total borrowings ('lease liability' and 'short term borrowings' as shown in the statement of financial position). Total capital comprises shareholders' equity.

2026	2025
Rupees	Rupees

Lease liabilities	33,318,111	21,473,281
Short Term Borrowing	-	46,863,322
Accrued markup	305,908	1,679,232
Total debt	33,624,019	70,015,835
Less: Cash and bank balances	(17,890,189)	(926,232)
Net debt	15,733,830	69,089,603
Total equity	962,166,379	382,343,649
Total capital	977,900,209	451,433,252
Gearing ratio	(C=A/B)	1.61%

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment and Right of Use Asset.	57,432,273	57,432,273	-
1.2	Intangible Assets & Deferred Tax.	16,515,790	16,515,790	-
1.3	Investment in Govt. Securities.	-	-	-
1.4	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.	-	-	-
	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.	-	-	-
1.5	Investment in Equity Securities			
	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.	19,784,260	3,609,517	16,174,743
	ii. If unlisted, 100% of carrying value.	23,130	23,130	-
1.6	Investment in subsidiaries 100% of net value.	-	-	-
1.7	Investment in associated			
	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.	-	-	-

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.			
	(i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC.	21,719,305	21,719,305	-
1.9	Margin deposits with exchange and clearing house.	572,215,381	-	572,215,381
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments 100% of carrying value.	2,738,126	2,738,126	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	22,046,836	-	22,046,836
	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. <i>(Securities purchased under repo arrangement shall not be included in the investments).</i>	-	-	-
1.15	Advances and receivables other than trade Receivables;			
	(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.	9,282,969	1,966,132	7,316,837
	(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.	-	-	-

<i>S/No.</i>	<i>Head of Account</i>	<i>Value in Pak Rupees</i>	<i>Hair Cut / Adjustments</i>	<i>Net Adjusted Value</i>
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.	4,934,567	964,473	3,970,094
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the finance (iii) market value of any securities deposited as collateral after applying VaR based haircut. <i>i. Lower of net balance sheet value or value determined through adjustments.</i>	442,965,627	325,554,880	325,554,880
	ii. In case receivables are against margin trading, 5% of the net balance sheet value. <i>ii. Net amount after deducting haircut</i>	-	-	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract. <i>iii. Net amount after deducting haircut</i>	-	-	-
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. <i>iv. Balance sheet value</i>	230,240,505	-	230,240,505
	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. <i>v. Lower of net balance sheet value or value determined through adjustments .</i>	71,083,246	31,870,602	31,870,602

<i>S/No.</i>	<i>Head of Account</i>	<i>Value in Pak Rupees</i>	<i>Hair Cut / Adjustments</i>	<i>Net Adjusted Value</i>
	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.	86,371,618	50,765,202	50,765,202
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary accounts	17,272,204	-	17,272,204
	ii. Bank balance-customer accounts	55,045,586	-	55,045,586
	iii. Cash in hand	617,985	-	617,985
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.	-	-	-
1.20	Total Assets	1,630,289,408	513,159,430	1,333,090,855

2. Liabilities

2.1	Trade Payables			
	i. Payable to exchanges and clearing	-	-	-
	ii. Payable against leveraged market	-	-	-
	iii. Payable to customers	244,486,399	-	244,486,399

<i>S/No.</i>	<i>Head of Account</i>	<i>Value in Pak Rupees</i>	<i>Hair Cut / Adjustments</i>	<i>Net Adjusted Value</i>
2.2	Current Liabilities			
	i. Statutory and regulatory dues	45,622,356	-	45,622,356
	ii. Accruals and other payables	312,032,404	-	312,032,404
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated	-	-	-
	v. Current portion of long term	14,198,085	-	14,198,085
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	5,760,594	-	5,760,594
	viii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.3	Non-Current Liabilities			
	i. Long-Term financing	19,120,026	17,512,784	1,607,242
	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	-	-	-
2.4	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted.	-	-	-
2.5	iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board of Directors of the company has approved the increase in capital c. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6	Total Liabilities	641,219,864	17,512,784	623,707,080

3. Ranking Liabilities Relating to :

S/No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
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. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million). Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities.	-	5,123,744	5,123,744
3.2	Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities).	-	-	-
3.3	Net underwriting Commitments (a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment. (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.	-	-	-

<i>S/No.</i>	<i>Head of Account</i>	<i>Value in Pak Rupees</i>	<i>Hair Cut / Adjustments</i>	<i>Net Adjusted Value</i>
3.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.	-	-	-
3.6	Amount payable under REPO	-	-	-
3.7	Repo adjustment			
	In the case of financier / purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.	-	-	-
	In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	Concentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.	-	1,590,600	1,590,600
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts.	-	35,385,890	35,385,890
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met.	-	-	-
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.	-	-	-

<i>S/No.</i>	<i>Head of Account</i>	<i>Value in Pak Rupees</i>	<i>Hair Cut / Adjustments</i>	<i>Net Adjusted Value</i>
	ii. Incase 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	-	-	-
		-	42,100,234	42,100,234

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	1,333,090,855
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(623,707,080)
(iii) Less: Total ranking liabilities (series number 3.11)	(42,100,234)
	667,283,541

34 SUBSEQUENT EVENTS

There are no subsequent events after the reporting date that require provision of disclosure in financial statements other than those disclosed in respective notes of these financial statements.

35 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, directors of the Company, key management employees and chief executive officer. The Company continues to have a policy whereby all transactions with related parties undertakings are entered into at commercial terms and conditions.

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

<i>Relationship with party</i>	<i>Transactions with</i>	<i>Nature of Transactions</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
Shareholder	Paramount Commodities (Pvt) Ltd	Trade receivable The maximum aggregate amount outstanding during the year was Rs. 264,171,171 Brokerage income earned	10,360,594 8,265,303	2,531,822 6,451,996
Shareholder	Forsight Investment Pakistan (Pvt) Ltd	Trade receivable The maximum aggregate amount outstanding during the year was Rs. 92,615,008 Brokerage income earned	35,356,820 3,110,489	7,981 -
Shareholder	Mr. Khuram Faraz	Trade receivable The maximum aggregate amount outstanding during the year was Rs. 34,939,867 Brokerage income earned Subscription of shares against right issue	4,266,170 5,371,501 13,365,000	1,581,156 846,053 -
Shareholder	MG Media (Private) Limited	Trade receivable The maximum aggregate amount outstanding during the year was Rs. 246,225	246,225	241,625
Director	Muhammad Shayan Chhaya	Trade payable The maximum aggregate amount outstanding during the year was Rs. 98,901,283 Brokerage income earned Bonus and incentives Subscription of shares against right issue	19,506,296 11,682,141 46,835,386 469,905	34,103,338 8,652,489 10,847,761 -

