



Annual Report 2026

For the year ended June 30, 2026

Next Capital Limited

2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi
www.nextcapital.com.pk

Contents

01	Company Information	3
02	Notice of Annual General Meeting	5
03	Financial Highlights	9
04	Chairperson's Review	10
05	Directors' Report	11
06	Review Report on the Statement of Compliance	15
07	Statement of Compliance	17
08	Independent Auditor's Report to the Members on the Unconsolidated Financial Statements	22
09	Unconsolidated Statement of Financial Position	27
10	Unconsolidated Statement of Profit or Loss	28
11	Unconsolidated Statement of Comprehensive Income	29
12	Unconsolidated Statement of Cash Flows	30
13	Unconsolidated Statement of Changes in Equity	31
14	Notes to the Unconsolidated Financial Statements	32
15	Independent Auditor's Report to the Members on the Consolidated Financial Statements	70
16	Consolidated Statement of Financial Position	75
17	Consolidated Statement of Profit or Loss	76
18	Consolidated Statement of Comprehensive Income	77
19	Consolidated Statement of Cash Flows	78
20	Consolidated Statement of Changes in Equity	79
21	Notes to the Consolidated Financial Statements	80
22	Pattern of Shareholding	116
23	Proxy Form	117
	Directors' Report (Urdu)	119
	Proxy Form (Urdu)	123

01 Company Information

Vision

To become the preferred Financial Services provider in Pakistan, assisting Individuals, Companies and Financial Institutions find optimal Capital Markets related solutions.

Mission

To offer a wide range of products and services in a transparent manner with an emphasis on integrity and client confidentiality.

To provide customers with complete and innovative solutions by using the best minds and technology.

Corporate Information

Board of Directors	<i>Mrs. Hanna Khan</i>	<i>Chairperson, Non-Executive Director</i>
	<i>Mr. Muhammad Najam Ali</i>	<i>Vice Chairman, Executive Director</i>
	<i>Mr. M. Zulqarnain Mahmood Khan</i>	<i>Executive Director</i>
	<i>Mr. Malik Khurram Shahzad</i>	<i>Non-Executive Director</i>
	<i>Mr. Hasan Shahnawaz</i>	<i>Non-Executive Director</i>
	<i>Mr. Afzal Haq</i>	<i>Independent Director</i>
	<i>Mr. Usama Meher Ellahi</i>	<i>Independent Director</i>
	<i>Ms. Humaira Asad</i>	<i>Chief Executive Officer</i>
Audit Committee	<i>Mr. Usama Meher Ellahi</i>	<i>Chairman</i>
	<i>Mrs. Hanna Khan</i>	<i>Member</i>
	<i>Mr. Hasan Shahnawaz</i>	<i>Member</i>
	<i>Mr. Muhammad Rizwan Yousuf</i>	<i>Secretary</i>
Human Resource and Remuneration Committee	<i>Mr. Afzal Haq</i>	<i>Chairman</i>
	<i>Mrs. Hanna Khan</i>	<i>Member</i>
	<i>Mr. M. Zulqarnain Mahmood Khan</i>	<i>Member</i>
Chief Financial Officer	<i>Mr. Ali Ahmed Noor</i>	
Company Secretary and Chief Regulatory and Compliance Officer	<i>Mr. Muhammad Rizwan Yousuf</i>	
Internal Auditors	<i>BDO Ebrahim & Co., Chartered Accountants</i>	
	<i>2nd Floor, Block C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi</i>	
External Auditors	<i>Grant Thornton Anjum Rahman, Chartered Accountants</i>	
	<i>1st and 3rd Floor, Modern Motors House, Beaumont Road, Karachi</i>	
Bankers	<i>Askari Bank Limited</i>	
	<i>Bank Alfalah Limited</i>	

The Bank of Punjab
Bank Al Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
MCB Islamic Bank Limited
Habib Bank Limited
Sindh Bank Limited
United Bank Limited

Tax Advisors	<i>Junaidy, Shoaib, Asad & Co., Chartered Accountants</i> <i>1/6-P, Block 6, PECHS,</i> <i>Mohtarma Laeeq Begum Road,</i> <i>Off Shahrach-e-Faisal, Karachi</i>
Legal Advisor	<i>Mohsin Tayebaly & Co., Barristers & Advocates</i> <i>2nd Floor, Dime Centre, BC-4,</i> <i>Block 9, KDA Scheme 5, Clifton,</i> <i>Karachi</i>
Rating Company	<i>VIS Credit Rating Company Limited</i>
Share Registrar	<i>Digital Custodian Company Limited</i> <i>4th Floor, Perdesi House, Old Queens Road, Karachi</i>
Registered Office	<i>2nd Floor, Imperial Court Building,</i> <i>Dr. Ziauddin Ahmed Road, Karachi</i>

02 Notice of Annual General Meeting

Notice is hereby given that the Seventeenth (17th) Annual General Meeting (AGM) of Next Capital Limited (the Company) will be held on **Wednesday, October 28, 2026, at 1:00 p.m.** at the Registered Office of the Company, situated at 2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi and through video link facility to transact the following business:

a) ORDINARY BUSINESS

1. To confirm the minutes of the Sixteenth (16th) Annual General Meeting (AGM) held on October 28, 2025.
2. To receive, consider and adopt the Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2026, together with the "Directors' Report, Auditor's Reports and Chairperson's Review Report".

In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and QR enabled code:



3. To appoint Auditors and to fix their remuneration for the year ending June 30, 2027. The retiring auditors, Messrs. Grant Thornton Anjum Rahman, Chartered Accountants, being eligible, have offered themselves for re-appointment. The Audit Committee and the Board of Directors of the Company hereby recommend their appointment.
4. To transact any other ordinary business with the permission of the Chair.

Karachi:
October 7, 2026

By Order of the Board
Muhammad Rizwan Yousuf
Company Secretary

a) CLOSURE OF SHARE TRANSFER BOOKS

The Members' Register and Share Transfer Books of the Company will remain closed from October 21, 2026 to October 28, 2026 (both days inclusive). Transfers received in order at the office of Share Registrar M/s. Digital Custodian Company Limited (DCCL), 4th Floor, Perdesi House, Old Queens Road, Karachi by the close of business on October 20, 2026, will be considered in time for any entitlement.

b) PARTICIPATION IN THE ANNUAL GENERAL MEETING

In addition to the in-person meeting, the Company shall also hold its AGM through a video link facility pursuant to the applicable circulars/instructions issued by the SECP. The members/ proxies interested to participate in the AGM through this facility are requested to get themselves registered with the Company at 2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi or WhatsApp Number: 03312676504 or email investor.relations@nextcapital.com.pk by providing the following details:

Folio / CDC A/c No.	Name of Shareholder	No. of shares held	CNIC No.	Email Address

Video-link and login credentials will be shared with the members/proxies whose particulars are received by the close of business day on October 26, 2026.

Any relevant updates regarding the meeting, including any changes to the arrangements outlined in this Notice of AGM, will be announced via Regulatory Information Service (PUCARS) and will also be available on www.nextcapital.com.pk

c) Appointment of Proxy and participation in the AGM

A member entitled to attend, speak and vote at the AGM is entitled to appoint as his/her proxy to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company.

The instrument appointing proxy duly signed, must be deposited at the Registered Office of the Company 2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, not later than 48 hours before the time of the AGM i.e. by 1:00 p.m. on Monday, October 26, 2026. A member cannot appoint more than one proxy. An attested copy of the shareholder's valid Computerized National Identity Card (CNIC) must be attached with the Proxy Form. The instrument appointing Proxy is available on the Company's website (<https://www.nextcapital.com.pk>) and is also attached with the notice.

Owners of the physical shares and of the shares registered in the name of Central Depository Company of Pakistan Ltd. (CDC) and / or their proxies are required to produce their original valid Computerized National Identity Card (CNIC) or Passport, for identification purposes, at the time of attending the meeting in person. In the case of a corporate entity, the Board Resolution/Power of Attorney, as applicable, together with specimen signature of the nominee/authorized representative, shall be produced at the time of the meeting (unless it has been provided earlier).

d) Dividend Mandate/Submission of CNIC/NTN Number (MANDATORY)

Members are requested to provide a copy of their valid Computerized National Identity Card ("CNIC") or National Tax Number ("NTN") Certificate to their respective Participant / CDC Investor Account Services, in case of shares held in book-entry form, or to the Company's Share Registrar, in case of shares held in physical form, duly quoting thereon the name of **Next Capital Limited** and the respective folio / CDC Participant Account Number, as applicable.

Members holding shares in physical form are requested to notify the Company's Share Registrar, **M/s. Digital Custodian Company Limited, 4th Floor, Perdesi House, Old Queens Road, Karachi**, of any change in their registered postal address. Members holding shares in book-entry form may notify their respective Stock Participant / Broker / Investor Account Services.

Pursuant to Section 242 of the Companies Act, 2017 and Regulations 4 and 6 of the Companies (Distribution of Dividends) Regulations, 2017, the Company shall be constrained to withhold payment of dividend where the requisite identification number, i.e. CNIC or NTN, as applicable, and/or complete bank account details of the shareholder or the authorized person, as applicable, are not available.

Accordingly, shareholders who have not yet provided a copy of their valid CNIC or NTN Certificate, are once again requested to submit the same immediately to the Company's Share Registrar, **M/s. Digital Custodian Company Limited, 4th Floor, Perdesi House, Old Queens Road, Karachi**, quoting their respective folio number.

Shareholders holding shares in book-entry form are requested to provide their dividend bank mandate/ bank account details, duly completed in the prescribed form, to their respective Participant / Investor Account Services at the CDC. Corporate shareholders are requested to provide their NTN, folio number and a copy of the valid CNIC of their authorized representative, as applicable.

This Notice of Annual General Meeting is also being dispatched to the members, whose email addresses are not available, through post / courier in accordance with the applicable provisions of the Companies Act, 2017 and the rules and regulations made thereunder.

e) Availability of Annual Reports

The Annual Report 2026 is also being sent electronically through email to members whose email addresses are available with CDC or the Share Registrar.

Any shareholder requiring a printed copy of the Annual Report 2026 shall be provided with a copy free of cost within seven working days of receipt of such request, which can be made on the email address of the Company co.secretary@nextcapital.com.pk.

f) Mandatory Registration Details of Physical Shareholders

Pursuant to Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all shareholders holding shares in physical form are advised to provide their mandatory information, including CNIC number, registered postal address, e-mail address, contact/mobile/telephone number, International Bank Account Number (IBAN) and such other information as may be required under applicable laws and regulations, to the Company's Share Registrar:

M/s. Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queens Road, Karachi

Shareholders are requested to provide the aforesaid information at the earliest opportunity to ensure compliance with applicable laws and regulations and to avoid any inconvenience in the future.

g) Unclaimed Dividends / Shares

Shareholders who, for any reason, have not claimed their dividends and/or shares, if any, are advised to contact the Company's Share Registrar:

M/s. Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queens Road, Karachi.

Pursuant to Section 244 of the Companies Act, 2017, after completion of the prescribed procedure, all dividends and/or shares remaining unclaimed for a period of three years or more shall be dealt with and deposited with the Federal Government / Securities and Exchange Commission of Pakistan (SECP), as applicable, in accordance with the provisions of law.

h) Withholding tax on Dividend:

Withholding tax on dividend in compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001, will be deducted for 'filer' and 'non-filer' shareholders at 15% and 30% respectively. A 'filer' is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a 'non-filer' is a person other than a 'filer'. To enable the Company to withhold tax at 15% for filers, all members are advised to ensure that their names appear in the latest available ATL on FBR's website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Share Registrar / Transfer Agent of the Company, M/s. Digital Custodian Company Limited, by the first day of book closure.

According to the clarification from the FBR, withholding tax in the case of joint accounts will be determined separately based on the 'Filer/Non-Filer' status of the principal member as well as the status of the joint holder(s) based on their shareholding proportions. Members who hold shares with joint shareholders are

requested to provide the shareholding proportions of the principal member and the joint holder(s) in respect of the shares held by them to our Share Registrar in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal member and the joint holder(s).

i) Zakat Declaration (CZ-50)

Zakat will be deducted from the dividends at source under the Zakat & Ushr Laws and will be deposited within the prescribed period with the relevant authority. Please submit your Zakat declarations under the Zakat and Ushr Ordinance, 1980 & Rule 4 of the Zakat (Collection and Refund) Rules, 1981, in case you want to claim exemption, with your brokers or the Central Depository Company of Pakistan Limited (in case the shares are held in book-entry form) or to the Company's Share Registrar and Transfer Agent (in case the shares are held in Physical Form) at the above mentioned address.

j) Prohibition of Gifts:

Pursuant to Section 185 of the Companies Act, 2017 read with SECP's Circular No. 2 of 2018 dated February 09, 2018 and S.R.O. 452(I)/2025 dated March 17, 2025, the SECP has strictly prohibited companies from providing gifts or incentives, in lieu of gifts in any form or manner, to the shareholders at or in connection with General Meetings.

k) Electronic Circulation of Notice of Annual General Meeting

In accordance with the applicable requirements of the Securities and Exchange Commission of Pakistan (SECP), the Notice of the Annual General Meeting is being circulated electronically through email to those members whose email addresses are available with the Company, Central Depository Company of Pakistan Limited (CDC), and/or the Share Registrar.

l) Conversion of Physical Shares into Book-Entry Form

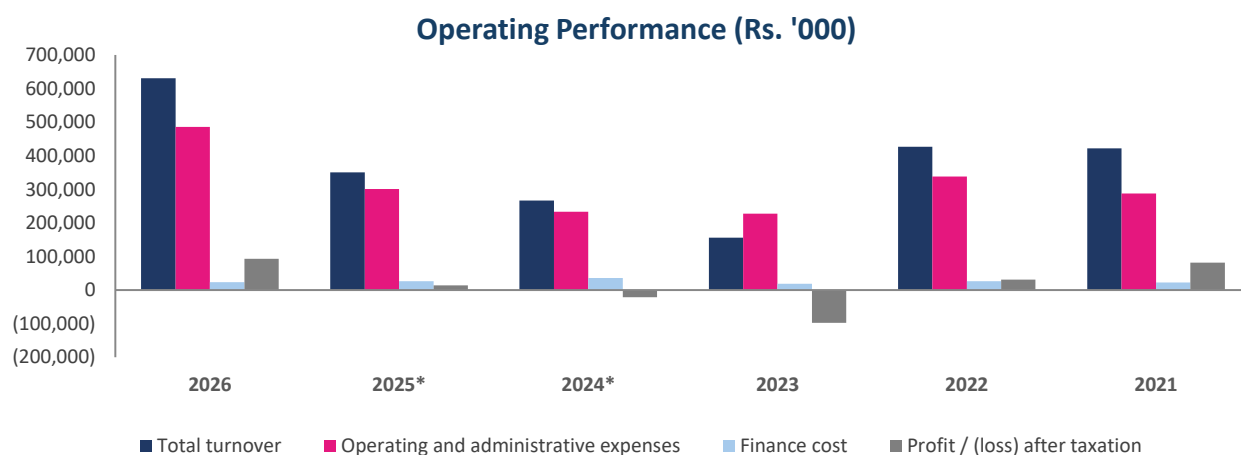
Members holding physical shares are encouraged to convert their physical shares into book-entry form through a CDC Participant/Account Holder in accordance with the applicable regulatory requirements.

03 Financial Highlights

Year ended June 30

Selected Financials (Rs. '000)	2026	2025*	2024*	2023	2022	2021
Profit and Loss Account						
Operating revenue	469,683	287,562	166,553	119,203	417,290	368,170
Capital gain / (loss) on investments	11,100	(2,670)	47,247	(3,229)	(37,831)	13,362
Other income	149,655	65,748	52,558	40,517	47,568	39,980
Total turnover	630,438	350,640	266,358	156,491	427,027	421,512
Operating, admin, other expenses	486,280	301,271	233,404	227,596	337,662	287,488
Finance cost	23,988	26,147	36,263	18,548	26,069	22,970
Profit / (loss) before levies and taxation	120,171	23,223	(3,309)	(89,653)	63,296	111,054
Levies and taxation	27,177	9,397	18,418	7,561	32,517	29,056
Profit / (loss) after taxation	92,993	13,826	(21,727)	(97,214)	30,779	81,998
Balance Sheet						
Share capital	569,250	569,250	569,250	569,250	495,000	495,000
Accumulated losses / reserves	(126,298)	(126,736)	(140,562)	(91,203)	80,260	49,482
Shareholders' equity	392,952	392,514	378,688	428,047	525,260	494,482
Non-current liabilities	67,353	16,021	35,468	25,400	22,796	31,322
Current liabilities	1,134,024	656,442	417,617	363,372	602,491	673,698
Total liabilities	1,201,378	672,463	453,084	388,772	625,287	705,020
Current assets	1,333,765	773,385	596,927	603,054	965,156	1,044,111
Total assets	1,594,330	1,064,977	831,772	816,818	1,150,547	1,199,501
Ratios						
Net profit / (loss) margin	19.8%	4.8%	(13.0%)	(81.6%)	7.4%	22.3%
Profit / (loss) before levies and tax margin	25.6%	8.1%	(2.0%)	(75.2%)	15.2%	30.2%
Expense / total income	77.1%	85.9%	87.6%	145.4%	79.1%	68.2%
Return on average equity	23.7%	3.6%	(5.4%)	(20.4%)	6.0%	18.2%
Current ratio	1.18x	1.18x	1.43x	1.66x	1.60x	1.55x
Per Share Data (Rs.)						
Earnings / (loss) per share	1.63	0.24	(0.38)	(1.71)	0.54	1.66
Break-up value / net assets per share	6.90	6.90	6.65	7.52	9.23	9.99
Market value per share (30 June)	13.11	8.01	4.59	5.17	7.77	14.72
Price to earnings	8.03x	32.98x	n.a.	n.a.	14.37x	8.89x
Price to book	1.90x	1.16x	0.69x	0.69x	0.84x	1.47x

*Restated



04 Chairperson's Review

Dear Shareholders,

It is my privilege to report to you on the performance of Next Capital and on how your Board discharged its responsibilities during the year ended 30-Jun-2026, as required under Section 192(4) of the Companies Act, 2017. This is my first report to you as Chairperson, and having served on the Board for many years, I am honored to have been entrusted with this role by my fellow directors.

A YEAR OF PROGRESS

Years of strong markets are usually remembered for their numbers. I believe FY26 will be remembered as much for how the Company prepared for its next phase. Results improved substantially, and alongside them the Company strengthened its digital capabilities, broadened its client base and put in place the structure to support further growth. The year brought in new statutory auditors, the Company's first consolidated financial statements and a much larger client base. These developments placed greater demands on the Board's oversight.

ROLE AND PERFORMANCE OF THE BOARD

During the year, the Board's oversight centered on four areas:

- **Strategy:** guiding the Company's direction and priorities as the business grew.
- **Financial reporting:** through the Audit Committee, safeguarding the integrity of financial reporting, internal controls and the external audit process.
- **Risk:** keeping the Company's risk management policies relevant to a larger and increasingly digital business.
- **People:** through the Human Resource and Remuneration Committee, ensuring that human resource and remuneration policies support the Company's growth.

In assessing the Board's overall performance and its effectiveness in achieving the Company's objectives, I have considered its oversight of strategy, financial reporting, risk and compliance during the year. In my assessment, the Board's performance was satisfactory.

The Board, comprising eight members including two independent and two female directors, brought an appropriate balance of experience in capital markets, finance, technology and governance to its work. Members continued to discharge their fiduciary responsibilities with integrity and diligence, engaging constructively with management and providing guidance where needed. The independent directors brought an objective perspective to the Board's deliberations, strengthening the quality of its decision-making.

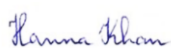
The Board Committees, including the Audit Committee and the Human Resource and Remuneration Committee, performed their functions in line with their terms of reference. Related-party arrangements were reviewed and submitted for the requisite approvals in accordance with applicable law. Throughout the year, the Board exercised its powers in accordance with the applicable laws, regulations and the Company's Articles of Association, with transparency, accountability and compliance remaining central to its approach.

THE ROAD AHEAD

Markets move in cycles, and a business is tested as much in quieter periods as in strong ones. Looking ahead, the Board's focus is on growing Finqalab's client base, deepening its range of offerings and strengthening client engagement, while keeping costs disciplined and ensuring that governance evolves with the scale and complexity of the business.

A NOTE OF THANKS

I would like to thank my predecessor, Gen. Tariq Waseem Ghazi (Retd.), for his leadership of the Board and his contribution to the Company. On behalf of the Board, I thank our management and employees, whose efforts made this year possible, and my fellow directors for their counsel. I also thank our shareholders for their confidence, and our regulators for their constructive engagement.



Hanna Khan
Chairperson

05 Directors' Report

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the annual report of Next Capital Limited (NCL), together with the audited unconsolidated and consolidated financial statements for the year ended 30-Jun-2026 (FY26).

ECONOMY AND CAPITAL MARKETS

Macroeconomic stabilization continued through FY26, supported by IMF engagement, sovereign rating upgrades and Pakistan's return to international debt markets. The second half brought renewed pressure: CPI inflation rose to 11.1% YoY in Jun-2026 and SBP raised the policy rate to 11.5%.

The KSE-100 gained 43.5% in FY26 to close at a record 180,302 points, and PSX market capitalization rose 32.6% to approximately Rs. 20.2tn. Retail participation was strong, which directly supported brokerage volumes.

FINANCIAL PERFORMANCE

FY26 was a year of strong results and growth. Net operating revenue grew 63.3% YoY to Rs. 469.7mn, driven by a 92.6% increase in brokerage income.

Expenses rose 59.7% YoY, mainly because Finqalab-related costs, which were capitalized in earlier years, are now charged to the profit and loss account, and we continued investing in people, technology, systems and processes.

Profit before levies and taxation rose 5.2x to Rs. 120.2mn (FY25: Rs. 23.2mn). Profit after tax rose to Rs. 93.0mn (FY25: Rs. 13.8mn), and EPS to Rs. 1.63 (FY25: Rs. 0.24).

Selected Financials - Unconsolidated (Rs. mn)	FY26	FY25 (Restated)	YoY
Net operating revenue	469.7	287.6	63.3%
Operating and administrative expenses	(474.4)	(297.1)	59.7%
Other income	149.7	65.7	127.9%
Profit before levies and taxation	120.2	23.2	418.1%
Profit after tax	93.0	13.8	573.9%
EPS (Rs.)	1.63	0.24	579.2%

On a consolidated basis, FY26 profit was Rs. 37.0mn, of which Rs. 44.8mn is attributable to the owners of the Company, giving consolidated EPS of Rs. 0.79.

BUSINESS REVIEW

Brokerage. Gross brokerage income rose 92.6% YoY to Rs. 459.3mn. Clients onboarded through Finqalab contributed significantly, confirming the importance of the digital channel as a meaningful revenue source. Institutional and high-net-worth businesses also grew on stronger market participation.

Advisory. Advisory and consultancy fees were Rs. 80.8mn (FY25: Rs. 92.3mn). These fees are mandate-driven, so their timing varies from year to year. During the year we advised on transactions under the Government's privatization program, private-sector M&A, and debt instruments, and continued to build our pipeline.

Balance sheet. Cash and bank balances rose to Rs. 1,026.0mn (FY25: Rs. 425.0mn), mostly reflecting higher client balances. Short-term borrowing fell to Rs. 90.0mn (FY25: Rs. 150.0mn), and we obtained a Rs. 60.0mn long-term facility to strengthen trading capacity.

FINQALAB

Finqalab had a defining year; it has passed 80,000 sign-ups since launch. Its client base grew 3.9x in FY26. Its users are young, with an average age of ~30 years, and many are investing for the first time: the segment that will shape Pakistan's capital market over the next decade.

In Sep-2025, the platform and its intellectual property were transferred to Finqalab Technologies (Private) Limited, so that it can be managed with its own focus on technology initiatives while NCL continues to provide the brokerage infrastructure behind it. As of the date of this report, the Company holds 60.0% of Finqalab.

Product delivery accelerated. Main launches under Finqalab during the year included:

- **FinBot:** an in-app AI assistant that answers investors' support queries instantly
- **Portfolio Analytics:** a clear view of holdings, performance, and returns
- **FinQueue:** facilitating multi-session orders
- **Market by Price:** live order-book depth showing buy and sell volumes at each price level

Under development are FinSight, a market insights tool; an IPO Intelligence Platform; a Research Portal; a voice assistant; and further tools to help investors make better decisions. We are also working to add new asset classes. Together, these reinforce Finqalab's position as a technology-driven investment platform, giving users a single place to access and manage a growing range of investments with sophisticated guiding tools.

OUTLOOK

We entered FY27 with good momentum while staying alert to inflation and a tighter monetary stance. Valuations remain reasonable and retail participation continues to deepen. Our FY27 priorities are:

- **Scale Finqalab:** convert a growing user base into active, long-term investors
- **Broaden distribution:** digital partnerships, including introduction of new asset classes
- **Advisory:** convert the pipeline into closed mandates and build recurring business
- **Control:** maintain strong risk management and compliance as the business grows

STATUTORY DISCLOSURES

Compliance Statement:

The directors confirm that:

- a) 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.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparing the financial statements, and accounting estimates are based on reasonable and prudent judgment. The restatement of prior-year figures is explained in note 4 to the financial statements.
- d) International Financial Reporting Standards, as applicable in Pakistan, and the Companies Act, 2017 have been followed in preparing the financial statements.
- e) The system of internal control is sound in design and has been effectively implemented and monitored by the Audit Committee.

- f) The Company is financially sound, and there are no significant doubts about its ability to continue as a going concern.
- g) There has been no material departure from best practices of corporate governance, as set out in the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- h) Key operating and financial data for the last six years appears after the notice of the AGM.
- i) No dividend has been announced for the year ended 30-Jun-2026.
- j) There are no statutory payments on account of taxes, duties, levies and charges outstanding as at 30-Jun-2026, other than those disclosed in the financial statements.
- k) All material changes and commitments affecting the financial position of the Company between the balance sheet date and the date of this report have been disclosed in this report.
- l) Four directors have obtained training under the Directors' Training Program and one is exempt.
- m) The Directors, CFO, CEO, Company Secretary, Head of Internal Audit, and their spouses and minor children did not carry out any transaction in the shares of the Company during the year, except those disclosed to the Pakistan Stock Exchange.

Composition of the Board: As of the date of this report, the Board comprises 7 elected directors and a CEO; details of elected directors are as follows:

- 6 male and 1 female
- 2 independent, 3 non-executive and 2 executive

Meetings of the Board of Directors for the year ended June 30, 2026:

Name	Designation	Attendance
Hanna Khan	Chairperson, Non-Executive Director	4
Muhammad Najam Ali	Vice Chairman, Executive Director	4
Muhammad Zulqarnain Mahmood Khan	Executive Director	4
Malik Khurram Shahzad	Non-Executive Director	4
Hasan Shahnawaz	Non-Executive Director	4
Afzal Haq	Independent Director	4
Usama Meher Ellahi	Independent Director	1
Humaira Asad	Chief Executive Officer	4

Committees of the Board: The Board has the following committees:

Audit Committee	Usama Meher Ellahi, Chairperson, Independent, Non-Executive Director Hanna Khan, Member, Non-Executive Director Hasan Shahnawaz, Member, Non-Executive Director
Human Resource and Remuneration Committee	Afzal Haq, Chairperson, Independent, Non-Executive Director Hanna Khan, Member, Non-Executive Director Muhammad Zulqarnain Mahmood Khan, Member, Executive Director
Risk Management Committee	Humaira Asad, Chairperson, CEO M. Najam Ali, Member, Vice Chairman M. Zulqarnain Mahmood Khan, Member, Non-Executive Director

During FY26 the Board met 4 times, the Audit Committee 4 times and the Human Resource and Remuneration Committee 1 time.

Directors' remuneration: The Board of Directors has transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. Under the policy approved by the Board, non-executive and independent directors are paid a fee for attending meetings of the Board and its committees. The fee is set at a level that is commensurate with their responsibilities

and does not compromise their independence. Details of directors' remuneration are given in note 33.2 to the financial statements.

Related party transactions: All related party transactions were reviewed and recommended by the Audit Committee and approved by the Board and/or shareholders (where applicable) and are disclosed in the financial statements.

Subsidiary: Finqalab Technologies (Private) Limited, in which the Company holds 60.0%, is consolidated in the consolidated financial statements.

Auditors: Grant Thornton Anjum Rahman, Chartered Accountants, retire and being eligible, offer themselves for reappointment. On the Audit Committee's recommendation, the Board proposes their reappointment for FY27.

Pattern of shareholding: The pattern of shareholding as at 30-Jun-2026 is annexed.

Credit rating: On 21-Jan-2026, VIS Credit Rating Company Limited reaffirmed the Company's entity ratings at 'A-/A2' (A Minus/A Two), with a 'Stable' outlook. VIS defines this rating as indicating good credit quality, with adequate protection factors; risk factors may vary with changes in the economy.

Corporate social responsibility: The Company is committed to acting responsibly towards its clients, employees and the communities in which it operates. We see financial literacy as our most direct contribution to society. Through Finqalab Academy, we publish free educational content on investing via digital channels. This aims to help first-time investors make informed decisions and achieve upward mobility.

Principal risks and uncertainties: The Company's main risks are market risk, from lower trading volumes in weaker markets; credit risk, on client receivables and margin exposures; operational and technology risk, arising from greater reliance on digital platforms; and regulatory risk. The Board manages these through approved risk management policies, client exposure limits, system controls and continuous compliance monitoring.

Sustainability and diversity: The Board oversees environmental, social and governance risks as part of the Company's overall risk framework. As a financial services business, the Company's direct environmental impact is limited, and its digital-first model reduces its use of paper and physical infrastructure. The Company promotes diversity, equity and inclusion through equal opportunity hiring and an anti-harassment policy. The Board includes one female elected director, and the Chief Executive Officer is also a woman.

Subsequent events: No material events affecting the financial statements have occurred between the reporting date and the date of this report.

ACKNOWLEDGEMENT

The Board thanks our clients for their trust and our employees for their commitment through a year of rapid growth. We are also grateful to SECP, PSX, NCCPL and CDC for their guidance and support.

For and on behalf of the Board of Directors



Humaira Asad
Chief Executive Officer



Najam Ali
Vice Chairman

Karachi | 05-Oct-2026

06 Review Report on the Statement of Compliance

Independent auditor's review report to the members



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NEXT CAPITAL LIMITED

**Grant Thornton Anjum
Rahman**
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Modern Motors House,
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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 **Next Capital Limited** for the year ended **June 30, 2026**, in accordance with the requirements of regulation 36 of the Regulations.

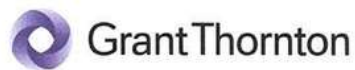
The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight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

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

The Regulations 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 transactions by the Board of Directors upon recommendation of the Audit Committee.

Chartered Accountants

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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**.


Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

Date: October 06, 2026

UDIN: CR202610126Bv3YXHGNu

07 Statement of Compliance

Listed Companies (Code of Corporate Governance) Regulations, 2019



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

Name of Company: NEXT CAPITAL LIMITED
Year Ended: June 30, 2026

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

1. The total number of directors of the company is seven, with one casual vacancy witnessed at the end of the year. The composition of the Board before the casual vacancy was as follows:
 - a. Male: Six
 - b. Female: One
2. The composition of Board is as follows:

Categories	Names
Independent Directors	Mr. Afzal Haq Mr. Zubair Ellahi (resigned on June 24, 2026)
Non-executive Directors	Mr. Muhammad Zulqarnain Mahmood Khan Mrs. Hanna Khan Mr. Malik Khurram Shahzad Mr. Hasan Shahnawaz
Executive Directors	Mr. Muhammad Najam Ali

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. 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.
5. The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. 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 Act and these Regulations.
7. The meetings of the Board were presided over by the Chairperson and, in her absence, by Vice-Chairman or a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording, and circulating minutes of meeting of the Board.

