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JS Global

FROM INSIGHTS TO IMPACT

VALUES THAT STAND APART

2025
ANNUAL REPORT

JS Global

2025
ANNUAL REPORT

JS Global Capital Limited ("JS Global" or "the Company") is one of Pakistan's oldest and largest brokerage and investment banking firm, incorporated under the local laws of Pakistan. A key member of the JS Group, majority-owned by JS Bank Limited, the Company holds a prominent leadership position in the domestic capital markets, maintaining one of the largest market share in equity brokerage.

In addition, JS Global offers a diversified suite of services, including Money Market, Forex and Commodity brokerage, as well as Advisory, Underwriting, Book Running and Consultancy services. The Company remains firmly committed to its long-term strategic plan, aiming to deliver sustained growth, enhanced shareholder value and meaningful returns for all stakeholders.

FROM INSIGHTS TO IMPACT

VALUES THAT STAND APART



SHAPING

TOMORROW WITH PURPOSE

At JS Global, we believe sustainable growth is driven by a clear vision, strategic insight, and disciplined execution. Throughout 2025, we remained focused on creating long-term value by deepening client relationships, embracing innovation, and responding confidently to evolving market dynamics. Our approach reflects a strong balance of resilience, responsibility, and forward-looking leadership, enabling us to adapt to change while continuing to strengthen our position for the future.

DRIVEN BY

INSIGHT, DEFINED BY EXCELLENCE.

Innovation remains at the heart of our journey. By combining market insight, technology, and a client-focused approach, JS Global continues to deliver impactful financial solutions that differentiate us in the market. Our pursuit of excellence is reflected in every interaction, strategy, and milestone achieved, reinforcing our commitment to raising industry standards and creating lasting value for our stakeholders.





BUILDING

VALUE BEYOND TODAY

Our success is shaped by the dedication of our people, the confidence our stakeholders place in us, and the positive difference we strive make in the communities we serve, Guided by collaboration, we strive to make in the communities, integrity, and responsible business practices, JS Global continues to create meaningful progress while contributing towards a more inclusive and sustainable future.

OUR REPORT

DEAR VALUED READER,

> We are proud to present the 2025 Annual Report to our valued shareholders as an Integrated Report for JS Global Capital Limited (JS Global or the Company). This report reflects our commitment to transparency, accountability, and sustainable value creation.

This report reflects our commitment to transparent communication, responsible governance, and sustainable value creation. It provides a comprehensive overview of the Company's financial performance, strategic direction, governance practices, and sustainability initiatives, demonstrating how we create and preserve value over the short, medium, and long term.

By integrating financial and non-financial disclosures into a single narrative, the report presents a holistic view of our business model, operating environment, and performance outcomes. It illustrates how our strategy, governance framework, operational capabilities, and digital innovation enable us to deliver long-term value for investors, clients, employees, and the broader financial ecosystem.

Our purpose remains centered on enriching society through digitally empowered financial solutions, while maintaining the highest standards of corporate responsibility and stakeholder engagement.



Regulatory Framework

This report has been prepared in accordance with the regulatory requirements governing listed companies and securities brokers in Pakistan, including:

- Companies Act, 2017
- Securities Act, 2015
- Securities and Exchange Rules, 1971
- Pakistan Stock Exchange Rule Book
- Listed Companies (Code of Corporate Governance) Regulations, 2019
- Securities Brokers (Licensing and Operations) Regulations, 2016
- Other applicable regulatory and statutory requirements governing the financial services sector

These regulatory frameworks ensure that the Company maintains robust governance practices, transparent disclosures, and effective oversight mechanisms.

Reporting Frameworks and Standards

The report has been developed in alignment with internationally recognized reporting frameworks to ensure consistency, credibility, and comparability. These include:

- International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS)
- Global Reporting Initiative (GRI) Standards
- International Integrated Reporting Framework issued by the International Integrated Reporting Council
- Professional guidance issued by the Institute of Chartered Accountants of Pakistan, the Institute of Cost and Management Accountants of Pakistan, and the South Asian Federation of Accountants

In addition, the report incorporates guidance from the International Finance Corporation (IFC) Disclosure and Transparency Toolkits and aligns with the Best Corporate and Sustainability Report Criteria issued by ICAP and ICMAP.

Our Value Creation Framework

At JS Global, value creation is driven by a strategic and integrated approach to managing resources and relationships.

Our business model draws upon multiple forms of capital as defined by the Integrated Reporting Framework. These capitals serve as the foundational inputs that enable us to deliver sustainable financial performance and long-term stakeholder value.

These capitals include:

- Financial Capital – funding sources and financial resources that support business growth
- Human Capital – the expertise, capabilities, and leadership of our workforce
- Intellectual Capital – proprietary systems, digital platforms, and institutional knowledge
- Social and Relationship Capital – trusted relationships with clients, regulators, investors, and communities
- Operational and Technological Capital – infrastructure, platforms, and operational capabilities that support service delivery

Through disciplined strategy execution, strong governance oversight, and responsible risk management, these capitals are transformed into sustainable outputs and long-term outcomes, enabling the Company to create lasting value for stakeholders.

Scope and Reporting Boundary

This report covers the period from January 1, 2025, to December 31, 2025.

The disclosures reflect activities undertaken within the operational and geographical boundaries of JS Global Capital Limited. During the reporting period, the Company did not maintain subsidiaries or operational entities outside these boundaries.

Financial information included in this report is derived from the audited financial statements for the year ended December 31, 2025, which have been prepared in accordance with:

- Companies Act, 2017
- International Financial Reporting Standards (IFRS)
- Circulars issued by the Securities and Exchange Commission of Pakistan

ABOUT THE REPORT

INTEGRATED REPORTING CONTENT

> In accordance with the Integrated Reporting Framework, this report addresses the key elements that influence the Company's ability to create long-term value.

Organizational Overview



This section provides an overview of JS Globalbusiness, operating environment, and market position, highlighting the key external factors and industry dynamics that shape our strategic direction and performance. (Page No. 20-21)

Corporate Social Responsibility (CSR)



This chapter reflects JS Global commitment to responsible business practices, sustainable development, and creating a positive impact for society, the environment, and our stakeholders. (Page No. 138-139)

Strategy and Resource Allocation



This chapter outlines the Company strategic priorities and the effective allocation of resources to drive sustainable growth, operational efficiency, and long-term value creation. (Page No. 78-79)

Governance



This section outlines the governance framework, leadership structure, and practices that support transparency, accountability, and effective decision-making across the organization. (Page No. 176-177)

Risks and Opportunities



This section highlights the principal risks and emerging opportunities impacting the business, along with the measures adopted to strengthen resilience and support sustainable growth. (Page No. 108-109)

Analysis of the Financial Information



This chapter presents an analysis of the Company financial performance, position, and key trends, providing insights into the factors driving operational and financial outcomes. (Page No. 276-277)

Business Model

This section explains JS Global business model, demonstrating how the Company creates, delivers, and sustains value for clients, shareholders, and other stakeholders. (Page No. 34-35)

Stakeholders Relationship and Engagement



This chapter highlights the Company approach to building strong stakeholder relationships through transparent communication, engagement, and responsiveness to stakeholder expectations. (Page No. 358-359)

IT Governance And Cybersecurity



This chapter highlights the Company approach to IT governance, digital transformation, and cybersecurity practices aimed at safeguarding systems, data, and operational integrity. (Page No. 330-331)

Striving For Excellence In Corporate Reporting



This section demonstrates JS Global commitment to high standards of transparency, accountability, and continuous improvement in corporate reporting practices. (Page No. 380-381)

Future Outlook



This section outlines management perspective on the future business environment, strategic priorities, and growth prospects while addressing evolving market dynamics and opportunities. (Page No. 3346-347)

These sections collectively provide stakeholders with a clear understanding of the Company's strategic priorities, operational performance, and long-term outlook.

Independent External Assurance

To reinforce transparency and strengthen stakeholder confidence, the Company obtained independent external assurance for key governance and financial disclosures during the reporting period.

Description of Report	External Assurance Provider
Financial Audit	KPMG Taseer Hadi & Co., Chartered Accountants
Corporate Governance Review	KPMG Taseer Hadi & Co. &Grant Thornton Pakistan
Provident Fund Audit	Grant Thornton Pakistan
Entity Credit Rating	PACRA (Pakistan Credit Rating Agency)
Custodian Service	CDC Share Registrar Services Limited

Materiality Assessment

JS Global periodically conducts a structured materiality assessment to identify and prioritize the economic, environmental, and social matters that are most relevant to our stakeholders and most critical to the Company's long-term value creation. The results of this assessment, including key material topics and stakeholder insights, are presented on pages 363-370 of this report.

Continuous Improvement in Reporting

We remain committed to continuously strengthening the quality, clarity, and transparency of our disclosures. Our reporting approach integrates financial performance, strategic priorities, governance practices, and sustainability considerations, enabling stakeholders to understand how the Company generates sustainable value while managing risks and opportunities in a dynamic operating environment. By incorporating stakeholder feedback and aligning with evolving global standards, we aim to ensure that our reporting reflects leading practices in corporate transparency and accountability.

REPORT MARKERS

SCAN ME

ANNUAL REPORT 2025

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SCAN ME

CEO MESSAGE 2025

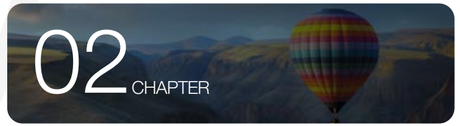
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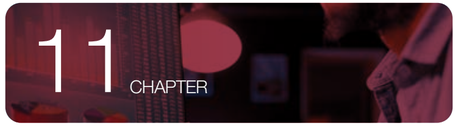
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01
CHAPTER

ORGANIZATIONAL OVERVIEW

This chapter provides an overview of JS Global Capital Limited's business, operating environment, and strategic position within Pakistan's capital markets industry. As one of the country's leading financial services providers, the Company continues to create value through its diversified offerings, strong governance framework, and commitment to client-centric solutions. The chapter presents the Company's organizational structure, business profile, market presence, value chain positioning, business model and the external factors influencing performance. It also examines key economic, regulatory, technological, social, and environmental developments shaping the Company's operating landscape and future growth prospects. The disclosures are aligned with the International Integrated Reporting (<IR>) Framework, Best Corporate Reporting Criteria 2025 (ICAP & ICMAP), and relevant GRI Standards.

BCR
(1.01)

VISION

To be the leader in the financial services sector

MISSION

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

CORPORATE CULTURE AND CORE VALUES

BCR
(1.01)

INNOVATION

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

RESPONSIBILITY

Consistently delivering our commitment.

VALUE

Our Success is incremental value for our clients and shareholders.

QUALITY

We strive for best quality services for our clients.

COMPANY PROFILE

BCR (1.02)



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

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

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

BCR (1.02)

PRINCIPAL BUSINESS ACTIVITIES

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

OUR VALUE CREATION STORY

Our strategy is anchored in creating shared value, reflecting a clear commitment to shaping a sustainable and inclusive future for our clients, our people, and all stakeholders.

Our business units and corporate functions have aligned their operating strategies with the Company's overall strategy to ensure effective and coordinated execution across all operations, delivering enhanced value to our clients.



Our strategy is executed within defined risk appetite parameters, reflecting a disciplined approach to conscious risk-taking. We continuously align our risk appetite with changes in the operating environment, while fostering a risk-aware culture across the Company and enhancing our risk management capabilities.

Our strategy reflects a proactive response to structural shifts in the industry, driven by technological advancement, evolving stakeholder expectations, and emerging socioeconomic and environmental challenges. We remain agile in addressing cyclical market pressures by identifying revenue opportunities and leveraging robust risk models to anticipate and manage heightened risks during periods of economic stress.

Our clients are at the core of our strategy, shaping our transformation into a digital brokerage, the evolution of our operating model, and the development of our people and culture. Collectively, these efforts are designed to deliver a sustainable, long-term competitive advantage.

Our governance approach: promotes strategic decision-making that balances long and short-term outcomes, aligning the interests of the Company and society in the pursuit of sustainable value.

Performance linked to value creation: We are fostering a high-performance culture where our people are empowered and motivated to deliver exceptional client experiences and are rewarded for contributing to the achievement of our purpose and vision.

Remuneration that drives value over time: Our reward philosophy aligns with the Company's strategy, combining elements that are directly linked to strategic and financial performance.

Creating value for the Company

Our strategic value drivers align our allocation of resources to our strategy.

We have identified five key value drivers, shown below, and continue to work on selecting the appropriate metrics for each. The value drivers support effective resource allocations and appropriate trade-off decisions.

- Client focus
- Employee engagement
- Risk and conduct
- Financial outcome
- Social, economic and environmental (SEE) outcome.

Creating value for society

Social relevance is fundamental to our survival and success, and underpins our purpose and vision.

We are moving towards measuring our social return to obtain a truer picture of our broader value outcomes.

This involves identifying the social, economic, and environmental opportunities that Pakistan presents and How can our business activities respond to these.

Advancing Pakistan Financial Future

Our purpose is anchored in supporting the long-term growth and resilience of Pakistan's capital markets, recognising that our success is intrinsically linked to the broader financial ecosystem. By fostering innovation, expanding investor access, and promoting sustainable practices, we aim to create enduring value for all stakeholders.

Ethical and effective leadership: is about aligning purpose with performance. By embedding an ethical and risk-aware culture, the Company recognizes that stakeholder trust forms the foundation on which we compete and achieve sustainable success.

Our strategy is centered on creating shared value by placing clients at the core, building a digital brokerage, enhancing our operating model, and developing our people and culture. Guided by ethical leadership, a risk-aware culture, and responsible corporate citizenship, we foster sustainable market growth, stakeholder trust, and long-term value creation.

Sustainable development: commits us to strengthening the resources and relationships we depend on today for the future. By measuring social, economic, and environmental returns, we ensure that the total value we create aligns with our purpose.

The Corporate Governance chapter outlines how our governance framework, board, and committees support the creation and protection of long-term value for our stakeholders.

Acting on our material issues

Our material issues synthesize the interests of the Company and its stakeholders. They are linked to our value drivers, direct the focus of our strategic planning and management priorities, and inform our reporting to stakeholders.

- Managing economic headwinds
- Understanding our clients
- Motivating our people
- Managing regulatory change
- Embracing innovation
- Leveraging our investments in IT

Responding Our stakeholders

Our stakeholders are the providers of the capitals we need to create value. Stakeholder inclusivity and responsiveness enables us to secure and maintain these inputs, and to readily identify opportunities and challenges.

- Clients
- Employees and their representatives
- Vendors
- Governments and regulators
- Shareholders and investment analysts
- Communities and civil society

WHAT WE DO

As a financial services organisation with a broad offering of products and services, our goal is for all of our business units and corporate functions to work together to seamlessly deliver on our clients' investment needs.

HOW WE MAKE MONEY

Core Brokerage and other Revenue Streams

−

Expenses

=

Direct and in direct taxes to governments and other related regulators

−

Net-Profit

=

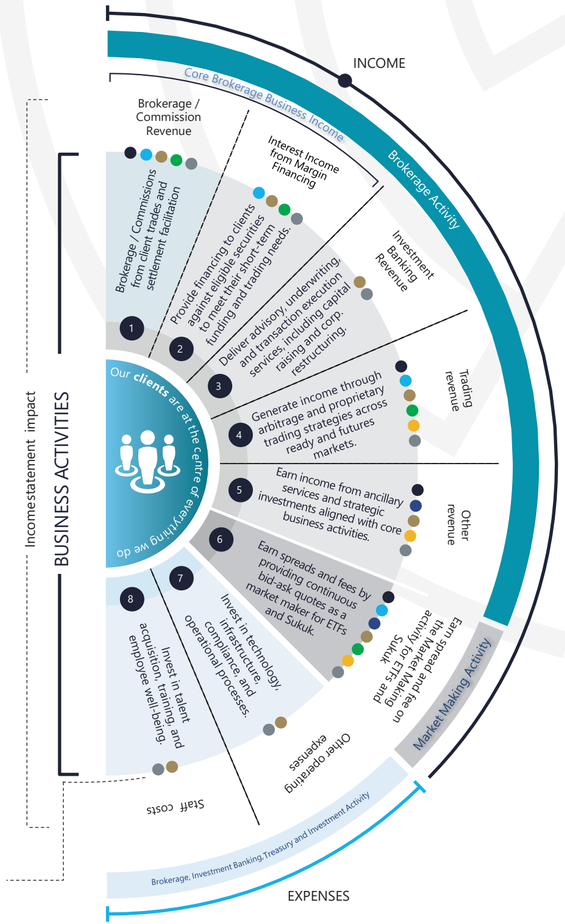
Dividends to our shareholders, if any

=

Retained equity which is reinvested to sustain and grow our business

ASSOCIATED RISKS:

- Credit Risk
- Interest Rate Risk
- Insurance Risk
- Business and Reputational Risk
- Liquidity Risk
- Market Risk
- Operational Risk, Including Compliance, Environmental and/or Social Risk



	What this means for JS Global	What this means for society
01	Drives core revenue while reinforcing our market position through higher client activity and retention.	Enhances market liquidity, transparency, and investor participation in capital markets.
02	Generates stable interest income while strengthening client relationships and trading volumes.	Improves access to capital, enabling investors to participate more actively in financial markets.
03	Diversifies revenue streams and positions JS Global as a trusted financial advisor.	Supports economic growth by facilitating capital formation and corporate development.
04	Enhances profitability through efficient capital utilization and market expertise.	Contributes to price discovery and overall market efficiency.
05	Provides revenue diversification and resilience against market volatility.	Encourages innovation and development of new financial solutions
06	Strengthens market leadership and supports product development in Pakistan's capital markets.	Improves liquidity and accessibility of investment products, promoting financial inclusion.
07	Diversifies revenue streams and positions JS Global as a trusted financial advisor.	Promotes a stable, secure, and transparent financial system.
08	Builds a skilled workforce, driving innovation and sustainable growth.	Creates employment opportunities and contributes to human capital development.

JS GLOBAL CODE OF PROFESSIONAL CONDUCT

At JS Global, we are committed to upholding the highest standards of integrity, professionalism, and ethical behaviour. The following principles guide our actions and decisions across all levels of the organisation:

Act with Integrity and Professionalism

Conduct all business with honesty, integrity, competence, and dignity. Treat customers, prospects, colleagues, agencies, and the public with fairness and respect.

Adhere to Laws and Regulations

Maintain a current understanding of, and comply with, all applicable laws, rules, and regulations governing our work.

Promote Ethical Behaviour

Encourage and model ethical conduct in all business dealings, reflecting positively on JS Global, our industry, and our professional community.

Commit to Ongoing Competence

Strive to continuously develop and enhance professional knowledge, skills, and performance for yourself and your peers.

Exercise Professional Judgment

Apply reasonable care and independent judgment in all professional activities and decisions

Support Professional Obligations

Do not hinder others in the lawful and ethical fulfillment of their professional responsibilities.

Disclose Conflicts of Interest

Identify and disclose any real or perceived conflicts of interest in a transparent and timely manner.

Follow Company Policies and Standards

Deliver services per JS Global's internal policies and in line with all applicable technical and professional standards.

Protect Confidentiality and Privacy

Safeguard the confidential and private information of customers, colleagues, and business partners at all times.

Avoid Misconduct

Do not engage in any behaviour involving dishonesty, fraud, deceit, misrepresentation, or other conduct that could undermine trust or the company's professional standing.

KEY MARKETS AND PRODUCTS

BCR (1.02)

Key Markets

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

Pakistan Stock Exchange (PSX):

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

Pakistan Mercantile Exchange (PMEX):

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

Fixed Income and Interbank Forex Markets:

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

Key Product

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

KEY PRODUCTS

BCR
(1.02)

Regular /Ready Market

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

Stock Index Futures Contract (SIFC)

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

Negotiated Deal Market (NDM)

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

Margin Trading System (MTS)

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

Deliverable Future Contracts (DFC)

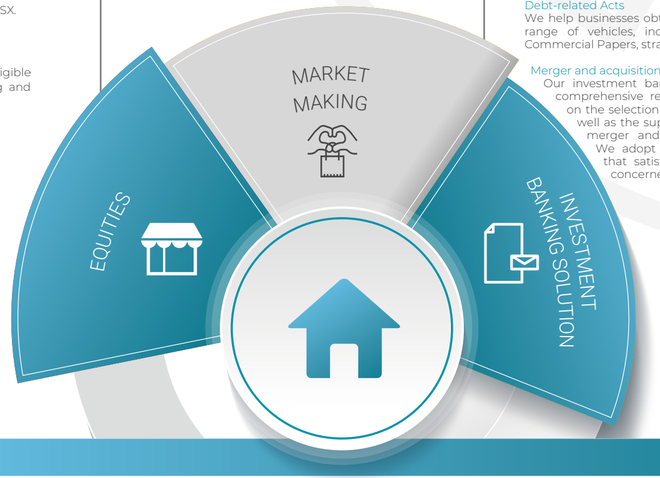
Standardized contracts requiring actual share delivery at expiry, traded in fixed lot sizes with 90-day maturity.

Margin Financing System (MFS)

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

Exchange Traded Fund (ETF)

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



Listing, IPO and Book Building

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

Rights Issues

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

Debt-related Acts

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

Merger and acquisitions

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

Money Market instruments

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

Corporate Debt Instruments

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

GoP Debt Instruments

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

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

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



KEY SERVICES

BCR
(1.02)



EQUITY SALES

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

ONLINE TRADING

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

INVESTMENT BANKING

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



RESEARCH

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

FIXED INCOME AND FOREX

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

COMMODITIES

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

BUSINESS MODEL

Mission

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

BCR (7.01 & 7.02)

▶ FACTORS FEATURES

15 Products

6 Services

Manufactured capital

JS Global's capital market solutions are underpinned by a robust digital infrastructure and automated platforms. These tangible assets facilitate high-quality and efficient service delivery, enabling the Company to meet the dynamic needs of investors and institutional clients."

11 Location

87 Traders or Dealers

10 Research personals

Human capital

JS Global's specialized and experienced workforce is central to delivering timely, professional, and client-focused services. Our nationwide presence and commitment to continuous learning empower teams to respond effectively to market demands.

12 ESG initiatives

Natural capital

Priority for health and safety in the workplace, energy efficiency, control of Emissions

PKR. 3.59 bn Equity

Financial capital

A good level of capitalization and moderate levels of debt.

12 New in app features

Intellectual capital

Strong propensity for research and development, to find the tool most suited for the work.

25 Years of history

Social and Relationship Capital

JS Global leverages its extensive and well-established industry experience to build enduring relationships with clients, regulators, and market participants. This comprehensive understanding of the capital markets ecosystem enables Company to deliver tailored solutions, foster trust, and maintain a reputation for integrity and reliability.

- Research and Development
- Product Structuring and Advisory
- Client Onboarding and Support Services
- Execution and Clearing Operations

PKR. 2,926,493,221 Total Revenue

PKR. 4,316,625,592 Invested Capital

PKR. 1,104,597,753 EBITDA

PKR. 365,015,206 Operating Cash Flow

1 ▶ Value Creation

2 ▶ Elements of Value

- Increase in Market Share
- Manage in Costs
- Brand value
- Risk Management
- Cash-flow **Increase**

3 ▶ Capitals

- Financial Capital
- Manufactured capital
- Intellectual capital
- Social and Relationship Capital
- Human Capital
- Natural capital

4 ▶ Stakeholders Involved

- **Customers** (for details See Stake holder Engagement Chapter)
- **Suppliers/ Vendors** (for details See Stake holder Engagement Chapter)
- **Human Resource** (for details See Stake holder Engagement Chapter)
- **Environment** (for details See CSR Chapter)
- **Shareholders**
- **Human resources**
- **Banks**
- **Public Administration** (for details See CSR Chapter)

5 ▶ Themes of Involvement

- Ensures seamless trade execution and responsive post-trade support, reinforcing client trust and long-term relationships.
- Product quality Excellence Reliability and regularity of payment Economic and social development in the community
- Improvements to competencies, ability and skills
- Train and Retain strategic Level Resource
- Continuous improvement in community and reduction in carbon footprint
- Reduce Carbon footprint.
- Help Communities
- Value Added Services
- Consolidated added value
- Increase in Market Share

6 ▶ Key Performance Indicator

- Client Acquisition
- Active Clients Ratio
- Market Ranking
- Digital Platform
- Best credit Ratings Market Leader
- Highest Account opening in FY25.
- supplier payment PKR 12.1mn
- charity donations
- Contribution to the Community
- Employee benefit programs
- Improved staff turnover ratio.
- Benefits
- Best Insurance coverage

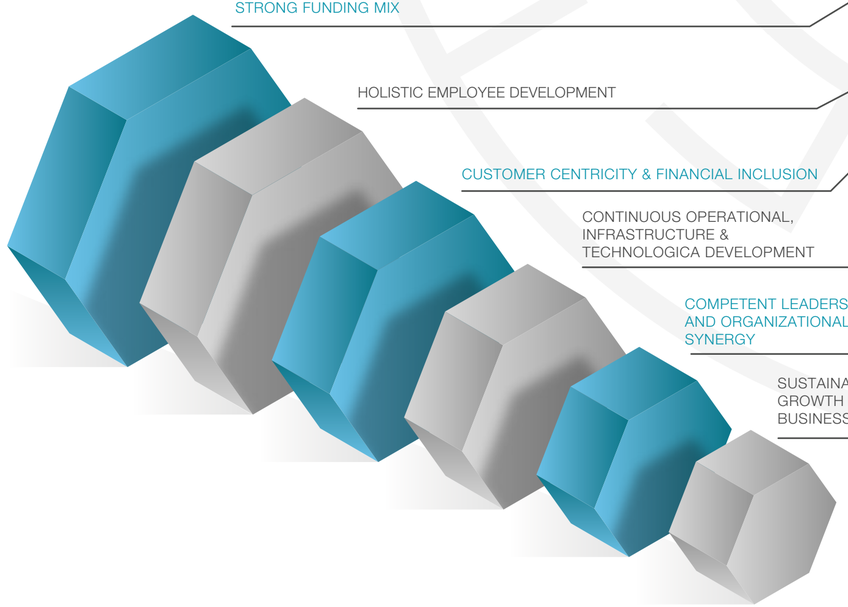
7 ▶ Improvement Aims

- Phase II of transitioning from Omnichannel Experience to innovation and personalized client engagement
- We maintains strong ties with long-term partners, aligning on innovation goals, and reaffirms its commitment to contributing to broader social and economic development.
- Managerial developmental training
- Notification of partners of company approach to sustainability with the establishment of the Ethical Code
- Dedicated to reducing its carbon footprint through energy-efficient practices and emission control. It also champions women empowerment by promoting inclusivity equal opportunities, and female leadership.