<i>Relationship with party</i>	<i>Transactions with</i>	<i>Nature of Transactions</i>	<i>2026 Rupees</i>	<i>2025 Rupees</i>
Director	Zenobia Wasif	Trade receivable The maximum aggregate amount outstanding during the year was Rs. 928 Subscription of shares against right issue	928 7,500	928 -
Director/CEO	Abdul Basit	Trade payable The maximum aggregate amount outstanding during the year was Rs. 3,195,306 Brokerage income earned. Bonus and incentives Subscription of shares against right issue	166,884 250,012 2,908,652 7,500	509,686 156,065 1,604,970 -
Director	Mr. Junaid Shehzad Ahmed	Trade Payable The maximum aggregate amount outstanding during the year was Rs. 17,742,483 Brokerage income earned. Subscription of shares against right issue	17,742,483 241,000 121,200,000	240,394 10,239 -
Director	Mr. Khizer Hayat Farooq	Trade payable The maximum aggregate amount outstanding during the year was Rs. 16,641,069 Brokerage income earned. Subscription of shares against right issue	12,833,840 5,310,086 1,515,000	10,518,979 1,380,979 -
Key management personnel	Mr. Zulfiqar Ali Anjum	Trade receivable The maximum aggregate amount outstanding during the year was Rs. 19,923,716 Brokerage income earned. Bonus and incentives	- - -	1,805,949 686,993 8,775,993
Director	Mr. Talat Mehmood	Trade receivable The maximum aggregate amount outstanding during the year was Rs. 52,869,121 Brokerage income earned. Subscription of shares against right issue	468,109 146,192 9,750,000	9,073,561 25,000 -
Director	Mr. Sardar A Majeed	Trade Receivable The maximum aggregate amount outstanding during the year was Rs. 101,346,773 Trade Payable Brokerage income earned.	- - -	- 2,534,171 87,743
Director	Mr. Muhammad Talha Razi	Trade receivable The maximum aggregate amount outstanding during the year was Rs. 32,237,057 Brokerage income earned. Subscription of shares against right issue	1,442,663 777,788 13,029,225	- - -
Sponsor	Mr. Sikander Mahmood	Trade receivable The maximum aggregate amount outstanding during the year was Rs. 310,991,331 Brokerage income earned. Subscription of shares against right issue	34,227,666 2,801,756 393,750	- - -
Associate	Trust Securities And Brokerage Limited - Employees Provident Fund	Contributions to Provident Fund	1,934,160	-

36 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

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

	<i>Chief Executive Officer</i>		<i>Directors</i>		<i>Other Executives</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
	<i>----- Rupees -----</i>					
Managerial remuneration	1,932,000	1,801,560	4,855,000	3,595,610	38,360,566	31,500,370
Bonus and incentives	2,908,652	1,604,970	46,835,386	10,847,761	31,624,427	20,125,638
Staff retirement benefits	-	-	309,579	-	1,218,434	-
Others	60,000	40,000	320,000	40,000	-	-
	4,900,652	3,446,530	52,319,965	14,483,371	71,203,427	51,626,008
Number of persons	1	1	1	1	18	16

36.1 The Chief Executive Officer, certain executive directors and executives have been provided with the free use of company maintained vehicle in accordance with the company's policy.

36.2 In addition to above, three non-executive directors and two independent director (2025: three non-executive directors and one independent director) of the Company were paid meeting fee aggregating **Rs.260,000** (2025: Rs. 140,000).

37 OPERATING SEGMENT

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

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan. There were no change in the reportable segments during the year.

The Company is domiciled in Pakistan. The Company's revenue is generated from shares brokerage, commodities brokerage, portfolio management, investment advisory, consultancy and underwriting services.

All non-current assets of the Company at June 30, 2026 are located in Pakistan.

38 NUMBER OF EMPLOYEES

As at June 30

Average employees

	<i>2026</i>	<i>2025</i>
As at June 30	74	81
Average employees	78	79

39 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on 25-SEPTEMBER-2026.


Chief Executive Officer


Chief Financial Officer


Director

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the Members of Trust Securities & Brokerage Limited (the "Company") will be held on **Monday, October 26, 2026** at 03:30 p.m. at Suite No. 401, 4th Floor, Business & Finance Centre, I.I. Chundrigar Road, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the Extraordinary General Meeting (EOGM) of the Company held on April 01, 2026.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2026, together with the Reports of the Directors and the Auditors thereon.
3. To appoint the Auditors of the Company for the financial year ending June 30, 2027 and to fix their remuneration.
4. To transact any other business with the permission of the Chair.

SPECIAL BUSINESSES:

1. To consider and if deemed fit, pass the following resolutions as special resolutions (with or without modification) to increase authorized share capital of the Company in accordance with the Companies Act, 2017 as recommended by the Board of Directors and approve the increase in the Authorized Share Capital of the Company and consequential amendments in the Memorandum and Articles of Association of the Company.

RESOLVED THAT the approval of the shareholders of Trust Securities & Brokerage Limited ("the Company") be and is hereby accorded to increase authorized share capital of the Company from Rs. 750,000,000/- (Rupees Seven Hundred Fifty Million Only) divided into 750,000,000 (Seven Hundred Fifty Million Only) ordinary shares of Re.1/- each to Rs. 1,000,000,000/- (Rupees One Billion Only) divided into 1,000,000,000 (One Billion Only) ordinary shares of Re.1/- each.

FURTHER RESOLVED THAT in consequence of the aforesaid increase in the authorized capital of the Company the existing Clause V of the Memorandum of Association and Clause 4 of the Article of Association of the Company be and are hereby amended accordingly to read as follows:

Clause V of Memorandum of Association:

V. Share Capital: The Authorized Capital of the Company is Rs. 1,000,000,000 (Rupees One Billion Only) divided into 1,000,000,000 (One Billion Only) ordinary shares of Re.1/- each with powers to increase, reduce, sub-divide, consolidate or organize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

Clause 4 of Articles of Association:

4. Capital: The Authorized Capital of the Company is Rs. 1,000,000,000 (Rupees One Billion Only) divided into 1,000,000,000 (One Billion Only) Ordinary Shares of Re.1 each with powers to increase, reduce, sub-divide, consolidate or organize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

FURTHER RESOLVED THAT the ordinary shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares of the company in all respects/matters in conformity with the provisions of the Companies Act, 2017.

"FURTHER RESOLVED THAT the relevant clause of the Memorandum of Association of the Company relating to the Authorized Share Capital be and is hereby altered accordingly.

"FURTHER RESOLVED THAT the relevant provision(s) of the Articles of Association of the Company be and are hereby amended, wherever necessary, to give effect to the aforesaid increase in the Authorized Share Capital.

"FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Company be and are hereby authorized, individually, to take all necessary actions and steps in connection with the foregoing, including making requisite applications, submissions and filings with the Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange Limited (PSX) and other relevant authorities, Payment of applicable fees and charges, execution and filing of the amended Memorandum and Articles of Association and other statutory documents, and to do all such acts, deeds and things as may be necessary, incidental or consequential for giving effect to this resolution."