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8. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board of Directors of the Company as of June 30, 2026, consists of six (6) eminent directors, out of which five (5) directors are already certified under the Directors Training Program or exempted from the requirement, as listed below:
 1. Mr. Muhammad Zulqarnain Mahmood Khan
 2. Mrs. Hanna Khan
 3. Mr. Hasan Shahnawaz
 4. Mr. Malik Khurram Shahzad
 5. Mr. M. Najam Ali (exempted)
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

a) Audit Committee

Name	Designation
Mr. Afzal Haq	Chairman – Independent Director
Mr. M. Zulqarnain Mahmood Khan	Member – Non-Executive Director
Mr. Zubair Ellahi (resigned on June 24, 2026)	Member – Independent Director
Mr. Muhammad Rizwan Yousuf	Secretary

b) Human Resource & Remuneration Committee

Name	Designation
Mr. Hasan Shahnawaz	Chairman – Non-Executive Director
Mr. M. Zulqarnain Mahmood Khan	Member – Non- Executive Director
Mrs. Hanna Khan	Member – Non-Executive Director

c) Risk Management Committee

Name	Designation
Ms. Humaira Asad	Chairperson – CEO
Mr. M. Najam Ali	Member – Vice Chairman
Mr. M. Zulqarnain Mahmood Khan	Member – Non-Executive Director
Mr. Muhammad Rizwan Yousuf	Secretary

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committees were as follows:

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- a) Audit Committee: Quarterly
- b) HR and Remuneration Committee: Yearly
- c) Risk Management Committee: Half-Yearly

15. The Board has outsourced the internal audit function to BDO Ibrahim & Co. Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the 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 Institute of Chartered Accountants of Pakistan 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.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with except the requirement mentioned below:

S. No.	Mandatory Requirement	Reg. No.	Explanation
1.	Independent Director The independent directors of each listed company shall not be less than two members or one third of the total members of the board, whichever is higher. When there are seven directors on the board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.	6	During the year under review, the Board comprised two Independent Directors who possess the requisite qualifications and extensive, relevant experience to discharge their responsibilities effectively. Accordingly, the Board did not consider it necessary to round up the fractional requirement of 2.33 and appoint a third Independent Director. On June 24, 2026, one of the Independent Directors resigned, creating a casual vacancy. The Board will fill this vacancy within the period prescribed under the Companies Act, 2017.



19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are mentioned below:

S. No	Non-Mandatory Requirement	Reg. No.	Explanation
1.	Directors' Training: It is encouraged that by June 30, 2026, all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19 (1)(2)	Five of the six directors are either certified under the Directors' Training Program or exempt from it. The Company will arrange certification for the remaining director during FY27.
2.	Training under Director Training Program (DTP) was arranged for at least one female executive and one head of department every year.	19 (3)	Owing to critical business commitments during the year, the Company was unable to arrange Directors' Training Program certification for a female executive and a head of department. The Company remains committed to complying with Regulation 19(3) and will arrange this training during FY27.
3.	The Company may post key elements of significant policies, brief synopsis of the terms of reference of the Boards' committee and key elements of the directors' remuneration policy.	35	The Company considers the disclosures in its annual report adequate to meet the information needs of its stakeholders. Nevertheless, management will recommend to the Board that these key elements be posted on the Company's website.
4.	Role of the Board and its members to address sustainability risks and opportunities. The board is responsible for setting the Company's sustainability strategies, priorities and targets to create long-term corporate value. The board may establish a dedicated sustainability committee	10A	The Board oversees environmental, social and governance (ESG) risks and opportunities as part of the Company's overall risk management framework. Given the Company's size and the nature of its operations, the Board has not formed a separate sustainability committee and oversees these matters directly. As a financial services business, the Company has a limited direct environmental footprint, which its digital-first model further reduces by minimizing paper use and reliance on physical infrastructure. The Company promotes diversity, equity and inclusion (DE&I) through equal-opportunity hiring and its anti-harassment policy. The Board includes one elected female director, and the Company's Chief Executive Officer is also a woman.



Hanna Khan
Chairperson

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Unconsolidated Financial Statements

For the year ended June 30, 2026

Next Capital Limited

08 Independent Auditor's Report to the Members on the Unconsolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEXT CAPITAL LIMITED REPORT ON THE AUDIT OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

**Grant Thornton Anjum
Rahman**

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Opinion

We have audited the annexed unconsolidated financial statements of **Next Capital Limited** (the Company), which comprise the unconsolidated statement of financial position as at **June 30, 2026**, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policies 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 unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated 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.

Emphasis of Matter – Restatement of Unconsolidated Financial Statements

We draw attention to Note 4 to the unconsolidated financial statements, which describes that the financial statements originally reported on October 06, 2025, have been amended due to the correction of prior period errors.

Our opinion is not modified in respect of this matter.

Chartered Accountants

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Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated 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:

S. No	Key audit matter	How the matter was addressed in our audit
1.	Revenue recognition Refer Note 24 to the unconsolidated financial statements relating to revenue recognition. The Company's revenue mainly comprises brokerage commission earned on trades executed on behalf of clients through the Pakistan Stock Exchange (PSX). Brokerage revenue represents 85% of operating revenue, while corporate finance and related services represent 15%. Revenue for the year ended June 30, 2026, amounted to Rs. 469,683,175. Brokerage revenue arises from a high volume of transactions processed through automated trading and settlement systems. The accuracy and completeness of revenue therefore depend significantly on these systems and the related controls. We identified revenue recognition as a key audit matter due to its significance to the Company's financial performance, the high volume of transactions, the reliance on information technology systems and the risk that revenue may not be recognised in the appropriate period.	Our audit procedures, amongst others, included the following: • Obtained an understanding of the revenue recognition process and evaluated the design, implementation and operating effectiveness of key controls over trade capture, commission calculation and recording of revenue; • Involved our IT specialists to test the IT general controls and relevant application controls over the systems used to process trades and calculate brokerage commission, including the completeness and accuracy of data transferred between these systems; • Assessed the appropriateness of the Company's revenue recognition policies and their compliance with the applicable financial reporting framework; • For a sample of trades executed during the year, agreed trade details to records obtained from the PSX trading system and recalculated the brokerage commission using the commission rates approved for the respective clients; • For a sample of corporate finance and advisory transactions, inspected the underlying client agreements and evidence of services rendered, and recalculated the revenue recognised; • Performed substantive analytical procedures by comparing brokerage revenue with trading volumes and market activity during the year, and obtained explanations for significant variations; • Tested journal entries posted to revenue accounts, with a focus on manual and unusual entries;

S. No	Key audit matter	How the matter was addressed in our audit
		- Performed cut-off testing on transactions recorded near the year-end to assess whether revenue was recognised in the correct accounting period; and - Assessed the adequacy of the related disclosures in the unconsolidated financial statements in accordance with the applicable financial reporting framework.

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

Management is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated 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 unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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 Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated 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 unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated 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 Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated 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; and
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

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

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

Other matter

The financial statements of the previous year were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on October 06, 2025.

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


Grant Thornton Anjum Rehman
 Chartered Accountants
 Karachi

Date: October 06, 2026

UDIN: AR202610126kiXwaI5dq

09 Unconsolidated Statement of Financial Position

NEXT CAPITAL LIMITED UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

		2026	(Restated) 2025	(Restated) 2024
ASSETS	Note	Rupees		
Non-current assets				
Property and equipment	6	18,516,817	13,098,400	22,757,128
Right-of-use assets	7	13,330,885	26,076,125	37,938,817
Intangible assets	8	3,868,483	198,623,770	155,775,667
Long term investments	9	203,103,062	4,020,000	4,020,000
Long term deposits	10	14,589,761	38,964,761	5,264,761
Deferred taxation - net	11	7,156,136	10,809,772	9,088,829
Total non - current assets		260,565,144	291,592,828	234,845,202
Current assets				
Short term investments	12	-	80,240	101,275,845
Trade debts	13	67,743,521	74,549,079	123,455,318
Deposits and prepayments	14	177,904,390	134,373,598	94,340,383
Advances and other receivables	15	5,870,993	98,520,575	9,994,030
Taxation - net	16	56,197,530	40,861,985	40,779,637
Cash and bank balances	17	1,026,048,404	424,999,193	227,081,850
Total current assets		1,333,764,838	773,384,670	596,927,063
TOTAL ASSETS		1,594,329,982	1,064,977,498	831,772,265
EQUITY AND LIABILITIES				
Shareholders' equity				
Authorised share capital	18.1	1,000,000,000	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	18.2	569,250,000	569,250,000	569,250,000
Discount on issue of shares	18.3	(50,000,000)	(50,000,000)	(50,000,000)
Accumulated losses		(126,297,838)	(126,735,943)	(140,562,048)
Total shareholders' equity		392,952,162	392,514,057	378,687,952
Non-current liabilities				
Long term loans	19	60,000,000	-	-
Lease liabilities	7.3	7,353,487	16,021,494	35,467,613
Total non-current liabilities		67,353,487	16,021,494	35,467,613
Current liabilities				
Trade and other payables	20	1,027,361,418	491,549,364	262,445,198
Due to related parties	21	9,969,774	-	-
Unclaimed dividend		3,004,827	3,004,827	3,004,827
Current portion of lease liabilities	7.3	3,688,314	11,887,756	2,166,675
Short term borrowing	22	90,000,000	150,000,000	150,000,000
Total current liabilities		1,134,024,333	656,441,947	417,616,700
TOTAL LIABILITIES		1,201,377,820	672,463,441	453,084,313
TOTAL EQUITY AND LIABILITIES		1,594,329,982	1,064,977,498	831,772,265
Contingencies and commitments	23			

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

10 Unconsolidated Statement of Profit or Loss

NEXT CAPITAL LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	(Restated) 2025
		Rupees	
Operating revenue	24	469,683,175	287,562,186
Capital gain / (loss) on sale of investments	25	11,100,392	(2,669,827)
		<u>480,783,567</u>	<u>284,892,359</u>
Operative and administrative expenses	26	(474,395,950)	(297,099,335)
Receivables written off	27	(12,119,950)	(4,574,276)
Other income	28	149,654,904	65,748,128
Reversal of loss allowance for life time expected credit loss (ECL)	13.2	236,213	402,370
		<u>144,158,784</u>	<u>49,369,246</u>
Finance cost	29	(23,988,107)	(26,146,583)
Profit before levies and taxation		<u>120,170,677</u>	<u>23,222,663</u>
Levies			
Final taxes	30	(90,000)	(351,675)
Minimum taxes	30	(22,256,747)	(17,553,887)
Profit before taxation		<u>97,823,930</u>	<u>5,317,101</u>
Income tax expense			
- Current for the year	31	(1,526,019)	-
- Deferred prior year		349,219	6,788,061
		<u>(1,176,800)</u>	<u>6,788,061</u>
Profit after income tax	31	<u>(3,653,637)</u>	<u>1,720,943</u>
		<u>92,993,493</u>	<u>13,826,105</u>
Earning per share - basic and diluted	32	<u>1.63</u>	<u>0.24</u>

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements. *ei or*



Chief Executive Officer



Chief Financial Officer



Director

11 Unconsolidated Statement of Comprehensive Income

NEXT CAPITAL LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	(Restated) 2025
	----- Rupees -----	
Profit after income tax	92,993,493	13,826,105
Other comprehensive income	-	-
Total comprehensive income	92,993,493	13,826,105

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements. *em*



Chief Executive Officer



Chief Financial Officer



Director

12 Unconsolidated Statement of Cash Flows

NEXT CAPITAL LIMITED UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	(Restated) 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		120,170,677	23,222,663
Adjustments for:			
Depreciation of property and equipment	6.1	6,020,628	8,955,413
Depreciation on right of use asset	7	11,805,753	11,862,692
Amortisation of intangible assets		24,617	62,036
Gain / (loss) on sale of Investment		(11,100,392)	2,669,827
Unrealised (gain) / loss in the value of investments at 'fair value through profit or loss		-	(940)
Mark-up on bank balances and cash margin	28	(81,821,524)	(58,486,925)
Mark-up on investment in margin financing system		(1,853)	(4,410)
Markup on term finance certificates	28	(527,917)	(747,264)
Reversal of loss allowance for life time expected credit loss (ECL)		(236,213)	(402,370)
Dividend income	28	(600,000)	(2,344,500)
Gain on disposal of property and equipment	28	(2,602,368)	(1,800,000)
Gain on disposal of intangible asset to subsidiary		(36,464,700)	-
Bad debts written off		12,119,950	4,574,276
Provision for other receivable		1,794,413	-
Provision for Sindh Sales Tax (SST) receivable		2,304,977	6,708,174
Provision for workers welfare fund		1,674,756	762,648
Provision for default surcharge / penalties		1,239,596	1,023,168
Finance cost	29	23,988,107	26,146,583
		(72,382,170)	(1,021,592)
Cash generated from before working capital changes		47,788,507	22,201,071
Changes in working capital			
Decrease / (increase) in current assets			
Trade debts		(5,078,179)	44,734,333
Deposits and prepayments		(45,835,769)	(46,741,389)
Advances and other receivables		95,404,425	(85,449,351)
		44,490,477	(87,456,407)
Increase in current liabilities			
Trade and other payables		532,107,467	230,203,535
Due to related parties		9,969,774	-
Cash generated from operating activities		634,356,225	164,948,199
Finance cost paid		(19,633,674)	(25,046,402)
Taxes paid		(38,859,093)	(11,199,849)
Net cash generated from operating activities		575,863,458	128,701,948
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment	6	(10,822,977)	(2,373,830)
Right of Use		(4,040,205)	-
Payment for purchase of software	8	(443,100)	(42,910,139)
Proceeds from sale of property and equipment		2,667,600	4,877,145
Investment in Term Deposit Receipt		(60,000,000)	-
Proceeds from disposal of shares of subsidiary company		100,000	-
Payments against issuance of share capital of subsidiary company		(99,980)	-
Payments against investment in margin financing system		(1,456,785)	(6,094,935)
Receipts from investment in margin financing system		1,456,785	6,094,935
Short term investments - net	25	11,180,632	98,525,778
Mark-up received on bank balances and exposure margin		77,272,267	58,486,925
Mark-up received on investment in margin financing system		1,853	4,410
Mark-up received on term finance certificates	28	527,917	747,264
Dividend received	28	600,000	2,344,500
Long term deposits		24,375,000	(33,700,000)
Net cash generated from investing activities		41,319,007	86,002,053
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(16,133,254)	(16,786,658)
Long term loan received		60,000,000	-
Net cash generated from / (used in) financing activities		43,866,746	(16,786,658)
Net increase in cash and cash equivalents		661,049,211	197,917,343
Cash and cash equivalents at beginning of the year		274,999,193	77,081,850
Cash and cash equivalents at end of the year		936,048,404	274,999,193
CASH AND CASH EQUIVALENTS COMPRISE OF:			
Cash and bank balances	17	1,026,048,404	424,999,193
Short term borrowing	22	(90,000,000)	(150,000,000)
		936,048,404	274,999,193

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements. *CFR*


Chief Executive Officer


Chief Financial Officer


Director

13 Unconsolidated Statement of Changes in Equity

NEXT CAPITAL LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

Note	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated losses	Total shareholders' equity
	Rupees			
Balance as at July 01, 2023	569,250,000	(50,000,000)	(91,203,378)	428,046,622
<i>Total comprehensive loss for the year</i>				
Loss for the year	-	-	(21,726,632)	(21,726,632)
Correction of prior year error	-	-	(27,632,038)	(27,632,038)
Other comprehensive income	-	-	-	-
	-	-	(49,358,670)	(49,358,670)
Balance as at June 30, 2024 (Restated)	569,250,000	(50,000,000)	(140,562,048)	378,687,952
Balance as at July 01, 2024 (Restated)	569,250,000	(50,000,000)	(140,562,048)	378,687,952
<i>Total comprehensive income for the year</i>				
Profit for the year	-	-	28,735,862	28,735,862
Correction of prior year error	-	-	(14,909,757)	(14,909,757)
Other comprehensive income	-	-	-	-
	-	-	13,826,105	13,826,105
Balance as at June 30, 2025 (Restated)	569,250,000	(50,000,000)	(126,735,943)	392,514,057
Balance as at July 01, 2025 (Restated)	569,250,000	(50,000,000)	(126,735,943)	392,514,057
<i>Total comprehensive income for the year</i>				
Profit for the year	-	-	92,993,493	92,993,493
Other comprehensive income	-	-	-	-
	-	-	92,993,493	92,993,493
<i>Transaction with shareholders' in their capacity as owners recognized directly in equity</i>				
Loss on disposal of investment in subsidiary	-	-	(92,555,388)	(92,555,388)
Balance as at June 30, 2026	569,250,000	(50,000,000)	(126,297,838)	392,952,162

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements. *CSM*

Chief Executive Officer

Chief Financial Officer

Director

14 Notes to the Unconsolidated Financial Statements

NEXT CAPITAL LIMITED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND OPERATIONS

- 1.1 Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on December 14, 2009 under repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on February 02, 2010 and was listed on the said Exchange on April 27, 2012.

The Company owns and holds 60% of the shareholding of Finqalab Technologies (Private) Limited. For details please refer note 9.3 to these unconsolidated financial statements.

- 1.2 The Company is a TREC holder of the Exchange and a member of Pakistan Mercantile Exchange Limited and is accredited broker by Financial Market Association of Pakistan. The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and corporate finance services. Further, the Company is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the Exchange.

The Securities and Exchange Commission of Pakistan ("SECP") has issued the following licenses to the company:

Description license	Validity	
	From	To
- Trading and Self Clearing license as a Securities Broker	01 Jan 2026	31 Dec 2026
- Futures Broker	25 Oct 2025	24 Oct 2026
- Securities Manager	22 Aug 2026	21 Aug 2027
- Consultant to the Issue	07 Feb 2026	06 Feb 2027

- 1.3 The geographical locations of the Company's office are as follow:

- Karachi	Head office (Registered office)	2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi Covered area approximately 8,200 square feet
- Lahore	Regional office	63-A Agora Eden City, DHA Phase 8, Lahore. Covered area approximately 2,250 square feet.

1.4 Significant events during the year

During the year, an amount previously classified as capital work-in-progress within intangible assets in the prior period unconsolidated financial statements was contributed to a subsidiary, resulting in its recognition as an investment in subsidiary in the current period. This transaction reflects a change in the form and presentation of the underlying asset within the Company's unconsolidated financial statements.

During the current year, pursuant to the resolution adopted by the members in the Annual General Meeting held on October 25, 2024, and approval of the Board of Directors on September 26, 2024, the Company transferred Finqalab (online trading application), previously recorded as an intangible asset, to its wholly owned subsidiary, Finqalab Technologies (Private) Limited, against issuance of 23,163,847 ordinary shares of Rs. 10 each, amounting to Rs. 231,638,470, of equivalent value. Accordingly, the intangible asset was derecognised and an investment in subsidiary was recognised at cost.

On August 22, 2026, the Company has been granted a license to act as "Securities Manager" under section 68 and 69 to the Securities Act, 2015 by the SECP.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under Companies Act, 2017, Securities brokers (licensing and operations) Regulations, 2016 differ with the requirements of IFRS standards, the provisions of and directives issued under the Companies Act, 2017 and Securities brokers (licensing and operations) Regulations, 2016 have been followed.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention, except for lease liability valued at present value.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

2.3 Functional currency and presentation currency

These unconsolidated financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and have been rounded off to the nearest rupee.

2.4 Use of estimates and judgments

The preparation of unconsolidated financial statements in conformity with 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 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 estimate is revised if the revision affects only that period, or in the period of the revision and future periods in the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the unconsolidated financial statements are in respect of the following:

- Property and equipment (note 5.1);
- Right of use asset and lease liability (note 5.16)
- Taxation (note 5.3);
- Allowance for expected credit loss (note 5.4);
- Contingencies (note 5.13);
- Provisions (note 5.5);
- Investment in Subsidiary (note 5.22); and
- Deferred tax (note 5.3.2).

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Company's unconsolidated financial statements except as disclosed in note 4 to these unconsolidated financial statements.

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

		Effective date (annual reporting periods beginning on or after)
LAS 7	Statement of Cash Flows (Amendments)	January 01, 2026
LAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 01, 2027
LAS 28	Investments in Associates and Joint Ventures (Amendments)	January 01, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 01, 2026
IFRS 9	Financial Instruments: Classification and Measurement	January 01, 2026
IFRS 10	Consolidated financial statements (Amendments)	January 01, 2026
IFRS 17	Insurance Contracts	January 01, 2027
IFRS 18	Presentation and Disclosure in financial statements	January 01, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 01, 2027

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's unconsolidated financial statements.

3.3 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangement

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4. RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

The following restatements have been made on account of prior period errors identified during the current year in the financial statements for the years ended June 30, 2024 and June 30, 2025. The errors have been corrected retrospectively in accordance with International Accounting Standard (IAS) 8 'Accounting Policies, Changes in Accounting Estimates and Errors', and a statement of financial position as at the beginning of the preceding period (June 30, 2024) has been presented in accordance with IAS 1 'Presentation of Financial Statements'. Certain corresponding figures have also been reclassified for better presentation. The corrections have no impact on the taxation balances and tax expense previously reported.

Impact on statement of financial position As at June 30, 2024	Note	As previously reported	Restatements	Reclassification	As restated
		----- Rupees -----			
Non-current assets					
Right-of-use assets	4.1.2	44,889,587	(6,950,770)	-	37,938,817
Intangible assets	4.1.1	184,882,225	(29,106,558)	-	155,775,667
Investments in term finance certificates	4.1.8	4,020,000	-	(4,020,000)	-
Long term investments	4.1.8	-	-	4,020,000	4,020,000
Current assets					
Trade debts - net	4.1.6	122,876,159	579,159	-	123,455,318
Cash and bank balances	4.1.5	225,754,169	1,327,681	-	227,081,850
Shareholders' equity					
Accumulated losses	4.1.9	(112,930,010)	(27,632,038)	-	(140,562,048)
Non-current liabilities					
Lease liabilities	4.1.2	41,535,736	(6,068,123)	-	35,467,613
Current liabilities					
Current portion of lease liabilities	4.1.2	10,266,322	(8,099,647)	-	2,166,675
Trade and other payables	4.1.3, 4.1.5 & 4.1.7	254,795,878	7,649,320	-	262,445,198

Impact on statement of financial position As at June 30, 2025	Note	As previously reported	Restatements	Reclassification	As restated
		----- Rupees -----			
Non-current assets					
Right-of-use assets	4.1.2	33,716,910	(7,640,785)	-	26,076,125
Intangible assets	4.1.1	235,088,470	(36,464,700)	-	198,623,770
Investments in term finance certificates	4.1.8	4,020,000	-	(4,020,000)	-
Long term investments	4.1.8	-	-	4,020,000	4,020,000
Current assets					
Trade debts - net	4.1.6	73,036,620	1,512,459	-	74,549,079
Deposits and prepayments	4.1.4	140,082,713	(6,708,174)	999,059	134,373,598
Cash and bank balances	4.1.5	424,873,737	125,456	-	424,999,193
Shareholders' equity					
Accumulated losses	4.1.9	(84,194,148)	(42,541,795)	-	(126,735,943)
Non-current liabilities					
Lease liabilities	4.1.2	29,032,568	(13,011,074)	-	16,021,494
Current liabilities					
Current portion of lease liabilities	4.1.2	13,743,542	(1,855,786)	-	11,887,756
Trade and other payables	4.1.3 to 4.1.5 & 4.1.7	482,317,394	8,232,911	999,059	491,549,364

- 4.1.1 This represents development costs of the Finqalab application, comprising salaries, consultancy fees, communication and other expenses, which were capitalised in capital work-in-progress under intangible assets but did not qualify for capitalisation under IAS 38 'Intangible Assets'. Such costs amounting to Rs. 29,106,558 incurred up to June 30, 2024 have been charged to accumulated losses, and costs of Rs. 7,358,142 capitalised during the year ended June 30, 2025 have been charged to administrative expenses for that year.
- 4.1.2 This represents correction of errors in the accounting for leases under IFRS 16 'Leases'. The opening balances of right-of-use assets and lease liabilities, the additions recognised during the year ended June 30, 2024 and the interest expense recognised against actual lease payments were not correctly measured, and depreciation on right-of-use assets was under-charged. As a result, right-of-use assets and lease liabilities were overstated. For the year ended June 30, 2025, this includes additional depreciation on right-of-use assets of Rs. 690,015, charged to administrative expenses, and a reduction in interest expense on lease liabilities of Rs. 699,090, credited to finance cost.
- 4.1.3 This represents provision for Workers' Welfare Fund and for default surcharge / penalties payable which was previously not recognised, amounting to Rs. 4,531,009 and Rs. 2,043,559 respectively as at June 30, 2024. The charge for the year ended June 30, 2025 amounts to Rs. 762,648 and Rs. 1,023,168 respectively and has been recognised in administrative expenses.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- 4.1.4 This represents provision of Rs. 6,708,174 against Sindh sales tax receivable balances that are no longer recoverable, charged to administrative expenses for the year ended June 30, 2025. It includes a debit balance of Rs. 999,059 which was previously netted off within trade and other payables and has now been reclassified to sales tax receivables under deposits and prepayments.
- 4.1.5 This represents unidentified deposits appearing as reconciling items in the bank reconciliation statements which were not recorded in the books of account, amounting to Rs. 1,327,681 as at June 30, 2024 and Rs. 125,456 (net) as at June 30, 2025. These have now been recorded in bank balances with a corresponding liability in trade and other payables.
- 4.1.6 This represents understatement of receivables from corporate finance clients of Rs. 579,159 as at June 30, 2024 and of commission receivable from Pakistan Mercantile Exchange Limited of Rs. 933,300 as at June 30, 2025. The latter has been recognised in other income for the year ended June 30, 2025.
- 4.1.7 This represents liabilities that were no longer payable but continued to be carried in trade and other payables, comprising commission payable to a foreign brokerage house of Rs. 78,252, payable for office renovation of Rs. 57,205 and unrepresented cheques of Rs. 117,472. These have been written back against accumulated losses as at June 30, 2024.
- 4.1.8 Investments in term finance certificates have been reclassified to long term investments for better presentation.
- 4.1.9 This represents the cumulative effect of the above restatements on accumulated losses, amounting to an increase of Rs. 27,632,038 as at June 30, 2024 (July 1, 2024) and an increase of Rs. 42,541,795 as at June 30, 2025, after taking into account the decrease in profit for the year ended June 30, 2025 of Rs. 14,909,757.

Impact on statement of profit or loss For the year ended June 30, 2025		As previously reported	Restatements	Reclassification	As restated
Note		Rupees			
Capital (loss) / gain on sale of investments		(2,670,767)	-	940	(2,669,827)
Unrealised gain on investments		940	-	(940)	-
Operating expenses		(147,957,380)	-	147,957,380	-
Administrative expenses	4.1.1-4.1.4,	(132,599,808)	(16,542,147)	(147,957,380)	(297,099,335)
Finance cost	4.1.2	(26,845,673)	699,090	-	(26,146,583)
Other income	4.1.6	64,814,828	933,300	-	65,748,128
Profit before income tax and levy		38,132,420	(14,909,757)	-	23,222,663
Profit after income tax		28,735,862	(14,909,757)	-	13,826,105
Earnings per share - basic and diluted (Rupees)		0.50	(0.26)	-	0.24

5. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies are consistently applied in the preparation of these unconsolidated financial statements are the same as those applied in earlier periods presented in these unconsolidated financial statements:

5.1 Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost or self-constructed assets includes the cost of materials and direct labour, any other cost directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. The carrying amount of the part so replaced is derecognized. The costs relating to day-to-day servicing of property and equipment are recognized in the statement of profit or loss as incurred.

Depreciation

Depreciation is calculated on cost of property and equipment less their estimated residual values using the straight-line method over their useful lives and is recognised in the statement of profit or loss. Depreciation on additions to property and equipment is charged from the date asset is available for use, till the date of its disposal. The estimated useful lives of property and equipment for current and comparative periods are disclosed in note 6 to these unconsolidated financial statements.

Depreciation methods, residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Capital work in progress

Recognition and measurement

Capital work in progress (CWIP) is stated at cost less accumulated impairment losses, if any. Cost includes expenditure incurred on the construction, installation and acquisition of property and equipment, comprising the purchase price of materials and equipment, contractor and consultancy charges, directly attributable employee costs, site preparation, installation and assembly costs, professional fees, and other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs of testing whether the asset is functioning properly are included in CWIP.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of CWIP until the asset is substantially ready for its intended use. Capitalisation is suspended during extended periods in which active development of the asset is suspended.

Administrative and general overheads, abnormal amounts of wasted material, labour or other resources, initial operating losses, and costs of training staff are not included in CWIP and are recognised in profit or loss as incurred.

Advances paid to suppliers and contractors for the acquisition or construction of property and equipment are included in CWIP. CWIP is not depreciated.

Transfer to property and equipment

Items of CWIP are transferred to the relevant category of property and equipment when they are available for use, that is, when they are in the location and condition necessary for them to be capable of operating in the manner intended by management. Recognition of costs in the carrying amount of the asset ceases at that point, and depreciation commences from the date of transfer at the rates applicable to the relevant category of assets.

Where an item of CWIP is transferred to a category of property and equipment carried under the revaluation model, it is carried at cost until the next revaluation of that category.

Impairment

The carrying amount of CWIP is reviewed at each reporting date for indicators of impairment, including suspension or abandonment of a project, significant delays, or cost overruns. Where such an indicator exists, the recoverable amount is estimated and an impairment loss is recognised in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Disposal and derecognition

An item of CWIP is derecognised on disposal or when no future economic benefits are expected from its use or disposal, including where a project is abandoned. The gain or loss arising on derecognition is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, and is recognised in other income or other expenses in the statement of profit or loss.

Gains and losses on disposal

Any gain or loss on disposal of an item of property and equipment is recognised in the statement of profit or loss.

5.2 Intangible assets

An intangible asset is recognised as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

Trading Right Entitlement Certificate (TREC)

This is stated at cost less impairment, if any. The carrying amount is reviewed at each statement of financial position date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

Software

Costs directly associated with identifiable software that will have probable economic benefits exceeding costs beyond one year, are recognised as an intangible asset. Direct costs include the purchase costs of software and other directly attributable costs of preparing the software for its intended use.

Computer software is measured initially at cost and subsequently stated at cost less accumulated amortisation and accumulated impairment losses, if any.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Amortisation

Intangible assets with indefinite useful lives are not amortised, instead they are systematically tested for impairment at each reporting date. Intangible assets with finite useful lives are amortised at straight line basis over the useful life of the asset (at the rate specified in note 8 to these unconsolidated financial statements).

Capital work-in-progress

Expenditure on research (or the research phase of an internal project) is recognized as an expense in the period in which it is incurred.

Development costs incurred on specific projects are capitalized when the Company can demonstrate all of the following:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale.
- The Company intends to complete the intangible asset and use or sell it.
- The Company has the ability to use or sell the intangible asset.
- Intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The Company has ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs not meeting the criteria for capitalization are expensed as incurred.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by the management.

The Company assesses at each statement of financial position date whether there is any indication that intangible asset may be impaired. If such indication exists, the carrying amount of such asset is reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, asset is written down to its recoverable amount and the resulting impairment loss is recognized in statement of profit or loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

5.3 Taxation, final and minimum tax

5.3.1 Final and minimum tax

Computation of minimum tax chargeable under various sections of ITO 2001, provisions of such sections require its comparison with amount of tax attributable to income streams taxable at general rate of taxation, such minimum taxes are not fully outside the scope of IAS-12 and a certain portion of them falls in scope of IAS - 12. Based on this, the minimum taxes under ITO 2001 are hybrid taxes which comprise of a component within the scope of IAS - 12 and a component within the scope of IFRIC - 21 / IAS - 37.