INPUTS | **BUSINESS ACTIVITES** | **OUTPUTS** | **OUTCOMES**

THE VALUE CHAIN

BCR
(1.11)



STRATEGIC OBJECTIVE	KEY ACTIVITIES	CAPITALS INVOLVED	VALUE CREATED
STRONG FUNDING MIX	Maintaining strong liquidity, diversified funding sources	Financial Capital	Financial strength to serve clients reliably
HOLISTIC EMPLOYEE DEVELOPMENT	Hiring, training, and retaining skilled professionals	Manufactured Capital, Intellectual Capital and Financial Capital	Building a knowledgeable and committed workforce
CUSTOMER CENTRICITY & FINANCIAL INCLUSION	Developing customer-centric products, reaching wider market segments	Human Capital, Intellectual Capital	Agile decision-making, robust corporate governance
CONTINUOUS OPERATIONAL, INFRASTRUCTURE & TECHNOLOGICA DEVELOPMENT	Upgrading trading platforms, cyber-security, risk management systems	Efficient, secure, and seamless trading experience	Efficient, secure, and seamless trading experience
COMPETENT LEADERSHIP AND ORGANIZATIONAL SYNERGY	ESG compliance, responsible investing, CSR activities	Natural Capital, Social & Relationship Capital	Sustainable operations and improved corporate reputation
SUSTAINABLE GROWTH IN BUSINESS	Revenue growth, market share expansion, product innovation	Financial Capital, Intellectual Capital	Enhanced shareholder value, market leadership

NATIONAL FOOTPRINT

BCR (1.03)

KARACHI



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

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

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

HYDERABAD



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

ISLAMABAD



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

FAISALABAD



BRANCH OFFICE
Office no G-04, Ground Floor, Meezan Executive Tower Plot No 4, Liaquat Road, Faisalabad

MULTAN



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

LAHORE



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

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

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

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

PESHAWAR



BRANCH OFFICE
First Floor, State Life Building, Mall Road, Peshawar Cantonment, Peshawar, Khyber Pakhtunkhwa

COMPANY INFORMATION

BOARD OF DIRECTOR



Mr. Shahab Anwar Khawaja
Chairman- Independent Director



Mr. Maximilian Felix Scheder
Independent Director



Ms. Rabiya Javeri Agha
Independent Director



Mr. Muhammad Khalilullah Usmani
Chief Executive Officer



Mr. Noman Mubashir
Non-Executive Director



Mr. Sohail Sikander
Non-Executive Director



Mr. Noman Ahmed Soomro
Non-Executive Director



Mr. Waqas Anis
Non-Executive Directo



Mr. Fahad Muslim
Chief Financial Officer



Mr. Muhammad Farukh
Company Secretary

AUDIT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

DIGITAL COMMITTEE

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

EXTERNAL AUDITOR

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

LEGAL ADVISORS

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

BANKERS

JS Bank Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
MCB Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Bank Alfalah Limited
United Bank Limited
National Bank of Pakistan
Askari Bank Limited
Faysal Bank Limited
Sindh Bank Limited
Meezan Bank Limited
Bank Makramah Limited

SHARE REGISTRAR

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

REGISTERED OFFICE

17th & 18th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi-74400, Pakistan.
Web: www.jsglobalonline.com
UAN: +92-21-111-574-111
Fax: +92-21-356-325-7

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

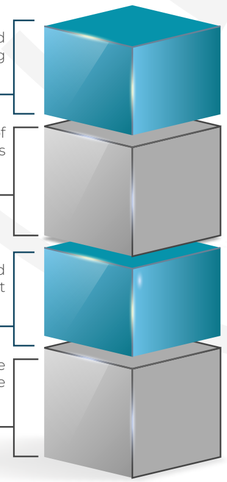
LEGISLATIVE AND REGULATORY ENVIRONMENT

BCR (1.04)

JS Global, as a listed stock brokerage house in Pakistan, operates within a legislative and regulatory environment designed to ensure market integrity, investor protection, and operational transparency. The capital market structure in Pakistan comprises key entities overseen by regulatory bodies These entities and regulatory bodies include:

Securities and Exchange Commission Pakistan (SECP):
As the apex regulator of the markets, the SECP plays a pivotal role in formulating and enforcing regulations governing the capital markets. It oversees various aspects, including market operations, compliance standards, and investor protection measures.

Pakistan Stock Exchange (PSX):
The PSX is the primary securities exchange in Pakistan, providing a platform for the trading of equities, bonds, and other financial instruments. JS Global actively participates in the activities of the PSX, contributing to price discovery and liquidity in the capital markets.



Central Depository Company (CDC):
CDC serves as the central securities depository in Pakistan, responsible for the safekeeping and electronic transfer of securities. JS Global interacts with CDC in facilitating efficient settlement processes and ensuring the integrity of ownership records.

National Clearing Company (NCCPL):
This entity is tasked with the clearance and settlement of transactions executed on the Pakistan Stock Exchange. JS Global engages with NCCPL to ensure timely and accurate processing of trades, reducing counterparty risks and enhancing market efficiency.

Compliance with regulatory requirements is fundamental to JS Global's operations, encompassing adherence to licensing standards, operational guidelines, and investor protection measures prescribed by the SECP and other relevant regulatory bodies. By maintaining stringent compliance, JS Global upholds the integrity of market operations, fosters investor confidence, and promotes sustainable growth within Pakistan's capital markets.

As a responsible participant in the capital markets, JS Global is committed to upholding the highest standards of regulatory compliance, transparency, and ethical conduct. Our alignment with regulatory mandates and best practices contributes to the stability and vibrancy of Pakistan's financial ecosystem, creating a conducive environment for investment and economic development.

INTERESTS OF KEY STAKEHOLDERS AND INDUSTRY TRENDS

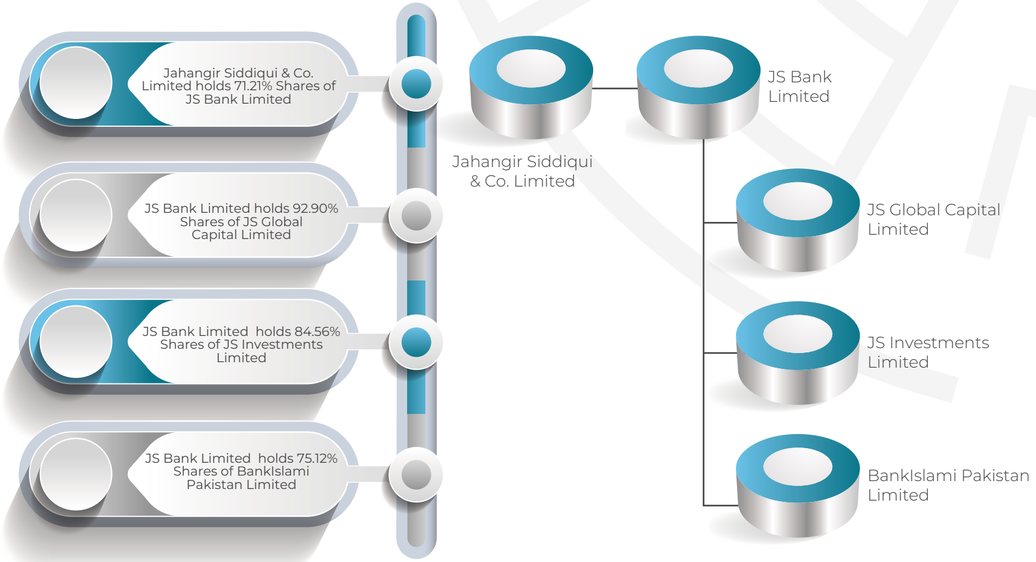
BCR (1.13)

The stock brokerage industry contributes significantly to the economy by making it easier for investors to buy and sell shares thereby enhancing liquidity and investor engagement. The industry's key players, including investors, brokers, and regulators place a premium on maintaining trading transparency and fairness, protecting investor interests, and improving market efficiency. To achieve these objectives, industry trends are shifting towards stricter risk management and compliance frameworks, the use of technology to improve operational efficiency and customer service, and increased collaboration with regulators to ensure regulatory compliance. As the industry evolves, there is a growing emphasis on making financial markets more accessible to a broader range of investors by opening up the financial markets to spur economic growth.

OWNERSHIP, OPERATING STRUCTURE TO AND RELATIONSHIP WITH GROUP COMPANIES

BCR (1.05 & 1.06) BCR (1.07 & 1.10)

The Company does not have any subsidiaries. However, it operates under the Group structure of JS Group





Jahangir Siddiqui & Co. Ltd.

"Jahangir Siddiqui & Co. Limited. (JSCL) is primarily an investment company in the financial services sector and also makes long-term investments in growing companies in Pakistan. In financial services sector, its investments are spread across asset management, commercial banking, investment banking, Islamic banking, securities brokerage and insurance."

JSCL also benefits from strategic long-term investments in technology, transportation, media and industrial sector companies. JSCL was incorporated under the Companies Ordinance, 1984 on May 04, 1991, in Pakistan as a successor to the equity and fixed income securities and corporate finance business established by Mr. Jahangir Siddiqui. JSCL was the first securities company in Pakistan with a Wall Street Pedigree by virtue of its former joint venture partner Bear Stearns. JSCL was the first corporate member of the Karachi Stock Exchange and was listed on the Karachi and Islamabad stock exchanges in Pakistan on 10 August 1993.

Key financial figures of JSCL are as follows:

Financial Figures	**31-Dec-25** (PKR in billions)	31-Dec-24 (PKR in billions)
Total Assets	**36.83**	34.27
Total Liabilities	**3.45**	1.43
Shareholder's Equity	**33.38**	32.84
Profit after Tax	**0.33**	0.40

For more information, please visit: https://js.com





JS BANK

"JSBL was incorporated on March 15, 2006, as a public limited company under the repealed Companies Ordinance, 1984. JSBL is a commercial bank offering quality and innovative range of financial products and services to its clients. JS Bank Limited (JSBL) is 71.21% owned by JSCL."

JSBL was formed from the amalgamation of Jahangir Siddiqui Investment Bank Limited and American Express Bank Limited's Pakistan operations in December 2006. JSBL is listed on the Pakistan Stock Exchange Limited having trading symbol of 'JSBL'. JSBL is amongst the fastest-growing Banks in Pakistan, with both a domestic and an international presence. JSBL is a leader in the SME space and has a substantial footprint in Digital Banking and Consumer Loans. JSBL has been recognized on multiple international and national forums, including the prestigious AsiaMoney, Asian Banking, Finance, DIGI and Pakistan Banking Awards. Key financial figures of JSBL are as follows:

Key financial figures of JSBL are as follows:

Financial Figures	(PKR in billions)	
	31-Dec-25	31-Dec-24
Total Assets	**655.64**	636.11
Total Advances – Net	**249.78**	225.52
Total Deposits	**543.50**	525.13
Shareholder's Equity	**46.66**	43.71
Profit after Tax	**2.80**	2.85

For more information, please visit: http://jsbl.com

JS investments
Better Investments for a Better Future!

"JSIL is a publicly traded company that was established in Pakistan on February 22, 1995, in accordance with the since-repealed Companies Ordinance, 1984. JSBL owns an 84.56% stake in JS Investments Limited (JSIL)."

From April 24, 2007, the Company's shares have been traded on the Pakistan Stock Exchange Limited under the symbol "JSIL." Under the Non-Banking Financial Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, JSIL has secured the licenses of "Investment Adviser" and "Asset Management Company" (AMC) (the NBFC Regulations). Furthermore, it performs pension fund management duties in accordance with the 2005 Voluntary Pension System Rules. JSIL obtained licenses from the Securities and Exchange Commission of Pakistan for providing REIT Management Services and managing private equity and venture capital funds (SECP).

Key financial figures of JSIL are as follows:

	31-Dec-25	31-Dec-24
Financial Figures	(PKR in billions)	
Total Assets	**3.37**	3.58
Total Liabilities	**0.77**	1.47
Shareholder's Equity	**2.59**	2.11
Profit/ (Loss) after Tax	**0.48**	0.45

For more information, please visit: http://jsil.com





BankIslami

"BIPL was incorporated in Pakistan on October 18, 2004 as a public limited company to carry out the business of an Islamic Commercial Bank in accordance with the principles of Islamic Shariah. JSBL owns an 75.12% stake in BankIslami Pakistan Limited (BIPL)."

The State Bank of Pakistan (SBP) granted a 'Scheduled Islamic Commercial Bank' license to the Bank on March 18, 2005. The Bank commenced its operations as a Scheduled Islamic Commercial Bank with effect from April 07, 2006, on receiving Certificate of Commencement of Business from the State Bank of Pakistan (SBP) under section 37 of the State Bank of Pakistan Act, 1956. The Bank is principally engaged in corporate, commercial, consumer, retail banking and investment activities. On August 18, 2023, JS Bank Limited increased its shareholding in the Bank from 7.79% to 50.24% by acquiring shares from existing shareholders of the Bank through Share Purchase Agreement (SPA), effectively making BankIslami Pakistan Limited a subsidiary of JS Bank Limited. The shareholding in the Bank was further increased to 75.12% on August 25, 2023 by way of acquiring Bank's shares through a public offer.

Key financial figures of BIPL are as follows:

Financial Figures	(PKR in billions)	
	31-Dec-25	31-Dec-24
Total Assets	**771.34**	737.83
Total Advances – Net	**291.75**	296.02
Total Deposits	**660.18**	559.18
Shareholder's Equity	**48.61**	48.31
Profit after Tax	**6.00**	11.83

BCR
(1.08)

ORGANIZATION STRUCTURE



KEY HIGHLIGHTS FOR THE YEAR

BCR
(1.09)

Rupees in Million

REVENUE

TWO THOUSAND TWENTY-FIVE
2,926
55% GROWTH
TWO THOUSAND TWENTY-FOUR
1,889

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

Rupees in Million

ADMIN EXPENSES

TWO THOUSAND TWENTY-FIVE
1,903
57% GROWTH
TWO THOUSAND TWENTY-FOUR
1,215

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

Rupees in Million

EQUITY

TWO THOUSAND TWENTY-FIVE
3,591
22% GROWTH
TWO THOUSAND TWENTY-FOUR
2,945

"Equity base strengthened through retained earnings and improved profitability."

Rupees

EARNINGS PER SHARE

TWO THOUSAND TWENTY-FIVE
22.15
34% GROWTH
TWO THOUSAND TWENTY-FOUR
16.54

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

Rupees in Million

PROFIT AFTER TAX

TWO THOUSAND TWENTY-FIVE
608.57
34% GROWTH
TWO THOUSAND TWENTY-FOUR
454.56

"Profitability surged due to higher revenue and operational leverage."

Rupees in Million

TOTAL ASSETS

TWO THOUSAND TWENTY-FIVE
12,006
29% GROWTH
TWO THOUSAND TWENTY-FOUR
9,283

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

Percentage

RETURN ON EQUITY

TWO THOUSAND TWENTY-FIVE
18.62%
11% GROWTH
TWO THOUSAND TWENTY-FOUR
16.84%

"Enhanced ROE highlights efficient capital deployment and earnings growth"

Percentage

RETURN ON ASSETS

TWO THOUSAND TWENTY-FIVE
5.72%
-2% DECREASE
TWO THOUSAND TWENTY-FOUR
5.85%

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



CEO MESSAGE

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

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

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

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

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

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

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

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

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

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

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

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

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

Warm regards,

Muhammad KhalilUllah Usmani
Cheif Executive Officer

OUR BUSINESS PARTNERS

ACCOUNTING, ADVISORY AND AUDITING PARTNERS

- KPMG Taseer Hadi & Co. (a Member Firm of KPMG in Pakistan)
- A F Ferguson & Co. (a Mamber Firm of PWC in Pakistan)
- Anjum Asim Shahid Rahman & Co. (a Mamber Firm of GT in Pakistan)

OUR TRADING PARTNERS

- Pakistan Stock Exchange Limited
- National Clearing Company of Pakistan Limited
- Central Depository Company of Pakistan
- Pakistan Mercantile Exchange Limited
- World Economic Forum
- Atlantic Council

OUR REGULATOR, LEGAL AND RATING PARTNERS

- Securities and Exchange Commission of Pakistan (regulator)
- Bawaney & Partners(legal council)
- Pakistan Rating gency(rating agency)

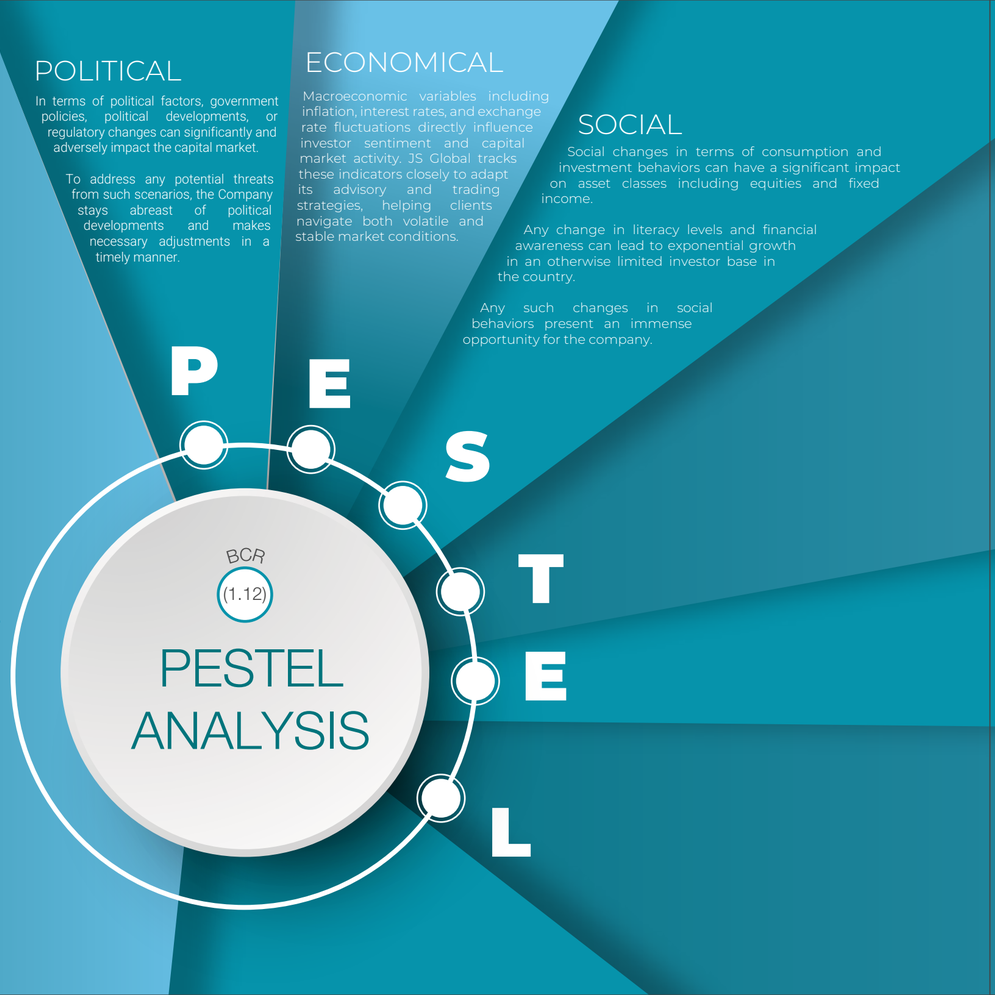
OUR PROFESSIONAL BODIES PARTNERS

- The Institute of Chartered Accountants of Pakistan
- The Institute of Cost and Management Accountants of Pakistan
- Chartered Financial Analyst

BANKING PARTNERS

- JS Bank
- BankIslami
- HBL Microfinance Bank
- Bank Alfalah
- NBP
- faysalbank
- Meezan Bank
- Dubai Islamic Bank
- MCB Bank for Life
- UBL
- askari bank
- Sindh Bank
- BML

JS Global Capital Limited operates in a dynamic environment influenced by political, economic, social, technological, environmental, and legal factors. The company is sensitive to regulatory changes in Pakistan capital markets and is impacted by macroeconomic conditions like inflation and interest rates. Increasing financial awareness and digital transformation are expanding the investor base. ESG considerations are gaining importance, while a strong legal framework supports governance and risk management. Understanding these PESTEL factors allows JS Global to adapt its strategy and create long-term value.



POLITICAL

In terms of political factors, government policies, political developments, or regulatory changes can significantly and adversely impact the capital market.

To address any potential threats from such scenarios, the Company stays abreast of political developments and makes necessary adjustments in a timely manner.

ECONOMICAL

Macroeconomic variables including inflation, interest rates, and exchange rate fluctuations directly influence investor sentiment and capital market activity. JS Global tracks these indicators closely to adapt its advisory and trading strategies, helping clients navigate both volatile and stable market conditions.

SOCIAL

Social changes in terms of consumption and investment behaviors can have a significant impact on asset classes including equities and fixed income.

Any change in literacy levels and financial awareness can lead to exponential growth in an otherwise limited investor base in the country.

Any such changes in social behaviors present an immense opportunity for the company.

TECHNOLOGICAL

The advent and widespread adoption of technology provide an opportunity for the company to reach out to a much larger market via its pioneer digital trading platform while leveraging the strengths of JS Group.

The company is enthusiastic about collaborating with fintech and other technology-focused solutions providers to integrate new features into its products and processes.

ENVIRONMENTAL

JS Global recognizes the growing global emphasis on ESG principles. The company is committed to minimizing its environmental footprint through paperless operations, digital-first processes, and responsible resource management aligning its practices with sustainable business standards.

LEGAL

The Company makes a concerted effort to comply with all of the laws, bylaws, "rules, regulations and other statutory obligations.

The Board is in charge of all compliance matters and a separate compliance department has been established.

BCR
(1.14)

SWOT ANALYSIS



S

STRENGTHS

- Strong Sponsor Brand Name
- Subsidiary of a bank
- Leading presence in all key segments
- Geographical reach
- Balance Sheet Strength

W

WEAKNESSES

- Inherent business volatility
- Strong correlation to denting macros and political developments

O

OPPORTUNITIES

- Scale up digital to tap under-penetration
- New Investment Banking Deals
- Research Soft Dollar income streams

T

THREATS

- Unfavorable regulatory changes
- Imposition of new taxes
- Further penal KYC requirements
- Unfavorable/unequal tax on equities vs other asset classes

COMPETITIVE LANDSCAPE AND MARKET POSITIONING

BCR (1.15)

Competitive Landscape:

JS Global operates within a dynamic and highly competitive environment shaped by regulatory frameworks, market conditions and technological advancements. The industry comprises a diverse array of firms, ranging from large, established players to smaller boutique firms. Over 200 brokerage firms are licensed by the Securities and Exchange Commission of Pakistan. These firms compete for market share in a landscape characterized by intense competition, regulatory oversight and evolving investor preferences. Out of these, just 8 are listed on the Pakistan Stock Exchange, only around 24 have Entity Ratings, around 27 have Broker Management Ratings and roughly 40 hold Broker Fiduciary Ratings. JS Global stands out as one of Pakistan's oldest and premier brokerage and financial services firms, with a strong market reputation and presence.

Market Positioning:

- Services Offering:

  JS Global is a leading provider of a diverse range of financial services, including brokerage for Equity Trading, Investment Banking, Money Market, Foreign Exchange Trading, Commodities Trading and Equity Research (ETF).

- Technological Innovation:

  With the increasing digitization of financial markets, JS Global competes based on technological capabilities. Advanced trading platforms, mobile applications, algorithmic trading and data analytics are key areas of investment to enhance market positioning.

  JS Global is the first designated Market Maker and Authorized Participant of ETF for all funds on PSX. It has been at the forefront of developing new products and services for Pakistan's capital markets.

- Brand Reputation and Trust:

  JS Global is one of the largest brokerage and investment banking firms in Pakistan, with a dominant position in domestic capital markets. JS Global is backed by reputable domestic shareholders, namely JS Bank Limited and is listed on the Pakistan Stock Exchange. The company has a large network of branches throughout the country and has completed the largest private sector IPO in Pakistan, raising PKR 6.43 billion from institutional, individual and foreign investors.

- Acknowledgements:

  JS Global Capital Limited garnered multiple prestigious accolades during the year, reflecting its unwavering commitment to excellence, innovation, and transparency. At the 21st CFA Society Pakistan Excellence Awards, JS Global swept all five brokerage categories, reaffirming its leadership in research and client service. The Company was also honored as Karachi's Top Broker at the PMEX Best Broker Awards 2024, further validating its market influence and client-centric approach. For the second consecutive year, JS Global ranked No.1 in the NBFIs & Modaraba sector at the Best Corporate & Sustainability Report Awards by ICAP and ICMA, while also earning a Certificate of Merit at the SAFA Best Corporate Report Awards 2023—recognitions that underscore our strong governance, sustainability focus, and international reporting standards.

The Political Environment where the Organization Operates and in other Countries May Affect the Ability of the Organization to Implement its Strategy.

The political and regulatory environment in a country can significantly impact the stock brokerage industry, as government policies and regulations directly affect brokerage firms' ability to operate effectively. For example, changes in tax policies or new regulations on foreign investments can affect the industry's overall profitability.

Furthermore, a country's political stability is critical to the stock brokerage industry. Political unrest or instability can lead to uncertainty and potential disruptions in the industry, whereas a stable government and a peaceful environment can provide a favorable climate for business growth.

Moreover, the relationships and policies of other countries can impact Pakistan's stock brokerage industry's ability to implement its strategy. For instance, changes in the trade policies of major trading partners such as China, the US, or the EU can affect the performance of the Pakistani economy and indirectly impact the stock market.

CALENDAR OF MAJOR EVENTS



FEBRURAY 25, 2025

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

APRIL 18, 2025

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

APRIL 29, 2025

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

AUGUST 18, 2025

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

SEPTEMBER 26, 2025

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

OCTOBER 18, 2025

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

OCTOBER 18, 2025

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

NOVEMBER 11, 2025

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

NOVEMBER 12, 2025

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

OUR JOURNEY

BCR (1.16)

1991
Business Established: First brokerage house in Pakistan to corporatize itself.

1993
Foreign Partnership: First brokerage firm in Pakistan to establish a foreign equity partnership.

2001
Advisory Role: Appointed as Arranger & Advisor for ICI and Packages TFC.

2003
Primary Dealer: First brokerage house appointed as Primary Dealer by the State Bank of Pakistan.

2006
Market Innovation: First brokerage house to act as Market Maker for Mobilink TFC.

2008
Capital Market Innovation: Pioneered book building process for new listings in Pakistan.

2009
Technology Advancement: Introduced internationally acclaimed brokerage software in Pakistan.

2013
Trading Innovation: Introduced Pakistan's first multi-exchange trading solution (PSX & PMEX).

Investor Solutions: Launched Margin Financing System for investors.

2015
Clearing Infrastructure: Introduced NCS accounts of NCCPL.

Financial Infrastructure: Introduced DSS accounts of CDC.

2016
Investment Conference: Hosted conference supporting Pakistan's MSCI Emerging Market reclassification.

2018
AGP IPO: Consultant & Book Runner for AGP Limited IPO.

2019
CFA Society Pakistan Awards: Achieved record five awards.

2020
ETF Market Making: First brokerage house to provide ETF market-making services at PSX.

AsiaMoney Awards: Received top honors in AsiaMoney Brokers Poll.

2021
Air Link IPO: Consultant & Book Runner for Air Link Communication historic IPO.

ICAP/ICMA Pakistan: Certificate of Merit for Best Corporate Report

2022
CFA Society Pakistan Awards: Best Equity Analyst & Best Equity Sales Person awards.

AsiaMoney Awards: Secured 14 awards across brokerage & research categories.

SAFA Awards: Recognition for excellence in corporate reporting.

ICAP/ICMA Pakistan: Certificate of Merit for Best Corporate Report.

2023
AsiaMoney Awards: Multiple sector analyst awards and recognition in domestic research.

PMEX Recognition: Top Commodity Broker (Karachi).

ICAP/ICMA Pakistan: 1st Position in Best Corporate & Sustainability Report Awards.

ETF Milestone: First brokerage house in Pakistan to launch an ETF under SECP framework.

2024
PMEX Best Broker Awards: Recognized as PMEX Best Broker for innovation and market solutions.

CFA Society Pakistan Awards: Clean sweep in Brokerage Category.

SAFA Awards: Recognition for excellence in corporate reporting by the South Asian Federation of Accountants.

CAP/ICMA Pakistan: 1st Position in Best Corporate & Sustainability Report Awards.

ETF Milestone: Continued leadership in Pakistan. ETF market development and innovation.

2025
CFA Society Pakistan Awards: Clean sweep in Brokerage Category.

SECP: Securities Manager License obtained.

ICAP/ICMA Pakistan: Top position in NBFI & Modaraba sector reporting.

SAFA Awards: Bronze position in Best Corporate Report Awards.

PMEX Recognition: Top Commodity Broker (Karachi).