To consider and approve the application for No-Objection Certificate (NOC) as a Virtual Asset Service Provider (VASP) from the Pakistan Virtual Assets Regulatory Authority (PVARA).

To consider and, if deemed fit, to pass the following resolution, with or without modification:

"RESOLVED THAT", pursuant to the applicable provisions of the Companies Act, 2017, the Virtual Assets Act, 2026, the Pakistan Virtual Asset Services Regulations, 2026, the Pakistan Virtual Asset Services Activity Specific Regulations, 2026 and all other applicable laws, rules, regulations and regulatory requirements, approval of the members of Trust Securities & Brokerage Limited (the "Company") be and is hereby accorded for the Company to undertake Virtual Asset Services, subject to obtaining all requisite approvals, licences, registrations, permissions and/or No Objection Certificates from the Pakistan Virtual Assets Regulatory Authority (PVARA) and other competent regulatory authorities.

"RESOLVED FURTHER THAT", subject to the approval of PVARA and other applicable regulatory authorities, the Company be and is hereby authorized to apply to PVARA for the grant of a licence to undertake Broker-Dealer Services in relation to Virtual Assets, including receiving and transmitting orders and dealing in virtual assets on its own account or on behalf of clients, to the extent permitted under the applicable laws and regulatory framework.

"RESOLVED FURTHER THAT", the Company be and is hereby authorized, subject to the applicable regulatory requirements, to apply for such additional Virtual Asset Service licence category or categories as may subsequently be approved by the Board of Directors and permitted by PVARA.

"RESOLVED FURTHER THAT", the Board of Directors of the Company be and is hereby authorized to determine and approve the detailed scope and structure of the proposed Virtual Asset Services business, including the business model, products and services, technology infrastructure, risk management framework, compliance arrangements, customer asset protection arrangements, AML/CFT/CPF framework, cyber security framework and business continuity arrangements, in accordance with the requirements of PVARA and other applicable regulators.

"RESOLVED FURTHER THAT", the Company be and is hereby authorized to undertake the proposed Virtual Asset Services business either directly or through a subsidiary of the Company, subject to applicable laws, regulatory requirements and approvals and the Board of Directors be and is hereby authorized to establish, incorporate, acquire or invest in such subsidiary, where considered appropriate, for the purpose of carrying on the proposed Virtual Asset Services business.

"RESOLVED FURTHER THAT", approval be and is hereby accorded for the Company to pursue the requisite NOC and, subject to applicable regulatory requirements and approvals, the subsequent VASP licence(s) in respect of the following Virtual Asset Service categories:

1. Custody Services;
2. Exchange Services;
3. Virtual Asset Transfer and Settlement Services;
4. Asset References Token Issuance Services;
5. Fiat References Token Issuance Services.

“RESOLVED FURTHER THAT”, the Board of Directors be and is hereby authorized to make such amendments to the Memorandum and Articles of Association of the Company, wherever considered necessary, subject to the approval of the members and/or regulatory authorities as may be required under applicable law, for enabling the Company to undertake the proposed Virtual Asset Services business.

“RESOLVED FURTHER THAT”, the Chief Executive Officer or Company Secretary of the Company be and are hereby authorized severally, to prepare, sign, execute and submit all applications, forms, declarations, undertakings, business plans, documents and information required by PVARA, SECP, PSX, SBP, FMU and/or any other competent regulatory authority in connection with the proposed Virtual Asset Services business.

To consider and approve the proposal for establishment of Special Purpose Acquisition Companies (SPACs)

To consider and, if deemed fit, to pass the following resolution, with or without modification:

“RESOLVED THAT” pursuant to the applicable provisions of the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017, including the provisions relating to Special Purpose Acquisition Companies (“SPAC”), and subject to all applicable regulatory approvals, permissions and requirements of the Securities and Exchange Commission of Pakistan (“SECP”), Pakistan Stock Exchange Limited (“PSX”) and any other competent authority, approval of the members of Trust Securities & Brokerage Limited (the “Company”) be and is hereby accorded for the establishment, incorporation, sponsorship, promotion and/or investment in a Special Purpose Acquisition Company (SPAC) in accordance with the applicable laws and regulatory framework of Pakistan.

“RESOLVED FURTHER THAT” the proposed SPAC shall be established as a public limited company having its principal line of business to raise funds through public offering and utilize such funds solely for the purpose of undertaking a merger, acquisition or other permitted business combination transaction within the timeframe and in accordance with the requirements prescribed under the applicable Public Offering Regulations, 2017.

“RESOLVED FURTHER THAT” the Company be and is hereby authorized to act as promoter/sponsor, either directly or through such wholly-owned or associated entity as may be permitted under applicable law, and to subscribe to, acquire, hold and/or transfer shares or other securities of the proposed SPAC, subject to applicable regulatory requirements.

“RESOLVED FURTHER THAT” the Board of Directors of the Company be and is hereby authorized to determine and approve the structure, shareholding, capital contribution, investment amount, constitution of the proposed SPAC, selection of sponsors/promoters and directors, and all other terms and conditions relating thereto, subject to applicable law and regulatory approvals.

“RESOLVED FURTHER THAT” the Chief Executive Officer or Company Secretary of the Company be and are hereby authorized, severally, to make applications, submit documents, execute agreements, forms, undertakings and other instruments, appoint consultants, advisers and professionals, and take all such actions and do all such acts, deeds and things as may be necessary or expedient for giving effect to the foregoing resolutions, including obtaining approvals from SECP, PSX and any other relevant authority.

"RESOLVED FURTHER THAT" all actions already taken by the Board of Directors, Chief Executive Officer, Company Secretary or authorized officers of the Company in connection with the foregoing matter be and are hereby ratified, confirmed and approved."

Karachi: October 05, 2026.

By Order of the Board



COMPANY SECRETARY

NOTES

1. Closure of Share Transfer Books

The Share Transfer Books of the Company shall remain closed from October 20, 2026 to October 26, 2026 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar up to the close of business on October 19, 2026 will be treated as being in time for the purpose of determining the entitlement to attend and vote at the Annual General Meeting.

2. Appointment of Proxy

A member of the Company entitled to attend and vote at this meeting is entitled to appoint another member as his/her proxy to attend and vote on his/her behalf. A proxy must be a member of the Company and shall produce his/her original Computerized National Identity Card (CNIC) or passport at the time of the meeting.

Proxies, in order to be effective, must be received at the registered office of the Company not later than forty-eight (48) hours before the time of holding the meeting.

3. Corporate Members

Corporate shareholders shall nominate a person to represent them at the Annual General Meeting. The nomination, in order to be effective, must be received by the Company not later than forty-eight (48) hours before the time of holding the meeting.