As regards final taxes, its computation is based on revenue or other bases other than taxable income, therefore, final taxes fall under levy within the scope of IFRIC - 21 / IAS - 37, hence treated and classified accordingly, as per the requirements of / and guidelines issued by ICAP.

In identifying and classifying each component of minimum tax being hybrid in nature, company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS - 12 "Income taxes" and recognize it as current income tax expense. Any excess over the amount designed as income tax, is recognized as a levy falling under the scope of IFRIC - 21 / IAS - 37.

5.3.2 Taxation

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

Current tax

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any.

Prior tax

The charge for prior tax includes adjustments to charge for prior years which arises from assessments / developments made during the year, if any.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Deferred tax

Deferred tax is recognised using statement of financial position method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement or the carrying amount of assets and liabilities, using the enacted or substantively enacted rates or taxation.

The Company recognises deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5.4 Trade debts and other receivables

Trade debts and other receivables are recognised at fair value and subsequently measured at amortised cost less impairment losses, if any. The company follows trade date accounting method to record its transactions. Actual credit loss experience over past years is used to base the calculation of expected credit loss. Trade debts and other receivables considered irrecoverable are written off.

5.5 Provisions

Provisions are measured at the best estimate of expenditure required to settle the present obligation, and reflects the present value of expenditure required to settle the obligation where the time value of money is material.

5.6 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost.

5.7 Revenue recognition

Performance obligations and revenue recognition policies

The company recognises revenue when it satisfies the performance obligations.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations including significant payment terms	Revenue recognition policies
Brokerage income	The performance obligation is satisfied when the brokerage service is rendered, i.e. when the trade is executed on behalf of the customer.	Revenue is recognised at a point in time, on the trade date, when the service is completed.
Advisory and consultancy income	The performance obligation is satisfied over the period of the contract as the customer simultaneously receives and consumes the benefits of the service. The customer is invoiced in accordance with the terms of the contract.	Revenue is recognised over time as the services are rendered, by reference to the stage of completion of the service.

5.8 Foreign currency translation

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

5.9 Basic and diluted earnings / (loss) per share

The Company presents basic and diluted earnings / (loss) per share (EPS) for its shareholders. 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 for the effects of all dilutive potential ordinary shares, if any.

5.10 Dividend distributions and appropriations

Dividend distributions to the Company's shareholders and appropriations to reserves are recognised in the period in which these are approved.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held with banks. Running finance under mark-up arrangements that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of the statement of cash flows.

5.12 Borrowings

All interest bearing borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method.

5.13 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence 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.

5.14 Commitments

Commitments are disclosed in the financial statements at committed amount.

5.15 Financial instruments

5.15.1 Recognition and initial measurement

Income stream	Recognition policy
Dividend income	Recognised in profit or loss when the Company's right to receive payment is established, it is probable that the economic benefits will flow to the Company, and the amount can be measured reliably.
Income on margin trading system transactions and bank deposits	Recognised on a time proportion basis using the effective interest method.
Mark-up income from investment in margin financing system	Recognised on a time proportion basis using the effective interest method.
Return on term finance certificates	Recognised on a time proportion basis using the effective interest method.

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, except for an item not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

5.15.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair Value Through Other Comprehensive Income (FVOCI), or Fair Value Through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

An equity investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in statement of other comprehensive income. This election is made on an investment-by-investment basis.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL on initial recognition. The Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss.

Financial assets at Amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement profit or loss. Any gain or loss on derecognition is recognised in the statement profit or loss.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- **Debt investments at FVOCI**

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in statement of other comprehensive income. On derecognition, gains and losses accumulated in statement of other comprehensive income are reclassified to the statement of profit or loss.

- **Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Other net gains and losses are recognised in statement of other comprehensive income and are never reclassified to the statement of profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

5.15.3 Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of profit or loss.

5.15.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

5.15.5 Impairment

(i) Financial assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt instruments measured at FVOCI; and
- contracts assets.

The Company measures loss allowances at an amount equal to lifetime Expected Credit Losses (ECLs), except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date;
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

917

NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and inducing forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets (the "cash-generating unit, or CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in statement of profit or loss.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.16 Right-of-use assets and related liability

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company mainly leases properties for its operations. The Company recognises a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight-line method from the 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. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically assessed for impairment losses, if any.

The lease liability against right of use asset is initially measured at the present value of the lease payment 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 Company'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 remeasured 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 recognise right-of-use assets and lease liabilities for short term and low value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

5.17 Segment reporting

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

The operating segments of the Company are as follows:

Brokerage

The brokerage activities include services provided in respect of trading of securities at PSX.

Advisory

It consists of advisory and consultancy function.

Other operations

The other operations include services provided in respect of money market brokerage, forex brokerage, commodity brokerage and underwriting activities.

5.18 Related Parties

Parties are considered related if one party can control, jointly control or exercise significant influence over the other, as defined in IAS 24 "Related Party Disclosures". Related parties of the Company include:

- its associated companies,
- directors and key management personnel and their close family members,
- entities under common directorship, and staff retirement benefit funds.

Related party transactions and balances are disclosed in accordance with IAS 24 'Related Party Disclosures' and the requirements of the Companies Act, 2017. The Group enters into transactions with related parties in the normal course of business at agreed rates. Strategic or equity-based transactions with related parties may, by their nature, be undertaken on specific terms reflecting their purpose and circumstances, subject to the requisite corporate approvals and applicable legal and regulatory requirements.

5.19 Employee Benefits

The Company maintains a defined contribution plan managed by third party pension fund manager. The contribution is a fixed percentage of the basic salary of the employee. The Company does not have any obligation towards the fund or its employees other than the contribution to the fund.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the unconsolidated financial statements in the period in which it is approved. Final dividends are recognised when approved by the shareholders at the Annual General Meeting, and interim dividends when approved by the Board of Directors. Dividends declared or proposed after the reporting date but before the unconsolidated financial statements are authorised for issue are treated as non-adjusting events under IAS 10 "Events after the Reporting Period" and disclosed in the notes. Appropriations to reserves are likewise recognised in the period in which they are approved.

Cash dividends are paid to shareholders only through electronic mode, directly into their designated bank accounts, in accordance with Section 242 of the Companies Act, 2017.

5.21 Fiduciary assets

Assets held by the Company in a fiduciary or custodial capacity on behalf of its clients, including securities held in clients' sub-accounts with the Central Depository Company of Pakistan Limited, are not treated as assets of the Company. Accordingly, they are not recognised in the statement of financial position, as the Company has neither beneficial ownership of nor control over them. Such assets are kept separate from the Company's proprietary assets and are reconciled periodically, in accordance with the Securities Brokers (Licensing and Operations) Regulations, 2016 and other applicable regulatory requirements.

Client cash held in designated client bank accounts is recognised as a restricted bank balance, with a corresponding liability to clients included in trade and other payables.

5.22 Investment in subsidiary

In the separate financial statements of the Company, investments in subsidiaries are accounted for at cost in accordance with IAS 27 Separate Financial Statements, less any accumulated impairment losses.

Dividends from subsidiaries are recognized in the Company's separate profit or loss statement when the Company's right to receive the payment is established.

The Company assesses at each reporting date whether there is any indication that an investment in a subsidiary may be impaired under IAS 36 Impairment of Assets.

5.23 Deposits and prepayments

Deposits represent a contractual right to receive cash back from the counterparty at the end of an agreement term. Consequently, they are classified as financial assets.

Deposits are initially recognized at the cash transaction value that is initially paid as they are typically refundable on demand. Subsequently, these are carried at amortized cost as the nominal value approximates their fair value.

Prepayments represent payments made in advance for goods or services to be received or consumed in a future period. These are classified as non-financial assets because the economic benefit is realized through the receipt of goods or services, rather than a contractual right to cash.

Prepayments are initially recognized at the cash transaction value that is paid. Subsequently, these are amortized and recognized as an expense systematically in the statement of profit or loss over the period the underlying economic benefit is consumed.

5.24 Advances and other receivables

These are amounts paid in advances for goods, services, or internal staff funding. These represent rights to receive future services or statutory tax benefits. These are initially recorded at the fair value of cash transaction paid and are subsequently measured at amortized cost.

Other receivables represent contractual rights to receive cash or another financial asset from a third party. These are initially recorded at cost and are subsequently measured at amortized cost.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6. PROPERTY AND EQUIPMENT		Note	2026	2025	
			Rupees		
Property and equipment		6.1	17,835,518	13,098,400	
Capital work in progress		6.5	681,299	-	
			18,516,817	13,098,400	
	Leasehold improvements	Furniture and fixtures	Vehicles	Computers and related accessories	Total
Rupees					
6.1 As at June 30, 2026					
Cost	40,737,641	21,410,859	14,762,019	42,521,500	119,432,019
Accumulated depreciation	(39,038,127)	(13,619,604)	(14,685,329)	(38,990,559)	(106,333,619)
Net book value	1,699,514	7,791,255	76,690	3,530,941	13,098,400
Year ended June 30, 2026					
Opening net book value	1,699,514	7,791,255	76,690	3,530,941	13,098,400
Additions during the year	4,329,000	-	-	6,493,977	10,822,977
Disposal					
Cost	-	-	(1,867,500)	(420,925)	(2,288,425)
Accumulated depreciation	-	-	1,867,500	355,694	2,223,194
	-	-	-	(65,231)	(65,231)
Depreciation charge for the year	(975,685)	(2,173,467)	(76,690)	(2,794,786)	(6,020,628)
Net book value	5,052,829	5,617,788	-	7,164,901	17,835,518
As at June 30, 2026					
Cost	45,066,641	21,026,805	12,894,519	48,530,429	127,966,571
Accumulated depreciation	(40,013,812)	(15,539,017)	(12,894,519)	(41,365,528)	(110,131,053)
Net book value	5,052,829	5,487,788	-	7,164,901	17,835,518
Depreciation rates % per annum	20	10	20	20-33.33	
Year ended June 30, 2025					
Opening net book value	2,570,233	9,830,209	6,669,869	3,686,817	22,757,128
Additions during the year	-	82,000	-	2,291,830	2,373,830
Disposal					
Cost	-	-	(18,224,000)	-	(18,224,000)
Depreciation	-	-	15,146,806	-	15,146,806
	-	-	(3,077,194)	-	(3,077,194)
Depreciation charge for the year	(870,719)	(2,120,954)	(3,515,985)	(2,447,706)	(8,955,364)
Net book value	1,699,514	7,791,255	76,690	3,530,941	13,098,400
As at June 30, 2025					
Cost	40,737,641	21,410,859	14,762,019	42,521,500	119,432,019
Accumulated depreciation	(39,038,127)	(13,619,604)	(14,685,329)	(38,990,559)	(106,333,619)
Net book value	1,699,514	7,791,255	76,690	3,530,941	13,098,400
Depreciation rates % per annum	20	10	20	20-33.33	

6.2 The cost of fully depreciated assets as at June 30, 2026 is Rs. 88.360 million (2025: Rs. 84.462 million).

6.3 All immovable assets are situated at Head office in Karachi and regional branch office in Lahore.

6.4 Disposal of property and equipment

Name of purchaser	Relation with purchaser	Mode of disposal	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain on disposal
Rupees							
Muhammad Rizwan Yousuf (Related party)	Company Secretary	As per Company policy	1,867,500	1,867,500	-	2,500,000	2,500,000
			<u>1,867,500</u>	<u>1,867,500</u>	<u>-</u>	<u>2,500,000</u>	<u>2,500,000</u>

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	Ruppes	
6.5 Capital Work In Progress			
Lease hold improvements	6.5.1	681,299	-
6.5.1 Movement of capital work in progress			
Opening		-	-
Add: additions during the year		681,299	-
Less: disposal during the year		-	-
Closing		681,299	-

		2026	(Restated) 2025
		Ruppes	
7. RIGHT-OF-USE ASSETS			
Opening balance		26,076,125	37,938,817
Modification	7.1	(939,487)	-
Depreciation expense		(11,805,753)	(11,862,692)
Closing balance		13,330,885	26,076,125

7.1 During the year, the lease agreement for the Company's Lahore office was modified. The modification resulted in a change in the lease terms and the corresponding lease liability and right-of-use asset have been remeasured in accordance with IFRS 16.

7.2 The lessor of the leased property of Lahore is Mr. Muhammad Zulqarnain who is also a Director / shareholder in the Company.

7.2.1 The right of use assets include rented properties at Karachi and Lahore.

7.3 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 rate at the time of the commencement date of the lease.

	2026	(Restated) 2025
	Ruppes	
7.3.1 Set out below the movements during the year in lease liability:		
Opening balance	27,909,250	37,634,288
Modification	(4,979,692)	-
Interest expense	4,245,497	7,061,620
Payments	(16,133,254)	(16,786,658)
Closing balance	11,041,801	27,909,250
Current	3,688,314	11,887,756
Non - current	7,353,487	16,021,494
	11,041,801	27,909,250

7.3.2 Lease liabilities are payable as follows:

	2026	2025
	Lease payments	Present value of lease payment
	Ruppes	
Not later than one year	4,845,000	3,688,314
Later than one year but not later than five years	9,161,639	7,353,487
Later than five years	-	-
	14,006,639	11,041,801
Financial charges allocated to future periods	(2,964,838)	-
	11,041,801	11,041,801
Less: current maturity	(3,688,314)	(3,688,314)
	7,353,487	7,353,487

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
8.	INTANGIBLE ASSETS	Note	Rupees
	Pakistan Mercantile Exchange - membership card		950,000
	Trading Right Entitlement Certificate (TREC)	8.1	2,500,000
	Software	8.2	418,483
	Capital Work in Progress	8.3	-
			195,173,770
			<u>3,868,483</u>
			<u>198,623,770</u>

8.1 This represents TREC received from Pakistan Stock Exchange in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012.

8.2	Software	Note	2026	2025
			Rupees	
	Net carrying value basis			
	Opening net book value		-	62,036
	Additions		443,100	-
	Amortisation charge		(24,617)	(62,036)
	Closing net book value		<u>418,483</u>	<u>-</u>
	Gross carrying value			
	Cost		6,079,396	5,636,296
	Accumulated amortisation		(5,660,913)	(5,636,296)
	Net book value		<u>418,483</u>	<u>-</u>
	Amortisation rate		<u>33%</u>	<u>33%</u>
8.3	Capital work in progress			
	Opening		195,173,770	152,263,631
	Capital expenditure incurred during the year		-	42,910,139
	Transferred to investment in subsidiary	8.3.1	(195,173,770)	-
	Closing		<u>-</u>	<u>195,173,770</u>

8.3.1 This represents capitalized development costs for the "Finqalab" application, which was deployed in June 2024 for public use. During the year, development costs were transferred from intangible assets to investment in subsidiary.

9.	LONG TERM INVESTMENTS	Note	2026	2025
			Rupees	
	Investment in Term Finance Certificates - amortized cost	9.1	4,020,000	4,020,000
	Investment in Term Deposit Receipt (TDR) - cost	9.2	60,000,000	-
	Investment in subsidiary - cost	9.3	139,083,062	-
			<u>203,103,062</u>	<u>4,020,000</u>

9.1 Investment in term finance certificates - amortized cost

2026	2025	2026	2025
(Number of certificates)		Carrying amount	Face value
802	802	4,020,000	4,020,000
		4,020,000	4,020,000

Name of investee

Soneri Bank Limited

9.1.1	Name of Security	Mark-up rate	Face value	Unredeemed face value	Maturity
		(per annum)			
	Soneri Bank Limited - Tier 1 TFC	6 month KIBOR + 2%	4,020,000	4,020,000	Perpetual

The TFC issued by Soneri Bank Limited is rated A by PACRA.

9.2 Investment in Term Deposit Receipt (TDR) - cost

This balance represents an investment in TDR maintained with Sindh Bank Limited under the Company's treasury management framework, carrying a return at 3M KIBOR less 1%.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	Rupees	
9.3 Investment in subsidiary - cost			
Finqalab Technologies (Private) Limited	9.3.1	<u>139,083,062</u>	-

- 9.3.1** During the year, the Company transferred its trading application (carrying value: Rs. 195,173,770) to its wholly-owned subsidiary, Finqalab Technologies (Private) Limited. In consideration, the subsidiary issued 23,163,847 ordinary shares (par value of Rs. 10 each) to the Company at an agreed value of Rs. 231,638,470. This transaction resulted in a gain of Rs. 36,464,700, which has been recognized in the Statement of Profit or Loss.

Subsequently, the Company transferred a 40% shareholding in the subsidiary (carrying value: Rs. 92,655,388) to certain related parties for a total consideration of Rs. 100,000. This transfer was executed as per duly approved terms by the Board and general meeting to recognize the recipients' instrumental roles in the inception and development of the trading platform. The resulting loss of Rs. 92,555,388 has been recognized directly in the Statement of Changes in Equity, reflecting its nature as an equity transaction with owners.

	2026	2025
	Rupees	
Transfer from intangible asset into investment in subsidiary company	195,173,770	-
Add: investment in subsidiary through cash	99,980	-
Add: gain on disposal of intangible asset to subsidiary	36,464,700	-
Less: carrying value of 40% shareholding transferred	(92,655,388)	-
Closing balance of investment in subsidiary	<u>139,083,062</u>	-

Pursuant to the requirements of the Fourth Schedule to the Companies Act, 2017, the additional details regarding the transaction with the Director are as follows:

1. **Name of the Related Party:** Mr. Najam Ali

Basis of Relationship: Director and holder of 27.485% of the voting shares in the Company.

Percentage of Shareholding in the Subsidiary acquired: 20%

2. **Name of the Related Party:** Mr. Syed Irtaza Ali

Basis of Relationship: Son of director and holder of 0.009% of the voting shares in the Company.

Percentage of Shareholding in the Subsidiary acquired: 20%

This transaction was duly approved by the Board of Directors and the shareholders, as required under Sections 199 and 208 of the Companies Act, 2017. As of June 30, 2026, the Company retains a 60% shareholding and control of the subsidiary; hence, the subsidiary continues to be consolidated in these financial statements.

- 9.3.2** The investment is carried at cost in accordance with IAS 27. As at June 30, 2026, the Company assessed the investment for impairment in accordance with IAS 36. The recoverable amount exceeds the carrying amount, so no impairment loss has been recognized.

		2026	2025
	Note	Rupees	
10. LONG TERM DEPOSITS			
Central Depository Company of Pakistan Limited		100,000	125,000
National Clearing Company of Pakistan Limited		1,400,000	1,400,000
Pakistan Mercantile Exchange	10.1	750,000	1,750,000
Pakistan Stock Exchange Limited		10,350,000	33,700,000
Security deposit against office premises		1,869,761	1,869,761
Security deposit against PSO card		120,000	120,000
		<u>14,589,761</u>	<u>38,964,761</u>

- 10.1** This represent deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.

		2026	2025
		Rupees	
11. DEFERRED TAXATION- NET			
Property and equipment		4,264,834	3,558,565
Intangible Assets		(1,000,402)	-
Right of use asset		(3,865,957)	(9,777,904)
Liability against asset subject to finance lease		3,202,122	12,405,072
Provision for impairment on trade receivables		4,555,539	4,624,039
		<u>7,156,136</u>	<u>10,809,772</u>

NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

11.1 Reconciliation of deferred tax

	Balance as at July 01, 2024	Recognised in profit and loss account	Balance as at June 30, 2025	Recognised in profit and loss account	Balance as at June 30, 2026
	Rupees				
Deferred tax asset / (liability) arising due to:					
Property and equipment	2,343,485	1,215,080	3,558,565	706,269	4,264,834
Intangible asset	-	-	-	(1,000,402)	(1,000,402)
Right of use asset	(13,017,980)	3,240,076	(9,777,904)	5,911,947	(3,865,957)
Liability against asset subject to finance lease	15,022,597	(2,617,525)	12,405,072	(9,202,950)	3,202,122
Provision for impairment on trade receivables	4,740,727	(116,687)	4,624,040	(68,501)	4,555,539
	<u>9,088,829</u>	<u>1,720,944</u>	<u>10,809,773</u>	<u>(3,653,637)</u>	<u>7,156,136</u>

		Note	2026 Rupees	2025
12. SHORT TERM INVESTMENTS				
Fair value through profit or loss				
Listed equity securities		12.1	-	80,240
12.1 Listed equity securities			2026	2025
2026	2025		Market value	Market value
Number of shares	Name of investee		Rupees	
-	1,000	Bank Alfalah Limited	-	80,240
		Less:		
		Unrealised loss on re-measurement of investment classified as fair value through profit or loss	-	-
-	1,000		<u>-</u>	<u>80,240</u>

12.2 As at 30, June 2026 no securities were held as collateral with the NCCPL on account of market exposure in accordance with the provisions of the Securities Act, 2015.

		Note	2026 Rupees	(Restated) 2025
13. TRADE DEBTS				
Receivable from clients on account of:				
- Purchase of shares on behalf of clients			51,851,322	46,186,538
- Brokerage commission				
- Equity shares			9,034,646	11,662,595
- Commodity			1,546,129	1,669,813
- Money market and forex			429,170	1,159,075
			62,861,267	60,678,021
- Consultancy fee			20,591,004	29,816,021
Gross trade debts			83,452,271	90,494,042
Less: Allowance for life time expected credit loss (ECL)		13.2	(15,708,750)	(15,944,963)
			<u>67,743,521</u>	<u>74,549,079</u>
13.1 Aging analysis				
The aging analysis of the trade debts is as follows:				
Upto five days			40,362,434	42,412,317
More than five days			43,089,837	48,081,725
		13.2	<u>83,452,271</u>	<u>90,494,042</u>

13.1.1 This includes Rs. 300 (2025: Rs. 356,647) as receivable from related parties.

13.1.2 Pledge securities with financial institution

	2026		2025	
	No. of Securities	Value	No. of Securities	Value
Pledged to financial institutions on behalf of brokerage house	-	-	-	-
Pledged to financial institutions on behalf of Directors / Sponsors / CEO / Shareholder	-	-	-	-
Pledged to financial institutions on behalf of Clients	5,520,000	157,804,200	5,520,000	110,381,100

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

13.1.3 Customer assets held in the central depository system consists of 386,049,868 shares valued at Rs. 16,257 million (June 30, 2025: 258,013,440 shares valued at Rs. 9,653 million).

13.2 Reversal of loss allowance for life time expected credit loss (ECL)	Note	2026	2025
		<u>Rupees</u>	<u>Rupees</u>
Opening balance		15,944,963	16,347,333
Additional impairment on initial application of IFRS 9		-	-
		<u>15,944,963</u>	<u>16,347,333</u>
Reversal during the year		(236,213)	(402,370)
Closing balance		<u>15,708,750</u>	<u>15,944,963</u>

14. DEPOSITS AND PREPAYMENTS		2026	(Restated) 2025
		<u>Rupees</u>	<u>Rupees</u>
Deposit against exposure margin	14.1	139,216,452	122,132,335
Deposit against Margin Trading Services	14.2	28,740,029	10,217,448
Security deposits	14.3	425,000	-
Prepaid expenses		4,976,364	1,727,916
Sales tax receivables		13,559,696	7,004,073
Provision for Sindh Sales Tax (SST) receivable	14.4	(9,013,151)	(6,708,174)
		<u>177,904,390</u>	<u>134,373,598</u>

14.1 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. These deposits carry profit at rates ranging from 6.00% to 6.50% (June 30, 2025: 6.50% to 17.5%) per annum.

14.2 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin against trade and sustained losses to date on Marginal Trading Services. These deposits carry profit at rates ranging from 6.00% to 6.50% (June 30, 2025: 6.50% to 17.5%) per annum.

14.3 This includes security deposit paid for a residential property rented by the Company during the year.

14.4 Provision for SST receivable	Note	2026	(Restated) 2025
		<u>Rupees</u>	<u>Rupees</u>
Opening balance		6,708,174	-
Provision for the year		2,304,977	6,708,174
		<u>9,013,151</u>	<u>6,708,174</u>
Reversal during the year		-	-
Closing balance		<u>9,013,151</u>	<u>6,708,174</u>

15. ADVANCES AND OTHER RECEIVABLES

Advance to employees		844,738	1,239,738
Other receivables and advances	15.1	6,820,668	14,932,624
Receivable from National Clearing Company of Pakistan Limited		-	79,271,019
Receivable from director	15.2	-	3,077,194
Provision for other receivable	15.3	(1,794,413)	-
		<u>5,870,993</u>	<u>98,520,575</u>

15.1 This includes advance rent paid for a residential property rented by the Company during the year.

15.2 The amount of Rs. 3.077 million was received by the Company during the year from a Director.

15.3 Provision for other receivable		2026	2025
		<u>Rupees</u>	<u>Rupees</u>
Opening balance		-	-
Provision for the year		1,794,413	-
Closing balance		<u>1,794,413</u>	<u>-</u>

16. TAXATION - NET

Opening income tax refund		40,861,985	40,779,637
Current tax		(1,526,019)	-
Levies & final tax		(22,346,747)	(17,905,562)
Prior year tax		349,219	(6,788,061)
Advance tax		38,859,092	24,775,971
		<u>56,197,530</u>	<u>40,861,985</u>

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	(Restated) 2025	(Restated) 2024
17. CASH AND BANK BALANCES				
Balances with banks:				
Savings accounts	Note 17.1	798,209,539	412,609,364	200,493,361
Current accounts:				
- Conventional		214,532,735	7,972,145	22,808,876
- Shariah compliant		13,306,130	4,403,684	3,761,613
	17.2	1,026,048,404	424,985,193	227,063,850
Cash in hand		-	14,000	18,000
		<u>1,026,048,404</u>	<u>424,999,193</u>	<u>227,081,850</u>

17.1 Profit rate on savings accounts ranges from 7.50% to 12% per annum (June 30, 2025: 8.00% to 19.00% per annum).

17.2 This includes Rs. 982.907 million (June 30, 2025: Rs. 416.405 million) kept in designated bank accounts maintained on behalf of clients and unavailable for company use.

18. SHARE CAPITAL

18.1 Authorised share capital

2026	2025		2026	2025
(Number of shares)			Rupees	
100,000,000	100,000,000	Ordinary shares of Rs. 10 each.	1,000,000,000	1,000,000,000

18.2 Issued, subscribed and paid-up share capital

(Number of shares)	Ordinary shares		Rupees	
45,000,000	45,000,000	Fully paid in cash.	450,000,000	450,000,000
4,500,000	4,500,000	Issued as bonus shares - 10%.	45,000,000	45,000,000
7,425,000	7,425,000	Issued as bonus shares - 15%.	74,250,000	74,250,000
<u>56,925,000</u>	<u>56,925,000</u>		<u>569,250,000</u>	<u>569,250,000</u>

18.3 Discount on issue of shares

The Board of Directors, in its meeting held on September 29, 2015, approved a right issue of 25,000,000 ordinary shares of Rs. 10 each at Rs. 8 per share, i.e. at a discount of Rs. 2 per share, to the existing shareholders in proportion to their shareholding.

The issue was fully subscribed and the Board of Directors, in its meeting held on February 02, 2017, approved the allotment of the shares. The Company received Rs. 200 million against the issue.

The aggregate discount of Rs. 50,000,000 has not been written off and is presented as 'Discount on issue of shares' in the statement of financial position and the statement of changes in equity, as required under section 82 of the Companies Act, 2017.

18.4 Pattern of shareholding

	2026 Shares held	2026 Percentage
Directors and their spouse(s) and minor children:		
Mr. Muhammad Najam Ali	15,645,836	27.485%
Mrs. Hanna Khan	4,606,310	8.092%
Mr. Muhammad Zulqarnain Mahmood Khan	9,005,908	15.821%
Mr. Hassan Shah Nawaz	2,846	0.005%
Mr. Afzal haq	1	0.000%
Ms. Humaira Asad	1,000	0.002%
Mr. Malik Khurram Shahzad	1,265	0.002%
Mr. Syed Irtaza Ali	5,175	0.009%
Associated companies, undertakings and related parties	-	0.000%
Executives	-	0.000%
Public Sector Companies and Corporations	-	0.000%
Banks, development finance institutions, non- banking finance		
Companies, insurance companies, takaful, modarabas and pension	8,928,394	15.684%
Others	18,728,265	32.900%
	<u>56,925,000</u>	<u>100.000%</u>

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

18.5 Below are the names of shareholders having more than 5% of the shares and all changes in shareholding above 5%.

Name of shareholders	2026	2025	2026	2025
	----- shares held -----		----- % of holding -----	
Muhammad Najam Ali	15,645,836	15,645,836	27.485%	27.485%
Muhammad Zulqarnain Mehmood Khan	9,005,908	9,005,908	15.821%	15.821%
Adnan Afridi	5,691,867	5,691,867	9.999%	9.999%
MCB Bank - Treasury	5,516,032	5,516,032	9.69%	9.69%
Hanna Khan	4,606,310	4,408,401	8.092%	7.744%
Maple Leaf Cement Factory Limited	4,269,375	4,269,375	7.5%	7.5%

19. LONG TERM LOANS	Note	2026	2025
		----- Rupees -----	
Long term borrowing - secured	19.1	60,000,000	-

19.1 This represents a long-term financing facility amounting to Rs. 60 million (June 30, 2025: Nil) obtained from Sindh bank during the current year through restructuring of a portion of the previously approved running finance limit. The facility is repayable over a period of three years in accordance with the agreed repayment schedule. It carries mark-up at the rate of 3 month KIBOR plus 3.5%, payable quarterly. The facility is secured by a charge over the Company's present and future assets.

20. TRADE AND OTHER PAYABLES	Note	2026	(Restated) 2025	(Restated) 2024
		----- Rupees -----		
Payable to clients		953,867,994	463,315,003	198,598,674
Accrued expenses		10,486,279	1,330,707	114,845
Tax deducted at source		18,722,850	6,981,002	4,268,412
IPS accounts		5,792,711	1,565,457	17,328,540
Payable to auditors		3,800,000	1,517,400	1,377,000
Accrued markup		2,626,747	2,517,811	8,479,253
Payable to NCCPL		1,104,540	-	9,067,484
Provision for Workers Welfare Fund	20.1	6,968,413	5,293,657	4,531,009
Provision for default surcharge / penalties		4,306,323	3,066,727	2,043,559
Accrued salaries and other expenses		545,444	1,765,714	1,415,307
Commission payable		5,479,332	-	-
Unidentified deposits		11,544,317	2,720,874	3,923,099
Other payables		2,116,468	1,475,012	11,298,016
		<u>1,027,361,418</u>	<u>491,549,364</u>	<u>262,445,198</u>

20.1 Provision for Workers Welfare Fund	Note	2026	(Restated) 2025
		----- Rupees -----	
Opening		5,293,657	4,531,009
Add: charge during the year		1,674,756	762,648
Less: paid during the year		-	-
Closing		<u>6,968,413</u>	<u>5,293,657</u>

21. DUE TO RELATED PARTIES	Note	2026	(Restated) 2025
		----- Rupees -----	
Payable to Director		286,370	-
Commission to Director		4,655,905	-
7.5% share of profit to Director		2,989,328	-
5% share of profit to Chief Executive Officer		1,948,171	-
Payable to subsidiary under SLA		90,000	-
		<u>9,969,774</u>	<u>-</u>

22. SHORT TERM BORROWING - SECURED	Note	2026	(Restated) 2025
		----- Rupees -----	
Short term running finance - secured	22.1	90,000,000	150,000,000

57 AM

NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- 22.1 Running finance facility of Rs. 90 million (2025: Rs. 150 million) has been obtained by the Company from Sindh Bank having expiry on October 31, 2026 and is secured against charge over present and future current assets of the Company. The mark-up on the facility is payable quarterly at 3 month KIBOR plus 3.5% (2025: 3 month KIBOR plus 3.5%).

23. CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

- 23.1.1 The Sindh Revenue Board (SRB) passed an order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated November 21, 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment. The Company filed a reference application (S.S.T.R.A. No. 61/2016) against the order before the Honourable High Court of Sindh ("the Court") and the Court issued notice on the reference and granted an interim order dated March 21, 2018 and restrained the SRB from demanding any payment till further orders by the Court. The reference will be heard after submission of comments by the department, which are awaited as at June 30, 2026.
- 23.1.2 The SRB has passed an order on October 11, 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,287/- was computed for the tax period from July 2013 to June 2014. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court as at June 30, 2026.
- 23.1.3 The SRB has passed an order on June 30, 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,730,745 including penalty of Rs. 86,537 was computed for the tax period from July 2012 to June 2013. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court as at June 30, 2026. The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till July 01, 2014, wherefrom amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Company was duly paying Sindh Sales Tax on brokerage services and filing SST return accordingly. The Company is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard.
- 23.1.4 The SRB issued a notice to the Company regarding short withholding of Sindh sales tax under sub-rules (3) and (4) of the Sindh Sales Tax Special Procedures (Withholding) Rules, 2014 for the tax years 2019 to 2021, requiring submission of certain details and information for the said period. The Company has submitted the requisite details for the tax years 2019, 2020 and 2021 and no further notice has been received till June 30, 2026.
- 23.1.5 During the year 2019-20, one of the clients filed a case before the Civil Court, Lahore against the Company, Pakistan Stock Exchange Limited, the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited, seeking rendition of accounts and a permanent injunction against the Company. On June 26, 2024, the Civil Court, Lahore rejected the plea and directed the plaintiff to approach the appropriate forum. The client subsequently referred the matter to the PSX Arbitration Panel, which, also announced its award in favour of the Company. Accordingly, no liability has arisen and no provision has been made in this regard as at June 30, 2026.

	2026	2025
	----- Rupees -----	
23.2 Commitments		
23.2.1 For purchase of quoted securities under future contracts against counter commitments	<u>92,752,580</u>	<u>72,403,915</u>
23.2.2 A bank guarantee amounting to Rs. 25 million has been issued in favor of Pakistan Stock Exchange Limited (PSX) to comply with the Base Minimum Capital (BMC) requirement under the applicable regulations. The guarantee has been obtained from the BankIslami Pakistan Limited in the normal course of business.		

		2026	2025
		----- Rupees -----	
24. OPERATING REVENUE			
Brokerage income	Note		
Advisory / consultancy fee	24.1 & 24.2	<u>459,320,693</u>	<u>238,442,014</u>
Revenue including sales tax on services		<u>80,814,959</u>	<u>92,254,500</u>
Less: sales tax on services		<u>540,135,652</u>	<u>330,696,514</u>
Net revenue excluding sales tax on services	24.3	<u>(70,452,477)</u>	<u>(43,134,328)</u>
		<u>469,683,175</u>	<u>287,562,186</u>

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

24.1 This includes brokerage income of Rs.101 million earned from clients onboarded through and placing trades using the Finqalab application.

24.2 This includes brokerage earned from related parties amounting to Rs. 2.666 million (2025: Rs. 2.563 million).

		2026	(Restated) 2025
24.3	Disaggregation of revenue by timing of revenue recognition		
	<i>Timing of revenue recognition</i>		
	Services transferred at a point in time	399,409,298	207,340,882
	Services transferred over time	70,273,877	80,221,304
		<u>469,683,175</u>	<u>287,562,186</u>

25. CAPITAL GAIN / (LOSS) ON SALE OF INVESTMENTS

Gain / (loss) on sale of short term investments in listed equity securities	<u>11,100,392</u>	<u>(2,669,827)</u>
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26. OPERATING AND ADMINISTRATIVE EXPENSES

Salaries, incentives and other benefits	26.1 & 26.2	219,832,537	126,323,846
Consultancy fees	26.3	13,094,600	4,279,771
Commission and referral fee	26.4	74,105,839	49,464,358
Service and transaction charges		18,493,317	20,594,239
Telephone and communication charges		7,841,106	4,577,495
Rent, rates and taxes		2,000,000	-
Utility charges		9,315,971	8,191,225
Vehicle running expenses		10,618,561	7,534,867
Depreciation on property and equipment	6	6,020,628	8,955,413
Depreciation on right of use asset	7	11,805,753	11,862,692
Amortisation	8.2	24,617	62,036
Legal and professional charges		17,094,729	3,159,749
Insurance		3,850,930	6,282,428
Printing, stationery and postage charges		1,921,074	1,630,360
Office supplies		5,220,851	1,458,793
Office repair and maintenance		4,265,469	4,020,129
Fees and subscription	26.5	21,351,441	6,834,791
Travelling and entertainment charges		6,021,754	7,776,344
Advertisement expenses		1,682,984	250,350
Auditors' remuneration	26.6	4,600,000	1,544,400
Security		5,845,673	7,148,209
Generator fuel		860,585	576,445
Provision for workers welfare fund		1,674,756	762,648
Provision for default surcharge / penalties		1,239,596	1,023,168
Provision for Sindh Sales Tax (SST)		2,304,977	6,708,174
Reversal of long term deposits		1,267,000	-
Miscellaneous	26.6	<u>22,041,202</u>	<u>6,077,405</u>
		<u>474,395,950</u>	<u>297,099,335</u>

26.1 This includes profit-sharing amounts payable to the Director under the Services Agreement, against his ongoing services for proprietary trading, business development and strategic advisory amounting to Rs. 7,645,233 (2025: Nil)

26.2 This includes contribution of Rs 12.507 million (2025: Rs 8.843 million) to the Voluntary Pension Scheme during the year. The Scheme is a defined contribution plan managed by third party pension fund manager. The contribution is a fixed percentage of the basic salary of the employee.

26.3 This includes consultancy fees to the Directors of the Company amounting to Rs. 1.557 million (2025: Rs. 0.658 million).

26.4 This includes commission to the Directors of the Company amounting to Rs. 46.872 million, a related party to the

26.5 This includes fees and subscription of Rs. 90,000 (2025: Nil) to Finqalab Technologies (Private) Limited, a related party to the Company. This also includes subsidiary incorporation fees.

26.6 This includes miscellaneous expenses comprising janitorial expenses, reimbursement of expenses incurred by employees, and expenses relating to lease modification.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees	Rupees
26.7 Auditors' remuneration		
Audit fee	2,000,000	1,100,000
Half yearly review	300,000	181,500
Other services / certifications	1,658,100	121,000
Out of pocket expenses	527,500	27,500
Sindh sales tax	114,400	114,400
	<u>4,600,000</u>	<u>1,544,400</u>

26.8 Operating and administrative expenses include Rs. 87 million (2025: Nil) incurred on behalf of Finqalab Technologies (Private) Limited, a related party to the Company, under a Service Level Agreement.

27. RECEIVABLES WRITTEN OFF

This represents receivables written off during the year amounting to Rs. 12,119,950 (2025: Rs. 4,574,276). It comprises Rs. 7,685,700 (2025: Nil) receivable from traders and Rs. 4,434,250 (2025: Nil) receivable from corporate finance clients. The comparative amount of Rs. 4,574,276 relates to trade debts from brokerage clients. These balances were long outstanding and, after reasonable recovery efforts, were assessed as irrecoverable. Accordingly, they have been written off in line with the Company's policy on write-off of financial assets set out in note 5.15.5. Amounts written off remain subject to enforcement activities in line with the Company's recovery procedures.

	Note	2026	2025
		Rupees	Rupees
28. OTHER INCOME			
<i>Mark-up / interest on:</i>			
- Bank balances - profit and loss account		70,685,118	48,690,962
- Income Under Margin Financing System		1,853	4,410
- Term Finance Certificates		527,917	747,264
- Term Deposit Receipts		4,567,496	-
Profit on cash margin		11,136,406	9,795,963
Dividend income		600,000	2,344,500
Gain on sale of assets	28.1	2,602,369	1,800,000
Others	28.2	23,069,045	2,365,029
Gain on disposal of intangible asset to subsidiary	9.3.1	36,464,700	-
		<u>149,654,904</u>	<u>65,748,128</u>

28.1 This includes gain on sale of company vehicle to the Company Secretary of the Company amounting to Rs. 2.5 million. (2025: Nil)

28.2 This includes income from the iInvest portfolio application and technical group fees.

	Note	2026	2025
		Rupees	Rupees
29. FINANCE COST			
Bank charges		9,220,658	1,800,678
Interest on lease liabilities		4,245,497	7,061,623
Mark up charges		10,521,952	17,284,282
		<u>23,988,107</u>	<u>26,146,583</u>

30. LEVY

	Note	2026	2025
Final tax	30.1	90,000	351,675
Minimum tax		22,256,747	17,553,887
		<u>22,346,747</u>	<u>17,905,562</u>

30.1 This represents final tax paid on income earned from Soncri Bank TFC.

31. INCOME TAX

	Note	2026	2025
Tax expense for the year		1,526,019	-
Prior period tax		(349,219)	6,788,061
Deferred tax income/expense	11.1	3,653,637	1,720,943
		<u>4,830,437</u>	<u>8,509,004</u>

31.1 The income tax returns of the Company have been filed up to tax year 2025 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.

C7 AY

NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- 31.2 This represents final taxes paid under section 150 of Income Tax Ordinance (ITO, 2001) representing levy in terms of requirements of IFRIC - 21 / IAS - 37.
- 31.3 This represents portion of minimum tax paid under section 113, 233 & 153(1)(b) of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC - 21 / IAS - 37.
- 31.4 Order under section 161 and 205 of the Income Tax Ordinance 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2016 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.10 million.

Order under section 161 and 205 of the Income Tax Ordinance 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2011 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.876 million. Against the said order the company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance 2001. The case has been heard, however, the decision in appeal is still pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within the unconsolidated financial statements.

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

The Company was selected for audit in respect of tax year 2016 through Random Computer Balloting in accordance with section 214C of the ordinance. The notice for submission of details was issued by Zone-V, Corporate Regional Tax Office, Karachi whereas jurisdiction of the company falls with Zone-I Corporate Regional Tax office, Karachi. The same was responded and no further notice has been received yet.

32. EARNING PER SHARE - BASIC AND DILUTED	Note	2026	2025
		Rupees	
Profit for the year, attributable to ordinary shareholders of the Company		92,993,493	13,826,105
		Number of shares	
Weighted average number of ordinary shares	18.2	56,925,000	56,925,000
Earning per share basic and diluted		1.63	0.24

- 32.1 There is no dilutive impact on earnings per share.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, directors and key management personnel. Transactions with related parties are at terms determined in accordance with the agreed rates. Transactions and balances with related parties other than those disclosed elsewhere are as follows:

33.1 Transactions during the year and year end balances

Name of the related party	Note	Relationship and percentage shareholding	Transactions during the year and year end balances	2026 (Rupees)	2025 (Rupees)
Directors, key management personnel and their relatives:					
Mr. Najam Ali		Vice Chairman, 27.485%	Salaries	13,800,000	14,700,000
			Credit balance with the Company	293	-
	33.1.1		Payable of 50% gain on proprietary trading gains	4,655,905	-
	33.1.1		Payable of 7.5% share of PBT	2,989,328	-
	33.1.4		Reimbursement of expenses	3,003,564	-
Mrs. Hanna Khan		Chairman, 8.092%	Disposal of 20% shares of Subsidiary	50,000	-
			Brokerage on trading	653,832	-
			Credit balance with the Company	9,565,829	6,540
Mr. Syed Irtaza Ali	33.1.4	Son of Director, 0.009%	Disposal of 20% shares of Subsidiary	50,000	-
Zubair Ellahi		Ex-Director, 0.0012%	Brokerage on trading	2,012,527	973,868
			Consultancy	1,200,000	1,200,000
			Receivable against purchase of shares	684,956	5,954,362
			Commission	10,542,256	7,984,806
Ali Akhtar Ali		Ex-Director, no shareholding	Brokerage on trading	177,035	-
			Credit balance with the Company	5,419	325,158
Mr. Hasan Shahnawaz		Director, 0.005%	Receivable against purchase of shares	300	-
Mr. Khurram Shahzad		Director, 0.002%	Credit balance with the Company	112,713	113,012
Asma Hassan Shahnawaz		Spouse of Director, no shareholding	Brokerage on trading	6,611	7,192
			Credit balance with the Company	-	15,129
			Receivable against purchase of shares	34	-
Mr. Muhammad Zulqarnain Mahmood Khan		Non-Executive Director, 15.82%	55% commission on PNL of Lahore branch	37,089,579	12,547,900
			Lease rental paid	3,770,414	7,261,542
			Lease liability against Lahore office	11,041,801	23,423,775
			Sale of asset	-	3,077,194
Mr. Afzal Haq		Director, no shareholding	Credit balance with the Company	99,482	-
Ms. Humaira Asad	33.1.2	Chief Executive Officer, 0.002%	Share of 5% of PBT	1,948,171	-
			Receivable against purchase of shares	7,985	5,341
			Reimbursement of fee	1,435,588	-
Mr. Rizwan Yousaf		Company Secretary, no shareholding	Sale of car	2,500,000	-
			Receivable against purchase of shares	-	31,488
Transaction with subsidiary:					
Finqalab Technologies (Private) Limited	33.1.3	60% owned subsidiary	Transfer of intangible asset	231,638,470	-
	33.1.5		Reimbursement of expenses	87,575,040	-
	33.1.6 & 33.1.7		Payable of monthly service fee of Rs. 10,000	90,000	-

33.1.1 This represents profit-sharing amounts payable to the Director under the Services Agreement, comprising 50% of the net trading profit from the proprietary trading account, after deduction of all associated trading and financing costs, and 7.5% of the Company's profit before tax, excluding gains from proprietary trading, in consideration of his services for business development, proprietary account management and strategic advisory.

33.1.2 This represents the profit-sharing amount payable to the Chief Executive Officer under her employment contract, comprising 5% of the Company's profit before tax, excluding gains from proprietary trading.

33.1.3 The Company transferred a trading application to the subsidiary for Rs. 231,638,470, in exchange for equity shares.

33.1.4 During the period, the Company transferred 20% of its shareholding in the subsidiary to Mr. Najam Ali for consideration of Rs. 50,000 and a further 20% shareholding to Mr. Irtaza Ali for consideration of Rs. 50,000.

33.1.5 As approved by the Board of Directors, the Company bears all operational and administrative expenses incurred by the subsidiary for a period of up to 18 months from the date of transfer of asset to the subsidiary.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

33.1.6 This represents the monthly service fee of Rs. 10,000 payable to Finqalab Technologies (Private) Limited for technology, platform access, hosting, maintenance, support and related services provided under the Service Level Agreement.

33.1.7 Outstanding balances are unsecured, interest-free, and settled through inter-company accounts.

33.1.8 The deployment of the trading application has enabled the Company to generate an incremental brokerage income of Rs. 101 million during the year

33.2 Remuneration of Chief Executive Officer, Directors and Executive

The aggregate amounts charged in the unconsolidated financial statements for the year in respect of remuneration, including benefits to directors and executives of the Company are as follows:

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	Rupees					
Managerial remuneration	13,200,000	10,000,000	6,199,998	7,000,000	91,759,361	62,009,839
House rent allowance	5,280,000	2,800,000	2,479,998	2,800,000	-	24,803,936
Commission to director	-	-	4,655,905	-	-	-
7.5% share of profit to director	-	-	2,989,328	-	-	-
5% share of profit	1,948,171	-	-	-	-	-
Medical	1,320,000	700,000	620,004	700,000	573,335	6,200,984
Bonus	-	-	-	-	2,780,200	-
Conveyance	1,389,600	1,200,000	600,000	-	4,636,754	-
Consultancy fee	-	-	1,557,573	658,271	-	-
Contribution to voluntary pension fund	286,668	-	-	-	3,338,587	3,256,245
	23,424,439	14,700,000	19,102,806	11,158,271	103,088,237	96,271,004
Number	2	1	6*	6*	21	34

33.3 The CEO and executives are provided with the Company maintained cars. In addition, the CEO and executives are also entitled for other benefits in accordance with the terms of employment.

33.4 The board meeting fees amounting to Rs 2,825,000. have been paid to the directors of the Company.

33.5 During the current year, Ms. Humaira Asad was appointed as the Chief Executive Officer of the Company and the outgoing CEO Mr. Najam Ali is now serving as the Vice Chairman on the Board of the Company.

33.6 Mr. Zubair Ellahi resigned from the position as Director and the position has been filled by Mr. Usama Meher Ellahi.

34. FINANCIAL INSTRUMENTS BY CATEGORY

34.1 FINANCIAL ASSETS

At amortised cost

	2026	2025
	Rupees	
Investment in term finance certificates	4,020,000	4,020,000
Investment in term deposit receipt	60,000,000	-
Long term deposit	14,589,761	38,964,761
Trade debts	67,743,521	74,549,079
Deposits and prepayments	168,381,481	132,349,783
Advances and other receivables	5,870,993	98,520,575
Cash and bank balances	1,026,048,404	424,999,193

At fair value through profit or loss

Listed equity securities	-	80,240
	1,346,654,160	773,483,631

34.2 FINANCIAL LIABILITIES

At amortised cost

Long term loans	60,000,000	-
Unclaimed dividend	3,004,827	3,004,827
Lease liabilities	11,041,801	27,909,250
Short term borrowing - secured	90,000,000	150,000,000
Due to related party	9,969,774	-
Trade and other payables	997,363,832	476,207,978
	1,171,380,234	657,122,055

35. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Risk management framework

The Board of Directors of the Company has an overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

35.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations. There is a possibility of default by participants and of failure of the financial markets, the depositories, the settlements or clearing system e.t.c.

Exposure to credit risk

Credit risk of the Company arises principally from its trade debts, long term deposits, advances, deposits and other receivables and bank balances. The carrying amount of these financial assets represents the maximum credit exposure.

Credit risk management

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 from and maintained by the clients. The Management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful for recovery.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies and investment and operational guidelines.

All transactions in listed securities are settled using National Clearing Company of Pakistan Limited, being the central clearing company of the country. The risk of default in such transactions is considered minimal, as delivery of securities is guaranteed by the stock exchange.

The maximum exposure to credit risk before any credit enhancements at June 30, 2026, is the carrying amount of the financial assets as set out below:

	Note	2026 ----- Rupees -----	2025 ----- Rupees -----
Investment in term finance certificates	9	4,020,000	4,020,000
Investment in term deposit receipt	9	60,000,000	-
Long term deposits	10	14,589,761	38,964,761
Trade debts	13	67,743,521	74,549,079
Deposits	14	168,381,481	132,349,783
Advances and Other receivables	15	5,870,993	98,520,575
Cash and bank balances	17	1,026,048,404	424,999,193
		<u>1,346,654,160</u>	<u>773,403,391</u>

The aging for trade debtors at the statement of financial position date is as follows:

	2026		2025	
	Gross	Impairment	Gross	Impairment
	----- Rupees -----			
Past due 0 - 90 days	65,795,007	502,262	67,425,566	80,759
Past due 91 - 180 days	906,712	141,111	852,119	86,886
Past due 181 days - 270 days	863,554	376,548	1,022,210	233,490
Past due 271 days - 365 days	731,712	572,692	2,410,690	1,016,585
More than 365 days	15,155,286	14,116,137	18,783,457	14,527,243
	<u>83,452,271</u>	<u>15,708,750</u>	<u>90,494,042</u>	<u>15,944,963</u>

Except for the impairment disclosed above, no impairment has been recognized in respect of these receivables as the security against the same is adequate.

The credit quality of the Company's cash and cash equivalents, held with various commercial banks and financial institutions is assessed with reference to external credit ratings thereof, ranging from AAA to A+ assigned by reputable credit rating agencies.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Credit rating and collaterals

Bank:	Rating Agency	Short term rating	Long term rating	June 30, 2026 Rupees	(%)
Askari Bank Limited	PACRA	A1+	AAA	3,814	0%
Bank Al Habib Limited	PACRA	A1+	AAA	697,479,238	68%
Bank Alfalah Limited	PACRA	A1+	AAA	34,216,163	3%
Faysal Bank Limited	PACRA	A1+	AA+	929,015	0%
Habib Bank Limited	VIS	A1+	AAA	591,670	0%
Habib Metropolitan Bank Limited	PACRA	A1+	AAA	3,047,006	0%
JS Bank Limited	PACRA	A1+	AA	154,838	0%
MCB Bank Limited	PACRA	A1+	AAA	274,593,694	27%
MCB Islamic Bank Limited	PACRA	A1	A+	369,162	0%
Meezan Bank Limited	VIS	A1+	AAA	13,306,130	1%
The Bank of Punjab	PACRA	A1+	AAA	740,852	0%
United Bank Limited	VIS	A1+	AAA	70,450	0%
Soneri Bank Limited	PACRA	A1+	AA	113,862	0%
BankIslami Pakistan Limited	PACRA	A1	AA-	432,510	0%
				1,026,048,404	99%

Bank:	Rating Agency	Short term rating	Long term rating	June 30, 2025 Rupees	(%)
Askari Bank Limited	PACRA	A1+	AA+	3,814	0%
Bank Al Habib Limited	PACRA	A1+	AAA	72,836,146	17%
Bank Alfalah Limited	PACRA	A1+	AAA	620,870	0%
Faysal Bank Limited	PACRA	A1+	AA	28,338	0%
Habib Bank Limited	VIS	A1+	AAA	627,630	0%
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	5,017,953	1%
JS Bank Limited	PACRA	A1+	AA	276,392	0%
MCB Bank Limited	PACRA	A1+	AAA	340,398,044	80%
MCB Islamic Bank Limited	PACRA	A1	AA-	372,600	0%
Meezan Bank Limited	VIS	A1+	AAA	3,536,647	1%
The Bank of Punjab	PACRA	A1+	AA+	740,852	0%
United Bank Limited	VIS	A1+	AAA	371,953	0%
Soneri Bank Limited	PACRA	A1+	AA-	44,292	0%
BankIslami Pakistan Limited	PACRA	A1+	AA-	123,662	0%
				424,999,193	99%

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 diversified and transactions are entered into with credit-worthy counterparties of diverse natures thereby mitigating any significant concentrations of credit risk.

35.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business. The Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available. The following are the contractual maturities of financial liabilities, including interest payments:

Q9 AM

NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Maturities				
	Carrying amount	Contractual cash flows	Less than six months	Upto one year	One to five years
	Rupees				
2026					
Long term loan	60,000,000	(60,000,000)	-	-	(60,000,000)
Lease liabilities	11,041,801	(11,041,801)	(1,604,331)	(1,958,486)	(7,478,984)
Due to related party	9,969,774	(9,969,774)	(9,969,774)	-	-
Unclaimed dividend	3,004,827	(3,004,827)	(3,004,827)	-	-
Trade and other payables	1,027,361,418	(1,027,361,418)	(1,027,361,418)	-	-
Short term borrowing secured	90,000,000	(90,000,000)	(90,000,000)	-	-
	<u>1,201,377,820</u>	<u>(1,201,377,820)</u>	<u>(1,131,940,350)</u>	<u>(1,958,486)</u>	<u>(67,478,984)</u>
2025					
Unclaimed dividend	3,004,827	(3,004,827)	(3,004,827)	-	-
Trade and other payables	491,549,364	(491,549,364)	(491,549,364)	-	-
Short term borrowing secured	150,000,000	(150,000,000)	(150,000,000)	-	-
Lease liabilities	27,909,250	(27,909,250)	-	(11,887,756)	(16,021,494)
	<u>644,554,191</u>	<u>(644,554,191)</u>	<u>(644,554,191)</u>		

35.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

Market risk management

The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

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. The Company, at present, is not exposed to currency risk as all transactions are carried out in Pak Rupees.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market yield. At the reporting date the interest rate profile of Company's interest bearing financial instruments is as follows:

	Effective Interest Rate		Carrying Amount	
	2026	2025	2026	2025
Variable rate instruments				
Financial assets				
Bank balances	7.50% to 12%	8% to 19%	1,026,048,404	424,999,193
Term Finance Certificates	6 months KIBOR + 2%	6 months KIBOR + 2%	4,020,000	4,020,000
Investment in Term Deposit Receipts	3 months KIBOR - 1%		60,000,000	-
Deposits with NCCPL	6% to 6.5%	6.5% to 17.5%	167,956,481	132,349,783
Financial liabilities				
Short term borrowing	3 months KIBOR + 3.5%	3 months KIBOR + 3.5%	90,000,000	150,000,000
Long term loans	3 months KIBOR + 3.5%	3 months KIBOR + 3.5%	60,000,000	-

Fair Value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not have affected the after tax profit of the Company.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for June 30, 2026.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Profit or loss 100 bps increase	100 bps decrease	Equity 100 bps increase	100 bps decrease
	Rupees			
As at June 30, 2026				
Cash and bank balances	10,260,484	(10,260,484)	10,260,484	(10,260,484)
Term Finance Certificates	40,200	(40,200)	40,200	(40,200)
Investment in Term Deposit Receipt	600,000	(600,000)	600,000	(600,000)
Deposits with NCCPL	1,679,565	(1,679,565)	1,679,565	(1,679,565)
Short term borrowing	900,000	(900,000)	900,000	(900,000)
Long term borrowing	600,000	(600,000)	600,000	(600,000)
As at June 30, 2025				
Cash and bank balances	4,249,992	(4,249,992)	4,249,992	(4,249,992)
Short term loan- -unsecured	4,249,992	(4,249,992)	4,249,992	(4,249,992)
Deposits with NCCPL	1,323,498	(1,323,498)	1,323,498	(1,323,498)
Short term borrowing	1,500,000	(1,500,000)	1,500,000	(1,500,000)

Price risk

Price risk includes equity price risk which is the risk of changes in the fair value of equity securities as a result of changes in the levels of PSX-Index and the value of individual shares. The table below summarises the Company's equity price risk as of June 30, 2026 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end.

	Hypothetical price change	Fair value	Estimated fair value after hypothetical change in price	Hypothetical increase / (decrease) in profit / (loss) after tax	Hypothetical increase / (decrease) in shareholders' equity
		Rupees			
June 30, 2026	10% increase	-	-	-	-
	10% decrease	-	-	-	-
June 30, 2025	10% increase	80,240	88,264	8,024	8,024
	10% decrease	80,240	72,216	(8,024)	(8,024)

The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios.

35.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Company's activities. The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for stakeholders. Senior management ensures that the Company's staff have adequate training and experience and fosters effective communication related to operational risk management.

36. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

Fair value of the financial assets that are traded in active markets are based on quoted market prices. The following table shows fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. These financial assets and financial liabilities, except investment in shares of PSX, are short term and their fair value approximates their carrying value.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

On statement of financial position - financial instruments

Financial assets measured at fair value

Listed equity securities

Financial assets not measured at fair value

Term finance certificates

Long term deposits

Trade debts - considered good

Investment in Term Deposit Receipt

Investment in Subsidiary

Deposits and prepayments

Advances and other receivables

Cash and bank balances

Financial liabilities not measured at fair value

Unclaimed dividend

Trade and other payables

Short term borrowing

Lease liabilities

June 30, 2026						
Carrying value				Fair value		
Mandatorily at FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Rupees						
-	-	-	-	-	-	-
-	-	4,020,000	-	-	-	-
-	-	14,589,761	-	-	-	-
-	-	67,743,521	-	-	-	-
-	-	60,000,000	-	-	-	-
-	-	139,083,062	-	-	-	-
-	-	177,904,390	-	-	-	-
-	-	5,870,993	-	-	-	-
-	-	1,026,048,404	-	-	-	-
-	-	1,495,260,131	-	-	-	-
-	-	-	3,004,827	-	-	-
-	-	-	1,027,361,418	-	-	-
-	-	-	90,000,000	-	-	-
-	-	-	11,041,801	-	-	-
-	-	-	1,131,408,046	-	-	-

On statement of financial position - financial instruments

Financial assets measured at fair value

Listed equity securities

Financial assets not measured at fair value

Term finance certificates

Long term deposits

Trade debts - considered good

Investment in marginal financing

Deposits and prepayments

Advances and other receivables

Cash and bank balances

Financial liabilities not measured at fair value

Unclaimed dividend

Trade and other payables

Short term borrowing

Lease liabilities

June 30, 2025						
Carrying value				Fair value		
Mandatorily at FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Rupees						
80,240	-	-	-	80,240	-	-
-	-	4,020,000	-	-	-	-
-	-	38,964,761	-	-	-	-
-	-	74,549,079	-	-	-	-
-	-	-	-	-	-	-
-	-	134,373,598	-	-	-	-
-	-	98,520,375	-	-	-	-
-	-	424,999,193	-	-	-	-
80,240	-	775,427,206	-	80,240	-	-
-	-	-	3,004,827	-	-	-
-	-	-	491,549,364	-	-	-
-	-	-	150,000,000	-	-	-
-	-	-	27,909,250	-	-	-
-	-	-	672,463,441	-	-	-

37. CAPITAL RISK

The primary objective of the Company's capital management is to maintain 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.

Net capital requirements of the Company are set and regulated by Pakistan Stock Exchange. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities. The Company manages its net capital requirements by assessing its capital structure against required capital level on a regular basis. The minimum net capital required under regulations is Rs. 10 million.

37.1 Gearing Ratio

Total borrowing

Total equity

Gearing ratio

2026	2025
Rupees	
150,000,000	150,000,000
392,952,162	392,514,057
38%	38%

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

38. OPERATING SEGMENTS

	2026			
	Equity Brokerage	Investment Banking	Other Operations	Total
	Rupees			
Segment revenues	391,941,012	70,273,877	7,468,286	469,683,175
Administrative and operating expenses (other than depreciation and amortization)	380,986,762	68,299,125	7,259,065	456,544,952
Amortisation of intangible assets	24,617	-	-	24,617
Net Impairment reversal on Trade Debts	236,213	-	-	236,213
Capital gain or loss on sale of investments	-	-	11,100,392	11,100,392
Finance cost	20,018,075	-	3,970,032	23,988,107
Finance Income	81,823,377	527,917	26,271,414	108,622,708
Taxation	-	-	-	-
Segment assets	1,330,468,370	238,511,765	25,349,847	1,594,329,982
Segment liabilities	953,867,994	-	247,509,826	1,201,377,820
Capital expenditure	-	-	-	-

There were no major customer of the Company which derived 10 percent or more of the Company's revenue. All non-current assets of the Company as at June 30, 2026 and June 30, 2025 are located and operating in Pakistan.

	2025			
	Equity Brokerage	Investment Banking	Other Operations	Total
	Rupees			
Segment revenues	193,452,701	80,221,304	13,888,181	287,562,186
Administrative and operating expenses (other than depreciation and amortization)	175,156,732	72,634,597	12,575,733	260,367,062
Depreciation	13,540,770	5,615,133	972,187	20,128,090
Amortisation of intangible assets	41,733	17,306	2,997	62,036
Capital gain or loss on sale of investments	-	-	(2,670,767)	(2,670,767)
Unrealized gain / loss	-	-	940	940
Finance cost	25,047,013	-	1,798,660	26,845,673
Finance Income	55,269,613	-	3,968,986	59,238,599
Taxation	(6,321,379)	(2,621,360)	(453,819)	(9,396,558)
Segment assets	748,856,052	310,536,936	53,761,195	1,113,154,183
Segment liabilities	451,000,158	187,022,303	32,380,465	670,402,926
Capital expenditure	52,642,111	-	-	52,642,111

39. BASE MINIMUM CAPITAL

In compliance with the Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker under Brokers and Agents Registration Rules, 2001, is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule on the basis of Assets Under Custody (AUC). As per the said regulation, as at 30 June 2026, the Company is required to maintain BMC of Rs. 35.233 million and the Company maintained Rs.35.25 million as Base Minimum Capital.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

40. LIQUID CAPITAL BALANCE

The below statement has been prepared in accordance with regulation 6(3) and schedule III of the Securities Brokers (Licensing and Operations) Regulations, 2016.