ENTITY RATING

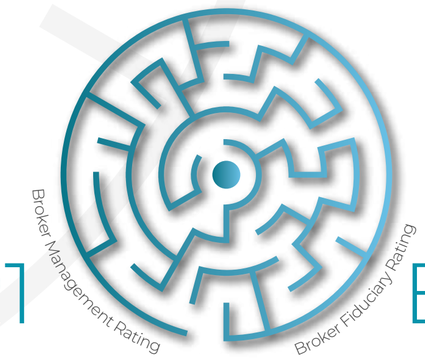
RATING BY PACRA



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

BROKER MANAGEMENT RATING & BROKER FIDUCIARY RATING

RATING BY PACRA



Broker Management Rating	2025	2024	2023	2022	2021	2020
Rating	BMR 1	BMR 1	BMR 1	BMR 1	BMR 1	BMR 1
Outlook	Stable	Stable	Stable	Stable	Stable	Stable
Action	Maintained	Maintained	Maintained	Maintained	Maintained	Maintained

Broker Fiduciary Rating (BFR 1)	2025	2024	2023
Rating	(BFR 1)	BFR 1	BFR 1
Outlook	Stable	Stable	Stable
Action	Maintained	Maintained	Maintained

AWARDS AND ACCOLADES





DIGITALIZATION



JS INVESTPRO–ALL-IN-ONE PLATFORM FOR SMART, DIGITAL INVESTING

"Elevate your digital investing experience with JS InvestPro - your powerful and user-friendly stocks investment app.

JS InvestPro offers an exceptional digital investment experience, giving you real-time access to the Pakistan Stock Market along with a suite of value-added tools and insights to help you make informed investment decisions."



FINANCIAL DATA PORTAL

"The success of any investment relies on the quality of analysis behind it. We've long been committed to educating investors through fundamental and technical research on the economy and listed securities, enabling smarter, more informed decisions.

Our JS GlobalOnline Research Portal is a Real-Time Data Analytics Platform, offering 24/7 access to in-depth analysis, historical price charts, financial statements, and more, making investment evaluation easier, more interactive, and rewarding than ever."



ADVANCED STOCK SCREENER & LIVE TECHNICAL CHARTS

JS InvestPro offers a powerful suite of market analysis tools, providing an advanced stock screener and live technical charting capabilities, all within a seamless, user-friendly interface.

Users can filter stocks using fundamental and technical indicators, sort results based on personalized strategies, and save custom views for future use. The integrated live charts, powered by a broad range of indicators and drawing tools, enable investors to identify trends, patterns, and key levels with clarity.

With the flexibility to compare multiple charts on one screen and test strategies in real time, JS InvestPro empowers both new and experienced investors to make faster, smarter, and more informed trading decisions.



REAL-TIME FUND DEPOSIT FEATURE

JS Global, in collaboration with KUICK Pay, has introduced a seamless real-time fund deposit feature within the JS InvestPro platform. This integration allows clients to instantly transfer funds from their bank accounts directly into their trading accounts, ensuring speed, convenience, and greater control over their investments.

The service is currently integrated with 13 leading banks in Pakistan, providing broad accessibility and making the fund deposit process more efficient than ever.

This initiative reflects our ongoing commitment to enhancing the digital investing experience and delivering end-to-end solutions that empower our clients.



DIGITAL ACCOUNT OPENING

Start your investment journey effortlessly with JS Global's Digital Account, designed to make stock market access simple, secure, and inclusive for all.

You can open your account online, no complex paperwork or in-person visits required. Whether you're a student, a homemaker, a first-time investor, or an experienced market participant, JS Global offers the flexibility and support you need.



JS INVESTPRO SHARIAH

JS Global proudly launches Pakistan's first-ever Shariah-Compliant Trading Terminal, making Shariah-compliant investing more accessible and transparent than ever before.

This initiative aligns with the State Bank of Pakistan's vision to develop a robust Shariah-Compliant financial ecosystem. The terminal is certified and endorsed by Meezan Bank and Al-Hilal Shariah Advisors, ensuring full compliance with Islamic financial principles.

By offering a seamless platform that upholds Islamic guidelines, JS Global empowers all Pakistanis to invest confidently and responsibly. Clients can seamlessly toggle between Conventional and Islamic trading modes, based on their individual preferences.



VIRTUAL TRADING - INVESTOR EDUCATION TERMINAL

As part of our ongoing commitment to investor education and market accessibility, JS Global offers Virtual Trading Terminal, a simulation-based platform designed to replicate real-time stock market conditions in a risk-free environment.

This initiative aims to empower new investors by allowing them to gain practical exposure to trading dynamics without financial risk. It also provides a valuable resource for seasoned investors to experiment with new strategies and techniques, enabling continuous learning and refinement.

The Virtual Trading Terminal reflects our dedication to fostering financial literacy, supporting confident decision-making, and cultivating the next generation of informed market participants.



LEARNING PORTAL - SARMAYAKARI KI SAMAJHDARI

As part of its investor education and financial literacy efforts, JS Global continued to strengthen its outreach through a dedicated digital platform aimed at empowering individuals to make informed and confident investment decisions.

The learning portal provides simplified, easy-to-understand content on stock market fundamentals, investment strategies, and trading concepts, with a particular focus on first-time investors. Through a mix of educational articles, explainer videos, and market insights, the platform makes investing more accessible to the broader population.

This initiative aligns with JS Global's mission to democratize access to capital markets, promote responsible investing, and contribute to the development of a financially aware investor base in Pakistan.



02
CHAPTER

DRIVING VALUE THROUGH STRATEGY AND PERFORMANCE

At JS Global Capital Limited, long-term value creation is driven by a clearly defined strategy, disciplined resource allocation, and a commitment to innovation and operational excellence. This chapter outlines the Company's strategic priorities, the deployment of financial, human, intellectual, and relationship capital to achieve sustainable growth. It further demonstrates how strategic initiatives, performance management, and investment decisions are aligned with the Company's vision, enabling it to adapt to evolving market conditions while delivering value to clients, shareholders, employees, and the wider economy.

AT JS GLOBAL, WE OUTLINE OUR PROCESS FOR DETERMINING MATERIALITY IN OUR REPORTING

Material matters significantly impact JS Global' s ability to create long-term value as a non-banking financial institution. These matters influence the guidance and direction provided by the Board of Directors and senior management.

At JS Global, the materiality determination process is driven by a holistic approach to integrated thinking. By recognizing the interconnections among its diverse operating and functional units, as well as the various capitals it employs and impacts, JS Global effectively identifies and reports on the key factors that greatly influence its value creation. This strategic perspective not only strengthens the company's core competencies but also enhances transparency regarding its medium and long-term sustainability efforts.

IDENTIFY

- Resource allocation strategies set by the Management, please see (page 89)
- Regular meetings held by the Board and Key Committees (refer to the directors' report section BOD and Committee Attendance Page 243)
- Issues raised by and discussed with colleagues
- Issues raised by stakeholders in engagement activities (see last AGM issues, page no 370, and stakeholder engagement section, page no 359).

PRIORTIZE & ACT



MONITOR & REVIEW

DISCLOSE

INTERNAL

Relevant Heads
Management Committee
Board of Directors

EXTERNAL

External stakeholders
Engagement activities (page 359-379)
-Guidelines followed for reporting (page 359-379)

KEY MATERIALS THAT MATTER

In 2025, we reviewed the findings of our previous formal materiality assessment and conducted an updated analysis to ensure continued relevance. This process included desktop research on emerging external trends, comprehensive data analysis, and ongoing engagement with key stakeholders through various platforms and feedback channels. These efforts enabled us to gain fresh insights and identify the issues most significant to our stakeholders. A brief description of the key material matters identified is presented below.

Macroeconomic and geopolitical environment

The evolving macroeconomic environment continues to influence our financial performance and overall business growth. At the same time, geopolitical risks are becoming increasingly interconnected, while rapid technological advancements are reshaping the nature and complexity of these vulnerabilities.

Risks

- Geopolitical tensions driving economic volatility, inflation, and capital outflows
- Interest rate swings, currency depreciation, and inflation dampening investor participation
- Economic uncertainty raising operational and compliance costs

Opportunities

- Strengthen market positioning through timely investment insights and advisory
- Expand fixed-income, treasury, and hedging solutions for capital preservation
- Leverage market volatility to boost trading, client engagement, and market share

Our Actions

We maintain a neutral stance on political affiliations while continuously exploring opportunities to develop value-added products and services that remain resilient across business cycles. In parallel, we capitalize on opportunities arising from improving living standards by making sustained investments in technological advancement.

Related strategy

- Diversified client base across institutional, HNW, and retail segments
- Enhanced research for timely, scenario-based market insights
- Flexible treasury and liquidity management to withstand market shocks

Related capital

- Financial: impacts revenue, profitability, and capital adequacy
- Social & relationship: trust built through reliable guidance in turbulent times
- Intellectual: proprietary research and analytical models gain value

Digital transformation

Digital transformation across the stock brokerage industry has accelerated the shift in investor behavior toward seamless, real-time, and mobile-first experiences, compelling brokerage firms to continuously enhance their digital platforms, analytics capabilities, and client interfaces to remain competitive and relevant in an increasingly technology-driven market.

Risks
- Legacy systems may fail to meet client expectations for speedy execution and user acceptance.
- Rapidly evolving fintech competitors may impact market share.
- Implementation risks during platform upgrades (downtime, user adoption issues).

Opportunities
- Attract younger Gen Z, tech-savvy investors through seamless digital onboarding and self-service tools.
- Increase cross-selling of investment products via integrated platforms.
- Reduce operational costs through automated workflows and STP "straight through processing".

Our Actions

We maintain a neutral stance on political affiliations while continuously exploring opportunities to develop value-added products and services that remain resilient across business cycles. In parallel, we capitalize on opportunities arising from improving living standards by making sustained investments in technological advancement.

Related Strategy
- Continuously enhance the mobile and web trading experience with user centric design.
- Invest in scalable, secure infrastructure that supports high frequency trading and real time data.
- Integrate AI driven analytics to offer personalized insights to clients.

Related Capital
- Intellectual Capital – proprietary technology and algorithms.
- Human Capital – upskilling teams to manage and innovate digital tools.
- Social & Relationship Capital – enhanced client experience strengthens loyalty.

Data, Governance & Cyber Security

Effective data governance and robust cybersecurity practices are critical for stock brokerage firms in safeguarding client information, preserving trust, and protecting reputation by proactively identifying and mitigating risks related to data breaches, cyber threats, and unauthorized access to sensitive financial data.

Risks
- Data breaches leading to financial loss, regulatory penalties, and reputational damage.
- Ransomware attacks are disrupting trading operations.
- Insider threats or unauthorized access to sensitive client positions.

Opportunities
- Leverage growing sustainable investment demand with enhanced ESG insights and solutions.
- Boost client engagement through sustainability initiatives and ESG thought leadership.
- Cement JS Global's leadership by embedding ESG across research, advisory, and investment services.

Our Actions

Cyber Security Management Committee monitors and reviews tasks related to data protection and data security (data backup and restoration) to reduce the risk of cyber-attacks and protect against unauthorized exploitation of systems, networks, and technologies.

Related Strategy
- Implement multi-layer security protocols including encryption, MFA, and continuous monitoring.
- Conduct regular penetration testing and employee cybersecurity training.
- Establish a dedicated incident response team aligned with SECP and PSX cybersecurity guidelines.

Related Capital
- Social & Relationship Capital – trust and reputation are directly tied to security posture.
- Intellectual Capital – secure data infrastructure enables better analytics.
- Financial Capital – avoidance of fines, legal costs, and loss of business.

Employee Safety, Culture and Well-being

Employee safety, a strong organizational culture, and overall well-being are critical drivers of productivity, talent retention, cost efficiency, and reputation within the stock brokerage industry, ultimately supporting long-term performance, resilience, and sustainable growth.

Risks
- Burnout and turnover in high-pressure trading and client-facing roles.
- Lack of diversity or inclusion is limiting innovation and talent retention.
- Safety incidents (physical or psychological) affecting morale and productivity.

Opportunities
- Attract top brokerage talent in Pakistan's competitive financial sector.
- Improve employee advocacy, strengthening brand perception among clients.
- Increase productivity and reduce recruitment costs through higher retention.

Our Actions

Development of an engaged, agile, and innovative talent pool by enhancing employee excellence and nurturing well-being, ensuring improved organizational culture and growth in operating profit.

Related Strategy
- Provide competitive well-being programs, including an incentive-based commission structure, health support, and flexible work arrangements.
- Foster an inclusive culture with clear career progression paths.
- Strengthen leadership training to promote psychological safety and ethical conduct.

Related Capital
- Human Capital – skills, experience, and motivation of employees.
- Social & Relationship Capital – internal cohesion reflects externally in client service.
- Intellectual Capital – innovation thrives in a supportive culture.

Sustainable Business Practices

Long-term sustainability in the stock brokerage industry can be strengthened by integrating ESG considerations into investment decision-making, optimizing cost structures to enhance operational efficiency and profitability, and embedding social responsibility within organizational practices to drive positive societal outcomes and sustainable value creation.

Risks
- Reputational risk if associated with investments in environmentally harmful or poorly governed companies.
- Inability to meet growing client demand for ESG aligned portfolios.
- Regulatory shifts requiring ESG disclosure (e.g., SECP's sustainability guidelines).

Opportunities
- Capitalize on the growing interest in sustainable investment by enhancing ESG-focused market insights and solutions.
- Strengthen client engagement and brand visibility through sustainability initiatives, investor awareness sessions, and thought leadership on ESG trends.

Our Actions

The organization remains committed to creating a positive environmental impact through its business activities, with its Green and Sustainable Portfolio demonstrating strong and consistent growth over the previous year.

Related Strategy
- Develop a formal ESG investment framework for advisory and discretionary portfolios.
- Incorporate ESG criteria in research coverage and corporate access events.
- Reduce internal environmental footprint through paperless operations and energy-efficient offices.

Related Capital
- Natural Capital – indirect impact through investment decisions and internal operations.
- Social & Relationship Capital – alignment with stakeholder values builds deeper trust.
- Intellectual Capital – new ESG research methodologies and expertise.

Shareholders' Rights and Returns

Strong shareholder rights and consistent returns enhance investor confidence and attract greater investment, thereby contributing to a lower cost of capital for institutions. Sustained positive returns also strengthen market reputation, supporting increased business activity and long-term growth.

Risks
- Deteriorating investor confidence if returns lag industry benchmarks.
- Governance weaknesses that may trigger shareholder activism.
- Inadequate transparency eroding trust among current and potential investors.

Opportunities
- Lower cost of capital through a strong reputation for shareholder fairness.
- Attract long term institutional investors seeking stable, well governed partners.
- Enhance market valuation relative to peers.

Our Actions

Focus on stakeholders' interests including potential investors.
Leverage financial expertise to support decision-making.
Maintain open communication with shareholders.
Ensure all shareholder rights are upheld.

Related Strategy
- Maintain a clear dividend policy aligned with long-term profitability.
- Ensure robust board oversight and timely, transparent disclosures.
- Engage proactively with shareholders to understand expectations and communicate strategy.

Related Capital
- Financial Capital – directly affects capital structure and investment capacity.
- Social & Relationship Capital – trust from the investment community.
- Intellectual Capital – governance practices signal maturity and reliability.

Customer Satisfaction

Customer satisfaction plays a pivotal role in unlocking cross-selling opportunities and deepening client relationships within the stock brokerage industry, thereby enhancing revenue per client. Delivering exceptional service and a superior client experience serves as a key differentiator in an increasingly competitive market.

Risks
- Failure to meet evolving client expectations in a dynamic and competitive brokerage environment
- Service inefficiencies and gaps in digital experience are impacting client satisfaction
- Reduced client retention and limited cross-selling opportunities

Opportunities
- Deepen client relationships and increase share of wallet
- Expand cross-selling across products and services
- Enhance revenue per client and long-term value creation
- Strengthen competitive positioning through superior client experience

Our Actions

Cyber Security Management Committee monitors and reviews tasks related to data protection and data security (data backup and restoration) to reduce the risk of cyber-attacks and protect against unauthorized exploitation of systems, networks, and technologies.

Related Strategy
- Enhance client experience through continuous digital innovation and platform improvements
- Deliver personalized and proactive client service
- Strengthen service quality frameworks and client engagement initiatives

Related Capital
- Financial Capital
- Intellectual capital
- Social & Relationship Capital

PREVENTION OF FINANCIAL CRIME

In the stock brokerage industry, preventing financial crime is essential for robust risk management, as investors are more likely to trust firms that safeguard their funds against fraud, market manipulation, and other financial threats.

Risks
- Exposure to financial crimes, including fraud, insider trading, and market manipulation
- Regulatory non-compliance leading to penalties and reputational damage
- Loss of investor trust and potential withdrawal of business

Opportunities
- Build investor confidence and strengthen client trust through robust protection measures
- Enhance market reputation and credibility in a competitive brokerage environment
- Improve operational resilience and risk management capabilities
- Support sustainable growth by demonstrating strong governance practices

Our Actions

Enterprise Risk Management (ERM) and Internal Control & Compliance (ICC) departments ensure ongoing compliance with Anti-Money Laundering (AML) and Counter Terrorist Financing (CFT) laws and regulations. Regular review of AML/CFT policies and enforcement of compliance across the organization.

Related Strategy
- Strengthen anti-financial crime policies, including AML, KYC, and transaction monitoring
- Implement advanced fraud detection and cybersecurity controls
- Conduct regular compliance audits and employee training on risk mitigation

Related Capital
- Social & Relationship Capital – integrity is the bedrock of client trust.
- Financial Capital – avoidance of fines, seizure of assets, and business disruption.
- Intellectual Capital – sophisticated surveillance systems and expertise.

Regulatory Compliance

In the stock brokerage industry, strong due diligence and robust compliance processes enhance operational efficiency, build investor confidence, and enable access to new markets, supporting the expansion of business operations and sustainable growth.

Risks
- Inadequate due diligence and compliance could lead to regulatory penalties or operational inefficiencies
- Weak governance may undermine investor confidence and limit market expansion
- Exposure to legal, reputational, and financial risks due to non-compliance

Opportunities
- Build a reputation as a low risk, compliant broker attractive to institutional and foreign investors.
- Influence future regulations through constructive dialogue, shaping a favorable operating environment.
- Gain first mover advantage when new regulatory frameworks create new business lines (e.g., digital assets).

Our Actions

We have preserved and further improved our practices in line with regulatory requirements and have continued to provide sufficient work-life balance, competitive compensation packages, and contemporary appraisal management for our human resources and promoted initiatives that foster community engagement through our CSR activities.

Related Strategy
- Establish a dedicated compliance function with real-time monitoring and reporting.
- Proactively engage with regulators through industry forums and regular consultations.
- Use regulatory technology (Reg Tech) to automate reporting and reduce errors.

Related Capital
- Intellectual Capital – deep regulatory knowledge and compliance systems.
- Social & Relationship Capital – trust from regulators and stakeholders.
- Financial Capital – preservation of license and avoidance of penalties.

FINANCIAL INCLUSION

Financial inclusion refers to enabling individuals and businesses to access affordable, appropriate, and timely financial services, thereby reducing barriers to participation in the financial system.

Risks
- Limited adaptation to diverse segments may constrain market expansion.
- Evolving inclusion regulations may increase compliance burdens.
- Low financial literacy raises mis-selling and dispute risks.

Our Actions

We remain committed to driving digital and financial inclusion by deploying solutions that reduces the digital divide and uplift those living in the most vulnerable communities through digital deposit scheme and MFS network through bKash DPS.

Related Strategy
- Fully digital onboarding and account opening.
- Financial education via webinars, tutorials, and digital content.
- Fintech partnerships to reach underserved segments.

Opportunities
- Tap Pakistan's young, digital population to grow the retail investor base.
- Align with national inclusion initiatives to boost brand trust.
- Introduce micro-investment products to broaden participation.

Related Capital
- Social & Relationship: Stronger community engagement aligned with national priorities.
- Financial: Broader retail participation expands revenue.
- Human: Enhanced advisory and financial literacy capabilities.

INFORMATION ABOUT DEFAULTS IN PAYMENT OF ANY DEBTS

BCR (2.10 (a))

JS Global takes pride in maintaining a strong financial position and upholding our commitments to creditors and stakeholders. As of the latest reporting period, we are pleased to report that there have been no instances of default in payment of any debts. Our stringent financial management practices, robust risk assessment procedures and proactive approach to debt management have enabled us to avoid such situations. We remain dedicated to transparent communication with our stakeholders and will continue to uphold the highest standards of financial integrity and responsibility in all aspects of our operations.

BOARD STRATEGY TO OVERCOME LIQUIDITY PROBLEM

BCR (2.10 (b))

In response to liquidity challenges, JS Global board has devised a comprehensive strategy to address these issues while ensuring financial stability and continued operations. Firstly, we aim to diversify our revenue streams by expanding into new markets and offering innovative financial products to attract more clients. Simultaneously, we plan to optimize our existing assets and investments to generate additional cash flow. To manage the repayment of debts, we will implement stringent cost-saving measures, including streamlining processes and prioritizing essential expenditures. Through prudent financial management and strategic decision-making, we are confident in our ability to navigate through these challenges and emerge stronger than before.

STRATEGIC FRAMEWORK

BCR (2.01)

"JS Global 's Capital Limited's strategy is designed to deliver sustainable growth, strengthen market leadership, and create long-term value for stakeholders. The Company's strategic direction is aligned with its vision "to be the leader in the financial services sector" and is built on innovation, digital transformation, and client-centric solutions."

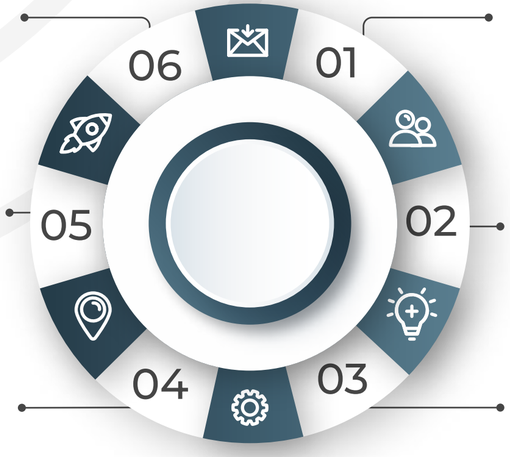
Time Horizon	Strategic Objectives	Strategic Objectives
Short-Term	Enhance revenue growth and operational efficiency	Expand brokerage revenues, improve cost management, enhance client engagement
Medium-Term	Strengthen market position and diversify offerings	Expand investment banking services, introduce new financial products, increase institutional client base
Long-Term	Achieve digital leadership and sustainable growth	Invest in AI-driven platforms, fintech partnerships, and advanced analytics capabilities

RESOURCE ALLOCATION

BCR (2.02)

The Company recognizes the importance of all of its Capital resources in achieving its goals, including financial, human, intellectual and natural capital. As a result, the Company ensures the availability, quality and affordability of these capitals for effective operation. Furthermore, the Company carefully plans its resources to ensure that it can generate flows to meet future demands while adhering to regulatory minimums and maintaining an optimal risk appetite.

Effective planning ensures that the Company's capitals are integrated with its financial performance and outcomes. The Company's strategies, resource allocation plans and risk management arrangements are intended to maximize value creation for stakeholders while increasing future capital generation.



Financial:
Available Liquidity in to the Company

Human:
Staff health, well-being, intellectual engagement, motivation, competence and ability

Natural:
Natural resources, energy and materials used to provide services and products

Manufactured:
Human-created, service-oriented equipment, infrastructures and tools

Intellectual:
Data, information, knowledge and skills

Social & Relationships:
Value relating with people, society in general and organizations

FINANCIAL CAPITAL

The Company ensures efficient resource allocation through regular budgeting and forecasting. It maintains a healthy working capital by managing cash flow cycle, securing external financing when viable and utilizing sales revenue and investment returns to meet liquidity needs.

OPERATING CONTEXT & RISKS

INPUTS

- Shareholders Equity
- Borrowings
- Revenue Streams

BUSINESS MODEL RELEVANCE

STRATEGIC OBJECTIVES

- Macroeconomic & Geopolitical Environment
- Shareholder's rights & return
- Regulatory Compliance
- Financial Inclusion

KEY RISK

STRATEGIC RISK	FINANCIAL RISK	NON FINANCIAL RISK
▸ Operational Risk ▸ Market Risk ▸ Strategic Risk	▸ Liquidity Risk ▸ Credit Risk ▸ Reputation Risk	▸ Legal Risk ▸ Environmental & Social ▸ RiskTechnology Risk

STRATEGIC OBJECTIVES

Sustainable growth in business	Customer centricity & Financial inclusion	Effective Risk Management	Maximize Stakeholders Value

IMPACT TO VALUE CHAIN

- Offering investor-focused, market-aligned brokerage solutions
- Driving innovation in trading and investment platforms
- Enhancing operational efficiency through scale and automation
- Fostering trust and long-term relationships with stakeholders

OUTPUT

EPS PKR 22.15	Price to Book Ratio 1.43 Times	ROA 5.72
Cost to Income Ratio 65.01%	Cash Flow Coverage 26.6%	ROE 18.62%

SDG RELEVANCE

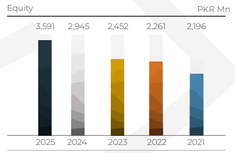


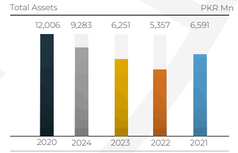
CHALLENGES OF 2025

- Balancing leverage and portfolio growth amid a bullish market
- Limited margin financing opportunities despite market recovery
- Sustaining competitive spreads under regulatory constraints
- Managing liquidity to support increased trading activity
- Staying resilient against residual investor cautiousness despite market rebound

OUR RESPONSES

- Ensured consistent monitoring and recovery of receivables
- Practiced cautious lending amid limited quality opportunities
- Prioritized sustainable growth of brokerage portfolio
- Actively managed treasury operations
- Accelerated digital transformation of brokerage services





WAY FORWARD

- Focus on sustainable growth best research
- Maintain high-quality services and risk management
- Diversify revenue streams
- Exercise caution amid capital market volatility

CAPITAL TRADE-OFFS

Short-term ■ Long-term

FINANCIAL CAPITAL	Operational efficiency Operational efficiency improvements enhance profitability despite short-term adjustments.	↑ ↑	↓ ↑	↓ ↓	–
	Driving digital transformation Driving digital transformation to modernize brokerage services, boost client engagement, and increase operational agility.	↕ ↕	–	–	↕ ↕

MATERIAL MATTERS

	STAKEHOLDERS						
	Shareholders	Customers	Regulators	Employees	Community	Environmentally interested groups	Service providers & suppliers
Macroeconomic & Geopolitical Environment	●	●	●	●	●	●	●
Shareholder's rights & return	●						
Regulatory Compliance	●	●	●				●
Financial Inclusion		●					

HUMAN CAPITAL

JS Global recognizes that its success is driven by its people. We focus on attracting talent, developing skills, and fostering an inclusive, performance-oriented culture that supports continuous growth and equal opportunity.

OPERATING CONTEXT & RISKS

INPUTS

- 325 training hours
- Experiential learning programs for sales force
- Compensation & Employee Benefits
- Continued efforts on health and safety awareness

BUSINESS MODEL RELEVANCE

STRATEGIC OBJECTIVES

- Employee safety, culture and well-being
- Sustainable Business Practices
- Shareholder rights and returns
- Regulatory Compliance

KEY RISK

STRATEGIC RISK	FINANCIAL RISK	NON FINANCIAL RISK
Operational Risk Strategic Risk	Reputation Risk	Legal Risk Environmental & Social Risk

STRATEGIC OBJECTIVES

Holistic Employee Development	Integrating Environmental, Social and Governance (ESG) into business	Competent Leadership and Organizational Synergy

IMPACT TO VALUE CHAIN

- Increase productivity, employee morale and overall operational efficiency.
- Improving economies of scale and driving efficient execution
- Deepening shared values and commitments

OUTPUT

- Improved employee productivity.
- Enhanced employee skill-set
- Increased training hours, covering more trainees
- 147 NEW HIRES Efficient talent acquisition process

SDG RELEVANCE

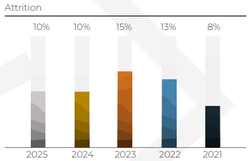


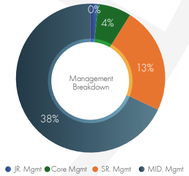
CHALLENGES OF 2025

- Enhancing the salary structure to boost employee morale and reduce attrition.
- Implementing a strategic approach to talent acquisition and strengthening the human capital base through targeted training and development.
- Reducing turnover by fostering a goal-oriented culture that aligns personal growth with organizational objectives.