4. CDC Account Holders / Beneficial Owners

Any individual beneficial owner of the Central Depository Company of Pakistan Limited (CDC), entitled to attend and vote at this meeting, must bring his/her original CNIC or passport, Account Number and Participant's ID Number to prove his/her identity.

In case of a proxy, an attested copy of the proxy holder's CNIC or passport must be enclosed with the proxy form.

Representatives of corporate members should bring the Board Resolution/Power of Attorney with specimen signature of the nominee (unless provided earlier), along with the proxy form.

5. Circulation of Annual Report through QR Code and Web Link

In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan, the Company has already obtained approval of its shareholders at the Annual General Meeting held on October 27, 2023 for circulation of the Annual Report to members through QR-enabled code and web link.

Accordingly, the Annual Report, including the Audited Financial Statements for the year ended June 30, 2026, together with the reports and documents required to be annexed thereto, is available through the following QR Code and web link:



https://tsbl.com.pk/new/investor-relationd41d.php?#finanical_data

The said link will remain accessible from 10:55 a.m. on the date of the AGM until the conclusion of the meeting.

Shareholders may also send their comments and questions relating to the agenda items of the AGM to shares@hmaconsultants.com at least forty-eight (48) hours before the meeting.

10. Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing listed company is required to replace its physical shares with book-entry form in the manner specified by the Commission and within the prescribed period.

Shareholders holding physical shares are encouraged to open a CDC Sub-Account with any broker or an Investor Account directly with CDC and convert their physical shareholding into book-entry form. This will facilitate, among other things, safe custody and transfer of shares in accordance with applicable laws and regulations.

11. Prohibition of Gifts

In compliance with S.R.O. 452(I)/2025 dated March 17, 2025 issued by the Securities and Exchange Commission of Pakistan, no gifts, incentives, tokens, coupons, lunches, takeaways, packages or any other form of gifts shall be distributed to shareholders at or in connection with the General Meeting.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement sets out the material facts concerning the Special Business to be transacted at the 33rd Annual General Meeting of the Company to be held on October 26, 2026.

Special Business No. 1:

Increase in Authorized Share Capital of the Company and Consequent amendments in the Memorandum and Articles of Association of the Company:

The present Authorized Share Capital of the Company is Rs. 750,000,000/- (Rupees Seven Hundred Fifty Million) divided into 750,000,000 ordinary shares of Re. 1/- each.

In order to provide the Company with greater flexibility for its future capital requirements and proposed business initiatives, it is proposed to increase the Authorized Share Capital of the Company by Rs. 250,000,000/-, from Rs. 750,000,000/- to Rs. 1,000,000,000/-, by creation of 250,000,000 additional ordinary shares of Re. 1/- each.

Accordingly, the relevant provisions of the Memorandum of Association and, where necessary, the Articles of Association of the Company are proposed to be amended to reflect the increased Authorized Share Capital.

The proposed increase in Authorized Share Capital does not, by itself, result in any immediate issue or allotment of shares and does not alter the existing shareholding of any member.

The Board of Directors has recommended the proposed increase in Authorized Share Capital and consequential amendments for approval of the members by way of Special Resolution.

The proposed increase in the authorized share capital of the Company will also necessitate amendments in Clause V of Memorandum of Association of the Company and Article 4 of the Articles of Association of the Company. The Board of Directors has also recommended required alterations to the Memorandum and Articles of Association of the Company to reflect the increase in authorized share capital of the Company. The comparison of existing clause/article with the proposed is as under.

COMPARATIVE STATEMENT:

MEMORANDUM OF ASSOCIATION	
EXISTING CLAUSE V - SHARE CAPITAL	PROPOSED CLAUSE V - SHARE CAPITAL
The Authorized Capital of the Company is Rs. 750,000,000 (Rupees Seven Hundred Fifty Million Only) divided into 750,000,000 (Seventy Five Million Only) Ordinary Shares of Re.1/- each with powers to increase, reduce, sub-divide, consolidate or organize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.	The Authorized Capital of the Company is Rs. 1,000,000,000 (Rupees One Billion Only) divided into 1,000,000,000 (One Billion Only) ordinary shares of Re.1/- each with powers to increase, reduce, sub-divide, consolidate or organize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.
ARTICLES OF ASSOCIATION	
EXISTING CLAUSE 4 – CAPITAL	PROPOSED CLAUSE 4 – CAPITAL
The Authorized Capital of the Company is Rs. 750,000,000 (Rupees Seven Hundred Fifty Million Only) divided into 750,000,000 (Seven Hundred Fifty Million Only) Ordinary Shares of Re. 1/- each with powers to increase, reduce, sub-divide, consolidate or organize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.	The Authorized Capital of the Company is Rs. 1,000,000,000 (Rupees One Billion Only) divided into 1,000,000,000 (One Billion Only) Ordinary Shares of Re.1 each with powers to increase, reduce, sub-divide, consolidate or organize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

Special Business No. 2 :**Application for NOC as a Virtual Asset Service Provider (VASP)**

The Company proposes to submit an application to the Pakistan Virtual Assets Regulatory Authority (PVARA) for grant of a No-Objection Certificate (NOC) in respect of its proposed Virtual Asset Services.

The Company proposes to pursue regulatory approval for the following Virtual Asset Service categories:

1. Custody Services;
2. Exchange Services;
3. Virtual Asset Transfer and Settlement Services;
4. Asset References Token Issuance Services
5. Fiat References Token Issuance Services.

The proposed activities will be undertaken only subject to obtaining the requisite regulatory approvals, licences and authorizations and in compliance with all applicable laws, rules, regulations and directions of PVARA, SECP and other relevant regulatory authorities.

The proposed resolution is intended to ratify the actions already taken by Management in connection with the NOC application and to authorize Management to proceed with the regulatory process and take all necessary consequential actions.

Special Business No. 3:**Establishment of Special Purpose Acquisition Companies (SPACs)**

The Company proposes to establish five separate Special Purpose Acquisition Companies (SPACs), designated as SPAC Series 1, SPAC Series 2, SPAC Series 3, SPAC Series 4 and SPAC Series 5, subject to applicable legal, regulatory and listing requirements and obtaining all requisite approvals from SECP, PSX and/or other relevant regulatory authorities.

The proposed SPAC structure is intended to provide a framework for raising capital through the respective SPACs and, subject to applicable laws and regulatory requirements, subsequently identifying and completing a qualifying business combination with an appropriate target.

Each SPAC will be separately incorporated and structured in accordance with the applicable legal and regulatory framework. The incorporation, capital raising, listing and subsequent business combination activities will be undertaken only after obtaining the requisite approvals and completing the applicable regulatory and corporate formalities.

The proposed resolution will authorize Management to undertake the necessary preparatory, incorporation, regulatory, professional and other activities in connection with the proposed SPACs and to make such modifications as may be required by SECP, PSX or any other relevant regulatory authority.

Interest of Directors:

None of the Directors of the Company has any direct or indirect interest in the proposed above special resolutions, except to the extent of their respective shareholding, if any, in the Company.