S. No.	Head of Account	Value in Rupees	Hair Cut / Adjustments	Net Adjusted Value (Rupees)
1. Assets				
1.1	Property & Equipment	31,847,702	100%	-
1.2	Intangible Assets	3,868,483	100%	-
1.3	Investment in Government Securities: (Haircut applied on the basis of Difference between book value and sale value on the date on the basis of PKRV published by NIFT)	-	-	-
1.4	Investment in Debt Securities			
	If listed then:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.5%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	4,020,000	10%	3,618,000
	If unlisted then:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.5%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15%	-
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.	-	-	-
	if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum	-	100%	-
	ii. If unlisted, 100% of carrying value.	-	100%	-
1.6	Investment in subsidiaries	139,083,062	100%	-
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. 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.	11,850,000	11,833,347	16,653
1.9	Margin deposits with exchange and clearing house.	168,456,479	0%	168,456,479
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	0%	-
1.11	Other deposits and prepayments	7,199,733	100%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	4,549,257	0%	4,549,257
	100% haircut to be applied in respect of markup accrued on loans to directors, subsidiaries and other related parties.	-	100%	-
1.13	Dividends receivable.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
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 repayment within 12 months.	-	0%	-
	ii. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation.	56,197,530	100%	-
	iii. In all other cases, 100% of net value	36,032,114	100%	-

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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.	-	100%	-
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.	-	-	-
	i. Lower of net balance sheet value or value determined through			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.	-	0%	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,	-	-	-
	iii. Net amount after deducting haircut			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	40,362,434	0%	40,362,434
	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.	4,814,784	3,234,815	3,234,815
	v. Lower of net balance sheet value or value determined through adjustments			
	<i>vi. In the case of amount of receivable from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner:</i>			
	<i>a. Up to 30 days, values determined after applying VaR based haircuts;</i>	-	100%	-
	<i>b. Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher;</i>			
	<i>c. Above 90 days, 100% haircut shall be applicable.</i>			
1.18	Cash and Bank balances			
	i. Bank Balance-proprietary accounts	96,429,352	0%	96,429,352
	ii. Bank balance-customer accounts	989,619,052	0%	989,619,052
	iii. Cash in hand	-	0%	-
1.19	Subscription money against investment in IPO/ offer for sale (asset)	-	0%	-
1.20	Total Assets	1,594,329,982		1,306,286,042
2. Liabilities				
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	1,104,540	0%	1,104,540
	ii. Payable against leveraged market products	-	0%	-
	iii. Payable to customers	953,867,994	0%	953,867,994
2.2	Current Liabilities			
	i. Statutory and regulatory dues	18,722,850	0%	18,722,850
	ii. Accruals and other payables	53,474,166	0%	53,474,166
	iii. Short-term borrowings	90,000,000	0%	90,000,000
	iv. Current portion of subordinated loans	-	0%	-
	v. Current portion of long term liabilities	3,688,314	0%	3,688,314
	vi. Deferred Liabilities	-	0%	-
	vii. Provision for taxation	-	0%	-
	viii. Other liabilities as per accounting principles and included in the financial statements	13,166,469	0%	13,166,469
2.3	Non-Current Liabilities			
	i. Long-Term financing	67,353,487	100%	-
	ii. Staff retirement benefits	-	0%	-
	iii. Other liabilities as per accounting principles and included in the financial statements	-	0%	-
2.4	Subordinated Loans			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	100%	-
2.5	Advance against shares for increase in capital of securities broker			
	100% Haircut may be allowed in respect of advance against shares if:			
	(i) The existing authorized share capital allows the proposed enhanced share capital	-	100%	-

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

2.6	Total Liabilities	1,201,377,820		1,134,024,333
3.	Ranking Liabilities Relating to :			
3.1	Concentration in Margin Financing			
	The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	Concentration in securities lending and borrowing			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
3.3	Net underwriting Commitments			
	(a) in the case of right 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	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary.	-	-	-
3.5	Foreign exchange agreements and foreign currency positions			
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.	-	-	-
3.6	Amount Payable under REPO	-	-	-
3.7	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities	-	-	-
3.8	Concentrated proprietary positions			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.	-	-	-
3.9	Opening Positions in futures and options			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.	-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met.	-	-	-
3.10	Short sell positions			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts.	-	-	-
	ii. 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	-	-	-

172,261,709

Summary of Liquid Capital

- (i) Adjusted value of Assets (serial number 1.20)
(ii) Less: adjusted value of liabilities (serial number 2.6)

1,306,286,042

1,134,024,333

172,261,709

40.1 The minimum liquid capital required to be maintained by the Company is Rs. 50 million.

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NEXT CAPITAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
41. CAPITAL ADEQUACY LEVEL	----- Rupees -----	
Total assets	1,594,329,982	1,064,977,498
Less:	(1,201,377,820)	(672,463,441)
Capital adequacy level	392,952,162	392,514,057

The capital adequacy level is prepared according to limit on assets under custody procedures under regulation 6.8 of the CDC Regulations. Further, the notional value of Trading Rights Entitlement Certificate ("TREC") is fixed at Rs. 2.5 million by the PSX.

42. CUSTOMERS ASSETS HELD IN THE CENTRAL DEPOSITORY SYSTEM

Year End	Directors/ Sponsors/CEO		Employees Account		Client Account	
	Number of Securities	Value of Securities	Number of Securities	Value of Securities	Number of Securities	Value of Securities
As at June 30, 2026	5,034,444	51,478,244	443,147	13,850,501	386,049,868	16,257,443,738
As at June 30, 2025	20,285,310	163,349,333	1,905,589	85,602,119	258,013,440	9,652,623,317

43. RESEARCH ANALYST

At present, the company employs two members in the research department.

44. NUMBER OF EMPLOYEES

The total employees at year end were 84 (2025: 75) and the average number of employees during the year was 79 (2025: 69).

45. GENDER PAY GAP

The following is the gender pay gap calculated for the year ended 30 June 2026:

- 45.1 The mean gender pay gap is -25%
 45.2 The median gender pay gap is -71%

46. SUBSEQUENT EVENT

There are no subsequent events after the year-end having any impact on these annual audited unconsolidated financial statements of the Company.

47. NON - ADJUSTING EVENT AFTER THE REPORTING PERIOD

The Board of Directors of the Company in their meeting held on 05-Oct-2026 approved a cash distribution of Rs. NIL (2025: Nil) per share.

48. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements have been authorised for issue on 06-Oct-2026 by the Board of Directors of the Company.

49. GENERAL

The figures have been rounded off to the nearest rupees. CTM



Chief Executive Officer



Chief Financial Officer



Director

Consolidated Financial Statements

For the year ended June 30, 2026

Next Capital Limited and its Subsidiary

15 Independent Auditor's Report to the Members on the Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEXT CAPITAL LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Opinion

We have audited the annexed consolidated financial statements of **Next Capital Limited** and its subsidiary (the Group), which comprise of the consolidated statement of financial position as at **June 30, 2026**, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at **June 30, 2026**, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

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 Consolidated Financial Statements* section of our report. We are independent of the Group 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.

Emphasis of Matter – Restatement of Consolidated Financial Statements

We draw attention to Note 4 to the consolidated financial statements, which describes that the financial statements originally reported on October 06, 2025, have been amended due to the correction of prior period errors.

Our opinion is not modified in respect of this matter.

Key Audit Matter

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

Chartered Accountants

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Following is the key audit matter:

S. No	Key audit matter	How the matter was addressed in our audit
1.	Revenue recognition Refer Note 24 to the consolidated financial statements relating to revenue recognition. The Company's revenue mainly comprises brokerage commission earned on trades executed on behalf of clients through the Pakistan Stock Exchange (PSX). Brokerage revenue represents 85% of operating revenue, while corporate finance and related services represent 15%. Revenue for the year ended June 30, 2026, amounted to Rs. 469,683,175. Brokerage revenue arises from a high volume of transactions processed through automated trading and settlement systems. The accuracy and completeness of revenue therefore depend significantly on these systems and the related controls. We identified revenue recognition as a key audit matter due to its significance to the Company's financial performance, the high volume of transactions, the reliance on information technology systems and the risk that revenue may not be recognised in the appropriate period.	Our audit procedures, amongst others, included the following: • Obtained an understanding of the revenue recognition process and evaluated the design, implementation and operating effectiveness of key controls over trade capture, commission calculation and recording of revenue; • Involved our IT specialists to test the IT general controls and relevant application controls over the systems used to process trades and calculate brokerage commission, including the completeness and accuracy of data transferred between these systems; • Assessed the appropriateness of the Company's revenue recognition policies and their compliance with the applicable financial reporting framework; • For a sample of trades executed during the year, agreed trade details to records obtained from the PSX trading system and recalculated the brokerage commission using the commission rates approved for the respective clients; • For a sample of corporate finance and advisory transactions, inspected the underlying client agreements and evidence of services rendered, and recalculated the revenue recognised; • Performed substantive analytical procedures by comparing brokerage revenue with trading volumes and market activity during the year, and obtained explanations for significant variations; • Tested journal entries posted to revenue accounts, with a focus on manual and unusual entries; • Performed cut-off testing on transactions recorded near the year-end to assess whether revenue was recognised in the correct accounting period; and • Assessed the adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable financial reporting framework.

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

Management is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

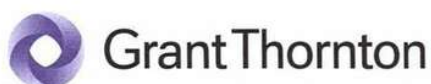
Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



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


Grant Thornton Anjum Rehman
Chartered Accountants
Karachi

Date: October 06, 2026

UDIN: AR202610126iztMI4SXq

16 Consolidated Statement of Financial Position

NEXT CAPITAL LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

		2026	(Restated) 2025	(Restated) 2024
	Note	Rupees -----		
ASSETS				
Non-current assets				
Property and equipment	6	18,516,817	13,098,400	22,757,128
Right-of-use assets	7	13,330,885	26,076,125	37,938,817
Intangible assets	8	179,524,876	198,623,770	155,775,667
Long term investments	9	64,020,000	4,020,000	4,020,000
Long term deposits	10	14,589,761	38,964,761	5,264,761
Deferred taxation - net	11	7,156,136	10,809,772	9,088,829
Total non - current assets		297,138,475	291,592,828	234,845,202
Current assets				
Short term investments	12	-	80,240	101,275,845
Trade debts	13	67,743,521	74,549,079	123,455,318
Deposits and prepayments	14	177,904,390	134,373,598	94,340,383
Advances and other receivables	15	5,884,473	98,520,575	9,994,030
Taxation - net	16	56,197,530	40,861,985	40,779,637
Cash and bank balances	17	1,026,148,414	424,999,193	227,081,850
Total current assets		1,333,878,328	773,384,670	596,927,063
TOTAL ASSETS		1,631,016,803	1,064,977,498	831,772,265
EQUITY AND LIABILITIES				
Shareholders' equity				
Authorised share capital	18.1	1,000,000,000	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	18.2	569,250,000	569,250,000	569,250,000
Discount on issue of shares	18.3	(50,000,000)	(50,000,000)	(50,000,000)
Accumulated losses		(174,480,314)	(126,735,943)	(140,562,048)
Equity attributable to the equity holders of the parent		344,769,686	-	-
Non-controlling interest		84,844,437	-	-
Total shareholders' equity		429,614,123	392,514,057	378,687,952
Non-current liabilities				
Long term loans	19	60,000,000	-	-
Lease liabilities	7.3	7,353,487	16,021,494	35,467,613
Total non-current liabilities		67,353,487	16,021,494	35,467,613
Current liabilities				
Trade and other payables	20	1,027,476,278	491,549,364	262,445,198
Due to related parties	21	9,879,774	-	-
Unclaimed dividend		3,004,827	3,004,827	3,004,827
Current portion of lease liabilities	7.3	3,688,314	11,887,756	2,166,675
Short term borrowing	22	90,000,000	150,000,000	150,000,000
Total current liabilities		1,134,049,193	656,441,947	417,616,700
TOTAL LIABILITIES		1,201,402,680	672,463,441	453,084,313
TOTAL EQUITY AND LIABILITIES		1,631,016,803	1,064,977,498	831,772,265
Contingencies and commitments	23			

The annexed notes 1 to 47 form an integral part of these consolidated financial statements. 95/45



Chief Executive Officer



Chief Financial Officer



Director

17 Consolidated Statement of Profit or Loss

NEXT CAPITAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	(Restated) 2025
	Note	Rupees	
Operating revenue	24	469,683,175	287,562,186
Capital gain / (loss) on sale of investments	25	11,100,392	(2,669,827)
		<u>480,783,567</u>	<u>284,892,359</u>
Operating and administrative expenses	26	(493,923,327)	(297,099,335)
Receivables written off	27	(12,119,950)	(4,574,276)
Other income	28	113,190,204	65,748,128
Reversal of loss allowance for life time expected credit loss (ECL)	13.2	236,213	402,370
		<u>88,166,707</u>	<u>49,369,246</u>
Finance cost	29	(23,988,107)	(26,146,583)
Profit before levies and taxation		<u>64,178,600</u>	<u>23,222,663</u>
Levies			
Final taxes	30	(90,000)	(351,675)
Minimum taxes	30	(22,258,097)	(17,553,887)
Profit before taxation		<u>41,830,503</u>	<u>5,317,101</u>
Income tax expense			
- Current for the year	31	(1,526,019)	-
prior year		349,219	6,788,061
		(1,176,800)	6,788,061
- Deferred	31	(3,653,637)	1,720,943
Profit after income tax		<u>37,000,066</u>	<u>13,826,105</u>
Attributable to:			
Owners of the Company		<u>44,811,017</u>	-
Non-controlling interest		<u>(7,810,951)</u>	-
Earnings per share - basic and diluted	32	<u>0.79</u>	<u>0.24</u>

The annexed notes 1 to 47 form an integral part of these consolidated financial statements. *GTm*



Chief Executive Officer



Chief Financial Officer



Director

18 Consolidated Statement of Comprehensive Income

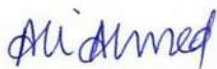
NEXT CAPITAL LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	(Restated) 2025
	----- Rupees -----	
Profit after income tax	37,000,066	13,826,105
Other comprehensive income	-	-
Total comprehensive income	<u>37,000,066</u>	<u>13,826,105</u>
Attributable to:		
Owners of the Company	<u>44,811,017</u>	<u>-</u>
Non-controlling interest	<u>(7,810,951)</u>	<u>-</u>

The annexed notes 1 to 47 form an integral part of these consolidated financial statements. *CTA*



Chief Executive Officer



Chief Financial Officer



Director

19 Consolidated Statement of Cash Flows

NEXT CAPITAL LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

		2026	(Restated) 2025
Note		Rupees	
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before levies and taxation	64,178,600	23,222,663
	Adjustments for:		
	Depreciation of property and equipment	6.1 6,020,628	8,955,413
	Depreciation on right of use asset	7 11,805,753	11,862,692
	Amortisation of intangible assets	19,541,994	62,036
	Gain / (loss) on sale of Investment	(11,100,392)	2,669,827
	Unrealised (gain) / loss in the value of investments at fair value through profit or loss	-	(940)
	Mark-up on bank balances and cash margin	28 (81,821,524)	(58,486,925)
	Mark-up on investment in margin financing system	(1,853)	(4,410)
	Markup on term finance certificates	28 (527,917)	(747,264)
	Reversal of loss allowance for life time expected credit loss (ECL)	(236,213)	(402,370)
	Dividend income	28 (600,000)	(2,344,500)
	Gain on disposal of property and equipment	28 (2,602,368)	(1,800,000)
	Bad debts written off	12,119,950	4,574,276
	Provision for other receivable	1,794,413	-
	Provision for Sindh Sales Tax (SST) receivable	2,304,977	6,708,174
	Provision for workers welfare fund	1,674,756	762,648
	Provision for levies	1,239,596	1,023,168
	Finance cost	29 23,988,107	26,146,583
		(16,400,093)	(1,021,592)
		47,778,507	22,201,071
	Cash generated from before working capital changes		
	Changes in working capital		
	Decrease / (increase) in current assets		
	Trade debts	(5,078,179)	44,734,333
	Deposits and prepayments	(45,835,769)	(46,741,389)
	Advances and other receivables	95,390,945	(85,449,351)
		44,476,997	(87,456,407)
	Increase in current liabilities		
	Trade and other payables	532,222,327	230,203,535
	Due to related parties	9,879,774	-
	Cash generated from operating activities	634,357,605	164,948,199
	Finance cost paid	(19,633,674)	(25,046,402)
	Taxes paid	(38,860,443)	(11,199,849)
	Net cash generated from operating activities	575,863,488	128,701,948
	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payment for purchase of property and equipment	6 (10,822,977)	(2,373,830)
	Right of Use	(4,040,205)	-
	Payment for purchase of software	8 (443,100)	(42,910,139)
	Proceeds from sale of property and equipment	2,667,600	4,877,145
	Investment in Term Deposit Receipt	(60,000,000)	-
	Proceeds from disposal of shares of subsidiary company	100,000	-
	Payments against investment in margin financing system	(1,456,785)	(6,094,935)
	Receipts from investment in margin financing system	1,456,785	6,094,935
	Short term investments - net	25 11,180,632	98,525,778
	Mark-up received on bank balances and exposure margin	77,272,267	58,486,925
	Mark-up received on investment in margin financing system	1,853	4,410
	Mark-up received on term finance certificates	28 527,917	747,264
	Dividend received	28 600,000	2,344,500
	Long term deposits	24,375,000	(33,700,000)
	Net cash generated from investing activities	41,418,987	86,002,053
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Lease rentals paid	(16,133,254)	(16,786,658)
	Long term loan received	60,000,000	-
	Net cash generated from / (used in) financing activities	43,866,746	(16,786,658)
	Net increase in cash and cash equivalents	661,149,221	197,917,343
	Cash and cash equivalents at beginning of the year	274,999,193	77,081,850
	Cash and cash equivalents at end of the year	936,148,414	274,999,193
	CASH AND CASH EQUIVALENTS COMPRISE OF:		
	Cash and bank balances	17 1,026,148,414	424,999,193
	Short term borrowing	22 (90,000,000)	(150,000,000)
		936,148,414	274,999,193

The annexed notes 1 to 47 form an integral part of these consolidated financial statements. *CSM*

Chief Executive Officer

Chief Financial Officer

Director

20 Consolidated Statement of Changes in Equity

NEXT CAPITAL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Note	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated losses	Non- controlling interest	Total shareholders' equity
		Rupees				
Balance as at July 01, 2023		569,250,000	(50,000,000)	(91,203,378)	-	428,046,622
<i>Total comprehensive loss for the year</i>						
Loss for the year		-	-	(21,726,632)	-	(21,726,632)
Correction of prior year error	4	-	-	(27,632,038)	-	(27,632,038)
Other comprehensive income		-	-	-	-	-
		-	-	(49,358,670)	-	(49,358,670)
Balance as at June 30, 2024 (Restated)		569,250,000	(50,000,000)	(140,562,048)	-	378,687,952
Balance as at July 01, 2024 (Restated)		569,250,000	(50,000,000)	(140,562,048)	-	378,687,952
<i>Total comprehensive income for the year</i>						
Profit for the year		-	-	28,735,862	-	28,735,862
Correction of prior year error	4	-	-	(14,909,757)	-	(14,909,757)
Other comprehensive income		-	-	-	-	-
		-	-	13,826,105	-	13,826,105
Balance as at June 30, 2025 (Restated)		569,250,000	(50,000,000)	(126,735,943)	-	392,514,057
Balance as at July 01, 2025 (Restated)		569,250,000	(50,000,000)	(126,735,943)	-	392,514,057
<i>Total comprehensive income for the year</i>						
Profit for the year		-	-	44,811,017	(7,810,951)	37,000,066
Other comprehensive income		-	-	-	-	-
		-	-	44,811,017	(7,810,951)	37,000,066
<i>Transaction with shareholders' in their capacity as owners recognized directly in equity</i>						
Loss on disposal of investment in subsidia	9.3.1	-	-	(92,555,388)	-	(92,555,388)
Transfer to non-controlling interest		-	-	-	92,655,388	92,655,388
Balance as at June 30, 2026		569,250,000	(50,000,000)	(174,480,314)	84,844,437	429,614,123

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

21 Notes to the Consolidated Financial Statements

NEXT CAPITAL LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND OPERATIONS

1.1 The Group comprises of:

- Holding Company - Next Capital Limited
- Subsidiary Company - Finqalab Technologies (Private) Limited

The Holding Company and the Subsidiary Company are collectively referred to as "the Group" in these consolidated financial statements.

Next Capital Limited ("the Holding Company") was incorporated as a public limited company in Pakistan on December 14, 2009 under repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on February 02, 2010 and was listed on the said Exchange on April 27, 2012.

Finqalab Technologies (Private) Limited ("the Subsidiary Company") was incorporated in Pakistan on 15 September 2025 as a private limited company under the Companies Act, 2017. The Subsidiary Company is principally engaged in developing and operating the "Finqalab" digital trading and investment application and in providing related technology, platform hosting, maintenance and support services. The registered office of the Subsidiary Company is situated at 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi Covered area approximately 8,200 square feet.

The Holding Company owns and holds 60% of the shareholding of Finqalab Technologies (Private) Limited. The remaining 40% shareholding was transferred to the co-founders during the year without loss of control.

These are the first consolidated financial statements of the Group. The subsidiary was incorporated during the current year; accordingly, the current year consolidated financial information is not comparable with the corresponding figures, which represent the financial information of the parent company only.

1.2 The Group is a TREC holder of the Exchange and a member of Pakistan Mercantile Exchange Limited and is accredited broker by Financial Market Association of Pakistan. The Group is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and corporate finance services. Further, the Group is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the Exchange.

The Securities and Exchange Commission of Pakistan ("SECP") has issued the following licenses to the Group:

Description license	Validity	
	From	To
- Trading and Self Clearing license as a Securities Broker	01 Jan 2026	31 Dec 2026
- Futures Broker	25 Oct 2025	24 Oct 2026
- Securities Manager	22 Aug 2026	21 Aug 2027
- Consultant to the Issue	07 Feb 2026	06 Feb 2027

1.3 The geographical locations of the Group's office are as follow:

- Karachi	Head office (Registered office)	2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi Covered area approximately 8,200 square feet
- Lahore	Regional office	63-A Agora Eden City, DHA Phase 8, Lahore. Covered area approximately 2,250 square feet.

1.4 Significant events during the year

During the year, an amount previously classified as capital work-in-progress within intangible assets in the prior period unconsolidated financial statements was contributed to a subsidiary, resulting in its recognition as an investment in subsidiary in the current period. This transaction reflects a change in the form and presentation of the underlying asset within the Company's consolidated financial statements.

Q1 2026

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

During the current year, pursuant to the resolution adopted by the members in the Annual General Meeting held on October 25, 2024, and approval of the Board of Directors on September 26, 2024, the Holding Company transferred Finqalab (online trading application), previously recorded as an intangible asset, to its wholly owned subsidiary, Finqalab Technologies (Private) Limited, against issuance of 23,163,847 ordinary shares of Rs. 10 each, amounting to Rs. 231,638,470, of equivalent value. Accordingly, the intangible asset was derecognised and an investment in subsidiary was recognised at cost.

On August 22, 2026, the Group has been granted a license to act as "Securities Manager" under section 68 and 69 to the Securities Act, 2015 by the SECP.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Statement of compliance

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

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

Where provisions of and directives issued under Companies Act, 2017, Securities brokers (licensing and operations) Regulations, 2016 differ with the requirements of IFRS standards, the provisions of and directives issued under the Companies Act, 2017 and Securities brokers (licensing and operations) Regulations, 2016 have been followed.

2.2 Accounting convention

These Consolidated financial statements have been prepared under the historical cost convention, except for lease liability valued at present value.

2.3 Functional currency and presentation currency

These Consolidated financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Group and have been rounded off to the nearest rupee.

2.4 Use of estimates and judgments

The preparation of Consolidated financial statements in conformity with 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 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 estimate is revised if the revision affects only that period, or in the period of the revision and future periods in the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the Consolidated financial statements are in respect of

- Property and equipment (note 5.1);
- Right of use asset and lease liability (note 5.16)
- Taxation (note 5.3);
- Allowance for expected credit loss (note 5.4);
- Contingencies (note 5.13);
- Provisions (note 5.5).
- Deferred tax (note 5.3.2)

CTM

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

- 3.1** There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Group's Consolidated financial statements except as disclosed in note 4 to these Consolidated financial statements.
- 3.2** Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 01, 2026
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 01, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 01, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 01, 2026
IFRS 9	Financial Instruments: Classification and Measurement	January 01, 2026
IFRS 10	Consolidated financial statements (Amendments)	January 01, 2026
IFRS 17	Insurance Contracts	January 01, 2027
IFRS 18	Presentation and Disclosure in financial statements	January 01, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 01, 2027

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Group's Consolidated financial statements.

- 3.3** Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangement

3.4 Basis of consolidation

Subsidiaries are those entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other shareholders having voting rights of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights."

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

CS

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition is recorded as goodwill. If the cost of acquisition is less than fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statement of profit or loss.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill acquired in a business combination is, on the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination. Goodwill is tested annually or whenever there is an indication of impairment exists. Impairment loss in respect of goodwill is recognised in the statement of profit or loss and is not reversed in future periods.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary companies' shareholders' equity in these consolidated financial statements.

Subsidiaries have same reporting period as that of the Holding Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All inter-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

3.5 Business combination

All business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the consolidated statement of profit or loss. The Group has elected to measure the non-controlling interests in the acquiree at fair value at acquisition.

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NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4. RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

The following restatements have been made on account of prior period errors identified during the current year in the financial statements for the years ended June 30, 2024 and June 30, 2025. The errors have been corrected retrospectively in accordance with International Accounting Standard (IAS) 8 'Accounting Policies, Changes in Accounting Estimates and Errors', and a statement of financial position as at the beginning of the preceding period (June 30, 2024) has been presented in accordance with IAS 1 'Presentation of Financial Statements'. Certain corresponding figures have also been reclassified for better presentation. The corrections have no impact on the taxation balances and tax expense previously reported.

Impact on statement of financial position		As previously reported	Restatements	Reclassification	As restated
As at June 30, 2024					
	Note	----- Rupees -----			
Non-current assets					
Right-of-use assets	4.1.2	44,889,587	(6,950,770)	-	37,938,817
Intangible assets	4.1.1	184,882,225	(29,106,558)	-	155,775,667
Investments in term finance certificates	4.1.8	4,020,000	-	(4,020,000)	-
Long term investments	4.1.8	-	-	4,020,000	4,020,000
Current assets					
Trade debts - net	4.1.6	122,876,159	579,159	-	123,455,318
Cash and bank balances	4.1.5	225,754,169	1,327,681	-	227,081,850
Shareholders' equity					
Accumulated losses	4.1.9	(112,930,010)	(27,632,038)	-	(140,562,048)
Non-current liabilities					
Lease liabilities	4.1.2	41,535,736	(6,068,123)	-	35,467,613
Current liabilities					
Current portion of lease liabilities	4.1.2	10,266,322	(8,099,647)	-	2,166,675
Trade and other payables	4.1.3, 4.1.5 & 4.1.7	254,795,878	7,649,320	-	262,445,198

Impact on statement of financial position		As previously reported	Restatements	Reclassification	As restated
As at June 30, 2025					
	Note	----- Rupees -----			
Non-current assets					
Right-of-use assets	4.1.2	33,716,910	(7,640,785)	-	26,076,125
Intangible assets	4.1.1	235,088,470	(36,464,700)	-	198,623,770
Investments in term finance certificates	4.1.8	4,020,000	-	(4,020,000)	-
Long term investments	4.1.8	-	-	4,020,000	4,020,000
Current assets					
Trade debts - net	4.1.6	73,036,620	1,512,459	-	74,549,079
Deposits and prepayments	4.1.4	140,082,713	(6,708,174)	999,059	134,373,598
Cash and bank balances	4.1.5	424,873,737	125,456	-	424,999,193
Shareholders' equity					
Accumulated losses	4.1.9	(84,194,148)	(42,541,795)	-	(126,735,943)
Non-current liabilities					
Lease liabilities	4.1.2	29,032,568	(13,011,074)	-	16,021,494
Current liabilities					
Current portion of lease liabilities	4.1.2	13,743,542	(1,855,786)	-	11,887,756
Trade and other payables	4.1.3 to 4.1.5 & 4.1.7	482,317,394	8,232,911	999,059	491,549,364

4.1.1 This represents development costs of the Finqalab application, comprising salaries, consultancy fees, communication and other expenses, which were capitalised in capital work-in-progress under intangible assets but did not qualify for capitalisation under IAS 38 'Intangible Assets'. Such costs amounting to Rs. 29,106,558 incurred up to June 30, 2024 have been charged to accumulated losses, and costs of Rs. 7,358,142 capitalised during the year ended June 30, 2025 have been charged to administrative expenses for that year.

4.1.2 This represents correction of errors in the accounting for leases under IFRS 16 'Leases'. The opening balances of right-of-use assets and lease liabilities, the additions recognised during the year ended June 30, 2024 and the interest expense recognised against actual lease payments were not correctly measured, and depreciation on right-of-use assets was under-charged. As a result, right-of-use assets and lease liabilities were overstated. For the year ended June 30, 2025, this includes additional depreciation on right-of-use assets of Rs. 690,015, charged to administrative expenses, and a reduction in interest expense on lease liabilities of Rs. 699,090, credited to finance cost.

CIA

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- 4.1.3 This represents provision for Workers' Welfare Fund and for default surcharge / penalties payable which was previously not recognised, amounting to Rs. 4,531,009 and Rs. 2,043,559 respectively as at June 30, 2024. The charge for the year ended June 30, 2025 amounts to Rs. 762,648 and Rs. 1,023,168 respectively and has been recognised in administrative expenses.
- 4.1.4 This represents provision of Rs. 6,708,174 against Sindh sales tax receivable balances that are no longer recoverable, charged to administrative expenses for the year ended June 30, 2025. It includes a debit balance of Rs. 999,059 which was previously netted off within trade and other payables and has now been reclassified to sales tax receivables under deposits and prepayments.
- 4.1.5 This represents unidentified deposits appearing as reconciling items in the bank reconciliation statements which were not recorded in the books of account, amounting to Rs. 1,327,681 as at June 30, 2024 and Rs. 125,456 (net) as at June 30, 2025. These have now been recorded in bank balances with a corresponding liability in trade and other payables.
- 4.1.6 This represents understatement of receivables from corporate finance clients of Rs. 579,159 as at June 30, 2024 and of commission receivable from Pakistan Mercantile Exchange Limited of Rs. 933,300 as at June 30, 2025. The latter has been recognised in other income for the year ended June 30, 2025.
- 4.1.7 This represents liabilities that were no longer payable but continued to be carried in trade and other payables, comprising commission payable to a foreign brokerage house of Rs. 78,252, payable for office renovation of Rs. 57,205 and unrepresented cheques of Rs. 117,472. These have been written back against accumulated losses as at June 30, 2024.
- 4.1.8 Investments in term finance certificates have been reclassified to long term investments for better presentation.
- 4.1.9 This represents the cumulative effect of the above restatements on accumulated losses, amounting to an increase of Rs. 27,632,038 as at June 30, 2024 (July 1, 2024) and an increase of Rs. 42,541,795 as at June 30, 2025, after taking into account the decrease in profit for the year ended June 30, 2025 of Rs. 14,909,757.