OUR RESPONSES

- JS Global proactively revised its minimum salary structure to align with industry benchmarks, ensuring market competitiveness.
- Implemented operational adjustments to address gaps and swiftly close workforce-related deficits.
- Supported employee career growth through targeted development plans and by delivering the right training to the right individuals.





WAY FORWARD

- Accelerate digital transformation by adopting cutting-edge HR technologies, including AI-driven analytics and self-service platforms, to enhance operational efficiency.
- Foster a culture of innovation and agility by encouraging feedback-driven improvements and employee-led initiatives.
- Strengthen data-driven HR decision-making through enhanced analytics and real-time workforce insights.

CAPITAL TRADE-OFFS

Short-term Long-term

FINANCIAL CAPITAL	KEY ACTIONS	FINANCIAL	HUMAN	MANUFACTURED	SOCIAL & RELATIONSHIP
	Investments in technology Investments in technology and digital tools to empower employees may raise operational costs in the short term, but they significantly enhance efficiency, accuracy, and service delivery over time. This strengthens both human and intellectual capital, leading to sustainable long-term gains.	↑	↓	↓	–
	Apprisal and Compensation and benefits Enhancing compensation and benefits increases short-term salary expenses but leads to long-term profitability. Motivated employees contribute to stronger performance and improved stakeholder relationships across the board	↓	↑	–	↕

MATERIAL MATTERS

	STAKEHOLDERS						
	Shareholders	Customers	Regulators	Employees	Community	Environmentally interested groups	Service providers & suppliers
Employee safety, culture and well-being			●	●	●		
Sustainable Business Practices				●		●	
Stakeholder's rights and returns				●			
Regulatory Compliance			●	●			

MANUFACTURED CAPITAL

JS Global's manufactured capital includes office buildings, equipment, and IT infrastructure. Strategically located branches ensure client accessibility, while our offices are designed for safety, efficiency, and customer comfort.

OPERATING CONTEXT & RISKS

INPUTS

- Physical and online touch points
- IT infrastructures
- Office equipment and supplies

BUSINESS MODEL RELEVANCE

STRATEGIC OBJECTIVES

- Digital transformation
- Data governance & cybersecurity
- Compliance with regulations
- Sustainable business practices

KEY RISK

STRATEGIC RISK	NON FINANCIAL RISK
Operational Risk	Legal Risk
Strategic Risk	Environmental & Social Risk

STRATEGIC OBJECTIVES

Ongoing operational, infrastructural, and technological advancement	Customer centricity and promotion of financial inclusion	Integration of Environmental, Social, and Governance (ESG) principles into business practices

OUTPUT

- Improved scalability
- Initiative to start new facilitation centers
- Seamless operations

SDG RELEVANCE



IMPACT TO VALUE CHAIN

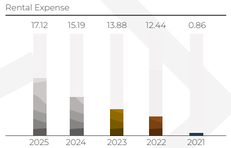
- Reducing carbon footprint and optimize resource management

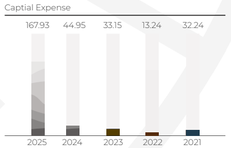
CHALLENGES OF 2025

- Aligning infrastructure expansion with future growth plans
- Optimizing cost-efficiency while enhancing value delivery
- Adapting to evolving technology and timely capital investments
- Maintaining seamless and efficient service delivery across locations

OUR RESPONSES

- Invested strategically in infrastructure and network expansion
- Performed regular cost-benefit analyses through skilled professionals
- Engaged local and international consultants to adopt best practices
- Updated systems based on technology and process audits for timely adaptation and improvement





WAY FORWARD

- Expand geographical footprint and strengthen presence to improve client accessibility
- Upgrade infrastructure to support evolving business requirements and digital growth
- Streamline processes to maximize efficiency and optimize the use of physical and digital assets

CAPITAL TRADE-OFFS

Short-term Long-term

FINANCIAL CAPITAL

KEY ACTIONS	FINANCIAL	HUMAN	MANUFACTURED	SOCIAL & RELATIONSHIP
Digital Infrastructure & Cybersecurity Substantial investments in digital infrastructure servers and cybersecurity impact financial capital. These initiatives are crucial for enabling digital transformation, contribute to operational efficiency, customer satisfaction and growth in fixed assets.	↓ ↑	↑ ↑	↑ ↑	–
Expanding Physical and Digital Foot Print Expanding Facilitation Centers networks across the nation will impact financial capital in the short term. However, it strengthens the company's physical presence, supports brand visibility. Long-term financial outcomes depend on performance, with the added benefit of increased fixed assets.	↓ ↕	↑ ↑	–	↑ ↑

MATERIAL MATTERS

	STAKEHOLDERS						
	Shareholders	Customers	Regulators	Employees	Community	Environmentally interested groups	Service providers & suppliers
Digital transformation	●	●			●		●
Data governance & Cyber security	●	●	●				●
Regulatory Compliance			●				
Sustainable Business Practices	●	●	●		●	●	●

NATURAL CAPITAL

JS Global's natural capital includes the ecosystems and resources impacted by its operations. By digitizing processes and promoting a paperless environment, we aim to reduce our environmental footprint and support sustainable business practices.

OPERATING CONTEXT & RISKS

INPUTS

- Utilities
- Regulatory Initiatives
- Green Initiatives

BUSINESS MODEL RELEVANCE

STRATEGIC OBJECTIVES

- Commitment to sustainable business practices
- Expanding access through financial inclusion
- Enhancing customer satisfaction
- Advancing digital transformation

KEY RISK

STRATEGIC RISK	FINANCIAL RISK	NON FINANCIAL RISK
▸ Operational Risk ▸ Strategic Risk	▸ Liquidity Risk ▸ Reputation Risk	▸ Legal Risk ▸ Environmental & Social Risk

STRATEGIC OBJECTIVES

Achieve sustainable business growth	Foster customer centricity and promote financial inclusion	Integrate Environmental, Social, and Governance (ESG) principles across operations

IMPACT TO VALUE CHAIN

- Delivering innovative and market -leading customer solutions
- Driving industry transformation through disruptive market initiatives
- Strengthening brand equity and market positioning
- Enhancing economies of scale for improved efficiency and execution
- Fostering shared values and long-term stakeholder commitments
- Reducing carbon footprint through digitization and responsible resource use

OUTPUT

- Enhanced employee awareness on sustainability and ESG principles
- Adoption of sustainable business practices across operations
- Controlled carbon emissions through digital transformation and resource optimization
- Supported increase in market-wide green investments by promoting sustainable finance

SDG RELEVANCE



CHALLENGES OF 2025

- Strengthening implementation of resource efficiency across all operations
- Expanding awareness and adoption of sustainable finance solutions among clients
- Institutionalizing and scaling Green Office practices organization-wide

OUR RESPONSES

- Rolled out an advanced Carbon Management & Resource Optimization Model company-wide
- Organized training programs and seminars to promote sustainable finance awareness
- Deepened adoption of Green Office protocols and reinforced employee engagement

WAY FORWARD

- Continue to assess and disclose our carbon footprint, with a focus on monitoring and reducing net carbon emissions.
- Increase efforts towards sustainable business practices across all operations.
- Maintain organization-wide initiatives to optimize resource use and promote sustainability.

CAPITAL TRADE-OFFS

Short-term ■ Long-term

FINANCIAL CAPITAL

Reducing Carbon Footprint
JS Global's efforts to reduce our carbon footprint and promote eco-friendly operations may incur short-term financial costs but will generate long-term value through sustainable business practices.

KEY ACTIONS	FINANCIAL	HUMAN	MANUFACTURED	SOCIAL & RELATIONSHIP
Digitalization, Energy Efficiency, and Waste Reduction By adopting green office practices such as digitalization, energy-efficient solutions, and waste reduction, we create positive impacts across financial, manufactured, natural, and social capitals. These actions align with our commitment to sustainability and ESG principles.	↑	↑	↑	↑

MATERIAL MATTERS

	STAKEHOLDERS						
	Shareholders	Customers	Regulators	Employees	Community	Environmentally interested groups	Service providers & suppliers
Sustainable Business Practices	●	●			●	●	
Financial Inclusion		●			●	●	●
Customer Satisfaction		●				●	●
Digital transformation		●			●	●	●

INTELLECTUAL CAPITAL

JS Global leverages technology to drive innovation, enhance customer experience, and ensure long-term growth with digital trading platforms and process improvements, the Company continues to strengthen its position as a tech-driven brokerage house.

OPERATING CONTEXT & RISKS

INPUTS

- Product & Service Formulation
- Digital Transformation
- Financial Inclusion
- Customer Satisfaction

BUSINESS MODEL RELEVANCE

STRATEGIC OBJECTIVES

- Employee safety, culture and well-being
- Sustainable Business Practices
- Shareholder rights and returns
- Regulatory Compliance

KEY RISK

STRATEGIC RISK	FINANCIAL RISK	NON FINANCIAL RISK
▸ Operational Risk ▸ Strategic Risk	▸ Reputation Risk	▸ Technology Risk

STRATEGIC OBJECTIVES

Continuous operational, infrastructural and technological development	Customer- centricity & Financial inclusion

IMPACT TO VALUE CHAIN

- Delivering market-leading customer solutions
- Promoting continuous disruptive market activities
- Expanding digital channels to improve customer engagement
- Enhancing productivity, employee morale, and overall operational efficiency

OUTPUT

- Strengthened brand image through JS Global Brand Campaign
- Enhanced productivity and operational efficiency
- Improved customer satisfaction and increased brand loyalty
- Greater adoption of digital platforms through optimized services

SDG RELEVANCE



CHALLENGES OF 2025

- Evolving customer needs and rapid technological change
- Risk of system failure, connectivity issues, and data breaches
- Need for improved employee productivity and customer service
- Growing importance of digital engagement
- Reaching customers across diverse channels

OUR RESPONSES

- Ongoing review and strengthening of controls and cybersecurity measures
- Focused process improvements to enhance efficiency and service quality
- Increased investment in targeted digital campaigns
- Continued presence and engagement through both online and offline platforms

WAY FORWARD

- Expand offerings through strategic partnerships
- Automate platforms for efficient service
- Advance digital transformation in brokerage
- Strengthen digital media presence` `

CAPITAL TRADE-OFFS

FINANCIAL CAPITAL

Short-term ■ Long-term

KEY ACTIONS	FINANCIAL	HUMAN	MANUFACTURED	SOCIAL & RELATIONSHIP
Product Innovation & Launch Short-term financial outflows are required for innovation, but long-term gains include enhanced efficiency, improved systems, and greater stakeholder satisfaction.	↓ ↑	↑ ↑	↑ ↑	–
Automation and Optimization While initial costs may persist, automation delivers ongoing benefits by strengthening intellectual, human, and social & relationship capital, supporting sustainable operational efficiency.	↑ ↕	↑ ↑	↑ ↑	– ↑

MATERIAL MATTERS

	STAKEHOLDERS						
	Shareholders	Customers	Regulators	Employees	Community	Environmentally interested groups	Service providers & suppliers
Digital transformation	●	●	●	●	●		●
Financial Inclusion	●	●		●	●		●
Customer Satisfaction	●	●					

SOCIAL AND RELATIONSHIP CAPITAL

At JS Global, strong stakeholder relationships form the cornerstone of long-term value creation. We focus on building trust, enhancing client engagement, and fostering partnerships that align with our strategic vision.

OPERATING CONTEXT & RISKS

INPUTS

- Strategic partnerships
- Inclusive financial products targeting the unbanked population
- Branding and outreach initiatives
- Commitment to responsive and reliable customer service

BUSINESS MODEL RELEVANCE

STRATEGIC OBJECTIVES

- Responsible and sustainable business practices
- Financial inclusion of under- served segments
- Customer satisfaction and relationship management
- Employee welfare and corporate culture
- Regulatory compliance and stakeholder trust

KEY RISK

STRATEGIC RISK	FINANCIAL RISK	NON FINANCIAL RISK
▸ Operational Risk ▸ Strategic Risk	▸ Financial Risk ▸ Reputation Risk	▸ Technology Risk ▸ Environmental & Social Risk

STRATEGIC OBJECTIVES

Drive sustainable business growth	Enhance customer centricity and promote financial inclusion	Embed ESG principles across business operations

IMPACT TO VALUE CHAIN

- Delivery of market-leading brokerage solutions
- Disruption through innovation and digital transformation
- Reinforced brand credibility and customer loyalty
- Strengthened stakeholder alignment and shared value creation
- Optimized resource use with a reduced environmental footprint

OUTPUT

- Enhance Investment Culture through Digital Learining Initiative of "Sarmayakari ki Samajhdari" and Smart Digital trading platform
- Strengthened brand equity through extensive awareness campaigns
- Broadened reach and inclusivity via digital trading initiatives targeting underserved communities

SDG RELEVANCE



CHALLENGES OF 2025

- Effectively addressing stakeholder concerns and feedback
- Identifying high-impact partnerships that align with our mission
- Expanding outreach beyond urban financial centers

OUR RESPONSES

- Regular analyst briefings and increased digital engagement
- Collaborative initiatives with multilateral entities to develop inclusive financial solutions
- Launch of digital trading products to extend financial access at scale

CUSTOMER SERVICE ASSURANCE

At JS Global, delivering a superior customer experience remains a top priority. We are continuously enhancing our services to meet evolving client expectations.

In 2025, we undertook multiple initiatives to improve service quality, efficiency, and customer satisfaction:

Real-time transaction SMS alerts for enhanced transparency

CSR INITIATIVES

We believe that the growth of local communities strengthens our organization and its stakeholders. In 2025, JS Global continued its commitment to social responsibility, focusing on education, healthcare, environment, and financial literacy:

WAY FORWARD

- Strengthen customer relationship management through enhanced engagement and responsiveness
- Expand product offerings to cater to a broader and more diverse client base
- Sustain commitment to corporate social responsibility through impactful community initiatives

CAPITAL TRADE-OFFS

Short-term Long-term

	KEY ACTIONS	FINANCIAL	HUMAN	MANUFACTURED	SOCIAL & RELATIONSHIP
FINANCIAL CAPITAL	Customer Service and brand building. Investments in customer service and brand building reduce short-term financial capital, but drive long-term value through increased brand recognition, loyalty, and client retention.	↓ ↑	–	–	↑ ↑
	Increased focus on community engagement and CSR These initiatives, while incurring short-term costs, enhance social capital and contribute to JS Global's reputation as a responsible and inclusive market leader.	↓ –	↑ –	↑ ↑	↑ ↑

MATERIAL MATTERS

	STAKEHOLDERS						
	Shareholders	Customers	Regulators	Employees	Community	Environmentally interested groups	Service providers & suppliers
Sustainable Business Practices	●	●	●	●	●	●	●
Financial Inclusion	●	●			●		●
Customer Satisfaction		●					
Employee safety, culture and well-being				●	●		
Regulatory Compliance	●		●				

BCR (2.03)

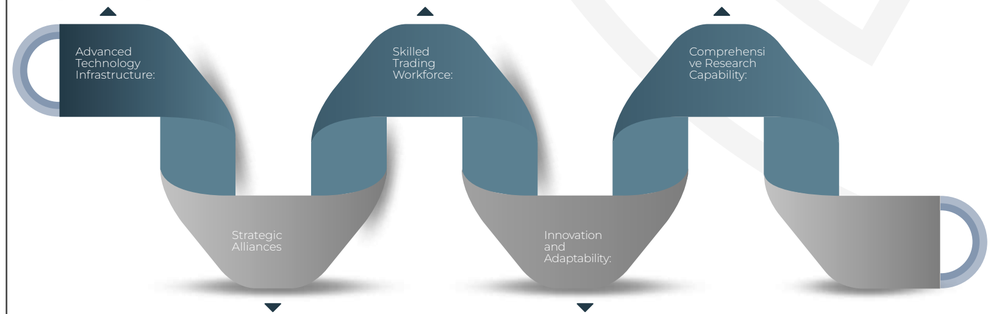
KEY RESOURCES AND CAPABILITIES PROVIDING SUSTAINABLE COMPETITIVE ADVANTAGE

JS Global' s sustainable competitive advantage is derived from a combination of strategically developed resources and capabilities that are valuable, difficult to imitate, and effectively deployed.

The company's investment in secure, high-speed trading systems and real-time data analytics enhances execution efficiency and client experience. The scale of investment and ongoing technological upgrades create barriers to imitation, supporting long-term advantage.

JS Global benefits from a highly experienced trading team with strong market expertise. This capability, developed through experience and organizational learning, enables consistent and informed decision-making, strengthening client trust and retention.

A dedicated research function provides in-depth market and economic analysis, supporting both internal strategies and client advisory services. This capability enhances value creation and contributes to a differentiated market position.



Strategic alliances with financial institutions broaden access to products and markets. These relationships, built over time, represent a valuable and difficult-to-replicate resource that reinforces the company's competitive position

The firm's ability to respond to technological advancements and evolving market dynamics ensures operational efficiency and long-term relevance, particularly in the face of fintech disruption

BCR (2.04)

COMPANY'S STRATEGY ON MARKET DEVELOPMENT, PRODUCT AND SERVICE DEVELOPMENT

JS Global 's strategy focuses on driving market growth, financial innovation, and client-centric solutions to enhance the depth, efficiency, and inclusivity of Pakistan's capital markets. The firm actively adapts to changing investor needs, technological advancements, and global financial trends.

1. Market Development Strategy

JS Global is expanding Pakistan's capital market ecosystem by:

- Promoting investor participation through awareness campaigns, educational webinars, and outreach initiatives, particularly targeting retail and youth segments.
- Facilitating institutional and foreign investment via advanced brokerage services, macroeconomic research, and market intelligence to boost investor confidence.
- Broadening market access through digital platforms that enable seamless trading and portfolio management across geographies.
- Engaging in policy advocacy and contributing to capital market reforms in collaboration with regulators and industry bodies.

2. Product and Service Development Strategy

Aligned with its mission to lead financial innovation, JS Global emphasizes continuous enhancement of products and services:

- Launching Pakistan's first Banking Sector Exchange Traded Fund (ETF), offering diversified exposure, liquidity, and cost efficiency.
- Expanding digital brokerage services, streamlining account opening, trading, and portfolio tracking for a modern client experience.
- Strengthening research and advisory services with data-driven strategies, sector insights, and macroeconomic outlooks.
- Offering customized wealth management solutions for high-net-worth clients, including risk-adjusted investment strategies.
- Exploring sustainable finance and ESG-aligned products in response to evolving investor preferences.

JS Global' s market and product development strategy leverages innovation, client focus, and strategic market engagement to create growth opportunities, strengthen investor confidence, and support the sustainable development of Pakistan's capital markets.

EXTERNAL FACTORS AFFECTING STRATEGY

BCR (2.05)

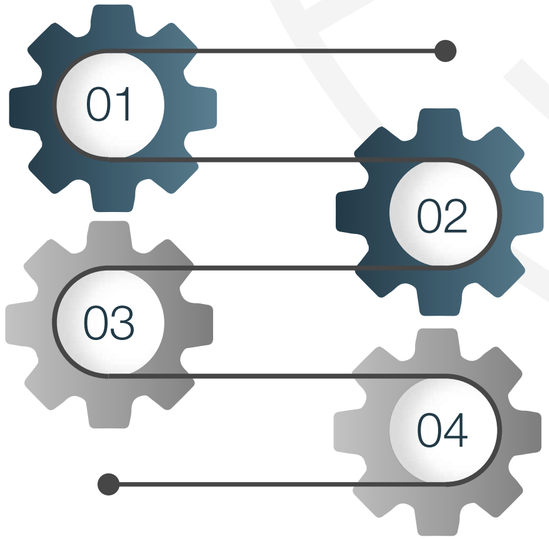
JS Global continuously adapts its strategy to respond to key external factors that influence the business environment:

Technological Changes:

The adoption of artificial intelligence, automation, and digital platforms enhances operational efficiency, trading accuracy, and client experience. Staying at the forefront of technology allows JS Global to remain competitive in a rapidly evolving financial landscape.

Innovation Initiatives:

Fintech collaborations and the development of advanced trading tools enable JS Global to offer innovative solutions, respond to evolving investor needs, and differentiate itself in a competitive market.



Sustainability Challenges:

Environmental, social, and governance (ESG) considerations are increasingly shaping investor expectations. JS Global integrates ESG principles into its operations and product offerings, ensuring alignment with global best practices and long-term market sustainability.

Resource Constraints:

External pressures on financial and human resources require efficient allocation and prioritization. Optimizing resource utilization supports profitability while maintaining operational resilience.

KEY PERFORMANCE INDICATORS AND FUTURE RELEVANCE

BCR (2.06)

As a company, we rigorously evaluate our strategic objectives to ensure their alignment with the dynamic economic, political, social, global, demographic, technical and regulatory contexts that influence our performance, operations and resources. To achieve these goals in line with our strategy, the Board actively supports management. We place significant emphasis on ensuring that our short-term, medium-term and long-term KPIs remain relevant, regularly realigning our goals while considering KPI progress. Corporate Strategy The corporate strategy of JS Global aims to create value for shareholders by strategically expanding business opportunities that align with the company's core competencies. This strategy involves identifying growth opportunities in both domestic and international markets, as well as exploring potential mergers and acquisitions. To achieve this objective, JS Global will continue to focus on providing exceptional services to its customers, maintaining a strong brand image and enhancing its presence in capital markets. The company will also invest in its human capital, technology and infrastructure to support its growth strategy. Moreover, the company aims to achieve sustainable growth by adopting best practices in corporate governance, risk management and compliance. This will enable JS Global to maintain the trust and confidence of its stakeholders, which is essential for building a successful and enduring business.

KPI	Strategic Initiative	Future Relevance
Increasing Market Share	Implement a comprehensive digital strategy that complements physical infrastructure, offering innovative trading solutions and enhancing operational efficiency.	Captures growth opportunities from rising retail participation and evolving investor behavior, strengthening JS Global' s market leadership.
Brand Value and Customer Confidence	Deliver high-quality services and cultivate long-term client relationships to reinforce brand recognition.	Builds resilience against competition, ensures client loyalty, and maintains trust in a dynamic financial market.
Innovation through Technology	Drive business process and digital transformation to enhance investment and technological capabilities.	Supports operational efficiency, addresses technological disruption, and ensures competitiveness in a rapidly evolving financial sector.
Shareholders' Equity (Return on Investment)	Implement robust risk management, monitor performance targets, and align strategies to optimize returns.	Ensures financial sustainability and shareholder value creation amid market volatility and changing economic conditions.

Strategic Objective	KPI	2025 Performance	Future Relevance
Revenue Growth	Operating Revenue	PKR 2,926 million (+55%)	Yes
Profitability	Profit After Tax	PKR 609 million (+34%)	Yes
Shareholder Value	Earnings Per Share	PKR 22.15 (+34%)	Yes
Efficiency	Return on Equity	18.62%	Yes
Asset Utilization	Return on Assets	5.72%	Yes
Digital Growth	Platform Users	37,000+ users	Yes

LINKAGE OF STRATEGIC OBJECTIVES WITH MISSION, VISION, AND CORE VALUES

BCR (2.07)

At JS Global Capital Limited, our strategic objectives are closely aligned with our mission, vision, and core values, ensuring sustainable growth, innovative financial solutions, and maximum value creation for clients and shareholders.

1. Vision: To be the leader in the financial services sector

Our strategic direction focuses on strengthening leadership in the financial services industry by:

- Expanding the product portfolio: Offering cutting-edge financial solutions, including Exchange Traded Funds (ETFs), digital brokerage services, and investment advisory solutions.
- Promoting financial inclusion: Providing accessible and innovative investment opportunities to a wider investor base.
- Enhancing market liquidity and investor confidence: Delivering seamless trading platforms and research-driven insights.

2. Mission: To ensure growth of financial services by creating new products and services

Our mission drives continuous evolution in financial instruments that cater to investor needs and support economic growth. Strategic objectives aligned with this mission include:

- Innovation in financial products: Introducing Pakistan's first Banking Sector ETF and expanding the ETF landscape.
- Investor awareness and market education: Conducting workshops and financial literacy programs to empower investors.
- Technology-driven trading solutions: Enhancing digital platforms for seamless market access.

1. Core Values and Strategic Alignment

Strategic Objective	Strategic Alignment
Innovation	Continuously develop new financial products and digital solutions to enhance market efficiency and investor access.
Responsibility	Uphold the highest standards of transparency, governance, and compliance to ensure trust and credibility in the financial markets.
Value	Deliver incremental value to clients and shareholders through sustainable financial growth and superior investment opportunities.
Quality	Strive for excellence in service delivery, providing best-in-class brokerage, research, and advisory services.

BOARD'S STATEMENT ON STRATEGY AND INTERNAL CONTROLS

BCR (2.08)

The Board ensures that an effective system of internal controls, including IT controls, is in place to safeguard assets, ensure operational efficiency, and maintain compliance with regulatory requirements. The Board regularly reviews these controls to ensure their adequacy and effectiveness in supporting strategic objectives.

SIGNIFICANT CHANGES FROM PRIOR YEARS

BCR (2.09)

There is no significant deviation from our core strategic directions and objectives. Strategic direction and objectives are outlined in different sections of this annual report. Additionally, the report thoroughly discusses all events, and there were no significant occurrences during the year or after the reporting period.

03
CHAPTER

RISK AND OPPORTUNITIES

Operating within a dynamic financial services environment requires a proactive approach to managing risks while capitalizing on emerging opportunities. This chapter provides an overview of JS Global Capital Limited's enterprise risk management framework and the key risks and opportunities that may influence its ability to create value over the short, medium, and long term. It highlights the Company's approach to identifying, assessing, monitoring, and mitigating financial, operational, regulatory, technological, sustainability-related, and strategic risks, while also outlining opportunities arising from market developments, innovation, and changing stakeholder expectations.

BCR
(3.01)

SOURCES OF RISKS AND OPPORTUNITIES (INTERNAL AND EXTERNAL)

JS Global upholds a comprehensive risk management strategy rooted in robust corporate governance, reinforcing its enterprise risk management framework. This approach enables the company to adapt seamlessly and proactively to evolving business dynamics.



Risk management governance at JS Global originates at the Board level and is embedded within a meticulously structured management framework. This framework is reinforced by advanced information systems, a risk-rating mechanism, and comprehensive policies that collectively ensure a proactive approach to risk identification and mitigation. The company remains fully compliant with the rules, regulations, codes, and guidelines prescribed by the Pakistan Stock Exchange PSX, Pakistan Mercantile Exchange (PMEX), and the Securities and Exchange Commission of Pakistan (SECP) while simultaneously aligning its practices with international risk management standards. By integrating global best practices, JS Global enhances its ability to identify, assess, and manage risks in a structured and transparent manner.

A key pillar of JS Global's risk management framework is its emphasis on effective inter-departmental communication and collaboration. The company fosters a risk-aware culture by facilitating seamless coordination between revenue-generating units, independent control functions, support teams, specialized committees, and senior management. This structured communication approach enables real-time assessment of risk factors, ensuring that decision-making is well-informed and strategically aligned. The collaborative environment further enhances the efficiency of risk management processes, allowing the company to adapt to emerging challenges swiftly.