250,000,000 روپے کے اضافے کی تجویز ہے جس کے بعد نیا مجاز سرمایہ 1,000,000,000 روپے (ایک ارب روپے) ہو جائے گا۔
مجاز سرمائے میں اضافے کے نتیجے میں کمپنی کے میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن میں درج ذیل ترامیم کی جائیں گی:

تقابلی گوشوارہ (Comparative Statement):

مجازہ شق/آرٹیکل	موجودہ شق/آرٹیکل	دستاویز
مجازہ شق ۷ - شیئر کیپیٹل:	موجودہ شق ۷ - شیئر کیپیٹل:	میمورنڈم آف ایسوسی ایشن
کمپنی کا مجاز سرمایہ 1,000,000,000 روپے (ایک ارب روپے) ہے جو 1 روپے قدر کے 1,000,000,000 عام حصص پر مشتمل ہے۔	کمپنی کا مجاز سرمایہ 750,000,000 روپے ہے جو 1 روپے قدر کے 750,000,000 عام حصص پر مشتمل ہے۔	
مجازہ آرٹیکل 4 - کیپیٹل:	موجودہ آرٹیکل 4 - کیپیٹل:	آرٹیکلز آف ایسوسی ایشن
کمپنی کا مجاز سرمایہ 1,000,000,000 روپے (ایک ارب روپے) ہے جو 1 روپے قدر کے 1,000,000,000 عام حصص پر مشتمل ہے۔	کمپنی کا مجاز سرمایہ 750,000,000 روپے ہے جو 1 روپے قدر کے 750,000,000 عام حصص پر مشتمل ہے۔	

خصوصی امر نمبر 2: بطور VASP نو اعتراض سرٹیفکیٹ (NOC) کی درخواست

کمپنی پاکستان ورچوئل ایسٹس ریگولیٹری اتھارٹی (PVARA) کو ورچوئل ایسٹس سروسز جیسے کہ کسٹڈی سروسز، ایکسچینج سروسز، نقل و حمل، اور ٹوکن ایسٹونٹس کے لائسنس اور NOC حاصل کرنے کے لیے باضابطہ درخواست پیش کرنے کا ارادہ رکھتی ہے۔ تمام سرگرمیاں متعلقہ اداروں (SECP, PVARA) کی حتمی منظوریوں اور قانونی تقاضوں کی تعمیل کے مشروط انجام دی جائیں گی۔

خصوصی امر نمبر 3: اسپیشل پریز ایکوزیشن کمپنیز (SPACs) کا قیام

کمپنی، سیکورٹیز قوانین کے تحت 5 الگ الگ SPACs (سیریز 1 تا 5) قائم کرنے کی تجویز پیش کرتی ہے۔ ان کا بنیادی مقصد افرنگ کے ذریعے سرمایہ جمع کرنا اور بعد ازاں مقررہ مدت کے اندر قانونی طور پر منظور شدہ ادغام یا حصول ملکیت انجام دینا ہے۔

ڈائریکٹرز کی دلچسپی (Interest of Directors): کمپنی کے کسی بھی ڈائریکٹر کی ان خصوصی قراردادوں میں کوئی براہ راست یا بالواسطہ ذاتی دلچسپی نہیں ہے، سوائے اس حد تک جو بطور شیئر ہولڈر ان کے حصص کی ملکیت پر مبنی ہو۔

رپورٹ کی کیو آر کوڈ اور ویب لنک کے ذریعے ترسیل کی منظوری حاصل کر چکی ہے۔ آٹھ شدہ مالیاتی گوشوارے درج ذیل لنک اور کیو آر کوڈ کے ذریعے دستیاب ہیں:



https://tsbl.com.pk/new/investor-relationd41d.php?#finanical_data

6. پتے کی تبدیلی: کاغذی (Physical) حصص رکھنے والے تمام اراکین سے گزارش ہے کہ پتے میں کسی بھی قسم کی تبدیلی کی صورت میں کمپنی کے شیئر رجسٹرار کو فی الفور مطلع کریں: میسرز حمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ پہلی منزل، ایچ ایم ہاؤس، 7 بینک اسکوائر، لاہور۔ فون: 37235081-042-82 | ویب سائٹ: <https://hmaconsultants.com>
7. قومی شناختی کارڈ (CNIC) کی فراہمی - لازمی: SECP کے نوٹیفکیشن S.R.O. 779(I)/2011 کی روشنی میں، کاغذی حصص رکھنے والے تمام اراکین جنہوں نے ابھی تک اپنے کمپیوٹرائزڈ قومی شناختی کارڈ کی کاپی جمع نہیں کروائی، وہ بلا تاخیر شیئر رجسٹرار کو کاپی بھیجیں۔ سی ڈی سی اکاؤنٹ ہولڈرز اپنے متعلقہ بروکر یا CDC انویسٹر اکاؤنٹ سروسز کے پاس شناختی کارڈ کا اندراج مکمل کروائیں۔ بصورت دیگر لاگو قوانین کے تحت منافع مقسومہ (Dividend) کی ادائیگی روکی جا سکتی ہے۔
8. ویڈیو کانفرنس کی سہولت: کمپنیز ایکٹ 2017ء کے مطابق دیگر شہروں میں مقیم ایسے اراکین جو کل ادا شدہ سرمائے کا کم از کم 10 فیصد حصہ رکھتے ہیں، وہ ویڈیو لنک کے ذریعے اجلاس میں شرکت کے لیے درخواست دے سکتے ہیں۔ یہ درخواست اجلاس سے کم از کم 7 روز قبل رجسٹرار کو موصول ہونی چاہیے۔
9. آن لائن آن بورڈنگ اور شرکت: شیئر ہولڈرز کی سہولت کے لیے کمپنی نے ویڈیو لنک کے ذریعے آن لائن شرکت کا انتظام بھی کیا ہے۔ آن لائن شرکت کے خواہشمند اراکین اجلاس کے انعقاد سے 48 گھنٹے قبل اپنی تفصیلات (نام، قومی شناختی کارڈ نمبر، فوٹیو/CDC اکاؤنٹ نمبر، موبائل نمبر، اور ای میل ایڈریس) شناختی کارڈ کی کاپی کے ساتھ info@tsbl.com.pk پر ارسال کریں۔ باقاعدہ تصدیق کے بعد پاس ورڈ سے محفوظ ویڈیو لنک ای میل کر دیا جائے گا۔
10. سی ڈی سی میں کاغذی (Physical) حصص کا اندراج: کمپنیز ایکٹ 2017ء کی دفعہ 72 کے مطابق تمام لسٹڈ کمپنیوں کو اپنے کاغذی حصص کو بک اینٹری فارم (Book-entry format) میں تبدیل کرنا لازمی ہے۔ شیئر ہولڈرز کو ترغیب دی جاتی ہے کہ وہ فوری طور پر کاغذی حصص کو سی ڈی سی الیکٹرانک زمرے میں تبدیل کروائیں۔
11. تحائف و تحائف کی تقسیم پر ممنوعیت: SECP کے ایس آر او S.R.O. 452(I)/2025 مورخہ 17 مارچ 2025ء کے مطابق سالانہ اجلاس کے موقع پر اراکین میں کسی بھی قسم کے تحائف، کوپن، نوپہر کے کھاتے یا پیکیجز کی تقسیم پر مکمل پابندی عائد ہے۔