Impact on statement of profit or loss For the year ended June 30, 2025		As previously reported	Restatements	Reclassification	As restated
Note		Rupees			
Capital (loss) / gain on sale of investments		(2,670,767)	-	940	(2,669,827)
Unrealised gain on investments		940	-	(940)	-
Operating expenses		(147,957,380)	-	147,957,380	-
Administrative expenses	4.1.1-4.1.4,	(132,599,808)	(16,542,147)	(147,957,380)	(297,099,335)
Finance cost	4.1.2	(26,845,673)	699,090	-	(26,146,583)
Other income	4.1.6	64,814,828	933,300	-	65,748,128
Profit before income tax and levy		38,132,420	(14,909,757)	-	23,222,663
Profit after income tax		28,735,862	(14,909,757)	-	13,826,105
Earnings per share - basic and diluted (Rupees)		0.50	(0.26)	-	0.24

5. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies are consistently applied in the preparation of these Consolidated financial statements are the same as those applied in earlier periods presented in these Consolidated financial statements:

5.1 Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other cost directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group. The carrying amount of the part so replaced is derecognized. The costs relating to day-to-day servicing of property and equipment are recognized in the statement of profit or loss as incurred.

Depreciation

Depreciation is calculated on cost of property and equipment less their estimated residual values using the straight-line method over their useful lives and is recognised in the statement of profit or loss. Depreciation on additions to property and equipment is charged from the date asset is available for use, till the date of its disposal. The estimated useful lives of property and equipment for current and comparative periods are disclosed in note 6 to these Consolidated financial statements.

CTAY

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Depreciation methods, residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

Capital work in progress

Recognition and measurement

Capital work in progress (CWIP) is stated at cost less accumulated impairment losses, if any. Cost includes expenditure incurred on the construction, installation and acquisition of property and equipment, comprising the purchase price of materials and equipment, contractor and consultancy charges, directly attributable employee costs, site preparation, installation and assembly costs, professional fees, and other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs of testing whether the asset is functioning properly are included in CWIP.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of CWIP until the asset is substantially ready for its intended use. Capitalisation is suspended during extended periods in which active development of the asset is suspended.

Administrative and general overheads, abnormal amounts of wasted material, labour or other resources, initial operating losses, and costs of training staff are not included in CWIP and are recognised in profit or loss as incurred.

Advances paid to suppliers and contractors for the acquisition or construction of property and equipment are included in CWIP. CWIP is not depreciated.

Transfer to property and equipment

Items of CWIP are transferred to the relevant category of property and equipment when they are available for use, that is, when they are in the location and condition necessary for them to be capable of operating in the manner intended by management. Recognition of costs in the carrying amount of the asset ceases at that point, and depreciation commences from the date of transfer at the rates applicable to the relevant category of assets.

Where an item of CWIP is transferred to a category of property and equipment carried under the revaluation model, it is carried at cost until the next revaluation of that category.

Impairment

The carrying amount of CWIP is reviewed at each reporting date for indicators of impairment, including suspension or abandonment of a project, significant delays, or cost overruns. Where such an indicator exists, the recoverable amount is estimated and an impairment loss is recognised in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Disposal and derecognition

An item of CWIP is derecognised on disposal or when no future economic benefits are expected from its use or disposal, including where a project is abandoned. The gain or loss arising on derecognition is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, and is recognised in other income or other expenses in the statement of profit or loss.

Gains and losses on disposal

Any gain or loss on disposal of an item of property and equipment is recognised in the statement of profit or loss.

5.2 Intangible assets

An intangible asset is recognised as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

Trading Right Entitlement Certificate (TREC)

This is stated at cost less impairment, if any. The carrying amount is reviewed at each statement of financial position date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

Software

Costs directly associated with identifiable software that will have probable economic benefits exceeding costs beyond one year, are recognised as an intangible asset. Direct costs include the purchase costs of software and other directly attributable costs of preparing the software for its intended use.

C3 M

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Computer software is measured initially at cost and subsequently stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible assets with indefinite useful lives are not amortised, instead they are systematically tested for impairment at each reporting date. Intangible assets with finite useful lives are amortised at straight line basis over the useful life of the asset (at the rate specified in note 6 to these Consolidated financial statements).

Capital work-in-progress

Expenditure on research (or the research phase of an internal project) is recognized as an expense in the period in which it is incurred.

Development costs incurred on specific projects are capitalized when the Group can demonstrate all of the following:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale.
- The Group intends to complete the intangible asset and use or sell it.
- The Group has the ability to use or sell the intangible asset.
- Intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The Group has ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs not meeting the criteria for capitalization are expensed as incurred.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by the management.

The Group assesses at each statement of financial position date whether there is any indication that intangible asset may be impaired. If such indication exists, the carrying amount of such asset is reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, asset is written down to its recoverable amount and the resulting impairment loss is recognized in Statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

5.3 Taxation, final and minimum tax

5.3.1 Final and minimum tax

Computation of minimum tax chargeable under various sections of ITO 2001, provisions of such sections require its comparison with amount of tax attributable to income streams taxable at general rate of taxation, such minimum taxes are not fully outside the scope of IAS-12 and a certain portion of them falls in scope of IAS - 12. Based on this, the minimum taxes under ITO 2001 are hybrid taxes which comprise of a component within the scope of IAS - 12 and a component within the scope of IFRIC - 21 / IAS - 37.

As regards final taxes, its computation is based on revenue or other bases other than taxable income, therefore, final taxes fall under levy within the scope of IFRIC - 21 / IAS - 37, hence treated and classified accordingly, as per the requirements of / and guidelines issued by ICAP.

In identifying and classifying each component of minimum tax being hybrid in nature, Group designates the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS - 12 "Income taxes" and recognize it as current income tax expense. Any excess over the amount designed as income tax, is recognized as a levy falling under the scope of IFRIC - 21 / IAS - 37.

5.3.2 Taxation

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

Current tax

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any.

GTAM

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Prior tax

The charge for prior tax includes adjustments to charge for prior years which arises from assessments / developments made during the year, if any.

Deferred tax

Deferred tax is recognised using statement of financial position method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement or the carrying amount of assets and liabilities, using the enacted or substantively enacted rates or taxation.

The Group recognises deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5.4 Trade debts and other receivables

Trade debts and other receivables are recognised at fair value and subsequently measured at amortised cost less impairment losses, if any. The Group follows trade date accounting method to record its transactions. Actual credit loss experience over past years is used to base the calculation of expected credit loss. Trade debts and other receivables considered irrecoverable are written off.

5.5 Provisions

Provisions are measured at the best estimate of expenditure required to settle the present obligation, and reflects the present value of expenditure required to settle the obligation where the time value of money is material.

5.6 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost.

5.7 Revenue recognition

Performance obligations and revenue recognition policies

The Group recognises revenue when it satisfies the performance obligations.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations including significant payment terms	Revenue recognition policies
Brokerage income	The performance obligation is satisfied when the brokerage service is rendered, i.e. when the trade is executed on behalf of the customer.	Revenue is recognised at a point in time, on the trade date, when the service is completed.
Advisory and consultancy income	The performance obligation is satisfied over the period of the contract as the customer simultaneously receives and consumes the benefits of the service. The customer is invoiced in accordance with the terms of the contract.	Revenue is recognised over time as the services are rendered, by reference to the stage of completion of the service.

5.8 Foreign currency translation

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

5.9 Basic and diluted earnings / (loss) per share

The Group presents basic and diluted earnings / (loss) per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group 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 for the effects of all dilutive potential ordinary shares, if any.

Q1/24

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.10 Dividend distributions and appropriations

Dividend distributions to the Group's shareholders and appropriations to reserves are recognised in the period in which these are approved.

5.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held with banks. Running finance under mark-up arrangements that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of the statement of cash flows.

5.12 Borrowings

All interest bearing borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method.

5.13 Contingent liabilities

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or the Group 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.

5.14 Commitments

Commitments are disclosed in the financial statements at committed amount.

5.15 Financial instruments

5.15.1 Recognition and initial measurement

Income stream	Recognition policy
Dividend income	Recognised in profit or loss when the Company's right to receive payment is established, it is probable that the economic benefits will flow to the Company, and the amount can be measured reliably.
Income on margin trading system transactions and bank deposits	Recognised on a time proportion basis using the effective interest method.
Mark-up income from investment in margin financing system	Recognised on a time proportion basis using the effective interest method.
Return on term finance certificates	Recognised on a time proportion basis using the effective interest method.

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, except for an item not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

5.15.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair Value Through Other Comprehensive Income (FVOCI), or Fair Value Through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

CIM

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

An equity investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in statement of other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL on initial recognition. The Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Signature

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Financial assets - Subsequent measurement and gains and losses:

- ***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss.

- ***Financial assets at Amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement profit or loss. Any gain or loss on derecognition is recognised in the statement profit or loss.

- ***Debt investments at FVOCI***

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in statement of other comprehensive income. On derecognition, gains and losses accumulated in statement of other comprehensive income are reclassified to the statement of profit or loss.

- ***Equity investments at FVOCI***

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Other net gains and losses are recognised in statement of other comprehensive income and are never reclassified to the statement of profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

5.15.3 Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of profit or loss.

5.15.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

95/101

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.15.5 Impairment

(i) Financial assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt instruments measured at FVOCI; and
- contracts assets.

The Group measures loss allowances at an amount equal to lifetime Expected Credit Losses (ECLs), except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date;
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and inducing forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

CIA

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Group's of assets (the "cash-generating unit, or CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in statement of profit or loss.

5.16 Right-of-use assets and related liability

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company mainly leases properties for its operations. The Company recognises a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight-line method from the 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. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically assessed for impairment losses, if any.

The lease liability against right of use asset is initially measured at the present value of the lease payment 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 Company'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 remeasured 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 recognise right-of-use assets and lease liabilities for short term and low value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

5.17 Segment reporting

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

GTAL

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

The operating segments of the Group are as follows:

Brokerage

The brokerage activities include services provided in respect of trading of securities at PSX.

Advisory

It consists of advisory and consultancy function.

Other operations

The other operations include services provided in respect of money market brokerage, forex brokerage, commodity brokerage and underwriting activities.

5.18 Related Parties

Parties are considered related if one party can control, jointly control or exercise significant influence over the other, as defined in IAS 24 "Related Party Disclosures". Related parties of the Group include:

- its associated companies,
- directors and key management personnel and their close family members,
- entities under common directorship, and staff retirement benefit funds.

Related party transactions and balances are disclosed in accordance with IAS 24 'Related Party Disclosures' and the requirements of the Companies Act, 2017. The Group enters into transactions with related parties in the normal course of business at agreed rates. Strategic or equity-based transactions with related parties may, by their nature, be undertaken on specific terms reflecting their purpose and circumstances, subject to the requisite corporate approvals and applicable legal and regulatory requirements.

5.19 Employee Benefits

The Group maintains a defined contribution plan managed by third party pension fund manager. The contribution is a fixed percentage of the basic salary of the employee. The Group does not have any obligation towards the fund or its employees other than the contribution to the fund.

5.20 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Consolidated financial statements in the period in which it is approved. Final dividends are recognised when approved by the shareholders at the Annual General Meeting, and interim dividends when approved by the Board of Directors. Dividends declared or proposed after the reporting date but before the Consolidated financial statements are authorised for issue are treated as non-adjusting events under IAS 10 "Events after the Reporting Period" and disclosed in the notes. Appropriations to reserves are likewise recognised in the period in which they are approved.

Cash dividends are paid to shareholders only through electronic mode, directly into their designated bank accounts, in accordance with Section 242 of the Companies Act, 2017.

5.21 Fiduciary assets

Assets held by the Group in a fiduciary or custodial capacity on behalf of its clients, including securities held in clients' sub-accounts with the Central Depository Company of Pakistan Limited, are not treated as assets of the Group. Accordingly, they are not recognised in the statement of financial position, as the Group has neither beneficial ownership of nor control over them. Such assets are kept separate from the Group's proprietary assets and are reconciled periodically, in accordance with the Securities Brokers (Licensing and Operations) Regulations, 2016 and other applicable regulatory requirements.

Client cash held in designated client bank accounts is recognised as a restricted bank balance, with a corresponding liability to clients included in trade and other payables.

5.22 Deposits and Prepayments

Deposits represent a contractual right to receive cash back from the counterparty at the end of an agreement term. Consequently, they are classified as financial assets.

Deposits are initially recognized at the cash transaction value that is initially paid as they are typically refundable on demand. Subsequently, these are carried at amortized cost as the nominal value approximates their fair value.

Prepayments represent payments made in advance for goods or services to be received or consumed in a future period. These are classified as non-financial assets because the economic benefit is realized through the receipt of goods or services, rather than a contractual right to cash.

CTA

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6. PROPERTY AND EQUIPMENT	Note	2026	2025
		Rupees	
Property and equipment	6.1	17,835,518	13,098,400
Capital work in progress	6.5	681,299	-
		<u>18,516,817</u>	<u>13,098,400</u>

	Leasehold improvements	Furniture and fixtures	Vehicles	Computers and related accessories	Total
	Rupees				
6.1 As at June 30, 2026					
Cost	40,737,641	21,410,859	14,762,019	42,521,500	119,432,019
Accumulated depreciation	(39,038,127)	(13,619,604)	(14,685,329)	(38,990,559)	(106,333,619)
Net book value	<u>1,699,514</u>	<u>7,791,255</u>	<u>76,690</u>	<u>3,530,941</u>	<u>13,098,400</u>
Year ended June 30, 2026					
Opening net book value	1,699,514	7,791,255	76,690	3,530,941	13,098,400
Additions during the year	4,329,000	-	-	6,493,977	10,822,977
Disposal					
Cost	-	-	(1,867,500)	(420,925)	(2,288,425)
Accumulated depreciation	-	-	1,867,500	355,694	2,223,194
	-	-	-	(65,231)	(65,231)
Depreciation charge for the year	(975,685)	(2,173,467)	(76,690)	(2,794,786)	(6,020,628)
Net book value	<u>5,052,829</u>	<u>5,617,788</u>	<u>-</u>	<u>7,164,901</u>	<u>17,835,518</u>
As at June 30, 2026					
Cost	45,066,641	21,026,805	12,894,519	48,530,429	127,966,571
Accumulated depreciation	(40,013,812)	(15,539,017)	(12,894,519)	(41,365,528)	(110,131,053)
Net book value	<u>5,052,829</u>	<u>5,487,788</u>	<u>-</u>	<u>7,164,901</u>	<u>17,835,518</u>
Depreciation rates % per annum	<u>20</u>	<u>10</u>	<u>20</u>	<u>20-33.33</u>	
Year ended June 30, 2025					
Opening net book value	2,570,233	9,830,209	6,669,869	3,686,817	22,757,128
Additions during the year	-	82,000	-	2,291,830	2,373,830
Disposal					
Cost	-	-	(18,224,000)	-	(18,224,000)
Depreciation	-	-	15,146,806	-	15,146,806
	-	-	(3,077,194)	-	(3,077,194)
Depreciation charge for the year	(870,719)	(2,120,954)	(3,515,985)	(2,447,706)	(8,955,364)
Net book value	<u>1,699,514</u>	<u>7,791,255</u>	<u>76,690</u>	<u>3,530,941</u>	<u>13,098,400</u>
As at June 30, 2025					
Cost	40,737,641	21,410,859	14,762,019	42,521,500	119,432,019
Accumulated depreciation	(39,038,127)	(13,619,604)	(14,685,329)	(38,990,559)	(106,333,619)
Net book value	<u>1,699,514</u>	<u>7,791,255</u>	<u>76,690</u>	<u>3,530,941</u>	<u>13,098,400</u>
Depreciation rates % per annum	<u>20</u>	<u>10</u>	<u>20</u>	<u>20-33.33</u>	

6.2 The cost of fully depreciated assets as at June 30, 2026 is Rs. 88.360 million (2025: Rs. 84.462 million).

6.3 All immovable assets are situated at Head office in Karachi and regional branch office in Lahore.

95

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6.4 Disposal of property and equipment

Name of purchaser	Relation with purchaser	Mode of disposal	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain on disposal
----- Rupees -----							
Muhammad Rizwan Yousuf (Related party)	Company Secretary	As per Company policy	1,867,500	1,867,500	-	2,500,000	2,500,000
			<u>1,867,500</u>	<u>1,867,500</u>	<u>-</u>	<u>2,500,000</u>	<u>2,500,000</u>

6.5 Capital Work In Progress

Lease hold improvements

Note ----- Rupees -----

6.5.1 681,299 -

6.5.1 Movement of capital work in progress

Opening	-	-
Add: additions during the year	681,299	-
Less: disposal during the year	-	-
Closing	<u>681,299</u>	<u>-</u>

7. RIGHT-OF-USE ASSETS

Opening balance	26,076,125	37,938,817
Modification	(939,487)	-
Depreciation expense	(11,805,753)	(11,862,692)
Closing balance	<u>13,330,885</u>	<u>26,076,125</u>

7.1 During the year, the lease agreement for the Group's Lahore office was modified. The modification resulted in a change in the lease terms and the corresponding lease liability and right-of-use asset have been remeasured in accordance with IFRS 16.

7.2 The lessor of the leased property of Lahore is Mr. Muhammad Zulqarnain who is also a Director / shareholder in the Group.

7.2.1 The right of use assets include rented properties at Karachi and Lahore.

7.3 Lease liabilities

Rental contracts are made for a fixed period subject to renewal upon mutual consent of Group and lessor. Wherever practicable the Group 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 rate at the time of the commencement date of the lease.

7.3.1 Set out below the movements during the year in lease liability:

	2026	(Restated) 2025
----- Rupees -----		
Opening balance	27,909,250	37,634,288
Modification	(4,979,692)	-
Interest expense	4,245,497	7,061,620
Payments	(16,133,254)	(16,786,658)
Closing balance	<u>11,041,801</u>	<u>27,909,250</u>
Current	3,688,314	11,887,756
Non - current	7,353,487	16,021,494
	<u>11,041,801</u>	<u>27,909,250</u>

97/09

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

7.3.2 Lease liabilities are payable as follows:

	2026		2025	
	Lease payments	Present value of lease payment	Lease payments	Present value of lease payment
	----- Rupees -----			
Not later than one year	4,845,000	3,688,314	18,320,093	11,887,756
Later than one year but not later than five years	9,161,639	7,353,487	22,366,940	16,021,494
Later than five years	-	-	-	-
	14,006,639	11,041,801	40,687,033	27,909,250
Financial charges allocated to future periods	(2,964,838)	-	(10,676,714)	-
	11,041,801	11,041,801	27,909,250	27,909,250
Less: current maturity	(3,688,314)	(3,688,314)	(11,887,756)	(11,887,756)
	7,353,487	7,353,487	16,021,494	16,021,494

	Note	2026	2025
		----- Rupees -----	
8. INTANGIBLE ASSETS			
Pakistan Mercantile Exchange - membership card		950,000	950,000
Trading Right Entitlement Certificate (TREC)	8.1	2,500,000	2,500,000
Software	8.2	176,074,876	-
Capital Work in Progress	8.3	-	195,173,770
		<u>179,524,876</u>	<u>198,623,770</u>

8.1 This represents TREC received from Pakistan Stock Exchange in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012.

	Note	2026	2025
		----- Rupees -----	
8.2 Software			
Net carrying value basis			
Opening net book value		-	62,036
Additions		443,100	-
Transfer from CWIP		195,173,770	-
Amortisation charge		(19,541,994)	(62,036)
Closing net book value		<u>176,074,876</u>	<u>-</u>
Gross carrying value			
Cost		201,253,166	5,636,296
Accumulated amortisation		(25,178,290)	(5,636,296)
Net book value		<u>176,074,876</u>	<u>-</u>
Amortisation rate		<u>10% - 33%</u>	<u>33%</u>

8.3 Capital work in progress			
Opening		195,173,770	152,263,631
Capital expenditure incurred during the year		-	42,910,139
Transferred to intangible asset	8.3.1	(195,173,770)	-
Closing		<u>-</u>	<u>195,173,770</u>

8.3.1 This represents capitalized development costs for the "Finqalab" application, which was launched in June 2024 for public use. During the year, development costs were transferred from CWIP to intangible assets.

	Note	2026	2025
		----- Rupees -----	
9. LONG TERM INVESTMENTS			
Investment in Term Finance Certificates	9.1	4,020,000	4,020,000
Investment in Term Deposit Receipt	9.2	60,000,000	-
		<u>64,020,000</u>	<u>4,020,000</u>

CTAG

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

9.1 Investment in term finance certificates

2026	2025	2026	2025
(Number of certificates)		Carrying amount	Face value
Rupees			
802	802	4,020,000	4,020,000
Name of investee		Soneri Bank Limited	

9.1.1 Name of Security	Mark-up rate (per annum)	Face value	Unredeemed face value	Maturity
Soneri Bank Limited - Tier 1 TFC	6 month KIBOR + 2%	4,020,000	4,020,000	Perpetual
The TFC issued by Soneri Bank Limited is rated A by PACRA.				

9.2 Investment in Term Deposit Receipt (TDRs)

Investment in TDRs	2026	2025
	60,000,000	-

9.2.1 This balance represents an investment in TDRs maintained with Sindh Bank Limited under the Group's treasury management framework, carrying a return at 3M KIBOR less 1%.

10. LONG TERM DEPOSITS	Note	2026	2025
Rupees			
Central Depository Company of Pakistan Limited		100,000	125,000
National Clearing Company of Pakistan Limited		1,400,000	1,400,000
Pakistan Mercantile Exchange	10.1	750,000	1,750,000
Pakistan Stock Exchange Limited		10,350,000	33,700,000
Security deposit against office premises		1,869,761	1,869,761
Security deposit against PSO card		120,000	120,000
		14,589,761	38,964,761

10.1 This represent deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.

11. DEFERRED TAXATION - net

	2026	2025
Rupees		
Property and equipment	4,264,834	3,558,565
Intangible Assets	(1,000,402)	-
Right of use asset	(3,865,957)	(9,777,904)
Liability against asset subject to finance lease	3,202,122	12,405,072
Provision for impairment on trade receivables	4,555,539	4,624,039
	7,156,136	10,809,772

11.1 Reconciliation of deferred tax

	Balance as at July 01, 2024	Recognised in profit and loss account	Balance as at June 30, 2025	Recognised in profit and loss account	Balance as at June 30, 2026
Rupees					
Deferred tax asset / (liability) arising due to:					
Property and equipment	2,343,485	1,215,080	3,558,565	706,269	4,264,834
Intangible asset	-	-	-	(1,000,402)	(1,000,402)
Right of use asset	(13,017,980)	3,240,076	(9,777,904)	5,911,947	(3,865,957)
Liability against asset subject to finance lease	15,022,597	(2,617,525)	12,405,072	(9,202,950)	3,202,122
Provision for impairment on trade receivables	4,740,727	(116,687)	4,624,040	(68,501)	4,555,539
	9,088,829	1,720,944	10,809,773	(3,653,637)	7,156,136

95/10

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		Rupees	
12.	SHORT TERM INVESTMENTS	Note	
Fair value through profit or loss			
Listed equity securities		12.1	-
			80,240
12.1	Listed equity securities		
2026	2025	2026	2025
		Market value	Market value
Number of shares		Rupees	
-		1,000	
		Bank Alfalah Limited	-
			80,240
Less:			
Unrealised loss on re-measurement of investment classified as fair value through profit or loss		-	-
-		1,000	
			80,240

12.2 As at 30, June 2026 no securities were held as collateral with the NCCPL on account of market exposure in accordance with the provisions of the Securities Act, 2015.

13	TRADE DEBTS		2026	2025
		Note	----- Rupees -----	
	Receivable from clients on account of:			
	- Purchase of shares on behalf of clients		51,851,322	46,186,538
	- Brokerage commission			
	- Equity shares		9,034,646	11,662,595
	- Commodity		1,546,129	1,669,813
	- Money market and forex		429,170	1,159,075
			62,861,267	60,678,021
	- Consultancy fee		20,591,004	29,816,021
	Gross trade debts		83,452,271	90,494,042
	Less: Allowance for life time expected credit loss (ECL)	13.2	(15,708,750)	(15,944,963)
			67,743,521	74,549,079
13.1	Aging analysis		2026	2025
			----- Rupees -----	
	The aging analysis of the trade debts is as follows:			
	Upto five days		40,362,434	42,412,317
	More than five days		43,089,837	48,081,725
		13.1.1	83,452,271	90,494,042

13.1.1 This includes Rs. 300 (2025: Rs. 356,647) as receivable from related parties.

13.1.2 Pledge securities with financial institution

	2026		2025	
	No. of Securities	Value	No. of Securities	Value
Pledged to financial institutions on behalf of brokerage house	-	-	-	-
Pledged to financial institutions on behalf of Directors / Sponsors / CEO / Shareholder	-	-	-	-
Pledged to financial institutions on behalf of Clients	5,520,000	157,804,200	5,520,000	110,381,100

13.1.3 Customer assets held in the central depository system consists of 386,049,868 shares valued at Rs. 16,257 million (June 30, 2025: 258,013,440 shares valued at Rs. 9,653 million).

		2026		2025	
		----- Rupees -----			
13.2 Reversal of loss allowance for life time expected credit loss (ECL)	Note				
Opening balance		15,944,963		16,347,333	
Additional impairment on initial application of IFRS 9		-		-	
		15,944,963		16,347,333	
Reversal during the year		(236,213)		(402,370)	
Closing balance		15,708,750		15,944,963	

CTM

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

14. DEPOSITS AND PREPAYMENTS		2026	2025
		Rupees	
Deposit against exposure margin	14.1	139,216,452	122,132,335
Deposit against Margin Trading Services	14.2	28,740,029	10,217,448
Security deposits	14.3	425,000	-
Prepaid expenses		4,976,364	1,727,916
Sales tax receivables		13,559,696	7,004,073
Provision for Sindh Sales Tax (SST) receivable	14.4	(9,013,151)	(6,708,174)
		<u>177,904,390</u>	<u>134,373,598</u>
14.1 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. These deposits carry profit at rates ranging from 6.00% to 6.50% (June 30, 2025: 6.50% to 17.5%) per annum. 14.2 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin against trade and sustained losses to date on Margin Trading Services. These deposits carry profit at rates ranging from 6.00% to 6.50% (June 30, 2025: 6.50% to 17.5%) per annum. 14.3 This includes security deposit paid for a residential property rented by the Group during the year.			
			(Restated)
		2026	2025
14.4 Provision for SST receivable		Rupees	
Opening balance	Note	6,708,174	-
Provision for the year		2,304,977	6,708,174
		<u>9,013,151</u>	<u>6,708,174</u>
Reversal during the year		-	-
Closing balance		<u>9,013,151</u>	<u>6,708,174</u>
15. ADVANCES AND OTHER RECEIVABLES			
Advance to employees		844,738	1,239,738
Other receivables and advances	15.1	6,834,148	14,932,624
Receivable from National Clearing Company of Pakistan Limited		-	79,271,019
Receivable from director	15.2	-	3,077,194
Provision for other receivable	15.3	(1,794,413)	-
		<u>5,884,473</u>	<u>98,520,575</u>
15.1 This includes advance rent paid for a residential property rented by the Group during the year. 15.2 The amount of Rs. 3.077 million was received by the Group during the year from a Director.			
		2026	2025
15.3 Provision for other receivable		Rupees	
Opening balance		-	-
Provision for the year		1,794,413	-
Closing balance		<u>1,794,413</u>	<u>-</u>
16. TAXATION - NET			
Opening income tax refund		40,861,985	40,779,637
Current tax		(1,526,019)	-
Levies & final tax		(22,346,747)	(17,905,562)
Prior year tax		349,219	6,788,061
Advance tax		38,859,092	11,199,849
		<u>56,197,530</u>	<u>40,861,985</u>
		(Restated)	(Restated)
17. CASH AND BANK BALANCES		2026	2025
Balances with banks:		Rupees	
Savings accounts	17.1	798,209,539	412,609,364
Current accounts:			
- Conventional		214,532,735	7,972,145
- Shariah compliant		13,306,130	4,403,684
	17.2	<u>1,026,048,404</u>	<u>424,985,193</u>
Cash in hand		-	14,000
		<u>1,026,048,404</u>	<u>424,999,193</u>

CIR

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- 17.1 Profit rate on savings accounts ranges from 7.50% to 12% per annum (June 30, 2025: 8.00% to 19.00% per annum).
17.2 This includes Rs. 982.907 million (June 30, 2025: Rs. 416.405 million) kept in designated bank accounts maintained on behalf of clients and unavailable for Group use.

18. SHARE CAPITAL

18.1 Authorised share capital

2026	2025		2026	2025
(Number of shares)			Rupees	
100,000,000	100,000,000	Ordinary shares of Rs. 10 each.	1,000,000,000	1,000,000,000

18.2 Issued, subscribed and paid-up share capital

(Number of shares)	Ordinary shares		Rupees	
45,000,000	45,000,000	Fully paid in cash.	450,000,000	450,000,000
4,500,000	4,500,000	Issued as bonus shares - 10%.	45,000,000	45,000,000
7,425,000	7,425,000	Issued as bonus shares - 15%.	74,250,000	74,250,000
56,925,000	56,925,000		569,250,000	569,250,000

18.3 Discount on issue of shares

The Board of Directors, in its meeting held on September 29, 2015, approved a right issue of 25,000,000 ordinary shares of Rs. 10 each at Rs. 8 per share, i.e. at a discount of Rs. 2 per share, to the existing shareholders in proportion to their shareholding.

The issue was fully subscribed and the Board of Directors, in its meeting held on February 02, 2017, approved the allotment of the shares. The Group received Rs. 200 million against the issue.

The aggregate discount of Rs. 50,000,000 has not been written off and is presented as 'Discount on issue of shares' in the statement of financial position and the statement of changes in equity, as required under section 82 of the Companies Act, 2017.

18.4 Pattern of shareholding

	2026	2026
	Shares held	Percentage
Directors and their spouse(s) and minor children:		
Mr. Muhammad Najam Ali	15,645,836	27.485%
Mrs. Hanna Khan	4,606,310	8.092%
Mr. Muhammad Zulqarnain Mahmood Khan	9,005,908	15.821%
Mr. Hassan Shahnawaz	2,846	0.005%
Mr. Afzal haq	1	0.000%
Ms. Humaira Asad	1,000	0.002%
Mr. Malik Khurram Shahzad	1,265	0.002%
Mr. Syed Irtaza Ali	5,175	0.009%
Associated companies, undertakings and related parties	-	0.000%
Executives	-	0.000%
Public Sector Companies and Corporations	-	0.000%
Companies, insurance companies, takaful, modarabas and pension funds	8,928,394	15.684%
Others	18,728,265	32.900%
	56,925,000	100.000%

- 18.5 Below are the names of shareholders having more than 5% of the shares and all changes in shareholding above 5%.