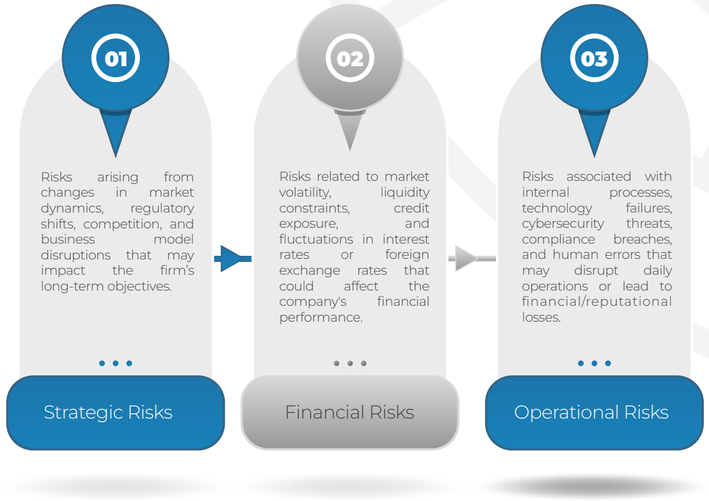
Given the dynamic nature of financial markets and regulatory landscapes, JS Global encounters a diverse range of risks, both internal and external. Internal risks may include operational inefficiencies, compliance deviations, and technology-related vulnerabilities, whereas external risks stem from market volatility, economic downturns, regulatory changes, and geopolitical uncertainties. To mitigate these risks, the company employs a vigilant approach that involves continuous monitoring, scenario analysis, and stress testing. This enables the company to anticipate potential disruptions and implement necessary safeguards to protect stakeholders' interests.

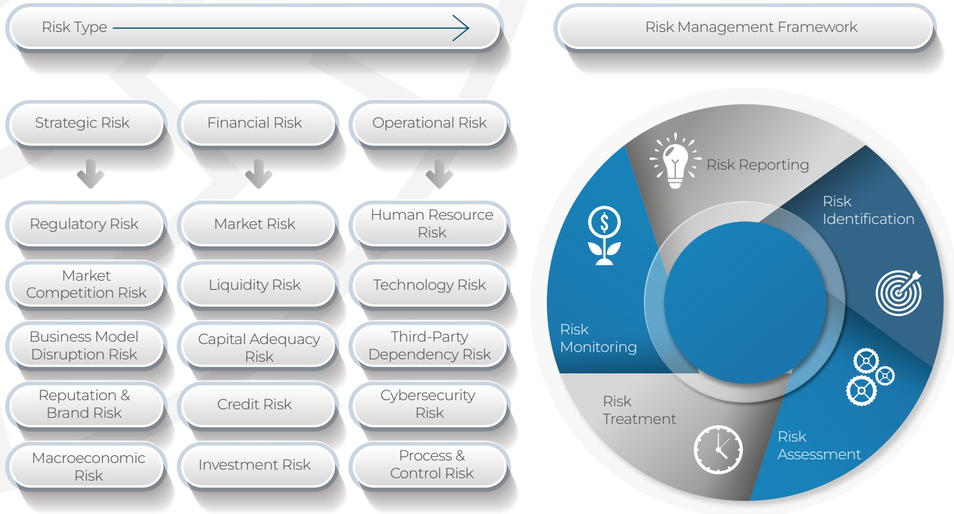
JS Global's commitment to robust risk management is reflected in its ongoing efforts to refine and strengthen its risk mitigation strategies. The company leverages data-driven insights, predictive analytics, and regulatory foresight to stay ahead of potential threats. Regular risk assessments, internal audits, and compliance reviews further reinforce its risk governance model, ensuring that risks are addressed proactively rather than reactively. By maintaining a strong risk-conscious culture, JS Global not only safeguards its operational integrity but also fosters sustainable growth in an increasingly complex financial ecosystem.

KEY RISKS AND OPPORTUNITIES

BCR (3.01)

The key risks for JS Global can be categorized into the following subcategories:





- The specific risk identification, mitigation techniques, and monitoring mechanisms are detailed on page 124-123.
- The risk impact analysis is outlined on page 136-137.
- The defense mechanism for risk reporting is described on page 123.

INTEGRATED RISK MANAGEMENT APPROACH

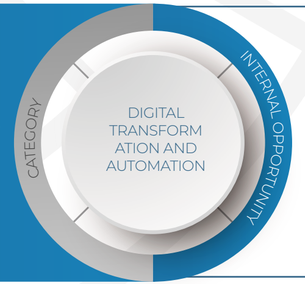
INTEGRATED RISK MANAGEMENT APPROACH		
Protecting JS Global's Financial Strength	By monitoring exposures and proactively mitigating potential risk concentrations, ensuring adequate capital reserves and liquidity.	- Credit Risk - Market Risk - Liquidity Risk
Complete Accountability	Where business units and management own the risks within their purview, actively overseeing them in alignment with the company's overall risk appetite.	- Operations - Treasury - Compliance
Continuous Risk Management Focus	Emphasizing ongoing assessment of risk mitigation effectiveness, with timely adjustments to address emerging threats.	- Regulatory Risk - Reputational Risk - Business Continuity
Comprehensive & Transparent Disclosures	Providing clear, consistent, and timely risk reporting to senior management, the Board, shareholders, regulators, and other stakeholders.	- Governance Risk - Financial Reporting - Stakeholder Communication
Protecting Our Reputation	Maintaining a strong risk culture, characterized by a holistic and integrated approach, underpinned by adherence to both internal standards and global best practices.	- Ethical & Conduct Risk - Strategic Risk - Corporate & Social Responsibility

KEY OPPORTUNITIES

BCR (3.01)

JS Global continues to identify and capitalize on opportunities that strengthen its competitive position, enhance client value, and support long-term sustainable growth. These opportunities stem from internal strengths, digital capabilities, industry developments, and evolving investor behaviors across local and global markets. Each opportunity is evaluated for its contribution to the six capitals Financial, Intellectual, Human, Manufactured, Social & Relationship, and Natural and its ability to support the Company's value-creation objectives.

Description:



With rapidly evolving financial markets and increasing adoption of digital channels, JS Global recognizes digital transformation as a core driver of future competitiveness. Enhanced automation, improved system reliability, and advanced analytics offer significant potential to reduce operational frictions and elevate client engagement.

Strategy to Materialize:

- Upgrade core trading infrastructure to improve speed, capacity, and uptime.
- Integrate AI-based trading insights, automated workflows, and digital risk controls.
- Implement seamless e-onboarding, e-KYC, and fully paperless processes.
- Expand digital customer support and self-service tools to enhance client retention.

Description:



JS Global's strong capital base provides a competitive edge by enabling the execution of high-value and high-volume trades, particularly for foreign and domestic institutions. This also positions the Company to expand its client network across international markets and diversify its order flow.

Strategy to Materialize:

- Conduct targeted market assessments to identify institutional demand in foreign markets.
- Strengthen relationships with global brokers, custodians, and liquidity providers.
- Utilize capital strength to secure large execution mandates from institutional investors.
- Support market-making and liquidity-enhancing initiatives where feasible.

Description:



Changing investor expectations, a growing appetite for passive instruments, and the rise of digital investing create opportunities for JS Global to launch innovative products such as ETFs, thematic baskets, digital investment plans, and algorithm-backed strategies.

Strategy to Materialize:

- Identify product gaps through investor data analytics and market intelligence.
- Develop easy-to-access digital interfaces enabling allocation into new products.
- Collaborate with exchanges and asset managers to launch new ETF categories.
- Pilot thematic investment baskets and structured product ideas for retail and HNWI clients.

Description:



Pakistan's investor base is diversifying, with differing risk appetites, wealth levels, and financial goals across market segments. JS Global aims to offer investment solutions tailored to retail investors, high-net-worth individuals, and institutional clients.

Strategy to Materialize:

- Conduct segment-specific research to design targeted portfolios for different risk appetites.
- Build user-friendly digital tools and fractional options tailored for retail investors.
- Provide personalized advisory and premium wealth management setups for HNWI clients.
- Deliver specialized high-volume execution blocks and custom research for institutional investors.

Description:

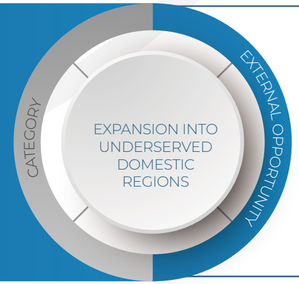


Global markets continue to offer untapped potential for diversification and cross-border order flow. Strengthening international presence enables JS Global to expand its client base, broaden revenue streams, and facilitate regional institutional trading.

Strategy to Materialize:

- Evaluate regulatory structures and competitive landscapes in priority markets.
- Establish partnerships with international brokers, research houses, and fintechs.
- Customize service offerings for foreign investors, focusing on Pakistan's equity and fixed-income markets.
- Participate in international roadshows and investment conferences to attract global funds.

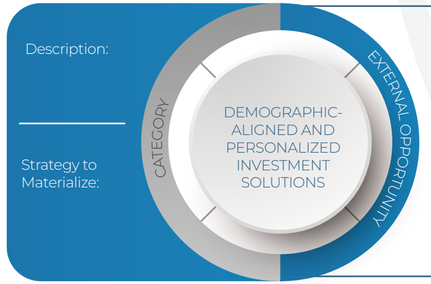
Description:



Large segments of Pakistan's population remain under-penetrated in terms of capital market participation. Expanding into regions with high growth potential can enhance retail participation and broaden JS Global's domestic footprint.

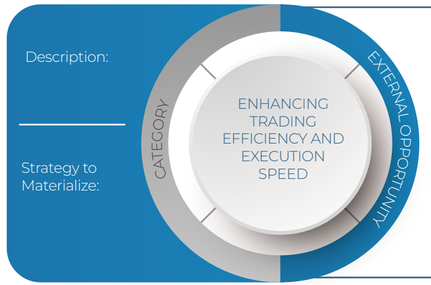
Strategy to Materialize:

- Identify underserved regions using data on investor density and economic activity.
- Expand digital presence through regional campaigns, kiosks, or partner-based onboarding.
- Provide educational content and localized support to new investor groups.
- Introduce simplified products that appeal to first-time investors.



Younger, digitally savvy investors and emerging middle-income groups are seeking personalized guidance and thematic investment solutions. Catering to demographic diversity presents a significant growth vector.

- Analyze demographic trends to align product strategies with generational expectations.
- Deploy AI-powered personalization engines within digital platforms.
- Offer targeted advisory, educational sessions, and financial planning tools.
- Train relationship managers in behavioral finance and client engagement techniques.



Opportunities exist to differentiate JS Global through superior execution quality, faster order routing, and reliable settlement processes critical factors for active traders and institutions.

- Optimize algorithmic routing engines to minimize latency and improve speed.
- Upgrade core network infrastructure to handle high-volume institutional order flows.
- Streamline post-trade clearing and settlement workflows to reduce turnaround times.
- Deploy real-time system monitoring tools to ensure maximum platform uptime.

These opportunities collectively reinforce JS Global's commitment to digital excellence, institutional leadership, investor inclusion, and market expansion. By executing these strategies effectively, the Company aims to create sustainable value across all capitals, deepen market participation, and strengthen its role in Pakistan's evolving financial ecosystem.

RISK MANAGEMENT FRAMEWORK, PRINCIPAL RISKS AND MITIGATION

BCR (3.03)

Integrated Risk Management Approach

JS Global Capital Limited operates within a dynamic financial environment where market conditions, regulatory developments, technological advancements, and macroeconomic factors continuously evolve. The Company adopts an integrated and forward-looking approach to risk management, recognizing that effective identification and management of risks is critical to safeguarding its business model, financial stability, and long-term value creation.

Risk management is embedded within the Company's governance structure and strategic decision-making processes, ensuring that principal risks and opportunities are systematically identified, assessed, and managed in alignment with the Company's defined risk appetite.

ASSESSMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The Company conducts a comprehensive assessment of principal risks and uncertainties that may materially impact its business model, future performance, solvency, and liquidity position. This assessment is based on a structured evaluation framework incorporating impact, likelihood, and velocity, supported by stress testing and scenario analysis.

The key categories of principal risks include:

- Market Risk: Exposure to volatility in equity markets and interest rates affecting trading volumes and revenue streams.
- Liquidity and Solvency Risk: Potential constraints in meeting financial obligations under stressed conditions.
- Credit Risk: Counterparty default risk arising from client transactions and financial institutions.
- Operational Risk: Risks arising from process failures, human error, or system disruptions.
- Information Technology and Cybersecurity Risk: Exposure to cyber threats, data breaches, and system outages.
- Regulatory and Legal Risk: Changes in regulatory frameworks or non-compliance with applicable laws.
- Strategic Risk: Risks associated with failure to adapt to technological change, competition, or evolving client needs.
- Political and Macroeconomic Risk: External uncertainties impacting investor sentiment and capital market activity.

This robust assessment ensures that emerging risks are identified early and that mitigation strategies are proactively implemented.

RISK MANAGEMENT FRAMEWORK

BCR (3.03)

JS Global maintains a comprehensive Enterprise Risk Management (ERM) Framework that provides a structured approach to managing principal risks across the organization.

GOVERNANCE STRUCTURE

The Board of Directors, through the Risk Management Committee (RMC), oversees the risk management framework. The Company follows the Three Lines of Defense model:

First Line: Business units responsible for risk ownership

Key responsibilities include:

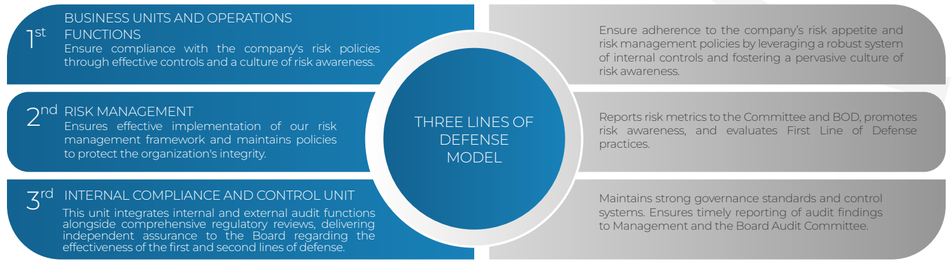
- Establishing a robust control environment within their respective units.
- Implementing risk management policies aligned with their roles and responsibilities, particularly in areas that drive corporate growth.
- Maintaining awareness of potential risks in every decision and action.
- Executing effective internal controls and ensuring transparency through continuous monitoring processes.

Second Line: Risk & Compliance function is responsible for monitoring and policy implementation.

- Developing and monitoring the overall risk management framework.
- Ensuring adherence to established risk management policies and standard operating procedures across all business functions.
- Monitoring and reporting the company's risk exposure to the highest accountability authorities

Third Line: Internal Audit providing independent assurance

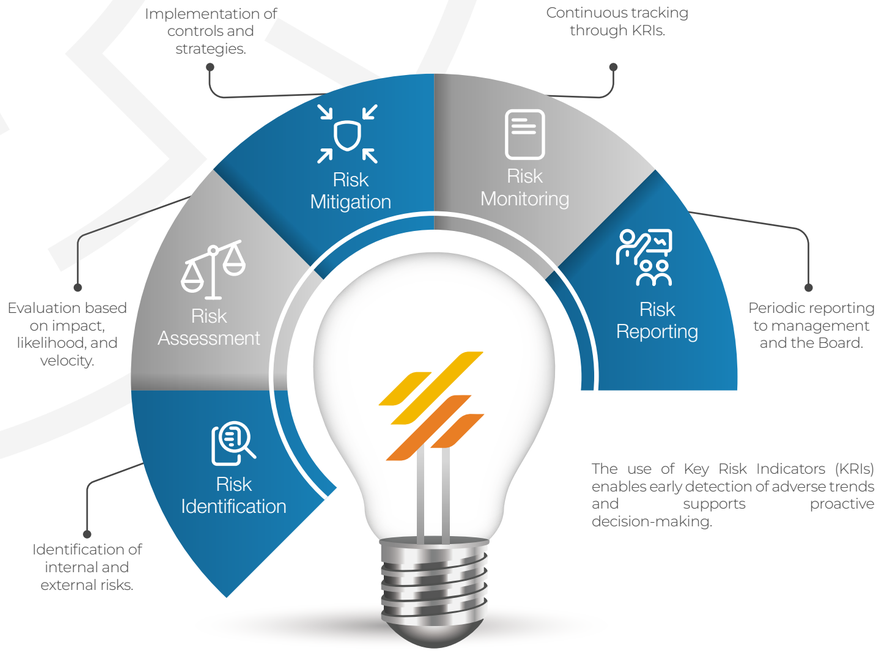
- Conducting comprehensive reviews and evaluations of the risk management framework's design and implementation.
- Assessing the effectiveness of the first and second lines of defense.
- The Board of Directors (BOD) oversees the internal audit function as part of the company's control mechanisms.
- Additionally, the BOD's audit committee ensures accountability and transparency in the implementation of the 3LD model.



RISK METHODOLOGY

BCR (3.03)

The Company follows a systematic risk management process:



RISK APPETITE

BCR (3.03)

JS Global makes risk-informed decisions through its comprehensive Risk Appetite Statement (RAS). This structured approach enables the proactive mitigation of unforeseen challenges and minimizes surprises by optimizing resource allocation and reinforcing management controls. The RAS serves not only to define the acceptable level of risk exposure but also to delineate the potential financial gains or losses the organization is prepared to accept. Moreover, our risk appetite is integral to policy development, particularly in formulating strategies to mitigate interest rate risk.

JS Global's first Line of Defense (LoD) is integral in upholding the firm's defined risk appetite, which is vital for achieving long-term strategic objectives and aligning with our remuneration philosophy. The Risk Management department rigorously assesses projects using a risk-weighted approach to ensure that all initiatives are consistent with our established risk parameters. Additionally, it collaborates with relevant departments to set business development priorities, thereby optimizing the risk-return trade-off across various exposures.

The Company has defined a formal Risk Appetite Framework, establishing thresholds for acceptable risk exposure:



These thresholds are regularly reviewed and aligned with the Company's strategic objectives.

RISK MONITORING AND REPORTING

BCR (3.03)

Risk exposures are continuously monitored and reported through:



Integration of risk reporting with strategic planning and KPI monitoring

BCR (3.04)

RISK MITIGATION AND VALUE CREATION LINKAGE

JS Global ensures that each principal risk is linked with clearly defined mitigation strategies, strategic objectives, and measurable performance indicators.

INTEGRATED RISK FRAMEWORK

Stress Testing and Scenario Analysis

variables could affect a portfolio's performance under extreme conditions. Utilizing advanced computer simulations, this method creates a range of hypothetical scenarios, allowing analysts to gauge how portfolios could react to significant market fluctuations, interest rate changes, or other economic shocks. Moreover, stress testing not only assesses the resiliency of investment strategies but also scrutinizes the robustness of internal processes and controls within the organization.

By identifying potential vulnerabilities, organizations can proactively implement measures to enhance their risk mitigation strategies, ensuring they are adequately equipped to navigate unforeseen adverse economic situations.

The Company conducts periodic stress testing to assess resilience under adverse scenarios, including:

- Decline in market volumes
- Liquidity tightening conditions
- Interest rate fluctuations

The outcomes of these exercises are used to refine risk mitigation strategies and ensure adequate capital and liquidity buffers.

BCR (3.02)

RISK AND OUR RESPONSE

STRATEGIC OBJECTIVE

1 Strong Funding Mix
2 Holistic Employee Development
3 Customer Centricity & Financial Inclusion
4 Continuous Operational, Infrastructure & Technological Development
5 Competent Leadership and Organizational Synergy
6 Sustainable Growth in Business

RISK SEVERITY

Low
Medium
High

OPERATIONAL RISK

RISK IMPACTS	SPECIFIC RISK	MITIGATION TECHNIQUES	MONITORING MECHANISM
People Risk The risk of loss caused intentionally or unintentionally by employees. This risk arises from factors such as employee errors, defections, internal fraud, or misconduct.	Strategic Link: 12 Risk Severity: Capital Relevance Human Capital, Intellectual Capital, Manufactured Capital Business Model Relevence Key Business Activities	Establishing a strong 'tone at the top' with leadership setting clear expectations for ethical conduct. Regular reviews by top management to monitor employee engagement and performance. Ensuring segregation of duties to prevent potential conflicts of interest or fraud. Implementation of verification procedures, including independent third-party audits where applicable. Access control mechanisms, both physical and logical, to safeguard sensitive information.	Whistleblower reporting channels for confidential reporting of unethical practices. Incident Analysis Reports (IAR) to document and analyze operational incidents. Regular process risk analysis and Standard Operating Procedure (SOP) gap assessments. Regular internal and external audits to ensure adherence to policies and procedures.

RISK AND OUR RESPONSE

STRATEGIC OBJECTIVE

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RISK SEVERITY

Low
Medium
High

OPERATIONAL RISK

RISK IMPACTS	SPECIFIC RISK	MITIGATION TECHNIQUES	MONITORING MECHANISM
Process Risk The risk arising from errors or failures in the execution and maintenance of transactions, which could involve issues such as inadequate legal documentation, collateral management failures, or data entry mistakes.	Strategic Link: 14 Risk Severity: Capital Relevance Human Capital, Intellectual Capital, Manufactured Capital Business Model Relevence Key Business Activities	Vetting of relevant documentation by qualified legal personnel to ensure all legal requirements are met. Regular branch process risk analysis and SOP gap assessments. Centralized operations to enhance oversight over collateral management and reduce the risk of errors. Use of independent third-party valuation specialists when necessary.	ORM toolkits such as Risk Registers and Risk Control Self-Assessments (RCSA). Regular incident reporting and action planning to resolve identified issues promptly. Validation routines for data entry to ensure accuracy. Ongoing credit collection reviews and monitoring of overdue accounts.
System Risk The risk arising from failures or disruptions in core technology infrastructure, software applications, and network connectivity, which could involve issues such as system downtime, hardware glitches, data corruption, or technical outages.	Strategic Link: 14 Risk Severity: Capital Relevance Human Capital, Intellectual Capital, Manufactured Capital Business Model Relevence Key Business Activities	Service Level Agreements (SLAs) with vendors to ensure system reliability and uptime. Regular network and system monitoring to detect and resolve issues proactively. Establishing network redundancy and alternative power sources to minimize downtime. Implementing disaster recovery plans and ensuring access to disaster recovery sites.	IT dashboards and service desk support for monitoring system health. Incident Analysis Reports (IAR) to track system-related incidents. Regular disaster recovery plan (DRP) and business continuity plan (BCP) testing.

Way Forward
The risk of loss arising from damage to physical property or assets due to natural or unnatural causes, such as natural disasters, political unrest, regulatory changes, or external fraud.

External Threat
No noteworthy/ publicly available trend

RISK AND OUR RESPONSE

STRATEGIC OBJECTIVE

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RISK SEVERITY

Low
Medium
High

LIQUIDITY RISK

RISK IMPACTS	SPECIFIC RISK	MITIGATION TECHNIQUES	MONITORING MECHANISM
Funding Liquidity Risk The risk of being unable to meet financial obligations due to mismatches in cash flow timing, arising from a mismatch between the maturities of assets and liabilities. For JS Global, this primarily affects the liquidity available for market operations and client settlements.	Strategic Link: 12 The risk of being unable to meet working capital requirments. Risk Severity: Capital Relevance Financial Capital Intellectual Capital Business Model Relevence Key Business Activities, Customer Segment	Stable Funding Mix: Maintain a balance of stable long-term and short-term funding sources to ensure liquidity for operations and client transactions. Contingency Funding Plan: Develop and integrate a well-structured contingency plan for liquidity management to cover sudden market disruptions.	Regularly review ALM ratios to ensure they align with liquidity requirements. Continuously monitor liquidity positions and adjust strategies based on market movements. Actively manage Short-Term Liquidity Ratios to prevent any cash shortfalls. Perform frequent checks on funding profiles and forecast liquidity needs, adjusting funding sources as needed to maintain balance.
Market Liquidity Risk The risk that JS Global may encounter difficulties in accessing sufficient funds due to external market conditions, such as fluctuations in economic indicators, market volatility, or changes in regulatory policies. This risk can affect the liquidity needed for trading operations, client settlements, and margin calls.	Strategic Link: 14 Diversify Funding Sources: Access to Secured Credit Lines: Monitor Market Indicators: Risk Severity: Capital Relevance Financial Capital Intellectual Capital Business Model Relevence Directly linked to key revenue streams, cost drivers, and proprietary performance.	Diversified Funding Basket: Ensure a mix of short-term and long-term funding options to minimize market exposure. Excess Reserve Maintenance: Maintain reserves above regulatory requirements (Liquid Capital) to buffer against unforeseen liquidity demands. Contingency Funding Options: Keep contingency plans and credit facilities available for swift activation in case of liquidity crises.	Economic Indicators: Continuously monitor interest rates, inflation, and currency fluctuations that can affect liquidity. Regulatory Tracking: Stay updated on any regulatory interventions and their potential impact on the liquidity landscape. Reserve Fund Management: Ensure that adequate reserves are in place to handle market disruptions and to maintain operations without delay.

Way Forward
JS Global will remain committed to enhancing the monitoring of its Asset-Liability Management (ALM) ratios, ensuring proactive adaptation to shifts in market conditions and economic trends. Strategic initiatives will focus on increasing the share of stable funding sources within our capital structure to effectively manage liquidity risks and strengthen our resilience against potential market volatility.

External Threat
'Reserve Money Trends:
Money Supply Trends:

RISK AND OUR RESPONSE

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RISK SEVERITY

Low
Medium
High

MARKET RISK

RISK IMPACTS	SPECIFIC RISK	MITIGATION TECHNIQUES	MONITORING MECHANISM
Interest Rate Risk Interest rate risk refers to the potential adverse effect on earnings and asset values due to fluctuations in market interest rates. For JS Global, this is relevant in areas such as margin financing, proprietary book returns and cost of borrowings, where re-pricing mismatches may erode profitability.	Strategic Link: 1 2 Alignment with the company's risk appetite and investment policy Risk Severity: Capital Relevance Financial Capital Intellectual Capital Business Model Relevence Key Business Activities	Setting prudent internal limits for interest rate exposure Running stress-testing and simulation models under various rate scenarios Adjusting portfolio duration based on market trends and yield expectations	Regular tracking of interest rate movements (KIBOR, policy rate) Monitoring net interest margin trends and deviation from limits Reporting to risk committees on exposure positions
Equity Price Risk. Equity price risk arises from adverse price movements in the capital market that can affect the valuation of JS Global's proprietary portfolio. This includes risk from high market volatility, macroeconomic shocks, geopolitical uncertainties, and performance risk of the underlying securities.	Strategic Link: 1 4 Directly linked to JS Global's risk-adjusted returns and client relationship management Risk Severity: Capital Relevance Financial Capital Intellectual Capital Business Model Relevence Directly linked to key revenue streams, cost drivers, and proprietary performance.	Portfolio diversification across sectors and instruments Use of stop-loss mechanisms and dynamic reallocation Prudent exposure limits based on risk-reward assessment	Regular review of portfolio beta vs. KSE-100 Tracking political, economic, and regulatory developments Monitoring of VAR, stress tests, and scenario modelling.

Way Forward
JS Global will continue to closely monitor interest rate trends and enhance risk measurement methodologies to better manage market exposure. Vigilance in tracking market dynamics and portfolio performance will remain key to mitigating equity price risk.

External Threat
'Changes in Regulatory and Monetary Policy by SECP and SBP

RISK AND OUR RESPONSE

STRATEGIC OBJECTIVE

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RISK SEVERITY

Low
Medium
High

STRATEGIC RISK

RISK IMPACTS	SPECIFIC RISK	MITIGATION TECHNIQUES	MONITORING MECHANISM
Strategic Positioning Risk The risk of financial or operational decline caused by failing to adapt to industry trends. This risk arises from poor market positioning, competitive pressures, or outdated business models.	Strategic Link: 1 2 3 4 5 6 The risk of being unable to meet working capital requirments. Risk Severity: Capital Relevance Financial Capital Intellectual Capital Business Model Relevence Key Business Activities, Customer Segment	Conduct regular market surveys to understand trends and project the cost of funds. Perform monthly financial analysis and engage in discussions on variances from budget forecasts. Maintain participatory interactions with regulators to stay informed on policy changes. Benchmark Key Performance Indicators (KPIs) both within the company and across the industry. Continuously evaluate competitor intelligence to gauge market trends and adjust strategies accordingly.	Emphasize customer centricity in all business practices, ensuring alignment with customer needs and market demands. Review and analyze monthly forecasts and the reasons behind variances. Integrate planning across departments to ensure consistency and alignment. Foster discussions and engagement at the planning stage of critical projects involving all relevant stakeholders. Evaluate service quality through customer feedback and performance evaluations. Set KPIs at branch, divisional, and organizational levels to ensure alignment with strategic goals. Regularly update and adapt strategies in response to shifting market, technological, and regulatory factors. Invest in technology timely to maintain competitive advantage and ensure service quality. Withdraw resources from underperforming projects to optimize resource allocation.