کمپنیز ایکٹ 2017ء کی دفعہ 134(3) کے تحت اہم حقائق کا بیان (Statement of Material Facts)

یہ بیان 26 اکتوبر 2026ء کو منعقد ہونے والے 33 ویں سالانہ اجلاس عام میں سرانجام دیے جانے والے خصوصی امور کی تفصیلات پیش کرتا ہے:

خصوصی امر نمبر 1: مجاز سرمائے میں اضافہ اور میمورنڈم و آرٹیکلز میں ترامیم
کمپنی کا موجودہ مجاز شیئر کیپیٹل 750,000,000 روپے ہے جو 1 روپے کی قدر والے 750,000,000 عام حصص میں منقسم ہے۔ مستقبل کی تجارتی ضروریات اور کاروباری توسیع کو مدنظر رکھتے ہوئے، مجاز سرمائے میں

ضوابط کے مطابق کسی بده شدہ ادارے (Target Entity) کے ساتھ ادغام (Merger)، حصول (Acquisition) یا بزنس کمپنی نیشن کی انجام دہی کے لیے استعمال کرنا ہوگا۔"

مزید قرار داد منظور کی گئی:

"کہ کمپنی کو براہ راست یا اپنی کامل ملکیت/ملحقہ ادارے کے ذریعے اسپانسر/پروموت کے طور پر کام کرنے اور SPAC کے حصص و سیکیورٹیز خریدنے، رکھنے یا منتقل کرنے کا اختیار دیا جاتا ہے۔"

مزید قرار داد منظور کی گئی:

"کہ بورڈ آف ڈائریکٹرز کو قانون کے مطابق SPAC کے ڈھانچے، شیئر ہولڈنگ، کیپیٹل کنٹریبوشن، سرمایے کی رقم، ڈائریکٹرز کے انتخاب اور تمام متعلقہ شرائط و ضوابط کا تعین اور منظوری کا اختیار دیا جاتا ہے۔"

مزید قرار داد منظور کی گئی:

"کہ چیف ایگزیکٹو آفیسر یا کمپنی سیکریٹری کو انفرادی طور پر ان قراردادوں کے موثر نفاذ کے لیے مشیران و ماہرین کے تقرر، معاہدوں، درخواستوں کے اندراج اور SECP اور PSX سے تمام درکار منظوریوں کے حصول کا مجاز ٹھہرایا جاتا ہے۔"

مزید قرار داد منظور کی گئی:

"کہ مذکورہ معاملے پر بورڈ آف ڈائریکٹرز، چیف ایگزیکٹو آفیسر، کمپنی سیکریٹری یا مجاز افسران کی جانب سے اب تک اٹھائے گئے تمام تر سابقہ اقدامات کی صحت اور توثیق کی جاتی ہے۔"


بحکم بورڈ
کمپنی سیکریٹری
کراچی: 05 اکتوبر 2026ء

اہم نوٹس :

1. شیئر ٹرانسفر بکس کی بندش: کمپنی کی شیئر ٹرانسفر بکس 20 اکتوبر 2026ء سے 26 اکتوبر 2026ء (بشمول دونوں ایام) تک بند رہیں گی۔ 19 اکتوبر 2026ء کو کاروباری اوقات کے اختتام تک کمپنی کے شیئر رجسٹرار کو موصول ہونے والی منتقلیوں کو اجلاس عام میں شرکت اور ووٹنگ کی اہلیت کے تعین کے لیے بروقت تصور کیا جائے گا۔
2. پراکسی کا تقرر: اجلاس میں شرکت اور ووٹ کا حق رکھنے والا کوئی بھی رکن اپنے بدلے کسی دوسرے رکن کو بطور پراکسی مقرر کر سکتا ہے۔ پراکسی کا کمپنی کا رکن ہونا لازمی ہے اور اسے اجلاس کے وقت اپنا اصل قومی شناختی کارڈ (CNIC) یا پاسپورٹ پیش کرنا ہوگا۔ پراکسی فارم اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں موصول ہو جانا چاہیے۔
3. کارپوریٹ ممبران: کارپوریٹ شیئر ہولڈرز کو سالانہ اجلاس عام میں نمائندگی کے لیے کسی فرد کو نامزد کرنا ہوگا۔ نامزدگی کا تحریری خط اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل موصول ہونا ضروری ہے۔
4. سی ڈی سی اکاؤنٹ ہولڈرز / بینیفیشل اونرز: سینٹرل ڈیپازٹری کمپنی آف پاکستان (CDC) کے تمام انفرادی اکاؤنٹ ہولڈرز جو اس اجلاس میں شرکت اور ووٹ دینے کے اہل ہیں، انہیں اپنی شناخت کے لیے اصل CNIC یا پاسپورٹ، اکاؤنٹ نمبر اور پارٹیسپنٹ شناختی نمبر ساتھ لانا ہوگا۔ کارپوریٹ اراکین کے نمائندگان کو بورڈ کی قرار داد/پاور آف اٹارنی مع نامزد فرد کے نمونہ دستخط اجلاس کے وقت پیش کرنا ہوں گے۔
5. کیو آر کوڈ اور ویب لنک کے ذریعے سالانہ رپورٹ کی ترسیل: کمپنیز ایکٹ 2017ء کی نفعہ 223 اور SECP کے نوٹیفکیشن S.R.O. 389(I)/2023 کے تحت، کمپنی 27 اکتوبر 2023ء کو منعقدہ AGM میں سالانہ

مزید قرار داد منظور کی گئی:

"کہ بورڈ آف ڈائریکٹرز کو PVARA اور دیگر متعلقہ اداروں کے تقاضوں کے مطابق ورچوئل ایسٹ سروسز کے مجوزہ بزنس ماڈل، پروٹوکٹس، ٹیجیٹل انفراسٹرکچر، رسک مینجمنٹ فریم ورک، تعمیل (Compliance)، کسٹمرز کے اثاثوں کا تحفظ، AML/CFT/CPF فریم ورک، سائبر سیکیورٹی اور بزنس کنتینیویتی (Business Continuity) کے طریقہ کار کے تفصیلی خدوخال کی منظوری دینے کا مکمل اختیار دیا جاتا ہے۔"

مزید قرار داد منظور کی گئی:

"کہ کمپنی مجوزہ ورچوئل ایسٹ سروسز کا کاروبار براہ راست یا اپنی کسی ذیلی کمپنی (Subsidiary) کے ذریعے کرنے کی مجاز ہے، اور بورڈ آف ڈائریکٹرز کو اس مقصد کی خاطر ذیلی کمپنی کی تشکیل، خریداری یا سرمایہ کاری کا اختیار دیا جاتا ہے۔"

مزید قرار داد منظور کی گئی:

"کہ کمپنی کو مندرجہ ذیل ورچوئل ایسٹ سروس کیٹیگریز کے لیے لازمی NOC اور بعد ازاں VASP لائسنسز کا تعاقب کرنے کی منظوری دی جاتی ہے:

1. کسٹڈی سروسز (Custody Services)
2. ایکسچینج سروسز (Exchange Services)
3. ورچوئل ایسٹ ٹرانسفر اینڈ سیٹلمنٹ سروسز (Virtual Asset Transfer and Settlement Services)
4. ایسٹ ریفرنس ٹوکن ایشورنس سروسز (Asset Reference Token Issuance Services)
5. فی ایٹ ریفرنس ٹوکن ایشورنس سروسز (Fiat Reference Token Issuance Services)

مزید قرار داد منظور کی گئی:

"کہ بورڈ آف ڈائریکٹرز کو یہ اختیار دیا جاتا ہے کہ وہ کمپنی کے میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن میں مجوزہ ورچوئل ایسٹ سروسز کے اندراج و تعمیل کے لیے ضروری ترامیم پیش کرے۔"

مزید قرار داد منظور کی گئی:

"کہ چیف ایگزیکٹو آفیسر یا کمپنی سیکریٹری کو انفرادی طور پر مجوزہ سروسز کے لیے PSX، SECP، PVARA، SBP، FMU یا دیگر مجاز اداروں میں درکار تمام فارمز، بزنس پلانز اور دیگر قانونی دستاویزات جمع کرانے کا اختیار تفویض کیا جاتا ہے۔"

3. اسپیشل پریز ایکوزیشن کمپنیز (SPACs) کے قیام کی تجاویز کا جائزہ اور منظوری:

غور و خوض اور منظوری (ترمیم کے ساتھ یا بغیر):

قرار داد منظور کی گئی: "کہ کمپنیز ایکٹ 2017ء، سیکیورٹیز ایکٹ 2015ء، پبلک افرننگ ریگولیشنز 2017ء اور اسپیشل پریز ایکوزیشن کمپنیز (SPAC) سے متعلق قوانین کی تعمیل کے تحت، نیز PSX، SECP اور تمام دیگر مجاز اداروں کی حتمی منظوری کے مشروط، ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ ("کمپنی") کو پاکستان کے ریگولیٹری فریم ورک کے مطابق SPACs کی تشکیل، رجسٹریشن، اسپانسرشپ اور ان میں سرمایہ کاری کی باقاعدہ منظوری دی جاتی ہے۔"

مزید قرار داد منظور کی گئی: "کہ مجوزہ SPAC کو ایک پبلک لمیٹڈ کمپنی کے طور پر قائم کیا جائے گا جس کا بنیادی مقصد پبلک افرننگ (Public Offering) کے ذریعے فنڈز اکٹھے کرنا اور ان فنڈز کو مقررہ مدت کے اندر قانونی

آرٹیکلز آف ایسوسی ایشن کا آرٹیکل 4 (سرمایہ):

4. سرمایہ: کمپنی کا مجاز سرمایہ 1,000,000,000 روپے (ایک ارب روپے) ہے، جو 1 روپے کی قدر کے 1,000,000,000 (ایک ارب) عام حصص پر مشتمل ہے، جس میں کمپنیز ایکٹ 2017ء کی دفعات کے مطابق اپنے سرمائے کو بڑھانے، کم کرنے، ذیلی تقسیم، مجتمع یا کیپیٹل کی تنظیم نو کرنے اور فی الوقت موجود سرمائے کے حصص کو مختلف اقسام میں منقسم کرنے کے اختیارات شامل ہیں۔"

مزید قرار داد منظور کی گئی:

"کہ جاری کیے جانے والے نئے عام حصص، ووٹنگ کے برابر حقوق کے حامل ہوں گے اور کمپنیز ایکٹ 2017ء کے تمام ضوابط کے مطابق بر لحاظ سے کمپنی کے موجودہ عام حصص کے مساوی (Pari Passu) درجہ رکھیں گے۔"

مزید قرار داد منظور کی گئی:

"کہ کمپنی کے میمورنڈم آف ایسوسی ایشن کی مجاز شیئر کیپیٹل سے متعلقہ متعلقہ شق میں ترمیم کی جاتی ہے۔"

مزید قرار داد منظور کی گئی:

"کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن کے متعلقہ شق (شقوق) میں جہاں کہیں بھی ضرورت ہو، مجاز سرمائے میں اضافے کے اثرات کو لاگو کرنے کے لیے مناسب ترمیم کی جاتی ہے۔"

مزید قرار داد منظور کی گئی:

"کہ چیف ایگزیکٹو آفیسر اور/یا کمپنی سیکریٹری کو انفرادی طور پر یہ اختیار دیا جاتا ہے کہ وہ اس سلسلے میں تمام ضروری اقدامات اور مراحل مکمل کریں، جن میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) اور دیگر متعلقہ حکام کے پاس تمام درکار درخواستوں، دستاویزات اور فارمز کا جمع کروانا، لاگو فیسوں کی ادائیگی، ترمیم شدہ میمورنڈم آف آرٹیکلز آف ایسوسی ایشن و دیگر قانونی دستاویزات کا اجرا و نفاذ، اور ایسے تمام افعال اور امور سرانجام دینا شامل ہے جو اس قرارداد کو عملی جامہ پہنانے کے لیے لازمی یا ضمنی ہوں۔"

2. پاکستان ورجونل ایسٹس ریگولیٹری اتھارٹی (PVARA) سے بطور ورجونل ایسٹ سروس پرووائیڈر (VASP) نو اعتراض سرٹیفکیٹ (NOC) کی درخواست پر غور و منظوری:
درج ذیل قرارداد کو موثر بنانے کے لیے غور اور منظوری (ترمیم کے ساتھ یا بغیر):

قرارداد منظور کی گئی:

"کہ کمپنیز ایکٹ 2017ء، ورجونل ایسٹس ایکٹ 2026ء، پاکستان ورجونل ایسٹ سروسز ریگولیٹری ضوابط 2026ء، پاکستان ورجونل ایسٹ سروسز ایکٹیویتی اسپیڈفک ریگولیشنز 2026ء اور تمام دیگر لاگو قوانین و ضوابط کی روشنی میں، ٹرسٹ سیکیورٹیز اینڈ بروکریج لمیٹڈ ("کمپنی") کے اراکین کی جانب سے پاکستان ورجونل ایسٹس ریگولیٹری اتھارٹی (PVARA) اور دیگر مجاز اداروں سے تمام درکار لائسنس، رجسٹریشن، این او سی اور اجازت نامے حاصل کرنے کی شرط پر ورجونل ایسٹ سروسز کا آغاز کرنے کی منظوری دی جاتی ہے۔"