Name of shareholders	2026	2025	2026	2025
	----- shares held -----		----- % of holding -----	
Muhammad Najam Ali	15,645,836	15,645,836	27.485%	27.485%
Muhammad Zulqarnain Mahmood Khan	9,005,908	9,005,908	15.821%	15.821%
Adnan Afridi	5,691,867	5,691,867	9.999%	9.999%
MCB Bank - Treasury	5,516,032	5,516,032	9.690%	9.690%
Hanna Khan	4,606,310	4,408,401	8.092%	7.744%
Maple Leaf Cement Factory Limited	4,269,375	4,269,375	7.500%	7.500%

CTA

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		Rupees	
19. LONG TERM LOANS	Note		
Long term borrowing - secured	19.1	60,000,000	-
19.1 This represents a long-term financing facility amounting to Rs. 60 million (June 30, 2025: Nil) obtained from Sindh bank during the current year through restructuring of a portion of the previously approved running finance limit. The facility is repayable over a period of three years in accordance with the agreed repayment schedule. It carries mark-up at the rate of 3 month KIBOR plus 3.5%, payable quarterly. The facility is secured by a charge over the Group's present and future assets.			
		(Restated)	(Restated)
20. TRADE AND OTHER PAYABLES	Note	2026	2025
		Rupees	
Payable to clients		953,867,994	463,315,003
Accrued expenses		10,486,279	1,330,707
Tax deducted at source		18,724,200	6,981,002
IPS accounts		5,792,711	1,565,457
Payable to auditors		3,900,000	1,517,400
Accrued markup		2,626,747	2,517,811
Payable to NCCPL		1,104,540	-
Provision for Workers Welfare Fund	20.1	6,968,413	5,293,657
Provision for levies		4,306,323	3,066,727
Accrued salaries and other expenses		545,444	1,765,714
Commission payable		5,479,332	-
Unidentified deposits		11,544,317	2,720,874
Other payables		2,129,978	1,475,012
		1,027,476,278	491,549,364
			(Restated)
		2026	2025
20.1 Provision for Workers Welfare Fund	Note	Rupees	
Opening		5,293,657	4,531,009
Add: charge during the year		1,674,756	762,648
Less: paid during the year		-	-
Closing		6,968,413	5,293,657
21. DUE TO RELATED PARTY			
Payable to Director		286,370	-
Commission to Director		4,655,905	-
7.5% share of profit to Director		2,989,328	-
5% share of profit to Chief Executive Officer		1,948,171	-
		9,879,774	-
22. SHORT TERM BORROWING - SECURED			
Short term running finance - secured	22.1	90,000,000	150,000,000
22.1 Running finance facility of Rs. 90 million (2025: Rs. 150 million) has been obtained by the Group from Sindh Bank having expiry on October 31, 2026 and is secured against charge over present and future current assets of the Group. The mark-up on the facility is payable quarterly at 3 month KIBOR plus 3.5% (2025: 3 month KIBOR plus 3.5%).			

CTA

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

23. CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

23.1.1 The Sindh Revenue Board (SRB) passed an order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Group filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated November 21, 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment. The Group filed a reference application (S.S.T.R.A. No. 61/2016) against the order before the Honourable High Court of Sindh ("the Court") and the Court issued notice on the reference and granted an interim order dated March 21, 2018 and restrained the SRB from demanding any payment till further orders by the Court. The reference will be heard after submission of comments by the department, which are awaited as at June 30, 2026.

23.1.2 The SRB has passed an order on October 11, 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,287/- was computed for the tax period from July 2013 to June 2014. The Group filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court as at June 30, 2026.

23.1.3 The SRB has passed an order on June 30, 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,730,745 including penalty of Rs. 86,537 was computed for the tax period from July 2012 to June 2013. The Group filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court as at June 30, 2026.

The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till July 01, 2014, wherefrom amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Group was duly paying Sindh Sales Tax on brokerage services and filing SST return accordingly. The Group is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard.

23.1.4 The SRB issued a notice to the Group regarding short withholding of Sindh sales tax under sub-rules (3) and (4) of the Sindh Sales Tax Special Procedures (Withholding) Rules, 2014 for the tax years 2019 to 2021, requiring submission of certain details and information for the said period. The Group has submitted the requisite details for the tax years 2019, 2020 and 2021 and no further notice has been received till June 30, 2026.

23.1.5 During the year 2019-20, one of the clients filed a case before the Civil Court, Lahore against the Group, Pakistan Stock Exchange Limited, the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited, seeking rendition of accounts and a permanent injunction against the Group. On June 26, 2024, the Civil Court, Lahore rejected the plea and directed the plaintiff to approach the appropriate forum. The client subsequently referred the matter to the PSX Arbitration Panel, which, also announced its award in favour of the Group. Accordingly, no liability has arisen and no provision has been made in this regard as at June 30, 2026.

	2026	2025
	----- Rupees -----	
23.2 Commitments		
23.2.1 For purchase of quoted securities under future contracts against counter commitments	<u>92,752,580</u>	<u>72,403,915</u>
23.2.2 A bank guarantee amounting to Rs. 25 million has been issued in favor of Pakistan Stock Exchange Limited (PSX) to comply with the Base Minimum Capital (BMC) requirement under the applicable regulations. The guarantee has been obtained from BankIslami Pakistan Limited in the normal course of business.		

	2026	2025
	----- Rupees -----	
24. OPERATING REVENUE		
	Note	
Brokerage income	24.1 & 24.2	459,320,693
Advisory / consultancy fee		80,814,959
Revenue including sales tax on services		540,135,652
Less: sales tax on services		(70,452,477)
Net revenue excluding sales tax on services	24.3	<u>469,683,175</u>

24.1 This includes brokerage income of Rs.101 million earned from clients onboarded through and placing trades using the Finqalab application.

CTM

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

24.2 This includes brokerage earned from related parties amounting to Rs. 2.666 million (2025: Rs. 2.563 million).

		2026	(Restated) 2025
		Rupees	
24.3 Disaggregation of revenue by timing of revenue recognition	Note		
<i>Timing of revenue recognition</i>			
Services transferred at a point in time		399,409,298	207,340,882
Services transferred over time		70,273,877	80,221,304
		<u>469,683,175</u>	<u>287,562,186</u>

25. CAPITAL GAIN / (LOSS) ON SALE OF INVESTMENTS

Gain / (loss) on sale of short term investments in listed equity securities		<u>11,100,392</u>	<u>(2,669,827)</u>
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26. OPERATING AND ADMINISTRATIVE EXPENSES

Salaries, wages and other benefits	26.1 & 26.2	219,832,537	126,323,846
Consultancy fees	26.3	13,094,600	4,279,771
Commission and referral fee	26.4	74,105,839	49,464,358
Service and transaction charges		18,493,317	20,594,239
Telephone and communication charges		7,841,106	4,577,495
Rent, rates and taxes		2,000,000	-
Utility charges		9,315,971	8,191,225
Vehicle running expenses		10,618,561	7,534,867
Depreciation on property and equipment	6	6,020,628	8,955,413
Depreciation on right of use asset	7	11,805,753	11,862,692
Amortisation	8.2	19,541,994	62,036
Legal and professional charges		17,094,729	3,159,749
Insurance		3,850,930	6,282,428
Printing, stationery and postage charges		1,921,074	1,630,360
Office supplies		5,220,851	1,458,793
Office repair and maintenance		4,265,469	4,020,129
Fees and subscription		21,261,441	6,834,791
Travelling and entertainment charges		6,021,754	7,776,344
Advertisement expenses		1,682,984	250,350
Auditors' remuneration	26.6	4,700,000	1,544,400
Security		5,845,673	7,148,209
Generator fuel		860,585	576,445
Provision for workers welfare fund		1,674,756	762,648
Provision for levies		1,239,596	1,023,168
Provision for Sindh Sales Tax (SST) receivable		2,304,977	6,708,174
Reversal of long term deposits		1,267,000	-
Miscellaneous	26.5	<u>22,041,202</u>	<u>6,077,405</u>
		<u>493,923,327</u>	<u>297,099,335</u>

26.1 This includes profit-sharing amounts payable to the director under the Services Agreement, against his ongoing services for proprietary trading, business development and strategic advisory amounting to Rs. 7,645,233 (2025: Nil)

26.2 This includes contribution of Rs 12.507 million (2025: Rs 8.843 million) to the Voluntary Pension Scheme during the year. The Scheme is a defined contribution plan managed by third party pension fund manager. The contribution is a fixed percentage of the basic salary of the employee.

26.3 This includes consultancy fees to the Directors of the Group amounting to Rs. 1.557 million (2025: Rs. 0.658 million).

26.4 This includes commission to the Directors of the Group amounting to Rs. 46.872 million, a related party to the Group.

26.5 This includes miscellaneous expenses comprising janitorial expenses, reimbursement of expenses incurred by employees, and expenses relating to lease modification.

	2026	2025
	Rupees	
26.6 Auditors' remuneration		
Audit fee	2,100,000	1,100,000
Half yearly review	300,000	181,500
Other services / certifications	1,658,100	121,000
Out of pocket expenses	527,500	27,500
Sindh sales tax	114,400	114,400
	<u>4,700,000</u>	<u>1,544,400</u>

C T M

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

27. RECEIVABLES WRITTEN OFF

This represents receivables written off during the year amounting to Rs. 12,119,950 (2025: Rs. 4,574,276). It comprises Rs. 7,685,700 (2025: Nil) receivable from traders and Rs. 4,434,250 (2025: Nil) receivable from corporate finance clients. The comparative amount of Rs. 4,574,276 relates to trade debts from brokerage clients. These balances were long outstanding and, after reasonable recovery efforts, were assessed as irrecoverable. Accordingly, they have been written off in line with the Group's policy on write-off of financial assets set out in note 5.15.5. Amounts written off remain subject to enforcement activities in line with the Group's recovery procedures.

		2026	2025
	Note	----- Rupees -----	
28. OTHER INCOME			
<i>Mark-up / interest on:</i>			
- Bank balances - profit and loss account		70,685,118	48,690,962
- Income Under Margin Financing System		1,853	4,410
- Term Finance Certificates		527,917	747,264
- Term Deposit Receipts		4,567,496	-
Profit on cash margin		11,136,406	9,795,963
Dividend income		600,000	2,344,500
Gain on sale of assets	28.1	2,602,369	1,800,000
Others		23,069,045	2,365,029
		<u>113,190,204</u>	<u>65,748,128</u>

28.1 This includes gain on sale of Group vehicle to the Company Secretary of the Group amounting to Rs. 2.5 million. (2025: Nil)

		2026	2025
	Note	----- Rupees -----	
29. FINANCE COST			
Bank charges		9,220,658	1,800,678
Interest on lease liabilities		4,245,497	7,061,623
Mark up charges		10,521,952	17,284,282
		<u>23,988,107</u>	<u>26,146,583</u>
30. LEVY			
Final tax	30.1	90,000	351,675
Minimum tax		22,258,097	17,553,887
		<u>22,348,097</u>	<u>17,905,562</u>

30.1 This represents final tax paid on income earned from Soneri Bank TFC.

31. INCOME TAX

Tax expense for the year		1,526,019	-
Prior period tax		(349,219)	6,788,061
Deferred tax income/expense	11.1	3,653,637	1,720,943
		<u>4,830,437</u>	<u>8,509,004</u>

31.1 The income tax returns of the Group have been filed up to tax year 2025 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.

31.2 This represents final taxes paid under section 150 of Income Tax Ordinance (ITO, 2001) representing levy in terms of requirements of IFRIC - 21 / IAS - 37.

31.3 This represents portion of minimum tax paid under section 113, 233 & 153(1)(b) of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC - 21 / IAS - 37.

31.4 Order under section 161 and 205 of the Income Tax Ordinance 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2016 on account of short deduction of tax on payments made by the Group amounting to Rs. 0.10 million.

Order under section 161 and 205 of the Income Tax Ordinance 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2011 on account of short deduction of tax on payments made by the Group amounting to Rs. 0.876 million. Against the said order the Group has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance 2001. The case has been heard, however, the decision in appeal is still pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within the Consolidated financial statements.

C9M

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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

The Group was selected for audit in respect of tax year 2016 through Random Computer Balloting in accordance with section 214C of the ordinance. The notice for submission of details was issued by Zone-V, Corporate Regional Tax Office, Karachi whereas jurisdiction of the Group falls with Zone-I Corporate Regional Tax office, Karachi. The same was responded and no further notice has been received yet.

		2026	2025
	Note	----- Rupees -----	
32. EARNING PER SHARE - BASIC AND DILUTED			
Profit attributable to owners of the Holding Company		<u>44,811,017</u>	<u>13,826,105</u>
		----- Number of shares -----	
Weighted average number of ordinary shares	18.2	<u>56,925,000</u>	<u>56,925,000</u>
Earning per share basic and diluted		<u>0.79</u>	<u>0.24</u>
32.1 There is no dilutive impact on earnings per share.			

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, directors and key management personnel. Transactions with related parties are at terms determined in accordance with the agreed rates. Transactions and balances with related parties other than those disclosed elsewhere are as follows:

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NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

33.1 Transactions during the year

Name of the related party	Note	Relationship and percentage shareholding	Transactions during the year and year end balances	2026 (Rupees)	2025 (Rupees)
Directors, key management personnel and their relatives:					
Mr. Najam Ali		Vice Chairman, 27.485%	Salaries	13,800,000	14,700,000
			Credit balance with the Company	293	-
	33.1.1		Payable of 50% gain on proprietary trading gains	4,655,905	-
	33.1.1		Payable of 7.5% share of PBT	2,989,328	-
	33.1.4		Reimbursement of expenses	3,003,564	-
Mrs. Hanna Khan		Chairman, 8.092%	Disposal of 20% shares of Subsidiary	50,000	-
			Brokerage on trading	653,832	-
Mr. Syed Irtaza Ali	33.1.4	Son of Director, 0.009%	Credit balance with the Company	9,565,829	6,540
Zubair Ellahi		Ex-Director, 0.0012%	Disposal of 20% shares of Subsidiary	50,000	-
			Brokerage on trading	2,012,527	973,868
			Consultancy	1,200,000	1,200,000
			Receivable against purchase of shares	684,956	5,954,362
Ali Akhtar Ali		Ex-Director, no shareholding	Commission	10,542,256	7,984,806
			Brokerage on trading	177,035	-
Mr. Hasan Shah Nawaz		Director, 0.005%	Credit balance with the Company	5,419	325,158
Mr. Khurram Shahzad		Director, 0.002%	Receivable against purchase of shares	300	-
Asma Hassan Shah Nawaz		Spouse of Director, no shareholding	Credit balance with the Company	112,713	113,012
			Brokerage on trading	6,611	7,192
			Credit balance with the Company	-	15,129
Mr. Muhammad Zulqarnain Mahmood Khan		Non-Executive Director, 15.82%	Receivable against purchase of shares	34	-
			55% commission on PNL of Lahore branch	37,089,579	12,547,900
			Lease rental paid	3,770,414	7,261,542
			Lease liability against Lahore office	11,041,801	23,423,775
Mr. Afzal Haq		Director, no shareholding	Sale of asset	-	3,077,194
Ms. Humaira Asad		Chief Executive Officer, 0.002%	Credit balance with the Company	99,482	-
	33.1.2		Share of 5% of PBT	1,948,171	-
			Receivable against purchase of shares	7,985	5,341
Mr. Rizwan Yousaf		Company Secretary, no shareholding	Reimbursement of fee	1,435,588	-
			Sale of car	2,500,000	-
			Receivable against purchase of shares	-	31,488

33.1.1 This represents profit-sharing amounts payable to the Director under the Services Agreement, comprising 50% of the net trading profit from the proprietary trading account, after deduction of all associated trading and financing costs, and 7.5% of the Company's profit before tax, excluding gains from proprietary trading, in consideration of his services for business development, proprietary account management and strategic advisory.

33.1.2 This represents the profit-sharing amount payable to the Chief Executive Officer under her employment contract, comprising 5% of the Company's profit before tax, excluding gains from proprietary trading.

33.1.3 The Company transferred a trading application to the subsidiary for Rs. 231,638,470, in exchange for equity shares.

33.1.4 During the period, the Company transferred 20% of its shareholding in the subsidiary to Mr. Najam Ali for consideration of Rs. 50,000 and a further 20% shareholding to Mr. Irtaza Ali for consideration of Rs. 50,000.

33.1.5 As approved by the Board of Directors, the Company bears all operational and administrative expenses incurred by the subsidiary for a period of up to 18 months from the date of transfer of asset to the subsidiary.

CIA

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

33.1.6 This represents the monthly service fee of Rs. 10,000 payable to Finqalab Technologies (Private) Limited for technology, platform access, hosting, maintenance, support and related services provided under the Service Level Agreement.

33.1.7 Outstanding balances are unsecured, interest-free, and settled through inter-company accounts.

33.1.8 The deployment of the trading application has enabled the Company to generate an incremental brokerage income of Rs. 101 million during the year

33.2 Remuneration of Chief Executive Officer, Directors and Executive

The aggregate amounts charged in the Consolidated financial statements for the year in respect of remuneration, including benefits to directors and executives of the Group are as follows:

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	Rupees					
Managerial remuneration	13,200,000	10,000,000	6,199,998	7,000,000	91,759,361	62,009,839
House rent allowance	5,280,000	2,800,000	2,479,998	2,800,000	-	24,803,936
Commission to director	-	-	4,655,905	-	-	-
7.5% share of profit to director	-	-	2,989,328	-	-	-
5% share of profit	1,948,171	-	-	-	-	-
Medical	1,320,000	700,000	620,004	700,000	573,335	6,200,984
Bonus	-	-	-	-	2,780,200	-
Conveyance	1,389,600	1,200,000	600,000	-	4,636,754	-
Consultancy fee	-	-	1,557,573	658,271	-	-
Contribution to voluntary pension fund	286,668	-	-	-	3,338,587	3,256,245
	23,424,439	14,700,000	19,102,806	11,158,271	103,088,237	96,271,004
Number	2	1	6*	6*	21	34

33.3 The CEO and executives are provided with the Group maintained cars. In addition, the CEO and executives are also entitled for other benefits in accordance with the terms of employment.

33.4 The board meeting fees amounting to Rs 2,825,000. have been paid to the directors of the Group.

33.5 During the current year, Ms. Humaira Asad was appointed as the Chief Executive Officer of the Group and the outgoing CEO Mr. Najam Ali is now serving as the Vice Chairman on the Board of the Group.

33.6 Mr. Zubair Ellahi resigned from the position as Director and the position has been filled by Mr. Usama Meher Ellahi.

34. FINANCIAL INSTRUMENTS BY CATEGORY

FINANCIAL ASSETS

At amortised cost

	2026	2025
Investment in term finance certificates	4,020,000	4,020,000
Investment in term deposit receipt	60,000,000	-
Long term deposits	14,589,761	38,964,761
Trade debts	67,743,521	74,549,079
Deposits and prepayments	168,381,481	132,349,783
Advances and other receivables	5,884,473	98,520,575
Cash and bank balances	1,026,148,414	424,999,193

At fair value through profit or loss

Listed equity securities	-	80,240
	1,346,767,650	773,483,631

FINANCIAL LIABILITIES

At amortised cost

	2026	2025
Long term loans	60,000,000	-
Unclaimed dividend	3,004,827	3,004,827
Lease liabilities	11,041,801	27,909,250
Short term borrowing - secured	90,000,000	150,000,000
Due to related party	9,879,774	-
Trade and other payables	997,477,342	476,207,978
	1,171,403,744	657,122,055

QIM

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

35. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management framework

The Board of Directors of the Group has an overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

35.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations. There is a possibility of default by participants and of failure of the financial markets, the depositories, the settlements or clearing system e.t.c.

Exposure to credit risk

Credit risk of the Group arises principally from its trade debts, long term deposits, advances, deposits and other receivables and bank balances. The carrying amount of these financial assets represents the maximum credit exposure.

Credit risk management

To reduce the exposure to credit risk, the Group has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their worth and proper margins are collected from and maintained by the clients. The Management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful for recovery.

The Group's policy is to enter into financial contracts in accordance with the internal risk management policies and investment and operational guidelines.

All transactions in listed securities are settled using National Clearing Company of Pakistan Limited, being the central clearing company of the country. The risk of default in such transactions is considered minimal, as delivery of securities is guaranteed by the stock exchange.

The maximum exposure to credit risk before any credit enhancements at June 30, 2026, is the carrying amount of the financial assets as set out below:

	Note	2026	2025
		----- Rupees -----	
Investment in term finance certificates	9	4,020,000	4,020,000
Investment in term deposit receipt	9	60,000,000	-
Long term deposits	10	14,589,761	38,964,761
Trade debts	13	67,743,521	74,549,079
Deposits	14	168,381,481	132,349,783
Advances and Other receivables	15	5,884,473	98,520,575
Cash and bank balances	17	1,026,148,414	424,999,193
		<u>1,346,767,650</u>	<u>773,403,391</u>

The aging for trade debtors at the statement of financial position date is as follows:

	2026		2025	
	Gross	Impairment	Gross	Impairment
	----- Rupees -----			
Past due 0 - 90 days	65,795,007	502,262	67,425,566	80,759
Past due 91 - 180 days	906,712	141,111	852,119	86,886
Past due 181 days - 270 days	863,554	376,548	1,022,210	233,490
Past due 271 days - 365 days	731,712	572,692	2,410,690	1,016,585
More than 365 days	15,155,286	14,116,137	18,783,457	14,527,243
	<u>83,452,271</u>	<u>15,708,750</u>	<u>90,494,042</u>	<u>15,944,963</u>

CAIM

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Except for the impairment disclosed above, no impairment has been recognized in respect of these receivables as the security against the same is adequate.

The credit quality of the Group's cash and cash equivalents, held with various commercial banks and financial institutions is assessed with reference to external credit ratings thereof, ranging from AAA to A+ assigned by reputable credit rating agencies.

Credit rating and collaterals

Bank:	Rating Agency	Short term rating	Long term rating	June 30, 2026 Rupees	(%)
Askari Bank Limited	PACRA	A1+	AAA	3,814	0%
Bank Al Habib Limited	PACRA	A1+	AAA	697,479,238	68%
Bank Alfalah Limited	PACRA	A1+	AAA	34,216,163	3%
Faysal Bank Limited	PACRA	A1+	AA+	929,015	0%
Habib Bank Limited	VIS	A1+	AAA	591,670	0%
Habib Metropolitan Bank Limited	PACRA	A1+	AAA	3,047,006	0%
JS Bank Limited	PACRA	A1+	AA	154,838	0%
MCB Bank Limited	PACRA	A1+	AAA	274,593,694	27%
MCB Islamic Bank Limited	PACRA	A1	A+	369,162	0%
Meezan Bank Limited	VIS	A1+	AAA	13,306,130	1%
The Bank of Punjab	PACRA	A1+	AAA	740,852	0%
United Bank Limited	VIS	A1+	AAA	70,450	0%
Soneri Bank Limited	PACRA	A1+	AA	113,862	0%
BankIslami Pakistan Limited	PACRA	A1	AA-	432,510	0%
				1,026,048,404	99%

Bank:	Rating Agency	Short term rating	Long term rating	June 30, 2025 Rupees	(%)
Askari Bank Limited	PACRA	A1+	AA+	3,814	0%
Bank Al Habib Limited	PACRA	A1+	AAA	72,836,146	17%
Bank Alfalah Limited	PACRA	A1+	AAA	620,870	0%
Faysal Bank Limited	PACRA	A1+	AA	28,338	0%
Habib Bank Limited	VIS	A1+	AAA	627,630	0%
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	5,017,953	1%
JS Bank Limited	PACRA	A1+	AA	276,392	0%
MCB Bank Limited	PACRA	A1+	AAA	340,398,044	80%
MCB Islamic Bank Limited	PACRA	A1	AA-	372,600	0%
Meezan Bank Limited	VIS	A1+	AAA	3,536,647	1%
The Bank of Punjab	PACRA	A1+	AA+	740,852	0%
United Bank Limited	VIS	A1+	AAA	371,953	0%
Soneri Bank Limited	PACRA	A1+	AA-	44,292	0%
BankIslami Pakistan Limited	PACRA	A1+	AA-	123,662	0%
				424,999,193	99%

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 Group's total credit exposure. The Group's portfolio of financial instruments is diversified and transactions are entered into with credit-worthy counterparties of diverse natures thereby mitigating any significant concentrations of credit risk.

35.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business. The Group's treasury aims at maintaining flexibility in funding by keeping committed credit lines available. The following are the contractual maturities of financial liabilities, including interest payments:

QIM

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Carrying amount	Contractual cash flows	Maturities		
			Less than six months	Upto one year	One to five years
2026					
Long term loan	60,000,000	(60,000,000)	-	-	(60,000,000)
Lease liabilities	11,041,801	(11,041,801)	(1,604,331)	(1,958,486)	(7,478,984)
Due to related party	9,879,774	(9,879,774)	(9,879,774)	-	-
Unclaimed dividend	3,004,827	(3,004,827)	(3,004,827)	-	-
Trade and other payables	1,027,476,278	(1,027,476,278)	(1,027,476,278)	-	-
Short term borrowing secured	90,000,000	(90,000,000)	(90,000,000)	-	-
	1,201,402,680	(1,201,402,680)	(1,131,965,210)	(1,958,486)	(67,478,984)
2025					
Unclaimed dividend	3,004,827	(3,004,827)	(3,004,827)	-	-
Trade and other payables	491,549,364	(491,549,364)	(491,549,364)	-	-
Short term borrowing secured	150,000,000	(150,000,000)	(150,000,000)	-	-
Lease liabilities	27,909,250	(27,909,250)	-	(11,887,756)	(16,021,494)
	644,554,191	(644,554,191)	(644,554,191)	-	-

35.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

Market risk management

The Group manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

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. The Group, at present, is not exposed to currency risk as all transactions are carried out in Pak Rupees.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market yield. At the reporting date the interest rate profile of Group's interest bearing financial instruments is as follows:

	Effective Interest Rate		Carrying Amount	
	2026	2025	2026	2025
Variable rate instruments				
Financial assets				
Bank balances	7.50% to 19.00%	8.00% to 19.00%	1,026,148,414	424,999,193
Term Finance Certificates	6 months KIBOR + 2%	6 months KIBOR + 2%	4,020,000	4,020,000
Investment in Term Deposit Receipts	3 months KIBOR - 1%		60,000,000	-
Deposits with NCCPL	6.00% to 6.5%	6.50% to 17.50%	167,956,481	132,349,783
Financial liabilities				
Short term borrowing	3 months KIBOR + 3.5%	3 months KIBOR + 3.5%	90,000,000	150,000,000
Long term loans	3 months KIBOR + 3.5%	3 months KIBOR + 3.5%	60,000,000	-

Fair Value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not have affected the after tax profit of the Group.

Caution

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for June 30, 2026.

	Profit or loss 100 bps increase	100 bps decrease	Equity 100 bps increase	100 bps decrease
	Rupees			
As at June 30, 2026				
Cash and bank balances	10,261,484	(10,261,484)	10,261,484	(10,261,484)
Term Finance Certificates	40,200	(40,200)	40,200	(40,200)
Investment in Term Deposit Receipt	600,000	(600,000)	600,000	(600,000)
Deposits with NCCPL	1,679,565	(1,679,565)	1,679,565	(1,679,565)
Short term borrowing	900,000	(900,000)	900,000	(900,000)
Long term borrowing	600,000	(600,000)	600,000	(600,000)
As at June 30, 2025				
Cash and bank balances	4,249,992	(4,249,992)	4,249,992	(4,249,992)
Short term borrowing	40,200	(40,200)	40,200	(40,200)
Deposits with NCCPL	1,323,498	(1,323,498)	1,323,498	(1,323,498)
Short term borrowing	1,500,000	(1,500,000)	1,500,000	(1,500,000)

Price risk

Price risk includes equity price risk which is the risk of changes in the fair value of equity securities as a result of changes in the levels of PSX-Index and the value of individual shares. The table below summarises the Group's equity price risk as of June 30, 2026 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end.

	Hypothetical price change	Fair value	Estimated fair value after hypothetical change in price	Hypothetical increase / (decrease) in profit / (loss) after tax	Hypothetical increase / (decrease) in shareholders' equity
		Rupees			
June 30, 2026	10% increase	-	-	-	-
	10% decrease	-	-	-	-
June 30, 2025	10% increase	80,240	88,264	8,024	8,024
	10% decrease	80,240	72,216	(8,024)	(8,024)

The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios.

35.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Group's operations either internally within the Group or externally at the Group's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Group's activities. The Group's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for stakeholders. Senior management ensures that the Group's staff have adequate training and experience and fosters effective communication related to operational risk management.

36. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

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

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NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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

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

Fair value of the financial assets that are traded in active markets are based on quoted market prices. The following table shows fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. These financial assets and financial liabilities, except investment in shares of PSX, are short term and their fair value approximates their carrying value.

June 30, 2026						
Carrying value				Fair value		
Mandatorily at FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Rupees						
On statement of financial position - financial instruments						
Financial assets measured at fair value						
Listed equity securities	-	-	-	-	-	-
Financial assets not measured at fair value						
Term finance certificates	-	4,020,000	-	-	-	-
Long term deposits	-	14,589,761	-	-	-	-
Trade debts - considered good	-	67,743,521	-	-	-	-
Investment in Term Deposit Receipt	-	60,000,000	-	-	-	-
Deposits and prepayments	-	177,904,390	-	-	-	-
Advances and other receivables	-	5,884,473	-	-	-	-
Cash and bank balances	-	1,026,148,414	-	-	-	-
	-	1,356,290,559	-	-	-	-
Financial liabilities not measured at fair value						
Unclaimed dividend	-	-	3,004,827	-	-	-
Trade and other payables	-	-	1,027,476,278	-	-	-
Short term borrowing	-	-	90,000,000	-	-	-
Lease liabilities	-	-	11,041,801	-	-	-
	-	-	1,131,522,906	-	-	-

June 30, 2025						
Carrying value				Fair value		
Mandatorily at FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Rupees						
On statement of financial position - financial instruments						
Financial assets measured at fair value						
Listed equity securities	80,240	-	-	80,240	-	-
Financial assets not measured at fair value						
Term finance certificates	-	4,020,000	-	-	-	-
Long term deposits	-	38,964,761	-	-	-	-
Trade debts - considered good	-	74,549,079	-	-	-	-
Deposits and prepayments	-	134,373,598	-	-	-	-
Advances and other receivables	-	98,520,575	-	-	-	-
Cash and bank balances	-	424,999,193	-	-	-	-
	80,240	775,427,206	-	80,240	-	-
Financial liabilities not measured at fair value						
Unclaimed dividend	-	-	3,004,827	-	-	-
Trade and other payables	-	-	491,549,364	-	-	-
Short term borrowing	-	-	150,000,000	-	-	-
Lease liabilities	-	-	27,909,250	-	-	-
	-	-	672,463,441	-	-	-

37. CAPITAL RISK

The primary objective of the Group's capital management is to maintain 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 Group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. Furthermore, the Group 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.

Net capital requirements of the Group are set and regulated by Pakistan Stock Exchange. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities. The Group manages its net capital requirements by assessing its capital structure against required capital level on a regular basis. The minimum net capital required under regulations is Rs. 10 million.

QSM

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Rupees -----	
37.1 Gearing Ratio		
Short term borrowing	150,000,000	150,000,000
Total borrowing	150,000,000	150,000,000
Total equity	429,614,123	392,514,057
Gearing ratio	35%	38%

38. OPERATING SEGMENTS

	2026			
	Equity Brokerage	Investment Banking	Other Operations	Total
	----- Rupees -----			
Segment revenues	391,941,012	70,273,877	7,468,286	469,683,175
Administrative and operating expenses (other than depreciation and amortization)	380,995,107	68,300,621	7,259,224	456,554,952
Amortisation of intangible assets	19,541,994	-	-	19,541,994
Net Impairment reversal on Trade Debts	236,213	-	-	236,213
Capital gain or loss on sale of investments	-	-	11,100,392	11,100,392
Finance cost	20,018,075	-	3,970,032	23,988,107
Finance Income	81,823,377	527,917	26,271,414	108,622,708
Taxation	-	-	-	-
Segment assets	1,361,083,522	244,000,114	25,933,167	1,631,016,803
Segment liabilities	953,867,994	-	247,509,826	1,201,377,820
Capital expenditure	-	-	-	-

There were no major customer of the Company which derived 10 percent or more of the Company's revenue. All non-current assets of the Company as at June 30, 2026 and June 30, 2025 are located and operating in Pakistan.