RISK AND OUR RESPONSE

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RISK SEVERITY

Low
Medium
High

STRATEGIC RISK

RISK IMPACTS	SPECIFIC RISK	MITIGATION TECHNIQUES	MONITORING MECHANISM
Strategy Implementation Risk The risk arising from failures or roadblocks in executing strategic initiatives, which could involve issues such as poor departmental alignment, resource constraints, ineffective project management, or delayed timeline execution.	Strategic Link: 1 2 3 4 5 6 Risk Severity: Capital Relevance Human Capital, Intellectual Capital, Manufactured Capital Business Model Relevence Key Business Activities, Cost Driver, Values Unlocked, Customer Segment	Ensure person-role fit through a robust recruitment, retention, training, and development process to ensure the right talent is in place for strategy execution. Employ structured and systematic methods for gathering employee feedback and ensuring alignment with organizational goals. Continuously improve work processes and encourage innovation to stay competitive. Benchmark best practices from both local and international approaches to stay ahead of industry standards.	Analyze and monitor standard unit times for benchmarking and improving process efficiencies. Set clear KPIs to track performance and ensure alignment with business goals. Perform regular financial analysis to monitor the returns from each business vertical. Pay close attention to customer feedback and continuously improve service quality. Regularly monitor the progress of projects, ensuring timely allocation of resources for critical initiatives. Maintain a focus on service standards and quality assurance to meet client expectations and maintain market leadership.

Way Forward
JS Global Capital Limited will focus on further improving decision-making accuracy and speed by enhancing research capabilities, increasing the volume of reports, and automating processes to better cover the intricacies of the business. We aim to improve the timeliness and early detection of deviations from budgets. Additionally, we will enhance report standardization, quality, and visualization to communicate more concise, actionable insights to management, aiding in more informed and effective strategic decisions.

External Threat
Comparative Growth

RISK AND OUR RESPONSE

STRATEGIC OBJECTIVE

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RISK SEVERITY

Low
Medium
High

TECHNOLOGY RISK

RISK IMPACTS	SPECIFIC RISK	MITIGATION TECHNIQUES	MONITORING MECHANISM
Information Security Risk Unauthorized access, leak, or disclosure of sensitive and business-critical information due to malware, phishing, insider threats, weak passwords, third-party risks, or unpatched systems..	Strategic Link: 3 Risk Severity: Capital Relevance Human Capital, Intellectual Capital, Manufactured Capital Business Model Relevence Key Business Activities	Logical and physical access controls. Multi-layered security (firewalls, IDS/IPS, endpoint protection, encryption). Periodic vulnerability assessments and penetration testing.	Monitoring of system logs and network traffic. Regular policy compliance audits. Real-time monitoring of security incidents.
Business Continuity Risk Interruption or extended unavailability of critical systems due to natural disasters, technology obsolescence, technical glitches, vendor failure, or cyberattacks.	Strategic Link: 1 4 Risk Severity: Capital Relevance Human Capital, Intellectual Capital, Manufactured Capital Business Model Relevence Key Business Activities	Implementing Near Data Center (NDC) strategies. Robust Disaster Recovery (DRP) and Business Continuity (BCP) plans. Regular vendor and contract assessments.	Monitoring of operational performance and system uptime. Periodic BCP and DRP drills. Global market and threat intelligence.
System Failure Risk Unavailability or disruption of business-critical systems due to infrastructure failures, software glitches, malicious attacks, human errors, or cyber intrusions.	Strategic Link: 1 4 Risk Severity: Capital Relevance Human Capital, Intellectual Capital, Manufactured Capital Business Model Relevence Key Business Activities	Capacity planning and disaster recovery systems. Hardware upgrades and redundancy. Regular backups and real-time data replication to Disaster Recovery Sites (DRS).	Continuous performance monitoring. Log and event management. Global threat intelligence feeds. Exception reporting and analysis.

Way Forward
Committed to fostering a strong technology risk culture by enhancing its technology risk management framework, enforcing stringent security protocols, and ensuring continuous progress monitoring.

External Threat
No noteworthy/ publicly available trend

RISK AND OUR RESPONSE

STRATEGIC OBJECTIVE

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4 Continuous Operational, Infrastructure & Technological Development
5 Competent Leadership and Organizational Synergy
6 Sustainable Growth in Business

RISK SEVERITY

Low
Medium
High

LEGAL RISK

RISK IMPACTS	SPECIFIC RISK	MITIGATION TECHNIQUES	MONITORING MECHANISM
Compliance Risk The risk of facing legal sanctions and significant financial losses due to non-compliance with laws, regulations, contractual obligations, and pending litigations.	Strategic Link: 3 6 5 Strong compliance culture aligned with legal obligations. Risk Severity: Capital Relevance Financial Capital Intellectual Capital Manufactured Capital Business Model Relevence Key Business Activities	Align in-house policies and procedures with national and international laws and regulations. Top-level management oversight. Integrate compliance checks into daily operations. Regular training for staff to understand legal changes.	Regular scanning of regulatory websites for updates. Internal and external audits. Litigation register for tracking pending legal actions.
Money Laundering/Terrorist Financing (ML/TF) Risk Fails to meet its obligations under anti-money laundering (AML) and counter-terrorist financing (CFT) regulations.	Strategic Link: 14 Risk Severity: Capital Relevance Financial Capital Intellectual Capital Business Model Relevence Key Business Activities	Designated AML/CFT compliance team, including a Chief Anti-Money Laundering compliance Officer. Know Your Customer (KYC) and Know Your Employee (KYE) procedures. Implement an IT-based screening mechanism for sanction lists and local proscribed organizations. Enhanced due diligence for high-risk clients.	Suspicious transaction monitoring. Transaction and customer risk grading. Reporting suspicious activities to authorities. Media monitoring for emerging risks.

Way Forward
"Strengthen Legal Compliance: Integrating compliance processes into the day-to-day operations of the firm, with regular training and updates to keep staff informed of evolving regulations.

Expand AML/CFT Efforts: Using advanced technology, including video telephony, to enhance the training and monitoring of money laundering and terrorism financing risks. Online training programs and knowledge quizzes will improve accessibility and effectiveness.

External Threat
No noteworthy/ publicly available trend

RISK AND OUR RESPONSE

STRATEGIC OBJECTIVE

1 Strong Funding Mix
2 Holistic Employee Development
3 Customer Centricity & Financial Inclusion
4 Continuous Operational, Infrastructure &
5 Technological Development
5 Competent Leadership and Organizational Synergy
6 Sustainable Growth in Business

RISK SEVERITY

Low
Medium
High

CREDIT RISK

RISK IMPACTS	SPECIFIC RISK	MITIGATION TECHNIQUES	MONITORING MECHANISM
Default Risk Default risk at JS Global refers to the risk that clients (individuals, institutions, or counterparties) may fail to meet their financial obligations, particularly settlement obligations under trading transactions. This may arise due to: · Client's financial distress or liquidity crunch · Misuse or diversion of funds · Over-leveraging or margin shortfalls · Strategic misjudgments or market speculation · Willful default or delay in payment	Strategic Link: 1 Directly linked to the integrity and efficiency of our trading operations and client relationship management Risk Severity: Capital Relevance Financial Capital Intellectual Capital Business Model Relevence Key Business Activities	Pre-trade verification of client financial standing and margin sufficiency Real-time monitoring of client exposure and trading limits Automated margin call alerts and risk-based credit control Purpose-based assessment for financing requests or leveraged positions Market and industry review to assess client concentration risks Seasonal and volatility considerations in risk assessment Internal risk grading of clients and counterparties Use of collateral, risk transfer arrangements (e.g., insurance, guarantees) Negotiated restructuring or repayment arrangements, if required	Daily monitoring of clients' ledger balances and margin coverage Regular follow-up and engagement with high-risk or large exposure clients Monitoring market developments and industry reports for potential red flags Early Alert Mechanism to flag payment delays or deteriorating financial signals Periodic portfolio reviews to assess risk concentration and exposures Portfolio-level metrics including: Trade Settlement Failures (TSF) Margin Shortfall Trends Client-Level Credit Exposure Reports
Recovery Risk Recovery risk refers to the potential failure to recover outstanding dues once a client defaults. At JS Global, this risk is particularly relevant in margin financing, leveraged trading, or defaulted settlements. It may arise from: Double pledge or financing against the same asset Depreciation in the value of pledged securities or collateral Legal or procedural complications in enforcing recoveries Weak financial standing or poor net worth of the client	Strategic Link: 1 4 Directly linked to JS Global's risk-adjusted returns and client relationship management Risk Severity: Capital Relevance Human Capital, Intellectual Capital, Manufactured Capital Business Model Relevence Key Business Activities, Customer Segment	Verification of client exposure and pledged securities through centralized monitoring Assessment of client's personal net worth and financial capacity Reviewing pledged security liquidity and market behavior Initiating legal proceedings in accordance with SECP and PSX regulations	Periodic collateral review and documentation audit Ongoing monitoring of: Portfolio at Risk (PAR) Provision Coverage Ratio Client Exposure Trends and Settlement Behavior.

RISK AND OUR RESPONSE

STRATEGIC OBJECTIVE

1 Strong Funding Mix
2 Holistic Employee Development
3 Customer Centricity & Financial Inclusion
4 Continuous Operational, Infrastructure &
5 Technological Development
5 Competent Leadership and Organizational Synergy
6 Sustainable Growth in Business

RISK SEVERITY

Low
Medium
High

CREDIT RISK

RISK IMPACTS	SPECIFIC RISK	MITIGATION TECHNIQUES	MONITORING MECHANISM
Concentration Risk Refers to the potential for significant losses due to excessive exposure to a single client, security, sector, or counterparty. For a JS Global, this can impact financial stability if such concentrated positions underperform or default. Effective risk management involves diversification and exposure limits to mitigate this risk.	Strategic Link: 1 Directly linked to JS Global's risk-adjusted returns and client relationship management Risk Severity: Capital Relevance Financial Capital Intellectual Capital Business Model Relevence Key Business Activities	Maintaining scrip and sector exposure limits as per the Risk Management Policy. Enforcing client and group exposure limits in accordance with the DVP Limit Policy. Capping exposure to a single group in line with the company's internal policies.	Exposure limits monitored in line with the internal credit policy Sectoral and client-wise portfolio caps regularly reviewed Real-time exposure tracking and business risk monitoring systems in place Quarterly stress testing to assess resilience under adverse scenarios Continuous monitoring of macroeconomic and regulatory developments

Way Forward
The risk of loss arising from damage to physical property or assets due to natural or unnatural causes, such as natural disasters, political unrest, regulatory changes, or external fraud.

External Threat
No noteworthy/ publicly available trend

RISK OF SUPPLY CHAIN DISRUPTION DUE TO ESG INCIDENTS

BCR (3.05)

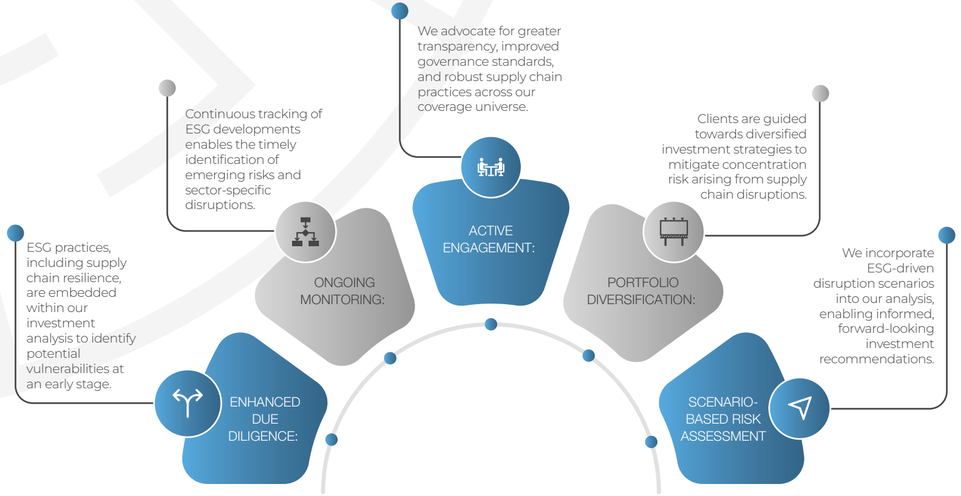
At JS Global Capital Limited, we recognize that environmental, social, and governance (ESG) incidents—including environmental disruptions, regulatory shifts, social instability, and governance failures can adversely impact the operational continuity and financial performance of listed companies. These risks may, in turn, affect market stability and client investment portfolios.

HOW ESG INCIDENTS ESCALATE



OUR APPROACH

While JS Global does not directly manage supply chains, ESG-related supply chain risks are proactively integrated into our research framework and investment advisory process to safeguard client interests:



RISK HEAT MAP

LOW MEDIUM HIGH

KEY CATEGORY RISK	SPECIFIC RISK	RISK LIKELIHOOD 2025	RISK LIKELIHOOD 2024	RISK IMPACT 2025	RISK IMPACT 2024
Credit Risk	Default Risk	Low	High	High	High
	Recovery Risk	Medium	High	Medium	High
	Concentration Risk	Low	High	Medium	Medium
Market Risk	Interest Rate Risk	Medium	High	High	Medium
	Equity Price Risk	Medium	High	High	High
Liquidity Risk	Funding Liquidity Risk	Low	High	High	High
	Market Liquidity Risk	Medium	High	High	High
Operational Risk	People Risk	Medium	Medium	Medium	Medium
	Process Risk	Medium	Medium	Medium	Medium
	System Risk	Low	Low	High	High
	External Risk	Medium	Medium	Medium	High

LOW MEDIUM HIGH

KEY CATEGORY RISK	SPECIFIC RISK	RISK LIKELIHOOD 2025	RISK LIKELIHOOD 2024	RISK IMPACT 2025	RISK IMPACT 2024
Strategy Risk	Strategic Positioning Risk	Medium	Medium	High	High
	Strategy Implementation Risk	Medium	Medium	High	High
Technology Risk	System Failure Risk	Low	Medium	High	Medium
	Information Security Risk	Medium	Medium	Medium	High
	Business Continuity Risk	Low	Medium	High	High
Legal Risk	Compliance Risk	Low	Medium	Medium	High
	AML/CFT Risk	Medium	Medium	Medium	High
Env. & Social Risk Reputation	Environmental Risk	Low	Medium	Medium	Medium
	Social Risk	Low	Medium	Medium	Medium
	Reputation Risk	Low	Medium	High	Medium

04

CHAPTER

CORPORATE SOCIAL RESPONSIBILITY REPORT

Sustainability is an integral component of JS Global Capital Limited's long-term business strategy and value creation model. The Company recognizes that responsible business practices contribute to stronger stakeholder relationships, improved resilience, and sustainable financial performance. This chapter highlights the Company's sustainability priorities, environmental and social initiatives, governance practices, and corporate social responsibility programs. It also outlines how sustainability-related risks and opportunities are integrated into decision-making processes, supporting the Company's commitment to creating positive economic, social, and environmental impact.



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

"JS Global is committed to creating long-term value through sustainable growth, responsible business practices, and innovation. As one of Pakistan's leading financial institutions, the Company plays a vital role in strengthening capital markets, promoting financial inclusion, and supporting economic progress.

Aligned with national priorities and the United Nations Sustainable Development Goals (SDGs), JS Global integrates sustainability into its operations and decision-making. Through ethical governance, client-focused solutions, digital transformation, and community development initiatives, the Company contributes to a more resilient, inclusive, and prosperous future for Pakistan."

SUSTAINABLE DEVELOPMENT GOALS

The following section highlights our contribution to the SDGs:

1 NO POVERTY

KEY FOCUS AREA

Direct welfare & poverty relief

INITIATIVES UNDERTAKEN

Cash assistance to needy families medical funding for 41 individuals educational expenses for 91 students Zakat-eligible scholarships

KEY FOCUS AREA

Low-income individuals enabled to access healthcare and education families supported through financial hardship

2 ZERO HUNGER

KEY FOCUS AREA

Food security for vulnerable families

INITIATIVES UNDERTAKEN

Ration packages to 100 storm-affected families in Sehwan daily free meals for low-wage workers and orphaned children at Hussaini Yatim Khana

KEY FOCUS AREA

100 families fed during climate crisis daily nutrition secured for orphans and essential workers

3 GOOD HEALTH AND WELL-BEING

KEY FOCUS AREA

Free healthcare for underserved communities

INITIATIVES UNDERTAKEN

JS Hospital Sehwan (OPD, MNCH, Stat Lab, mental health) SIUT Uro Gynae Clinic PinkDetect cancer camps TIS child therapies NJ Welfare Trust orthopaedic surgeries Cardiovascular Foundation PBS at AKUH

KEY FOCUS AREA

34,000+ patients served 50+ safe deliveries 900 gynaecology patients 188 women on cancer awareness 294 clubfoot surgeries 202 children on neurological therapy

4 QUALITY EDUCATION

KEY FOCUS AREA

Inclusive education & scholarships

INITIATIVES UNDERTAKEN

JS Academy for the Deaf (173 students) FESF Deaf Reach Schools Milestone Trust (30 children) 10 scholarships at Habib University & University of Bolton Dost Foundation (10 schools, Gilgit-Baltistan) 91 students financially supported

KEY FOCUS AREA

173 deaf students educated 39,484 reached via ASDWT 10 scholars in higher education 91 low-income students continuing studies

5 GENDER EQUALITY

KEY FOCUS AREA

Women's health & protection

INITIATIVES UNDERTAKEN

PinkDetect camps in 4 Tharparkar villages MNCH Block maternal care Uro Gynae Clinic Anjuman Kashana shelter & education for 125 orphaned girls

KEY FOCUS AREA

188 women trained in self-examination safe maternal care in rural Sindh 125 abandoned girls given shelter and schooling

7 AFFORDABLE & CLEAN ENERGY

KEY FOCUS AREA

Renewable energy for healthcare

INITIATIVES UNDERTAKEN

100 kW solar system installed at JS Hospital Sehwan (90 kW in 2024 + 10 kW in 2025) medical equipment solarised for 24/7 uninterrupted power

KEY FOCUS AREA

Hospital fully on solar energy grid dependence eliminated electricity cost savings redirected to healthcare services

8 DECENT WORK & ECONOMIC GROWTH

KEY FOCUS AREA

Vocational training & employment

INITIATIVES UNDERTAKEN

KVTC scholarships for youth with disabilities Dost Foundation vocational centres in Gilgit-Baltistan employment pathways for deaf graduates via JS Academy and FESF

KEY FOCUS AREA

Marginalised youth equipped with market-ready skills deaf graduates in employment sustainable livelihoods in underserved regions

10 REDUCED INEQUALITIES

KEY FOCUS AREA

"Inclusive Access & Accessibility"

INITIATIVES UNDERTAKEN

NJ Welfare Trust orthopaedic care PBS connecting patients to AKUH TIS free therapies Zakat scholarships for eligible students

KEY FOCUS AREA

Specialist treatment accessible regardless of income health and education equity advanced for disabled and low-income communities

11 SUSTAINABLE CITIES & COMMUNITIES

KEY FOCUS AREA

Community infrastructure & resilience

INITIATIVES UNDERTAKEN

Post-flood rehabilitation of JS Hospital Sehwan (RO plant, CCTV, MNCH, OPD)' staff accommodation rebuilt girls' school staffroom renovated shelter for 125 orphaned girls

KEY FOCUS AREA

Rural hospital restored after 2022 floods clean water provided medical staff housed 125 girls in safe environment

13 CLIMATE ACTION

KEY FOCUS AREA

Carbon reduction & climate resilience

INITIATIVES UNDERTAKEN

Urban Forest Initiative 12,000 mixed-species trees on 32 acres in Sehwan solar transition reducing fossil-fuel grid dependence

KEY FOCUS AREA

Reduced carbon emissions improved air quality and lower temperatures in Sehwan stronger climate resilience for hospital and community

15 LIFE ON LAND

KEY FOCUS AREA

Land restoration & urban greening

INITIATIVES UNDERTAKEN

12,000 trees planted on 32 acres of unused land adjacent to JS Hospital using mixed-species strategy

KEY FOCUS AREA

32 acres restored to green space improved local biodiversity and ecosystem healthier microclimate for surrounding community

17 PARTNERSHIPS FOR THE GOALS

KEY FOCUS AREA

Multi-sector partnerships

INITIATIVES UNDERTAKEN

Partnerships with Indus Hospital, PinkDetect, Zindagi Trust, Habib University, University of Bolton, Dost Foundation, ASDWT, Milestone, FESF, NJ Welfare Trust, TIS, Cardiovascular Foundation & PBS

KEY FOCUS AREA

Impact scaled across health, education and environment PinkDetect showcased at AMSA Washington D.C. reach across Karachi, Sehwan, Tharparkar and Gilgit-Baltistan

ENVIRONMENTAL, SOCIAL & GOVERNANCE APPROACH

At JS Global Capital Limited, sustainability considerations are integrated into the Company's strategic direction, operational framework, and stakeholder engagement practices. As a leading stock brokerage house, JS Global recognizes that responsible business conduct, sound governance, digital innovation, and inclusive financial access are fundamental to creating sustainable long-term value.

Our ESG Philosophy

JS Global's ESG philosophy is guided by the principle that sustainable business performance is closely linked with transparent governance, prudent risk management, ethical conduct, employee well-being, and the promotion of financial literacy and inclusion across Pakistan.

Responsible Growth

"The ESG framework reflects the Company's commitment to responsible growth while aligning business practices with evolving regulatory expectations, market developments, and broader sustainability objectives."

Stakeholder Value

"JS Global is committed to creating sustainable long-term value for clients, shareholders, employees, regulators, and the broader community through responsible corporate practices."

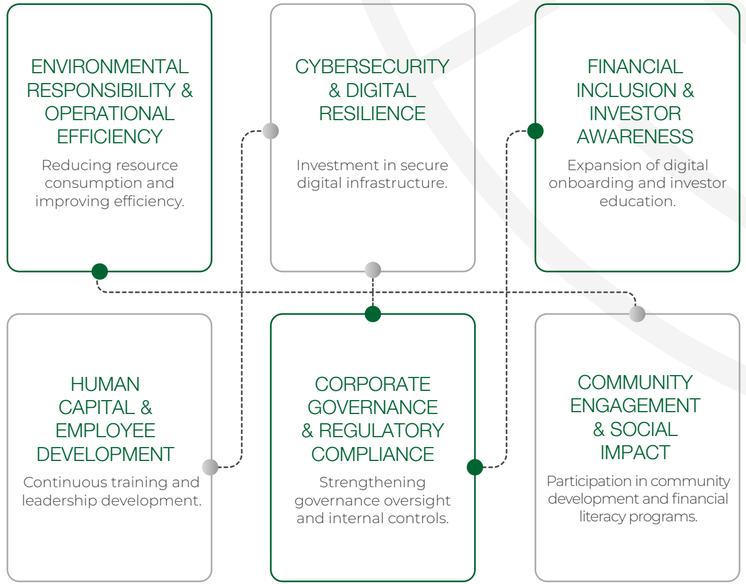
Operational Resilience

"The Company continues to strengthen its governance culture, support financial inclusion, enhance operational resilience, and contribute positively through community-oriented initiatives."



ESG RISKS, OPPORTUNITIES & FOCUS AREAS

JS Global's ESG framework addresses six key focus areas, each with associated risks, strategic opportunities, and business impact. The Company continues to strengthen its governance culture, support financial inclusion, enhance operational resilience, and contribute positively through community-oriented initiatives and responsible corporate practices.



ENVIRONMENTAL RESPONSIBILITY & OPERATIONAL EFFICIENCY

KEY RISKS

Exposure to climate-related disruptions, operational interruptions, energy inefficiencies, and increasing environmental expectations from stakeholders and regulators.

STRATEGIC OPPORTUNITIES

Continued adoption of digital platforms, paperless processes, energy-efficient infrastructure, and environmentally responsible operational practices to reduce resource consumption and improve efficiency.

BUSINESS IMPACT

Enhances operational resilience, improves efficiency, supports cost optimization over the long term, and reinforces the Company's commitment to responsible business operations.

CYBERSECURITY & DIGITAL RESILIENCE

Key Risks

"Cyber threats, data privacy breaches, technology disruptions, and operational risks associated with increasing digitalization and online trading activities."

Strategic Opportunities

"Investment in secure digital infrastructure, cybersecurity controls, disaster recovery capabilities, and technology-driven client solutions."

Business Impact

"Strengthens client trust, safeguards sensitive information, improves service continuity, and supports sustainable digital transformation."



FINANCIAL INCLUSION & INVESTOR AWARENESS

THE CHALLENGE



Limited financial literacy and low participation in capital markets may restrict broader investor outreach and market development across Pakistan.

OUR APPROACH



Expansion of digital onboarding, investor education initiatives, financial awareness programs, and accessible investment solutions across diverse customer segments.

BUSINESS IMPACT



Supports broader market participation, strengthens customer relationships, and contributes to inclusive economic development.

CORPORATE GOVERNANCE & REGULATORY COMPLIANCE

Key Risks

"Regulatory non-compliance, reputational risk, and evolving legal and compliance requirements within the financial services sector."

Strategic Opportunities

"Strengthening governance oversight, internal controls, compliance monitoring, transparency, and ethical business practices aligned with applicable regulatory frameworks and industry standards."

Business Impact

"Reinforces stakeholder confidence, supports sustainable business continuity, and promotes long-term institutional credibility."

COMMUNITY ENGAGEMENT & SOCIAL IMPACT

Key Risks

"Socio-economic disparities and limited access to education and financial awareness in underserved communities."

Strategic Opportunities

"Participation in community development initiatives, financial literacy programs, and social welfare activities through collaborative partnerships and corporate initiatives."

Business Impact

"Contributes to social development, enhances corporate reputation, and strengthens long-term stakeholder relationships."

BUILDING SUSTAINABLE LONG-TERM VALUE

JS Global's ESG framework reflects the Company's commitment to responsible growth while aligning its business practices with evolving regulatory expectations, market developments, and broader sustainability objectives.

ENVIRONMENTAL

Digital platforms, paperless processes, and energy-efficient infrastructure to reduce resource consumption.

SOCIAL

Financial inclusion, investor education, employee development, and community engagement across Pakistan.

GOVERNANCE

Transparent governance, prudent risk management, ethical conduct, and regulatory compliance.

"JS Global continues to strengthen its governance culture, support financial inclusion, enhance operational resilience, and contribute positively through responsible corporate practices — creating sustainable value for all stakeholders."

CORPORATE SOCIAL RESPONSIBILITY REPORT

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

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

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

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

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

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

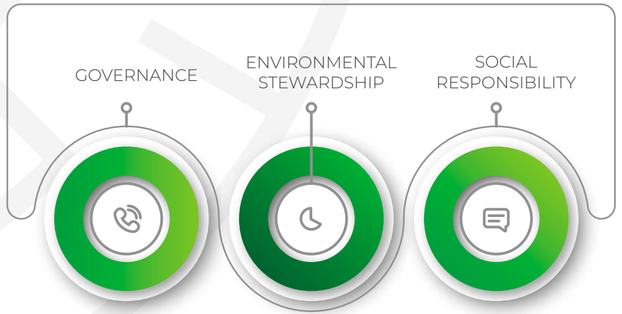
Furthermore, we recognize that collaboration and engagement with our stakeholders are essential for the success of our CSR efforts. Therefore, we will actively seek feedback from our clients, employees, shareholders, and communities to continuously improve and refine our CSR practices.