مزید قرار داد منظور کی گئی:

"کہ PVARA اور دیگر متعلقہ اداروں کی منظوری مشروط کمپنی کو ورجونل ایسٹس سے متعلق برکر ڈیلر سروسز (Broker-Dealer Services) جیسے کہ ورجونل اثاثوں کے آرڈرز کی وصولی و منتقلی، اور اپنے اکلونٹ یا کسٹمرز کے بیہاف پر ٹریڈنگ کی اجازت کے لیے PVARA کے پاس لائسنس کی درخواست جمع کرانے کا اختیار دیا جاتا ہے۔"

مزید قرار داد منظور کی گئی:

"کہ کمپنی کو یہ اختیار دیا جاتا ہے کہ وہ بورڈ آف ڈائریکٹرز سے منظور شدہ اور PVARA کے ذریعے اجازت یافتہ دیگر ورجونل ایسٹ سروسز کے لائسنس کے زمروں کے لیے بھی درخواست پیش کر سکے۔"

33 ویں سالانہ اجلاس عام (AGM) کا نوٹس

بذریعہ ہذا اطلاع دی جاتی ہے کہ ٹرسٹ سیکورٹیز اینڈ بروکریج لمیٹڈ ("کمپنی") کے اراکین کا 33 واں سالانہ اجلاس عام پیر، 26 اکتوبر 2026ء کو بعد دوپہر 03:30 بجے بمقام: سوٹ نمبر 401، چوتھی منزل، بزنس اینڈ فنانس سینٹر، آئی آئی چندریگر روڈ، کراچی میں مندرجہ ذیل امور کی انجام دہی کے لیے منعقد ہوگا۔

معمولی امور (Ordinary Business):

1. کمپنی کے گزشتہ غیر معمولی اجلاس عام (EOGM) مورخہ 01 اپریل 2026ء کے کارروائی نامے (Minutes) کی توثیق۔
2. 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں، نیز ان پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری۔
3. 30 جون 2027ء کو ختم ہونے والے مالی سال کے لیے آڈیٹرز کی تعیناتی اور ان کے معاوضے کا تعین۔
4. صدر مجلس (Chair) کی اجازت سے دیگر تمام امور کی انجام دہی۔

خصوصی امور (Special Businesses):

1. کمپنی کے مجاز شیئر کیپیٹل (Authorized Share Capital) میں اضافہ اور میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن میں متوقع ترمیم:
- کمپنیز ایکٹ 2017ء کی دفعات اور بورڈ آف ڈائریکٹرز کی سفارشات کے مطابق کمپنی کے مجاز شیئر کیپیٹل میں اضافے اور اس کے نتیجے میں میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن میں ترمیم کی منظوری کے لیے درج ذیل قراردادیں بطور خاص قرار داد (Special Resolution) (ترمیم کے ساتھ یا بغیر) منظور کی جائیں گی:

قرارداد منظور کی گئی:

"کو ٹرسٹ سیکورٹیز اینڈ بروکریج لمیٹڈ ("کمپنی") کے شیئر ہولڈرز کی جانب سے کمپنی کے موجودہ مجاز شیئر کیپیٹل 750,000,000 روپے (سات سو پچاس ملین روپے) جو کہ 1 روپے فی شیئر کی قدر والے 750,000,000 عام حصص پر مشتمل ہے، کو بڑھا کر 1,000,000,000 روپے (ایک ارب روپے) جو کہ 1 روپے فی شیئر کی قدر والے 1,000,000,000 (ایک ارب) عام حصص پر مشتمل ہوگا، کرنے کی باقاعدہ منظوری دی جاتی ہے۔"

مزید قرار داد منظور کی گئی:

"کہ کمپنی کے مجاز سرمائے میں مذکورہ بالا اضافے کے نتیجے میں، میمورنڈم آف ایسوسی ایشن کی موجودہ شق V اور آرٹیکلز آف ایسوسی ایشن کے آرٹیکل 4 میں حسب ضرورت ترمیم کی جاتی ہے جو آئندہ درج ذیل متن کے مطابق پڑھے جائیں گے:

میمورنڈم آف ایسوسی ایشن کی شق V (سرمایہ):

V. شیئر کیپیٹل: کمپنی کا مجاز سرمایہ 1,000,000,000 روپے (ایک ارب روپے) ہے، جو 1 روپے کی قدر کے 1,000,000,000 (ایک ارب) عام حصص (Ordinary Shares) میں منقسم ہے، جس میں کمپنیز ایکٹ 2017ء کی دفعات کے مطابق اپنے سرمائے کو بڑھانے، کم کرنے، ذیلی تقسیم (Sub-divide)، مجتمع (Consolidate) یا کیپیٹل کی تنظیم نو کرنے اور فی الوقت سرمائے میں موجود حصص کو مختلف زمروں میں تقسیم کرنے کے اختیارات شامل ہیں۔

FORM OF PROXY

ANNUAL GENERAL MEETING (AGM)

I/We _____ of _____ being member of **TRUST SECURITIES & BROKERAGE LIMITED**, holder of _____ Ordinary Shares as per Registered Folio/CDC Participant I.D. No. _____ holding Computerized National Identity Card (CNIC) / Passport No. _____ hereby appoint Mr./Mrs./Miss. _____ of _____ or failing him/her hereby appoint Mr./Mrs./Miss. _____ of _____ who is also a member of the **TRUST SECURITIES & BROKERAGE LIMITED** vide Registered Folio/CDC Participant I.D. No. _____ as my proxy to vote for me and on my behalf at the Annual General Meeting (AGM) of the Shareholders of **TRUST SECURITIES & BROKERAGE LIMITED** to be held on **Monday, October 26, 2026 at 3:30 p.m** at the Registered Office of the Company situated at Suit No. 401, 4th Floor, Business & Finance Centre, I.I. Chundrigar Road, Karachi and any adjournment thereof or any ballot to be taken in consequence thereof.

CDC Account No.

Revenue Stamp
of Rs. 5/-

SIGNATURE

(As registered with the Company)

Signed this _____ day of _____ 2026

WITNESSES

1. Signature _____

Name _____

Address _____

CNIC No. _____

2. Signature _____

Name _____

Address _____

CNIC No. _____

NOTES:

1. This Proxy Form, duly completed and signed, must be received of the Registered Office of the Company, not less than 48 hours before the time of holding the meeting. A proxy must be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The Proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporation entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.



Head Office

Business & Finance Center,
4th Floor, Suit No.401 , I.I Chundrigarh Road, Karachi
UAN: 111-000-875 | Fax: +92-21-32467660
info@tsbl.com.pk | www.tsbl.com.pk