	2025			
	Equity Brokerage	Investment Banking	Other Operations	Total
	----- Rupees -----			
Segment revenues	193,452,701	80,221,304	13,888,181	287,562,186
Administrative and operating expenses (other than depreciation and amortization)	175,156,732	72,634,597	12,575,733	260,367,062
Depreciation	13,540,770	5,615,133	972,187	20,128,090
Amortisation of intangible assets	41,733	17,306	2,997	62,036
Capital gain or loss on sale of investments	-	-	(2,670,767)	(2,670,767)
Unrealized gain / loss	-	-	940	940
Finance cost	25,047,013	-	1,798,660	26,845,673
Finance Income	55,269,613	-	3,968,986	59,238,599
Taxation	(6,321,379)	(2,621,360)	(453,819)	(9,396,558)
Segment assets	748,856,052	310,536,936	53,761,195	1,113,154,183
Segment liabilities	451,000,158	187,022,303	32,380,465	670,402,926
Capital expenditure	52,642,111	-	-	52,642,111

39. BASE MINIMUM CAPITAL

In compliance with the Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker under Brokers and Agents Registration Rules, 2001, is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule on the basis of Assets Under Custody (AUC). As per the said regulation, as at 30 June 2026, the Group is required to maintain BMC of Rs. 35.233 million and the Group maintained Rs.35.25 million as Base Minimum Capital.

Qim

NEXT CAPITAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
40. CAPITAL ADEQUACY LEVEL	----- Rupees -----	
Total assets	1,631,016,803	1,064,977,498
Less:	(1,201,402,680)	(672,463,441)
Capital adequacy level	429,614,123	392,514,057

The capital adequacy level is prepared according to limit on assets under custody procedures under regulation 6.8 of the CDC Regulations. Further, the notional value of Trading Rights Entitlement Certificate ("TREC") is fixed at Rs. 2.5 million by the PSX.

41. RESEARCH ANALYST

At present, the Group employs two members in the research department.

42. NUMBER OF EMPLOYEES

The total employees at year end were 84 (2025: 75) and the average number of employees during the year was 79 (2025: 69).

43. GENDER PAY GAP

The following is the gender pay gap calculated for the year ended 30 June 2026:

43.1 The mean gender pay gap is -25%

43.2 The median gender pay gap is -71%

44. SUBSEQUENT EVENT

There are no subsequent events after the year-end having any impact on these annual audited Consolidated financial statements of the Group.

45. NON - ADJUSTING EVENT AFTER THE REPORTING PERIOD

The Board of Directors of the Group in their meeting held on 05 Oct 2026 approved a cash distribution of Rs. NIL (2025: Nil) per share.

46. DATE OF AUTHORISATION FOR ISSUE

These Consolidated financial statements have been authorised for issue on 06 - Oct - 2026 by the Board of Directors of the Group.

47. GENERAL

The figures have been rounded off to the nearest rupees.



Chief Executive Officer



Chief Financial Officer



Director

22 Pattern of Shareholding

As at June 30, 2026

Categories of Shareholders		Shareholders	Shares Held	Percentage
Name				
MUHAMMAD NAJAM ALI	Director		15,645,836	27.48%
HANNA KHAN	Director		4,606,310	8.09%
MUHAMMAD ZULQARNAIN MAHMOOD KHAN	Director		9,005,908	15.82%
AFZAL HAQ	Director		1	0.000%
MALIK KHURRAM SHAHZAD	Director		1,265	0.002%
HASAN SHAHNAWAZ	Director		2,846	0.005%
HUMAIRA ASAD	Chief Executive Officer		1,000	0.002%
SYED IRTAZA ALI	Children		5,175	0.01%
Associated companies, undertakings and related parties	Not Applicable		0	0.00%
Public Sector Companies and Corporations	Others		0	0.00%
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds	Not Applicable		8,928,394	15.68%
Others	Not Applicable		18,728,265	32.90%
Total			56,925,000	100.00%

Shareholders Holding 5% or More

Name	Shares Held	Percentage
MUHAMMAD NAJAM ALI	15,645,836	27.48%
MUHAMMAD ZULQARNAIN MAHMOOD KHAN	9,005,908	15.82%
ADNAN AFRIDI	5,691,867	9.99%
MCB BANK LIMITED - TREASURY	5,516,032	9.69%
HANNA KHAN	4,606,310	8.09%
MAPLE LEAF CEMENT FACTORY LTD	4,269,375	7.50%


Company Secretary




Chief Executive Officer

23 Proxy Form

I/We _____ being a member of M/s. Next Capital Limited and holder of _____ shares as per Folio No. _____ CDC Participant ID# _____ and Sub Account # _____/ CDC Investors Account # _____ hereby appoint Mr. _____ of _____ (Folio No. _____ CDC Participant ID# _____ and Sub Account # _____ CDC Investors Account # _____ or failing him Mr. _____ of _____ (Folio No. _____ CDC Participant ID# _____ and Sub Account # _____/ CDC Investors Account # _____) as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on October 28, 2026 at 01:00 pm at the Registered Office, 2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi and at any adjournment thereof.

Signed this day of.....2026

WITNESSES:

1- Signature

Name

Address.....

.....

CNIC No.

**Rupees Five
Revenue Stamp**

2- Signature

Name

Address.....

.....

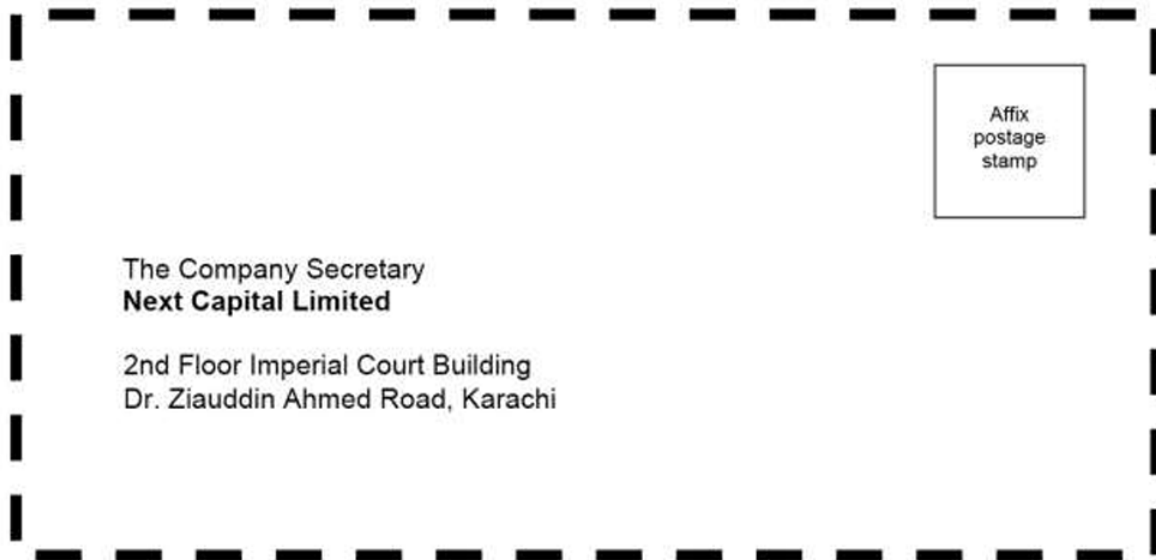
CNIC No.

Specimen Signature

.....

Notes:

- i. If a member is unable to attend the meeting, he/she may appoint another person as his/her proxy and send this form to Next Capital Limited, 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi to reach not less than 48 hours before the time appointed for holding the meeting.
- ii. Attested copies of CNIC or the passport of the beneficial owners and the proxy holder shall be furnished with the proxy form.
- iii. The Proxy holder shall produce his/her original CNIC or original passport at the time of meeting.
- iv. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted along with the proxy form to the Company.



Directors' Report (Urdu)

معزز شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں نیکسٹ کیپیٹل لمیٹڈ (این سی ایل) کی سالانہ رپورٹ، 30 جون 2026 کو ختم ہونے والے سال (مالی سال 2026) کے آڈٹ شدہ غیر مجموعی (آن کنسولیڈیٹڈ) اور مجموعی (کنسولیڈیٹڈ) مالیاتی گوشواروں کے ہمراہ پیش کرتے ہوئے مسرت محسوس ہو رہی ہے۔

معیشیت اور کیپیٹل مارکیٹس

مالی سال 2026 کے دوران معاشی استحکام کا عمل جاری رہا، جسے آئی ایم ایف کے ساتھ اشتراک عمل، خودمختار ریٹنگ میں بہتری اور پاکستان کی بین الاقوامی قرض منڈیوں میں واپسی سے تقویت ملی۔ سال کی دوسری ششماہی میں دوبارہ دباؤ دیکھنے میں آیا: جون 2026 میں سی پی آئی افراط زر سالانہ بنیاد پر بڑھ کر 11.1% ہو گیا اور اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ بڑھا کر 11.5% کر دیا۔

مالی سال 2026 میں کے ایس ای 100 انڈیکس میں 43.5% اضافہ ہوا اور یہ 180,302 پوائنٹس کی ریکارڈ سطح پر بند ہوا، جبکہ پی ایس ایکس کی مارکیٹ کیپٹلائزیشن 32.6% اضافے کے ساتھ تقریباً 20.2 ٹریلین روپے تک پہنچ گئی۔ ریٹیل سرمایہ کاروں کی شرکت بھرپور رہی، جس سے بروکریج کے حجم کو براہ راست تقویت ملی۔

مالیاتی کارکردگی

مالی سال 2026 شاندار نتائج اور ترقی کا سال رہا۔ خالص آپریٹنگ آمدنی سالانہ بنیاد پر 63.3% اضافے کے ساتھ 469.7 ملین روپے رہی، جس کی بنیادی وجہ بروکریج آمدنی میں 92.6% اضافہ تھا۔

اخراجات میں سالانہ بنیاد پر 59.7% اضافہ ہوا، جس کی بنیادی وجہ یہ ہے کہ فنقلاب سے متعلق اخراجات، جو گزشتہ برسوں میں کیپٹلائز کیے جاتے تھے، اب نفع و نقصان کے کھاتے میں شامل کیے جا رہے ہیں، نیز ہم نے افرادی قوت، ٹیکنالوجی، نظام اور طریقہ کار میں سرمایہ کاری کا سلسلہ جاری رکھا۔

لیویز اور ٹیکس سے قبل منافع 5.2 گنا بڑھ کر 120.2 ملین روپے ہو گیا (مالی سال 2025: 23.2 ملین روپے)۔ بعد از ٹیکس منافع بڑھ کر 93.0 ملین روپے (مالی سال 2025: 13.8 ملین روپے) اور فی شیئر آمدنی 1.63 روپے (مالی سال 2025: 0.24 روپے) ہو گئی۔

منتخب مالیاتی اعداد و شمار - غیر مجموعی (ملین روپے)	مالی سال 2026	مالی سال 2025 (اوسر نو بیان کردہ)	سالانہ تبدیلی
خالص آپریٹنگ آمدنی	469.7	287.6	63.3%
آپریٹنگ اور انتظامی اخراجات	(474.4)	(297.1)	59.7%
دیگر آمدنی	149.7	65.7	127.9%
لیویز اور ٹیکس سے قبل منافع	120.2	23.2	418.1%
بعد از ٹیکس منافع	93.0	13.8	573.9%
فی شیئر آمدنی (روپے)	1.63	0.24	579.2%

مجموعی (کنسولیڈیٹڈ) بنیاد پر مالی سال 2026 کا منافع 37.0 ملین روپے رہا، جس میں سے 44.8 ملین روپے کمپنی کے مالکان سے منسوب ہیں، اور مجموعی فی شیئر آمدنی 0.79 روپے رہی۔

کاروباری جائزہ

بروکریج - مجموعی بروکریج آمدنی سالانہ بنیاد پر 92.6% اضافے کے ساتھ 459.3 ملین روپے رہی۔ فنقلاب کے ذریعے شامل ہونے والے کلائنٹس نے اس میں نمایاں حصہ ڈالا، جس سے ڈیجیٹل چینل کی بطور ایک اہم ذریعہ آمدنی اہمیت کی توثیق ہوتی ہے۔ مارکیٹ میں بڑھتی ہوئی شرکت کے باعث ادارہ جاتی اور ہائی نیٹ ورثہ کاروبار میں بھی اضافہ ہوا۔

ایڈوائزری - ایڈوائزری اور کنسلٹنسی فیس 80.8 ملین روپے رہی (مالی سال 2025: 92.3 ملین روپے)۔ یہ فیس مینڈیٹس پر منحصر ہوتی ہے، اس لیے اس کی وصولی کا وقت ہر سال مختلف ہوتا ہے۔ سال کے دوران ہم نے حکومت کے نجکاری پروگرام کے تحت ہونے والے لین دین، نجی شعبے میں انضمام و حصول (ایم اینڈ اے) اور قرض کے انسٹرومنٹس پر مشاورتی خدمات فراہم کیں، اور اپنی پائپ لائن کو مزید وسعت دینے کا عمل جاری رکھا۔

بیلنس شیٹ - نقد اور بینک بیلنس بڑھ کر 1,026.0 ملین روپے ہو گئے (مالی سال 2025: 425.0 ملین روپے)، جو زیادہ تر کلائنٹس کے بیلنسز میں اضافے کی عکاسی کرتا ہے۔ قلیل مدتی قرضے کم ہو کر 90.0 ملین روپے رہ گئے (مالی سال 2025: 150.0 ملین روپے)، اور ہم نے ٹریڈنگ کی استعداد کو مستحکم کرنے کے لیے 60.0 ملین روپے کی طویل مدتی سہولت حاصل کی۔

فنقلاب

فنقلاب کے لیے یہ ایک فیصلہ کن سال رہا؛ آغاز سے اب تک اس پر سائن ایس کی تعداد 80,000 سے تجاوز کر چکی ہے۔ مالی سال 2026 میں اس کے کلائنٹس کی تعداد 3.9 گنا بڑھ گئی۔ اس کے صارفین نوجوان ہیں، جن کی اوسط عمر تقریباً 30 سال ہے، اور ان میں سے بہت سے پہلی بار سرمایہ کاری کر رہے ہیں: یہی وہ طبقہ ہے جو آئندہ دہائی میں پاکستان کی کیپیٹل مارکیٹ کی سمت متعین کرے گا۔

ستمبر 2025 میں یہ پلیٹ فارم اور اس کی دانشورانہ املاک فنقلاب ٹیکنالوجیز (پرائیویٹ) لمیٹڈ کو منتقل کر دی گئیں، تاکہ اسے ٹیکنالوجی کے اقدامات پر خصوصی توجہ کے ساتھ الگ سے چلایا جاسکے، جبکہ این سی ایل اس کے لیے بروکریج انفراسٹرکچر بدستور فراہم کرتی رہے گی۔ اس رپورٹ کی تاریخ تک کمپنی فنقلاب کے 60.0% حصص کی مالک ہے۔

مصنوعات کی فراہمی میں تیزی آئی۔ سال کے دوران فنقلاب کے تحت متعارف کرائی گئی اہم سہولیات میں شامل ہیں:

- **فن بوٹ:** ایپ کے اندر مصنوعی ذہانت (اے آئی) پر مبنی معاون، جو سرمایہ کاروں کے سوالات کا فوری جواب دیتا ہے
- **پورٹ فولیو اینالیٹکس:** سرمایہ کاری، کارکردگی اور منافع کا واضح جائزہ
- **فن کیو:** متعدد سیشنز پر محیط آرڈرز کی سہولت
- **مارکیٹ بائی پرائس:** آرڈر بُک کی براہ راست گہرائی، جو ہر قیمت کی سطح پر خرید و فروخت کا حجم ظاہر کرتی ہے

زیر تکمیل منصوبوں میں فن سائٹ (مارکیٹ کے بارے میں بصیرت فراہم کرنے والا ٹول)، آئی پی او انٹیلیجنس پلیٹ فارم، ریسرچ پورٹل، صوتی معاون (وائس اسسٹنٹ)، اور سرمایہ کاروں کو بہتر فیصلے کرنے میں مدد دینے والے مزید ٹولز شامل ہیں۔ ہم نئی ایسٹ کلاسز شامل کرنے پر بھی کام کر رہے ہیں۔ یہ تمام اقدامات مل کر ٹیکنالوجی پر مبنی سرمایہ کاری پلیٹ فارم کے طور پر فنقلاب کی حیثیت کو مزید مستحکم کرتے ہیں، جو صارفین کو جدید رہنما ٹولز کے ساتھ سرمایہ کاری کے بڑھتے ہوئے مواقع تک رسائی اور ان کے انتظام کے لیے ایک ہی پلیٹ فارم فراہم کرتا ہے۔

مستقبل کا منظرنامہ

ہم نے مالی سال 2027 کا آغاز اچھی رفتار کے ساتھ کیا ہے، تاہم افراط زر اور سخت مانیٹری پالیسی کے حوالے سے محتاط ہیں۔ ویلیویشنز مناسب سطح پر ہیں اور ریٹیل سرمایہ کاروں کی شرکت میں مسلسل اضافہ ہو رہا ہے۔ مالی سال 2027 کے لیے ہماری ترجیحات درج ذیل ہیں:

- **فنقلاب کی توسیع:** بڑھتے ہوئے صارفین کو فعال اور طویل مدتی سرمایہ کاروں میں تبدیل کرنا
- **تقسیم کے دائرے میں وسعت:** ڈیجیٹل شراکت داریاں، بشمول نئی ایسٹ کلاسز کا اجراء
- **ایڈوائزری:** پائپ لائن کو حتمی مینڈیٹس میں تبدیل کرنا اور مستقل نوعیت کا کاروبار قائم کرنا
- **کنٹرول:** کاروبار کی ترقی کے ساتھ ساتھ مضبوط رسک مینجمنٹ اور تعمیل (کمپلائنس) کو برقرار رکھنا

قانونی انکشافات

بیانِ تعمیل:

ڈائریکٹرز اس امر کی تصدیق کرتے ہیں کہ:

(n) کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے امور کی صورتحال، اس کے آپریشنز کے نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

- (o) کمپنی کے کھاتے باقاعدہ طور پر رکھے گئے ہیں۔
- (p) مالیاتی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ بالیسیوں کا تسلسل کے ساتھ اطلاق کیا گیا ہے، اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلوں پر مبنی ہیں۔ گزشتہ سال کے اعداد و شمار کی ازسرنو پیشکش کی وضاحت مالیاتی گوشواروں کے نوٹ 4 میں کی گئی ہے۔
- (q) مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (آئی ایف آر ایس) اور کمپنیز ایکٹ، 2017 کی پیروی کی گئی ہے۔
- (r) اندرونی کنٹرول کا نظام اپنی ساخت کے اعتبار سے مستحکم ہے، اور آڈٹ کمیٹی کی جانب سے اسے مؤثر طریقے سے نافذ کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- (s) کمپنی مالی طور پر مستحکم ہے، اور ایک رواں ادارے (گوئنگ کنسرن) کے طور پر اس کے کام جاری رکھنے کی صلاحیت کے بارے میں کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- (t) لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقوں سے کوئی نمایاں انحراف نہیں کیا گیا۔
- (u) گزشتہ چھ سال کے اہم آپریٹنگ اور مالیاتی اعداد و شمار سالانہ اجلاس عام کے نوٹس کے بعد درج ہیں۔
- (v) 30 جون 2026 کو ختم ہونے والے سال کے لیے کسی منافع منقسمہ (ڈیویڈنڈ) کا اعلان نہیں کیا گیا۔
- (w) 30 جون 2026 تک ٹیکسوں، ڈیوٹیوں، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگی واجب الادا نہیں، سوائے ان کے جو مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔
- (x) بیلنس شیٹ کی تاریخ اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حیثیت پر اثر انداز ہونے والی تمام اہم تبدیلیاں اور وعدے اس رپورٹ میں ظاہر کر دیے گئے ہیں۔
- (y) چار ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام کے تحت تربیت حاصل کی ہے اور ایک ڈائریکٹر کو اس سے استثنیٰ حاصل ہے۔
- (z) ڈائریکٹرز، سی ایف او، سی ای او، کمپنی سیکریٹری، ہیڈ آف انٹرنل آڈٹ، اور ان کے شریک حیات اور نابالغ بچوں نے سال کے دوران کمپنی کے حصص میں کوئی لین دین نہیں کیا، سوائے ان کے جن کی اطلاع پاکستان اسٹاک ایکسچینج کو دی گئی۔

بورڈ کی تشکیل: اس رپورٹ کی تاریخ تک، بورڈ 7 منتخب ڈائریکٹرز اور ایک سی ای او پر مشتمل ہے؛ منتخب ڈائریکٹرز کی تفصیلات درج ذیل ہیں:

- 6 مرد اور 1 خاتون
- 2 آزاد، 3 نان ایگزیکٹو اور 2 ایگزیکٹو

30 جون 2026 کو ختم ہونے والے سال کے لیے بورڈ آف ڈائریکٹرز کے اجلاس:

نام	عہدہ	حاضری
حنا خان	چیئرپرسن، نان ایگزیکٹو ڈائریکٹر	4
محمد نجم علی	وائس چیئرمین، ایگزیکٹو ڈائریکٹر	4
محمد ذوالقرنین محمود خان	ایگزیکٹو ڈائریکٹر	4
ملک خرم شہزاد	نان ایگزیکٹو ڈائریکٹر	4
حسن شاہنواز	نان ایگزیکٹو ڈائریکٹر	4
افضل حق	آزاد ڈائریکٹر	4
اسامہ مہر الہی	آزاد ڈائریکٹر	1
حمیرا اسد	چیف ایگزیکٹو آفیسر	4

بورڈ کی کمیٹیاں:

بورڈ کی درج ذیل کمیٹیاں ہیں:

آڈٹ کمیٹی	اسامہ مہر الہی، چیئرپرسن، آزاد، نان ایگزیکٹو ڈائریکٹر حنا خان، رکن، نان ایگزیکٹو ڈائریکٹر حسن شاہنواز، رکن، نان ایگزیکٹو ڈائریکٹر
ہیومن ریسورس اینڈ ریمیونریشن کمیٹی	افضل حق، چیئرپرسن، آزاد، نان ایگزیکٹو ڈائریکٹر حنا خان، رکن، نان ایگزیکٹو ڈائریکٹر محمد ذوالقرنین محمود خان، رکن، ایگزیکٹو ڈائریکٹر
رسک مینجمنٹ کمیٹی	حمیرا اسد، چیئرپرسن، سی ای او محمد نجم علی، رکن، وائس چیئرمین محمد ذوالقرنین محمود خان، رکن، نان ایگزیکٹو ڈائریکٹر

مالی سال 2026 کے دوران بورڈ کے 4، آڈٹ کمیٹی کے 4 اور ہیومن ریسورس اینڈ ریمیونریشن کمیٹی کا 1 اجلاس منعقد ہوا۔

ڈائریکٹرز کا معاوضہ: بورڈ آف ڈائریکٹرز نے کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق ڈائریکٹرز کے معاوضے کے لیے شفاف طریقہ کار وضع کر رکھا ہے۔ بورڈ کی منظور کردہ پالیسی کے تحت نان ایگزیکٹو اور آزاد ڈائریکٹرز کو بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس ادا کی جاتی ہے۔ یہ فیس ان کی ذمہ داریوں کے مطابق مقرر کی جاتی ہے اور ان کی خودمختاری کو متاثر نہیں کرتی۔ ڈائریکٹرز کے معاوضے کی تفصیلات مالیاتی گوشواروں کے نوٹ 33.2 میں دی گئی ہیں۔

متعلقہ فریقین کے ساتھ لین دین: متعلقہ فریقین کے ساتھ تمام لین دین کا آڈٹ کمیٹی نے جائزہ لیا اور ان کی سفارش کی، اور بورڈ اور/یا شیئر ہولڈرز (جہاں قابل اطلاق ہو) نے ان کی منظوری دی، اور یہ مالیاتی گوشواروں میں ظاہر کیے گئے ہیں۔

ذیلی کمپنی: فنقلاب ٹیکنالوجیز (پرائیویٹ) لمیٹڈ، جس میں کمپنی کے 60.0% حصص ہیں، مجموعی مالیاتی گوشواروں میں شامل (کنسولیڈیٹ) کی گئی ہے۔

آڈیٹرز: گرانٹ تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور اہل ہونے کی بنا پر خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ آڈٹ کمیٹی کی سفارش پر بورڈ مالی سال 2027 کے لیے ان کی دوبارہ تقرری کی تجویز پیش کرتا ہے۔

شیئر ہولڈنگ کا پیٹرن: 30 جون 2026 تک شیئر ہولڈنگ کا پیٹرن منسلک ہے۔

کریڈٹ ریٹنگ: 21 جنوری 2026 کو وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے کمپنی کی اینٹیٹی ریٹنگز (اے مائنس/اے ٹو) پر برقرار رکھیں، اور آؤٹ لک "مستحکم" قرار دیا۔ وی آئی ایس کے مطابق یہ ریٹنگ اچھے کریڈٹ معیار کی نشاندہی کرتی ہے، جس میں تحفظ کے مناسب عوامل موجود ہیں؛ تاہم معیشت میں تبدیلیوں کے ساتھ خطرے کے عوامل میں تبدیلی آ سکتی ہے۔

کارپوریٹ سماجی ذمہ داری: کمپنی اپنے کلائنٹس، ملازمین اور ان برادریوں کے تئیں ذمہ دارانہ طرز عمل اختیار کرنے کے لیے پرعزم ہے جن میں وہ کام کرتی ہے۔ ہم مالیاتی خواندگی کو معاشرے کے لیے اپنی سب سے براہ راست خدمت سمجھتے ہیں۔ فنقلاب اکیڈمی کے ذریعے ہم ڈیجیٹل چینلز پر سرمایہ کاری سے متعلق مفت تعلیمی مواد شائع کرتے ہیں۔ اس کا مقصد پہلی بار سرمایہ کاری کرنے والوں کو باخبر فیصلے کرنے اور معاشی طور پر آگے بڑھنے میں مدد دینا ہے۔

بنیادی خطرات اور غیر یقینی صورتحال: کمپنی کو درپیش بنیادی خطرات میں مارکیٹ رسک، جو کمزور مارکیٹ میں ٹریڈنگ کے کم حجم سے پیدا ہوتا ہے؛ کریڈٹ رسک، جو کلائنٹس سے وصولیوں اور مارجن ایکسپوزرز سے متعلق ہے؛ آپریشنل اور ٹیکنالوجی رسک، جو ڈیجیٹل پلیٹ فارمز پر بڑھتے ہوئے انحصار سے پیدا ہوتا ہے؛ اور ریگولیٹری رسک شامل ہیں۔ بورڈ ان خطرات کا انتظام منظور شدہ رسک مینجمنٹ پالیسیوں، کلائنٹس کے ایکسپوزرز کی حدود، سسٹم کنٹرولز اور تعمیل کی مسلسل نگرانی کے ذریعے کرتا ہے۔

پائیداری اور تنوع: بورڈ کمپنی کے مجموعی رسک فریم ورک کے حصے کے طور پر ماحولیاتی، سماجی اور گورننس سے متعلق خطرات کی نگرانی کرتا ہے۔ مالیاتی خدمات فراہم کرنے والے ادارے کے طور پر کمپنی کے براہ راست ماحولیاتی اثرات محدود ہیں، اور اس کا ڈیجیٹل ماڈل کاغذ اور مادی انفراسٹرکچر کے استعمال کو کم کرتا ہے۔ کمپنی مساوی مواقع پر مبنی بھرتی اور انسداد ہراسانی پالیسی کے ذریعے تنوع، مساوات اور شمولیت کو فروغ دیتی ہے۔ بورڈ میں ایک منتخب خاتون ڈائریکٹر شامل ہیں، اور چیف ایگزیکٹو آفیسر بھی خاتون ہیں۔

بعد از اختتام سال واقعات: رپورٹنگ کی تاریخ اور اس رپورٹ کی تاریخ کے درمیان مالیاتی گوشواروں پر اثر انداز ہونے والا کوئی اہم واقعہ پیش نہیں آیا۔

اظہار تشکر

بورڈ تیز رفتار ترقی کے اس سال میں اعتماد پر اپنے کلائنٹس اور لگن پر اپنے ملازمین کا شکریہ ادا کرتا ہے۔ ہم ایس ای سی پی، پی ایس ایکس، این سی سی پی ایل اور سی ڈی سی کی رہنمائی اور تعاون کے لیے بھی ان کے شکر گزار ہیں۔

منجانب و برائے بورڈ آف ڈائریکٹرز



نجم علی
وائس چیئرمین



حمیرا اسد
چیف ایگزیکٹو آفیسر

کراچی | 05 اکتوبر 2026

Proxy Form (Urdu)

پراکسی فارم

میں/ہم _____ بطور ممبر میسرز نیکسٹ کیپیٹل لمیٹڈ اور حامل _____ عام شیئرز، فولیو نمبر _____ / سی ڈی سی شراکتی آئی ڈی نمبر _____ اور سب اکاؤنٹ نمبر _____ / سی ڈی سی انویسٹرز اکاؤنٹ نمبر _____، جناب/محترمہ _____ ساکن _____ (فولیو نمبر _____ / سی ڈی سی شراکتی آئی ڈی نمبر _____، سب اکاؤنٹ نمبر _____ / سی ڈی سی انویسٹرز اکاؤنٹ نمبر _____)، یا ان کی غیر موجودگی میں جناب/محترمہ _____ ساکن _____ (فولیو نمبر _____ / سی ڈی سی شراکتی آئی ڈی نمبر _____، سب اکاؤنٹ نمبر _____ / سی ڈی سی انویسٹرز اکاؤنٹ نمبر _____) کو میری/ہماری جانب سے بطور پراکسی مقرر کرتا/کرتی کرتے ہیں تاکہ وہ بروز بدھ، 28 اکتوبر 2026 کو بوقت دوپہر 01:00 بجے کمپنی کے رجسٹرڈ آفس، دوسری منزل، امپیریل کورٹ بلڈنگ، ڈاکٹر ضیاء الدین احمد روڈ، کراچی میں منعقد ہونے والے کمپنی کے سترہویں (17ویں) سالانہ اجلاس عام یا اس کے کسی ملتوی شدہ اجلاس میں میری/ہماری جانب سے شرکت کر کے خطاب اور ووٹ دے سکیں۔

میں نے/ہم نے بتاریخ _____ 2026 کو دستخط کیے۔

گواہ:

۱۔ نام: _____
دستخط: _____
پتہ: _____

شناختی کارڈ/پاسپورٹ نمبر: _____
۲۔ نام: _____
دستخط: _____
پتہ: _____

شناختی کارڈ/پاسپورٹ نمبر: _____
(ریونیو اسٹیمپ، مبلغ پانچ روپے)
(دستخط نمونہ _____ | حامل _____ عام شیئرز | شیئر رجسٹرار فولیو نمبر _____ | سی ڈی سی شراکتی آئی ڈی نمبر _____ | اکاؤنٹ نمبر _____)

نوٹ:

۱۔ اگر کوئی ممبر اجلاس میں شرکت کرنے سے قاصر ہو تو وہ کسی دوسرے شخص کو اپنا پراکسی مقرر کر سکتا/سکتی ہے اور یہ فارم نیکسٹ کیپیٹل لمیٹڈ، دوسری منزل، امپیریل کورٹ بلڈنگ، ڈاکٹر ضیاء الدین احمد روڈ، کراچی کو اس طرح روانہ کر سکتا/سکتی ہے کہ اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل موصول ہو جائے۔

۲۔ پراکسی فارم کے ساتھ بینیفیشل اونرز اور پراکسی کے حامل فرد کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول جمع کرائی جائیں گی۔

۳۔ اجلاس کے وقت پراکسی کا حامل شخص اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرے گا۔

۴۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی، منظور شدہ دستخط کے نمونے کے ساتھ، پراکسی فارم کے ہمراہ کمپنی کو جمع کرائی جائے گی۔