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

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

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

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



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

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



BCR
(4.01)

BOARD OVERSIGHT

RISKS AND OPPORTUNITIES OF SUSTAINABILITY

"At JS Global sustainability is not viewed as a standalone initiative; it is embedded within our strategic thinking, governance architecture, and long-term value creation philosophy. The Board of Directors exercises active oversight of sustainability-related risks and opportunities, ensuring that environmental, social, and governance (ESG) considerations are systematically integrated into decision-making processes."

(a) Sustainability Risks, Opportunities and Financial Implications

The Company recognizes that sustainability-related factors particularly climate transition risks, regulatory developments, technological disruption, and evolving stakeholder expectations—have a direct and indirect bearing on financial performance.

Our approach is anchored in identifying, assessing and proactively managing these risks while capitalizing on emerging opportunities.

SUSTAINABILITY RISK & OPPORTUNITY MATRIX

RISK / OPPORTUNITY	TIME HORIZON	FINANCIAL IMPLICATION	STRATEGIC RESPONSE
Exposure to macroeconomic and climate-linked market volatility	Medium to Long Term	Potential fluctuations in trading volumes and brokerage revenues	Diversification of revenue streams and strengthening advisory capabilities
Evolving ESG regulatory landscape	Short to Medium Term	Increased compliance costs and reporting requirements	Alignment with SECP ESG Guidelines and strengthening governance frameworks
Digital transformation and automation (opportunity)	Short to Medium Term	Improved operational efficiency and cost optimization	Continued investment in digital platforms and process automation
Expansion through financial inclusion (opportunity)	Medium to Long Term	Growth in client base and sustainable revenue generation	Digital onboarding, outreach initiatives and branch network expansion

(b) ESG Framework – Governance, Strategy, Risk Management and Metrics

JS Global has adopted a structured ESG framework aligned with global best practices and regulatory expectations.

Governance
The Board, supported by its committees, ensures robust oversight of sustainability matters. ESG considerations are integrated into governance processes, reinforcing accountability and transparency.

Strategy
Sustainability is embedded within our strategic priorities, with a focus on digital empowerment, financial inclusion and responsible growth. Our strategy reflects a balanced approach to economic performance and societal contribution.

Risk Management
Sustainability risks are incorporated into the Enterprise Risk Management (ERM) framework, enabling systematic identification, monitoring and mitigation of ESG-related risks.

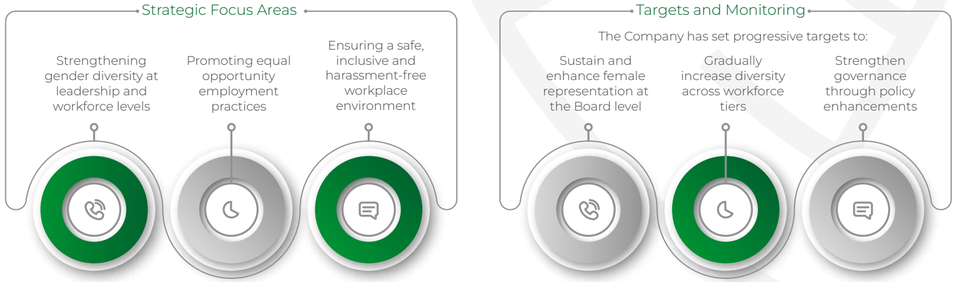
Metrics and Targets
We continue to enhance our sustainability measurement framework through defined indicators:

AREA	KEY INDICATOR	2025 PROGRESS	STRATEGIC DIRECTION
Digital Inclusion	Growth in digitally on boarded clients	Strong growth trajectory	Continued expansion across underserved segments
Operational Efficiency	Reduction in paper-based processes	Significant reduction achieved	Transition towards near paperless operations
Technology Enablement	Digital execution of transactions	Majority of transactions digitized	Further automation and AI integration
Diversity	Female representation at Board level	Achieved	Progressive enhancement across workforce

(c) Diversity, Equity & Inclusion (DE&I) – Strategy, Targets and Performance

JS Global is committed to fostering an inclusive and equitable workplace that promotes diversity of thought, experience and leadership.

Our DE&I approach is guided by the principles of fairness, respect and equal opportunity, and is embedded within our human capital strategy.



Performance is periodically reviewed by management and reported to the Board, ensuring accountability and continuous improvement.

(d) Alignment with SECP ESG Disclosure Guidelines

JS Global has aligned its sustainability disclosures with the SECP ESG Disclosure Guidelines, reflecting its commitment to regulatory compliance and adherence to evolving best practices in sustainability reporting.

(c) Value Chain Disclosures with Company-Specific Initiatives

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

- Digitalization of brokerage services to reduce environmental impact and enhance client convenience
- Vendor due diligence practices to ensure ethical sourcing and compliance with labor and environmental laws
- Employee development programs, promoting gender diversity, merit-based growth, and a culture of continuous learning

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

Climate-Related Risks

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

Risk Management

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

Opportunities

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

Tools & Methodologies Used

- Initial environmental assessments conducted in collaboration with third-party consultants
- Internal carbon footprint estimates (to be benchmarked against future SBTi or GHG Protocol guidelines)
- Climate risk exposure is considered in business continuity planning and IT infrastructure resilience
- The Board believes that the integration of sustainability considerations into JS Global's business model not only mitigates risk but also opens avenues for innovation, investor confidence, and long-term stakeholder value creation. The Company will continue to evolve its ESG disclosures in line with global standards to remain transparent, resilient, and responsible.



BCR
(4.02)

SUSTAINABILITY PERFORMANCE

Policies, Initiatives, and Strategic Direction

"Our sustainability initiatives are structured across key dimensions, reflecting a holistic approach to value creation."

Social Responsibility

We remain committed to enabling broader access to financial markets and contributing to economic inclusion:

- Expansion of digital financial access across diverse investor segments
- Investor education initiatives to enhance financial literacy
- Continuous investment in employee development, well-being, and professional growth
- Contribution to economic participation through inclusive financial services

Environmental Responsibility

As a financial services institution, our environmental impact is primarily indirect; however, we remain committed to minimizing our operational footprint:

- Transition towards paperless operations and digital documentation
- Efficient resource utilization across operations
- Promotion of environmentally responsible practices through digital enablement

Technological Innovation

Technology remains a cornerstone of our sustainability agenda:

- Deployment of advanced digital trading platforms and AI-enabled solutions
- Automation of core processes to enhance efficiency and reduce resource consumption
- Strengthening of cybersecurity frameworks to safeguard digital ecosystems

BOARD STATEMENT ON SUSTAINABILITY AND CSR IMPACT

BCR (4.04)

Sustainability governance is embedded within the Company's existing oversight framework.

The Board, supported by the Risk Management Committee, ensures that sustainability considerations are integrated into strategic planning and risk management processes.

- ESG risks and opportunities are periodically reviewed at the Board level
- Sustainability performance and initiatives are reported to the Board at least annually
- Governance structures continue to evolve in line with emerging regulatory expectations.
- The Company remains committed to further strengthening its governance framework, including evaluating the establishment of a dedicated Sustainability Committee.

BOARD STATEMENT ON SUSTAINABILITY AND CSR IMPACT

BCR (4.04)

The Board of Directors firmly believes that sustainable business practices are fundamental to long-term financial performance and value creation.

JS Global's sustainability and CSR initiatives:

- Enhance stakeholder confidence and institutional credibility
- Support business growth through financial inclusion and digital outreach.
- Improve operational resilience through technology-driven efficiencies

The Board remains committed to embedding sustainability across all aspects of the business, ensuring a balanced approach to economic success and societal contribution.

CORPORATE SOCIAL RESPONSIBILITY (CSR) – PERFORMANCE AND FUTURE OUTLOOK

JS Global continues to uphold its responsibility as a corporate citizen through structured and purpose-driven CSR initiatives.

Key Focus Areas

- Financial literacy and investor awareness
- Community engagement and development initiatives
- Employee welfare and professional development

Approach

Our CSR strategy is aligned with the Company's broader objectives, focusing on creating sustainable and measurable impact while reinforcing our core values.

Future Outlook

The Company aims to further enhance its CSR framework by:

- Introducing measurable impact indicators
- Expanding outreach programs
- Strengthening alignment with sustainability objectives

Strengthening gender diversity at leadership and workforce levels

HIGHLIGHTS OF PERFORMANCE, POLICIES, INITIATIVES, AND PLANS

BCR (4.05)

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

01. Social Initiatives

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

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

02. Environmental Initiatives

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

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

03. Technological Innovation for Sustainability

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

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

04. Resource Consumption and Waste Management

- Energy: Monitored and optimized through smart metering and regular office energy audits.
- Water: Water-saving installations and periodic usage reviews ensure effective conservation.
- Emissions: Increased focus on digital operations significantly reduces emissions associated with paper usage and employee commuting.
- Waste: Secure e-waste disposal is carried out through licensed vendors, along with active efforts to reduce non-biodegradable materials within office premises.

SUSTAINABILITY & ESG PERFORMANCE DASHBOARD – 2025

BCR (4.05)

(A Snapshot of Value Creation Through Responsible Growth)

OUR SUSTAINABILITY PHILOSOPHY

At JS Global Capital Limited, sustainability is embedded within our strategic and operational framework, reflecting our commitment to responsible growth, financial inclusion, and long-term value creation. Our ESG approach is aligned with regulatory expectations and global best practices, ensuring resilience, transparency, and stakeholder trust.

ESG FRAMEWORK OVERVIEW (4-PILLAR MODEL)

AREA	KEY INDICATOR	2024 PROGRESS	STRATEGIC DIRECTION
Digital Inclusion	Growth in digitally on boarded clients	Strong growth trajectory	Continued expansion across underserved segments
Operational Efficiency	Reduction in paper-based processes	Significant reduction achieved	Transition towards near paperless operations
Technology Enablement	Digital execution of transactions	Majority of transactions digitized	Further automation and AI integration
Diversity	Female representation at Board level	Achieved	Progressive enhancement across workforce

KEY ESG PERFORMANCE INDICATORS (2025)

INDICATOR	2025 PROGRESS	STRATEGIC DIRECTION
Digital Financial Inclusion	Strong growth in digital onboarding	Expand access to underserved segments
Investor Awareness	Ongoing education initiatives	Enhance outreach programs
Employee Development	Continuous training programs	Strengthen talent development framework
Workplace Inclusion	Female representation at Board level	Broaden workforce diversity

TECHNOLOGICAL INNOVATION

INDICATOR	2025 PROGRESS	STRATEGIC DIRECTION
Digital Transactions	Majority transactions executed digitally	Further automation and AI integration
Platform Enhancement	Continuous upgrades in trading platforms	Enhance client experience
Cybersecurity	Strengthened IT controls and frameworks	Ongoing investment in security infrastructure

SUSTAINABILITY RISK & OPPORTUNITY SNAPSHOT

KEY AREA	IMPACT	STRATEGIC DIRECTION
Market & Climate Sensitivity	Revenue volatility risk	Diversification & advisory strength
Regulatory ESG Requirements	Compliance and reporting impact	Alignment with SECP ESG Guidelines
Digital Transformation	Efficiency and scalability opportunity	Investment in technology
Financial Inclusion	Long-term growth opportunity	Digital expansion & outreach

DE&I AND GOVERNANCE HIGHLIGHTS

- Board-level diversity achieved, reflecting commitment to inclusive leadership
- Equal opportunity and inclusive workplace practices embedded in HR framework
- Ongoing focus on enhancing workforce diversity and strengthening policies

BOARD STATEMENT ON SUSTAINABILITY

The Board of Directors affirms that sustainability is integral to JS Global's long-term strategy and financial performance. Our commitment to responsible business practices strengthens stakeholder trust, enhances operational resilience and supports sustainable growth.



CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

"JS Global remains committed to creating a positive and sustainable social impact through initiatives focused on youth development, education, financial literacy, community engagement, and employee well-being. During the year, the Company actively supported a diverse range of programs aligned with its CSR objectives, reflecting its role as a responsible corporate citizen."

YOUTH DEVELOPMENT & SPORTS PROMOTION

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

36TH PUNJAB NATIONAL JUNIOR OPEN SQUASH CHAMPIONSHIP

JS Global proudly supported Muhammad Salman in the 36th Punjab National Junior Open Squash Championship 2025, celebrating the enthusiasm and potential of young athletes striving to make their mark. This support reflects JS Global's commitment to encouraging emerging talent and promoting sports initiatives that inspire dedication, discipline, and excellence.



DREAMFEST IN ISLAMABAD

JS Global proudly supported DreamFest 2025 in Islamabad, reinforcing its commitment to sports initiatives that promote unity and community engagement. The event celebrated athleticism and collective spirit, culminating in a memorable finale as the Diplomat Stars triumphed over the Celebrity Stars with a 5–1 score.



GULSHAN SOCCER CHAMPIONSHIP

JS Global proudly partnered with Gulshan Soccer Academy for the Gulshan Soccer Championship 2025–26, promoting competitive football and creating meaningful opportunities for young talent. This initiative reflected JS Global's commitment to supporting youth development and community engagement.

JS Global's CEO, Mr. Khalil Usmani, led the organization's focus on youth and sports initiatives and spearheaded this partnership to support emerging and talented players while fostering a future-oriented mindset among the next generation.



BATTLE OF BURNOUT 40 (FITNESS EVENT)

As a Silver Sponsor, the Company supported a fitness initiative aimed at promoting endurance, discipline, and overall well-being, reflecting its commitment to encouraging healthy lifestyles, community engagement, and positive social impact through initiatives that inspire physical activity and personal development.

Through such partnerships, the Company continues to strengthen its role in promoting wellness and fostering meaningful community connections.



EDUCATION, FINANCIAL LITERACY & TALENT DEVELOPMENT

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



IBALC VIRTUAL TRADING

JS Global sponsored the launch of the IBALC Virtual Trading Competition, marking an energetic start at the JS Auditorium. The event brought together an enthusiastic audience for a day of insightful sessions and meaningful engagement. Participants actively interacted, exchanged ideas, and connected with future market leaders, setting a strong foundation for the competition ahead. This initiative reflects JS Global's continued commitment to supporting learning and practical exposure within the financial landscape.





INVESTOR WEEKEND – WORLD INVESTOR WEEK

JS Global, in collaboration with CDC – Central Depository Company of Pakistan Limited, launched Investor Weekend 2025 at Dolmen Mall Lahore as part of World Investor Week. The event buzzed with energy, giving visitors the opportunity to explore investment options, connect with industry experts, and understand the importance of informed investing.





IoBM EVOLVE

As part of its continued commitment to experiential learning, JS Global sponsored Evolve 2.0 for IoBM's Virtual Trading Competition, organized by SHRS, providing students with a platform to compete, learn, and demonstrate their understanding of the markets.

Through this experience, IoBM students moved beyond simulations and gained valuable insight into the fast-paced world of live trading. With expert-led sessions, certificate recognitions, and meaningful interaction, participants were given a closer view of Pakistan's capital markets.





PSX BATTLE OF THE BULLS

JS Global participated as a sponsor for Battle of the Bulls 2025, PSX's National Trading Simulation Contest, supporting an initiative that encouraged learning and practical exposure to the capital markets. The event brought together aspiring participants from across the country, providing a platform to test their trading.



HPAIR HARVARD CONFERENCE 2026 SPONSORSHIP

The Company sponsored Hassan Alam, a student from IBA, to attend the HPAIR Harvard Conference, demonstrating its commitment to supporting academic excellence, youth empowerment, and leadership development. This initiative provided valuable international exposure, networking opportunities, and a platform for intellectual growth, enabling the student to engage with global leaders, exchange innovative ideas, and gain insights that contribute to both personal and professional development.



HASSAN ALLAM HARVARD UNIVERSITY

JS Global sponsored Hassan Alam, a second year BBA student of IBA, to attend the HPAIR Harvard Conference 2026, to be held at Harvard University, USA from February 6 to 8.

Hassan represented JS Global's brand via multiple branded merchandise during the conference, he will also share updates on his social media profiles acknowledging JS Global.



COMMUNITY ENGAGEMENT & SOCIAL IMPACT

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

PINKTOBER

During Pinktober 2025, JS Global hosted an enlightening and impactful panel discussion dedicated to raising awareness about breast cancer and promoting women's health. The event featured leading oncologists, a courageous breast cancer survivor, and experts in wellness, who shared insights on prevention, early detection, and holistic care. Through meaningful dialogue and personal stories, the discussion highlighted the importance of regular screenings, informed health choices, and community support.



LADY OF FATIMA CHURCH SPONSORSHIP

JS Global participated as a Silver Sponsor in the fundraising events organized by Our Lady of Fatima Church, supporting a meaningful initiative focused on community welfare and collective contribution. Through this participation, the Company reinforced its commitment to social responsibility, inclusivity, and community engagement by contributing to efforts aimed at supporting charitable causes, strengthening social connections, and creating a positive impact within the community.



MEMON PROFESSIONAL FORUM SPONSORSHIP FOR DIARIES

The Memon Professional Forum publishes a corporate diary each year to highlight professional achievements, business engagement, and community collaboration. JS Global participated as a Gold Sponsor, demonstrating its continued commitment to supporting initiatives that encourage professional networking, knowledge sharing, and community development.

EMPLOYEE ENGAGEMENT & WORKPLACE WELL-BEING

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

MOTHER'S DAY

At JS Global, this Mother's Day was more than a celebration; it was a heartfelt tribute to the women who nurture and inspire us every day.

In collaboration with Chop Chop Wok, we welcomed the children of our amazing working moms for a special office gathering. From rolling sushi to sharing laughter and creating joyful memories, the event was filled with warmth and gratitude. JS Global proudly honored the incredible women who balance it all at home and at



WOMEN'S DAY

This Women's Day, JS Global celebrated the incredible women across all its branches with a special Iftar, creating an evening of appreciation and connection. Thoughtful gifts were presented to acknowledge their contributions and dedication, reflecting JS Global's commitment to fostering inclusion and empowering women within the organization.



FATHER'S DAY

This Father's Day, JS Global celebrated the fathers of our organization with a small gesture of appreciation. Thoughtful surprises were quietly placed on their desks, honoring the countless sacrifices they make without ever saying a word. The gifts were shared across all our branches, spreading warmth and gratitude throughout the organization.





05
CHAPTER

GOVERNANCE

Strong governance remains central to JS Global Capital Limited's ability to create sustainable value and maintain stakeholder confidence. This chapter outlines the Company's governance framework, Board leadership structure, committee oversight mechanisms, and ethical foundations that support responsible decision-making and accountability. It highlights the Board's role in overseeing strategy, risk management, sustainability, internal controls, and stakeholder interests, while also providing disclosures on diversity, equity and inclusion, employee well-being, and corporate conduct. The chapter reflects the Company's commitment to maintaining the highest standards of governance in accordance with regulatory requirements and leading market practices.

BOARD OF DIRECTORS

BCR (5.01 (d))





MR. SHAHAB ANWAR KHAWAJA

CHAIRMAN AND INDEPENDENT DIRECTOR

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

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



MR. MAXIMILIAN FELIX SCHEDER

INDEPENDENT DIRECTOR

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

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

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



MS. RABIYA JAVERI AGHA

INDEPENDENT DIRECTOR

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

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

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

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

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



MR. MUHAMMAD KHALILULLAH USMANI

CHEIF EXECUTIVE OFFICER

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

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

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

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

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



MR. NOMAN MUBASHIR

NON-EXECUTIVE DIRECTOR

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



MR. SOHAIL SIKANDER

NON-EXECUTIVE DIRECTOR

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

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



MR. NOMAN AHMED SOOMRO

NON-EXECUTIVE DIRECTOR

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

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

Noman began his career at A.F. Ferguson & Co. (PwC Pakistan). His expertise spans governance, investment management, digita.



MR. WAQAS ANIS

NON-EXECUTIVE DIRECTOR

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

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

MANAGEMENT PROFILE



MANAGEMENT PROFILE



MR. MUHAMMAD KHALILULLAH USMANI
CHEIF EXECUTIVE OFFICER



TANZEEL UL REHMAN SAHTO
CHIEF OPERATING OFFICER



FAHAD MUSLIM
CHIEF FINANCIAL OFFICER



MUHAMMAD FARUKH
COMPANY SECRETARY



S M FARAN HAIDER RIZVI
COUNTRY HEAD-SALES



MUHAMMAD WAQAS GHANI
HEAD OF RESEARCH



MUHAMMAD RASHID RAZA
HEAD OF HR & ADMIN



JIBRAN YOUSUF SOLANGI
HEAD OF OPERATIONS



USMAN SAEED
HEAD OF INVESTMENT BANKING



YAHYA AHSAN
HEAD OF IT DEPARTMENT



KIRAN ASIF RIZVI
HEAD OF CUSTOMER CARE

LEADERSHIP STRUCTURE OF THOSE CHARGED WITH GOVERNANCE

BCR (5.01 (a))

At JS Global, the governance framework is structured to ensure effective oversight, accountability, and regulatory compliance in line with the requirements of the Securities Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange Limited (PSX).

The Board of Directors serves as the apex governing body, comprising a balanced mix of executive, non-executive, and independent directors with diverse expertise in capital markets and financial services. The roles of the Chairman and Chief Executive Officer are clearly segregated, with the Chairman providing strategic leadership and oversight, while the CEO is responsible for the execution of strategy and day-to-day operations.

A clear distinction is maintained between governance and management functions, ensuring that strategic decisions remain with the Board while operational authority is delegated to management within an established control framework.

THE LEADERSHIP STRUCTURE CONSISTS OF:

Chairman Of The Board
An experienced professional providing independent oversight and ensuring adherence to governance best practices.

Chief Executive Officer (CEO):
The CEO leads the company's business operations and executes the strategic vision approved by the Board.

Executive and Non-Executive Directors
The Board comprises a mix of executive and non-executive directors, ensuring balanced decision-making and independent oversight.

Board Committees:
To support its responsibilities, the Board has constituted key committees, including the Audit, Risk Management, Human Resource & Remuneration Committees, and Digital Committee, each operating under defined Terms of Reference.

- **Audit Committee:** Strengthens financial oversight and ensures compliance with auditing standards.
- **Risk Management Committee:** Identifies and mitigates risks, enhancing operational resilience.
- **Human Resource & Remuneration Committee:** Focuses on talent acquisition, performance evaluation, and compensation policies.
- **Digital Committee:** Ensures adherence to regulatory frameworks and international best practices.

INDEPENDENT DIRECTORS

BCR (5.01 (b))

The Company takes pride in maintaining a high standard of corporate governance and has appointed three independent directors to its Board. These directors represent the non-controlling interests and are selected after a rigorous due diligence process from a database maintained by the Pakistan Institute of Corporate Governance (PICG).

In accordance with the Companies Act 2017, these independent directors have provided their consent to act as directors and have submitted a 'Declaration to the Company' attesting that they meet the criteria for independence as per the Act. The process of selecting independent directors from the PICG database ensures that the Company benefits from the wealth of knowledge and experience that these individuals bring to the Board.

We believe that our commitment to sound corporate governance practices will help us achieve long-term sustainability and growth and we will continue to review and improve our governance policies and procedures to stay at the forefront of best practices in the industry.

BOARD INDEPENDENCE AND EXPERTISE



DIVERSITY ON THE BOARD

BCR (5.01 (c))

The presence of diversity on a company's board is crucial for achieving effective, efficient and independent decision-making. JS Global's board is composed of a team of highly qualified professionals from diverse disciplines, with a balanced mix of competencies, knowledge, skill sets and professional backgrounds. This enables the company to benefit from a diverse range of perspectives, knowledge, experience and expertise, which are necessary for effectively managing the company's operations and affairs. The areas of competence and length of service of our board members are represented in the table and illustrations below.

YEARS OF PROFESSIONAL EXPERTISE

All members of our Board are extensively accomplished in their respective fields, and proffer their adept and seasoned knowledge on the back of over 20 years of experience. Majority of our directors falls within the experience bracket of 26 to 30 years and 31 to 40 years; assuring the stakeholders in their decision-making process and governing capabilities.

BCR (5.01 (e))

BCR (4.03 (a))

BOARD COMPOSTION

NON-EXECUTIVE DIRECTOR

INDEPENDENT DIRECTOR

EXECUTIVE DIRECTOR / CEO

GENDER DIVERSITY

07

01

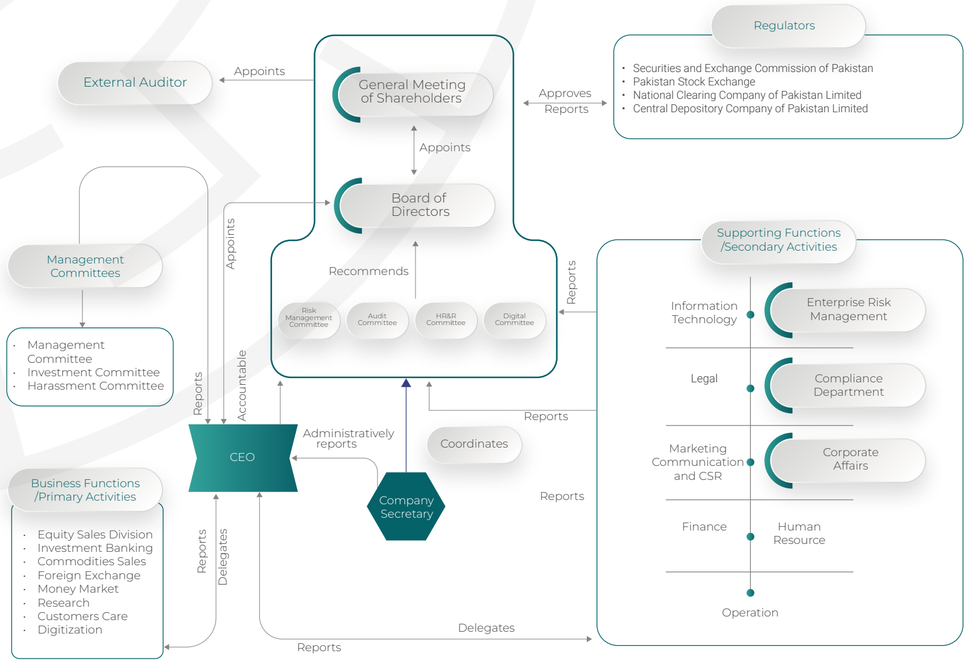
EXPERTISE

20-25 Years	26-30 Years	31-40 Years	Over 40 Years
10%	30%	40%	20%

PROFESSIONAL EXPERTISE

DIRECTOR NAME & ROLE	Accounts / Finance	Insurance	Banking	HR Management	Entrepreneurship / Business Management	Risk Management	Sustainable / Social Development
Mr. Shahab A. Khawaja (Chair/Ind.)	(Ex-Sec)	(Rak Re)	(NBP)	(HR Chair)	(CEO SMEDA)	(Risk Chair)	(Agri)
Mr. M. Khallullah Usmani (CEO)	(MBA Finance)		(M&A Finance)	(HR Mem)	(Core)	(Risk Mem)	
Mr. Maximilian F.Scheder (Ind, Dri)	(Audit Chair)		(39y Inf)		(Exec)	(Audit)	
Ms. Rabiaya Javeri Agha (Ind. Dir)				(HR Mem)	(37y Fed)		(PHD/Law)
Mr. Noman A. Soomro (Non-Exec)	(CA/ Audit)		(JS Bank)		(Mar Comm)	(Risk Mem)	
Mr. Noman Mubashir (Non-Exec)			(20y)	(HR Mem)	(MBA)		
Mr. Sohail Sikander (Non-Exec)	(CA/ CFO)	(Takaful)	(Bank ISL)		(MBA)	(Risk Mem)	
Mr. Waqas. Anis (Non-Exec)	(Islamic)		(IB Head)		(Digital)		

OUR CORPORATE GOVERNANCE STRUCTURE



ROLE OF THE CHAIRMAN AND THE CEO

BCR (5.02)

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

- Leadership and Direction: Providing strategic leadership and guidance to the Board of Directors, effectively managing its activities and ensuring alignment with the overarching goals and decisions of the company's management.
- Strategic Focus: Ensuring the Board remains steadfast in its pursuit of organizational objectives and remains on course to fulfill its fiduciary duties.
- Meeting Facilitation: Presiding over board meetings and general assemblies, orchestrating proceedings to facilitate efficient deliberations on key agendas and fostering the formulation of consequential conclusions and decisions.
- Decision Oversight: Exercising oversight over the Board's pivotal decision-making processes, thereby ensuring that all deliberations adhere to established protocols and best practices.
- Authority Execution: Carrying out the powers and authorities endowed upon the Chairman as delineated within the Terms of Reference of Board Committees, which are duly approved by the Board of Directors.

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

ROLE OF CHIEF EXECUTIVE OFFICER (CEO)

BCR (5.02)

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

- Strategy Execution: The CEO is tasked with the execution and implementation of the company's strategies, policies and business plans as sanctioned by the Board, thereby driving the organization towards its strategic objectives.
- Performance Management: Responsible for achieving performance targets set by the Board, the CEO ensures that these benchmarks are disseminated throughout the organization, serving as guiding standards for management.
- Stakeholder Communication: Maintaining open and effective lines of communication with the Chairman and the Board is imperative. The CEO apprises them of significant matters and seeks their guidance on key strategic decisions.
- Risk Management: The CEO bears the responsibility for the effective management of strategic and operational risks, ensuring they are mitigated to an acceptable level. Additionally, the CEO oversees the establishment and maintenance of robust internal control systems across major operational and financial domains.
- Ethical Leadership: A cornerstone of the CEO's role is to foster a corporate culture imbued with the highest moral, ethical and professional values. By exemplifying integrity and ethical conduct, the CEO sets the tone for all business dealings within the company.

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

BOARD FUNCTION, DECISION-MAKING AND MANAGEMENT DELEGATION.

BCR (4.03 (b)) BCR (5.03)

The Board of Directors of JS Global is in charge of setting the organization's strategic goals and upholding its vision, purpose, and core values. It plays a crucial part in decision-making and offers entrepreneurial leadership and direction to the Company's Management. When managing and overseeing the Company's affairs, the Board considers policy-related issues and maintains high standards of ethical corporate practice.

The Board, comprised of domestic and foreign directors, contributes various experiences, knowledge, skills and expertise to make decisions pertinent to the Company's operations. The Board's collective understanding is transformed into decisions that direct Management in achieving its objectives, improving shareholder value, offering exceptional returns to stakeholders and delivering sustainable performance and value-added services.

SIGNIFICANT MATTERS DISCUSSED AND APPROVED BY THE BOARD OF DIRECTORS

BCR (5.03)

Throughout the year, the Board of Directors at JS Global deliberated and approved several significant matters. These matters included the annual budget, strategic business plans and plans for different segments. Additionally, the Board examined and approved the quarterly, semi-annual and annual financial reports.

In addition, the Board regularly reviewed, amended and approved Company policies and authorized related party transactions as advised by the Audit Committee of the Board.

The Board's performance as a whole, as well as that of its Committees and individual Directors, was also evaluated externally. It also supplied updates on pertinent laws, rules and regulations and assessed the status and ramifications of all significant cases brought by and against the Corporation.

Overall, JS Global's Board of Directors was crucial in assuring the company's regulatory compliance, financial stability and strategic direction.

MANAGEMENT DELEGATION

BCR (5.03)

Moreover, the Board is committed to fostering a corporate culture of equality, trust and team spirit. It oversees the Company's business in light of emerging risks and opportunities and establishes and reviews its strategies, yearly targets and financial objectives. Overall, the Board's primary function is to ensure that the Company operates efficiently and effectively while creating long-term value for its stakeholders.

JS Global's Board of Directors provides strategic direction to the Senior Management, empowering them to deliver outstanding returns to shareholders, sustainable performance and value-added services to stakeholders. This helps cultivate a corporate culture of trust, equality and teamwork.

The Board periodically reviews the Company's financial and operational performance and sets budgetary targets for the Management to implement. The Management is responsible for effectively conducting the Company's operations in accordance with the strategies approved by the Board. Tactical and operational matters are delegated to the Management for execution.

Under the direction and oversight of the CEO, the Senior Management manages the Company's activities in alignment with the Board's approved strategies, business goals, risk appetite, incentive compensation and other policies. By carrying out their duties in a manner consistent with the Board's directives, the Senior Management ensures the Company's continued success and growth.

COMPLIANCE OF CORPORATE GOVERNANCE CODE FOR SECURITIES AND FUTURE BROKER

“To the best of my knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or in violation of any securities and future market laws.”

Muhammad Khalilullah Usmani
Chief Executive Officer

Date: February 20,2026

This statement is given as per the requirement of regulations of Securities Brokers (Licensing & Operations) Regulations, 2016 and Future Brokers (Licensing & Operations) Regulations, 2018.



CHAIRMAN'S REVIEW REPORT

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

BCR (5.04)

CHAIRMAN'S REVIEW REPORT

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

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

Economic and Capital Market Overview

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

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

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

Company Performance

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

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

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

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

Board Performance Evaluation

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

1. Board Composition and Diversity

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

2. Strategic Direction and Leadership

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

3. Oversight and Performance Monitoring

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

4. Governance and Internal Control Framework

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

5. Stakeholder Engagement

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

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

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

_____

Shahab Anwar Khawaja
Chairman

Date: February 20, 2026
Karachi

۲۔ اسٹریٹجک سمت اور قیادت

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

۳۔ نگرانی اور کارکردگی کی مانیٹرنگ

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

۴۔ گورننس اور اندرونی کنٹرول کا نظام

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

۵۔ اسٹیک ہولڈرز سے روابط

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

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

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

شہاب انور خواجہ
چیئرمین
مورخہ: 20 فروری 2026
کراچی

چیئرمین کا جائزہ رپورٹ

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

جے ایس گلوبل کیپٹل لمیٹڈ (جے ایس گلوبل یا ''کمپنی'') کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تحت اعلیٰ کارپوریٹ گورننس کے معیار کو برقرار رکھنے کے لیے پُرعزم ہے۔ بورڈ آف ڈائریکٹرز (''بورڈ'') تمام متعلقہ قوانین اور بہترین طریقہ کار کی مکمل پابندی کرتا ہے۔

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

معاشی اور کیپٹل مارکیٹ کا جائزہ:

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

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

مستقبل میں کیپٹل مارکیٹس کا انحصار مسلسل معاشی استحکام، مالیاتی نظم وضبط، ساختی اصلاحات، ملکی سیاسی استحکام، اور عالمی سطح پر اجناس اور توانائی کی منڈیوں کے رجحانات پر ہوگا۔

کمپنی کی کارکردگی:

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

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

پورٹ فولیو مینجمنٹ اور ایڈوائزری لائسنس کے حصول سے کمپنی کو اپنی خدمات کے دائرہ کار کو مزید وسعت دینے کا موقع ملا۔ مالی لحاظ سے، مجموعی آمدنی میں سالانہ بنیاد پر 46 فیصد اضافہ ہوا، آپریٹنگ منافع 52 فیصد بڑھا، جبکہ بعد از ٹیکس منافع میں 34 فیصد اضافہ ریکارڈ کیا گیا۔ اس کے نتیجے میں فی شیئر آمدنی 22.15 روپے اور ایکویٹی پر منافع کی شرح 18.62 فیصد رہی۔

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

بورڈ کی کارکردگی کا جائزہ

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

ا۔ بورڈ کی ساخت اور تنوع

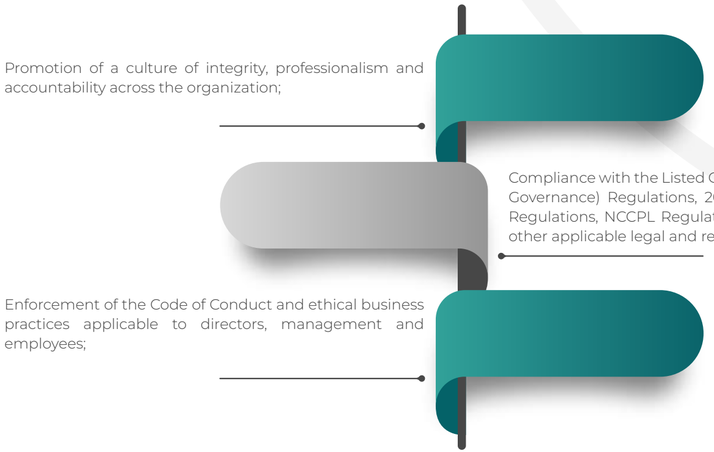
بورڈ میں آزاد اور نان ایگزیکٹو ڈائریکٹرز شامل ہیں، جن کا پس منظر اور تجربہ مالیات، کیپٹل مارکیٹس، بینکاری اور کارپوریٹ مینجمنٹ جیسے مختلف شعبوں پر مشتمل ہے۔ یہ تنوع غور وفکر کے عمل کو بہتر بناتا ہے اور مؤثر فیصلہ سازی میں مدد دیتا ہے۔

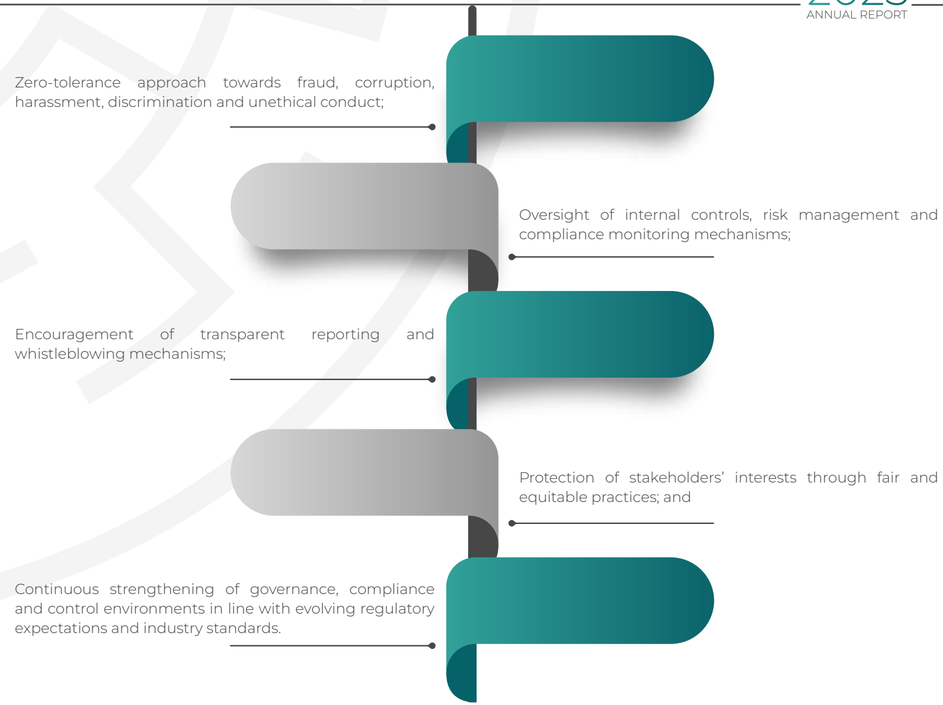
BOARD STATEMENT ON ETHICS AND COMPLIANCE

BCR (5.05)

The Board of Directors of JS Global Capital Limited remains committed to upholding the highest standards of ethics, integrity, transparency and regulatory compliance across all aspects of the Company's operations. The Board recognizes that a strong ethical culture and robust compliance framework are fundamental to sustainable growth, stakeholder confidence and long-term value creation.

The Company's governance framework is designed to promote responsible business conduct, accountability and adherence to applicable laws, regulations and industry best practices. The Board actively oversees the implementation of policies and procedures aimed at ensuring ethical decision-making, fair dealing, prevention of conflicts of interest and compliance with all regulatory obligations applicable to the Company as a licensed securities brokerage house.





The Board further affirms its commitment to fostering an ethical and compliant organizational culture that supports responsible financial stewardship, investor confidence, operational resilience and sustainable business practices.

DISCLOSURE OF THE ANNUAL PERFORMANCE REVIEW OF BOARD MEMBERS AND THEIR COMMITTEES, THE CEO AND THE CHAIRMAN IS CONDUCTED BY AN EXTERNAL CONSULTANT

BCR (5.06) (5.07)

JS Global conducted an annual performance evaluation of its Board of Directors, Board Committees and individual Board Members. To ensure the objectivity and impartiality of the evaluation, the company engaged the services of an external independent consultant, Grant Thornton Anjum Rahman, Chartered Accountants, a member firm of Grant Thornton International Limited.

The evaluation process involved the preparation of performance assessment surveys and the circulation of survey questionnaires to relevant Board members. The survey responses were then collected, collated and analyzed by the external consultant to generate the final report.

The performance of each Board Committee was also assessed based on their specific mandates and responsibilities. Additionally, the individual performance of each Board Member was evaluated based on their contributions to Board discussions and decision-making.

Overall, the performance evaluation conducted by Grant Thornton provided valuable insights into the strengths and weaknesses of the Board, Committees and individual Members. The results of the evaluation helped the company.

DIRECTORS' TRAINING AND ORIENTATION

BCR (5.08) BCR (5.09)

JS Global places significant emphasis on the development and preparation of its directors to effectively manage the company's business on behalf of shareholders. To achieve this goal, a majority of the Directors have completed the Directors' Training Program by obtaining certification from approved and accredited institutions. Furthermore, the company provides formal orientation to its Directors during Board of Directors and Committee meetings to ensure they remain updated on any amendments and fully understand their duties and responsibilities. This process helps to maintain the Directors' awareness of changes in the regulatory landscape and their impact on the company's operations. By prioritizing the training and orientation of its Directors, JS Global can enhance the effectiveness of its Board and Committees in carrying out their responsibilities. This, in turn, helps to safeguard the interests of shareholders and promote the long-term success of the company.

EXTERNAL OVERSIGHT OF FUNCTIONS AND MEASURES TAKEN TO ENHANCE THE CREDIBILITY OF INTERNAL CONTROLS AND SYSTEMS (BCR 5.10)

BCR (5.10)

The Company's management enlists the assistance of external subject matter experts or consultants to carry out periodic evaluations of performance and quality in order to ensure the effectiveness, relevance and applicability of the implemented controls and systems. If the control environment for the Business significantly changes, such assessments can be carried out earlier than anticipated. This strategy aims to give the Firm useful advice and insights from outside sources, improving the overall efficacy of its control environment.

RELATED PARTIES

BCR (5.11 (a))

The Company has provided detailed information on related party transactions in its financial statements annexed to this Annual Report which complies with all legal and financial reporting frameworks.

The Company maintains a comprehensive and updated list of all related parties. All transactions with related parties arising in the normal course of business are carried out on an unbiased, arm's length basis at normal commercial terms and conditions. The Company has not entered into any contract or arrangement with the related party other than in the ordinary course of business on an arm's length basis.

The Company has a policy where all transactions with related parties where the majority of Directors are interested are referred to the shareholders in a general meeting for approval. In compliance with the Code of Corporate Governance and applicable laws, a comprehensive list of all related party transactions is placed before the Audit Committee for review at the end of each quarter. After review by the Committee, the transactions are considered and approved by the Board, keeping in view the recommendations made by the Committee.

DETAILS OF ALL RELATED PARTY TRANSACTIONS

BCR (5.11 (b))

The Company has made detailed disclosures about related party transactions in its financial statements annexed to this annual report.

CONTRACT OR ARRANGEMENT WITH THE RELATED PARTY OTHER THAN IN THE ORDINARY COURSE

BCR (5.11 (c)) BCR (5.11 (d))

During the year, no contract or arrangement was entered into with any of its related parties other than in the ordinary course of business on an arm's length basis.

POLICY FOR ACTUAL AND PERCEIVED CONFLICT OF INTEREST

BCR (5.11 (e))

All Directors are obligated to avoid actual, potential and perceived conflicts of interest. Agenda points for the Board's proceedings are finalized after obtaining relevant information regarding vested interests and quantification thereof, whereas all observations/suggestions of Board members during their proceedings are accordingly recorded.

The Company is managed on the basis of high standards of professionalism, ethics and integrity. The Company makes decisions on the choice of markets, customers and activities on an objective basis. The Company does not extend services to companies in which any of its directors have, direct or indirect, beneficial ownership, unless:

(1) this interest is previously disclosed;
(2) the decision is made without the presence or participation of the individual(s) concerned.

The Company avoids all conflict of interest or appearance of impropriety by instituting a policy prohibiting the employment (whether as employee, independent contractor or otherwise) of any parent, child, grandparent, grandchild, brother or sister (or any entity controlled by any such person) of any officer, director or a person holding more than 5% shares of the Company, unless

(1) the family relationship is fully disclosed and
(2) the decision to retain such services is notified to the Board of Directors.

The employees of the Company are allowed to trade in the regular/ready market only. Employee of the Company are required not to be involved in intraday transactions and shall retain their position for at least seven days from the date of the transaction. Further, the employees shall settle the transaction on the settlement date. The employees are required to abstain from short-selling. They are required not to transact in the future market or any other leveraged market. Further, financing of any kind is not allowed to the employees from JS Global. However, the CEO is authorized to relax the said conditions if deemed necessary on a case-to-case basis. Where any non-compliance of the above is noted, the Company shall inquire in writing the reason for such violation. A copy of the inquiry letter along with the response of the employee shall also be filed in the employee's personnel file maintained by HR.

BOARD'S POLICY OVER GOVERNANCE OF RISK AND INTERNAL CONTROLS

BCR (5.12 (a))

In order to ensure that the key roles, responsibilities and accountabilities required for implementing efficient governance, risk management, internal control and compliance functions in each jurisdiction are properly defined and carried out in accordance with the Company's approved policy frameworks and applicable regulatory requirements, the Board regularly evaluates all risk governance structures and lines of defense. Please refer to the Annual Report's "Risk Management Framework" section for more details.

BOARD'S POLICY ON DIVERSITY

When it comes to work, learning, growth and achievement, JS Global is committed to encouraging an inclusive environment where everyone has an equal chance to succeed. The Company supports diversity and tries to retain a workforce that includes individuals with a range of ages, genders, abilities and skills, as a forward-thinking company. The advancement of gender equality and diversity is a priority for our business and a crucial part of our human capital strategy. The Company also offers an inspiring work environment and rewarding career opportunities by attracting top talent and developing them into the future business leaders.

DISCLOSURE OF INTEREST IN SIGNIFICANT CONTRACTS AND ARRANGEMENT BY DIRECTORS

BCR (5.12 (b))

The Company's Directors do not hold any significant interest in the contracts and arrangements the Company has entered into. However, according to the policy, if any Director has a direct or indirect interest or concern in any contract or arrangement entered into or to be entered into by the Company, to disclose the nature of such interest or concern during Board meeting, in compliance with regulatory requirements. Further, such Director shall abstain from participating or voting in the Board meeting's proceedings on such agenda.

POLICY OF REMUNERATION TO NON-EXECUTIVE DIRECTORS

BCR (5.12 (c))

The policy of remuneration paid to non-executive Directors including independent directors is disclosed in the relevant section of the director's report.

POLICY OF RETENTION OF FEE/REMUNERATION FROM NOMINATION ON THE BOARD OF OTHER COMPANIES

BCR (5.12 (d))

According to the Directors' Remuneration Policy, Executive Directors are not compensated for their attendance at Board, Committee, or General Meetings. This policy is also applicable to executives of the Company, who likewise do not receive any fees for attending such meetings.

POLICY FOR SECURITY CLEARANCE OF FOREIGN DIRECTORS

BCR (5.11 (e))

Foreign directors who serve on the Board are required to provide the relevant documents to the Securities and Exchange Commission of Pakistan (SECP) within the designated timeframe for security clearance by the Federal Ministry of Interior. The Company facilitates all necessary arrangements for the clearance process. The appointment of a Foreign Director is contingent on the provision of a security clearance certificate from the Ministry. If clearance cannot be obtained, the Company will take appropriate steps to replace the Director.

BOARD MEETINGS ARE HELD OUTSIDE PAKISTAN

BCR (5.12 (f))

In line with the Company Policy, all Board meetings were conducted within Pakistan.

SUCCESSION PLANNING

BCR (5.12 (g))

The Company plans its manpower needs as far ahead as possible. Thus, the Company endeavors to maintain an optimal number of employees, possessing the necessary skills, experience and qualifications, to efficiently carry out its operations.

It is the Company policy to ensure that, for each key position, there is a documented succession plan to cover the eventuality of the individual who holds that position no longer being employed by the Company. To keep up with the Company's policy, job succession planning is conducted and monitored by the relevant Departmental Heads in conjunction with the Human Resources Department. Managers identify individuals who demonstrate quality performance and have potential for further growth based on their performance reviews and relevant job competencies as defined in the current and next-level job descriptions. These individuals are specially monitored to assess any training and development needs or any other job-related assistance in order to prepare them for the next level job whenever it becomes available. Line Managers and Human Resources work together to identify and support these individuals and, wherever possible, the Company strives to follow this internal succession planning to promote from within existing employee ranks.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

BCR (5.12 (h))

JS Global undertakes the responsibility of being recognized as a corporation that comprehends its social and environmental obligations. Through raising awareness among stakeholders, optimizing its operational procedures and reinforcing these actions through various policies, the company consistently endeavors to cultivate this mindset. The primary objectives of the business are centered around providing a secure and healthy workplace, protecting the environment and conserving energy through the use of appropriate technology and management techniques.

COMMUNICATION WITH STAKEHOLDERS

BCR (5.12 (i))

This section is covered under the Stakeholder Relationship & Engagement Position section of this annual report.

DIVIDEND POLICY

BCR (5.12 (j))

- Market Conditions & Business Growth Plans: Consideration of prevailing economic conditions, market volatility, and potential expansion or investment opportunities.
- Shareholder Expectations: Striving to maintain a consistent and attractive return for shareholders while balancing reinvestment for business growth.

3. Dividend Payout Structure
JS Global Capital Limited follows a progressive dividend approach, aiming to provide:

- Stable and sustainable dividends, subject to earnings and financial conditions.
- A mix of cash dividends and potential bonus shares, depending on the Company's capital strategy.
- Alignment with industry best practices and regulatory guidelines, ensuring responsible capital distribution.

4. Regulatory Compliance
As a licensed brokerage house, our dividend policy strictly adheres to the Securities and Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange (PSX) regulations. All dividend decisions are made with due consideration of the Company's statutory obligations and fiduciary responsibilities.

The Board of Directors periodically reviews the dividend policy to align it with evolving market dynamics, shareholder interests, and corporate objectives. We remain committed to maintaining a transparent and investor-friendly dividend distribution framework, ensuring sustainable returns for our valued shareholders

At JS Global Capital Limited, our dividend policy is designed to balance the interests of our shareholders while ensuring the Company's long-term financial sustainability and growth. As a leading stock brokerage house, we recognize the importance of providing consistent and value-driven returns to our investors while maintaining a strong capital base to support our business operations and expansion strategies.

1. Commitment to Shareholder Value
Our dividend policy aims to maximize shareholder value by distributing an appropriate portion of earnings while retaining sufficient capital for future growth and financial stability. Dividend payments are determined based on the Company's profitability, cash flows, capital requirements, and regulatory considerations.

2. Factors Influencing Dividend Decisions
Dividend declarations are subject to the following key factors:

- Financial Performance: The Company's profitability, earnings per share (EPS), and overall financial health.
- Cash Flow Position: Availability of free cash flows after meeting operational and strategic investment needs.
- Capital Adequacy and Regulatory Compliance: Ensuring compliance with capital requirements set by regulatory authorities, including SECP and PSX regulations governing brokerage firms.

INVESTORS' RELATIONSHIP AND GRIEVANCES POLICY

BCR (5.12 (k))

JS Global places a high value on its relationships with shareholders and investors and is dedicated to maintaining their trust. To address and resolve grievances in a timely and effective manner and ensure shareholders' satisfaction, we have developed an Investor Grievance Procedure. This policy aims to safeguard the interests of all investors and shareholders and to ensure the prompt resolution of their complaints. We have established an internal mechanism to manage investor services and engaged an independent Share Registrar for this purpose.

Under our Investor Grievance Policy, investors can file their complaints with the Share Registrar of the Company, who will take appropriate measures to resolve the matter or inform the Company if the complaint falls outside their purview. They can also use a designated email address, which is provided on our website's shareholder grievances section, as directed by the Securities and Exchange Commission of Pakistan (SECP).

JS Global is committed to resolving all investors' complaints within ten (10) working days of receipt. Once resolved, we communicate the resolution to the investor via email or letter, duly signed by the Company Secretary and notify the Shares Registrar, SECP and/or Stock Exchange, as required. Our dedicated resources maintain a complete record of all complaints received through various channels, such as email, fax, post, Share Registrar, SECP and/or Stock Exchanges, along with their corresponding replies.

EMPLOYEE HEALTH, SAFETY & PROTECTION

BCR (5.12 (l))

JS Global is committed to safeguarding the health, safety, and well-being of its employees by maintaining a safe, secure, and healthy workplace. The Company implements comprehensive health and safety standards across all offices and branches to reduce occupational risks, prevent workplace injuries and illnesses, and ensure compliance with applicable regulatory requirements. Through continuous awareness, training, and employee engagement, JS Global promotes a proactive safety culture in which all employees share responsibility for maintaining a safe working environment and supporting the well-being of their colleagues

WHISTLE BLOWING POLICY

BCR (5.12 (m))

JS Global is committed to creating a climate where people can freely communicate their concerns or warn against the possibility of fraud and non-compliance with the Company's policies, code of conduct and regulatory framework, an effective reporting mechanism has been put in place.

This policy is designed to allow officers and all employees of the company to bring complaints to a designated platform. This policy governs procedures that must be followed when allegations of impropriety are made by a whistleblower and such allegations:

(i) regardless of scope, accounting, internal accounting controls, or auditing matters, or
(ii) regardless of the scope of liability, could cause serious damage to the Company's brand or reputation or,
(iii) could result in a material liability to the Company.

This policy establishes guidelines and procedures for handling whistleblower claims. JS Global is committed to maintaining the highest standards of integrity and compliance with the law and its Code of Conduct. It is the responsibility of everyone in the company to assume this responsibility. By responding appropriately to allegations of non-compliance by employees, suppliers, customers, or contractors, the company can promote an environment where compliance is the norm, thereby safeguarding shareholder value.

ANTI-HARASSMENT POLICY AND WORKPLACE WELL-BEING

BCR (5.12 (n))

JS Global Capital Limited is committed to maintaining a professional, respectful, inclusive and safe working environment where all employees are treated with dignity and fairness. The Company has established a comprehensive Anti-Harassment Policy designed to safeguard the rights, well-being and professional integrity of employees, in line with applicable laws, regulatory requirements and best governance practices.

The policy strictly prohibits all forms of harassment, discrimination, intimidation, bullying, retaliation or inappropriate conduct at the workplace, including verbal, physical, psychological, written, digital or sexual harassment. The framework applies to all employees, directors, interns, contractual staff, consultants and third parties interacting with the Company.

The Company promotes a culture of mutual respect, equal opportunity and ethical conduct through:

- Zero-tolerance approach towards workplace harassment and misconduct;
- Defined reporting and grievance redressal mechanisms;
- Confidential, impartial and timely investigation procedures;
- Protection against retaliation for complainants and witnesses;
- Awareness sessions and employee sensitization programs;
- Equal opportunity and fair treatment practices; and Oversight by
- management and relevant governance functions to ensure policy compliance.

Employees are encouraged to report any incidents or concerns through designated reporting channels, including Human Resources and other confidential escalation mechanisms established by the Company. All reported matters are addressed with due sensitivity, confidentiality and procedural fairness.

The Board and management remain committed to fostering a workplace culture that supports employee well-being, psychological safety, diversity, equity and inclusion, while ensuring compliance with the Protection Against Harassment of Women at the Workplace Act, 2010, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and other applicable regulatory requirements.

BCR (5.12 (o))

POLICY FOR SAFETY OF RECORDS

According to the type of data (e.g. soft/hard format) and data requirements (call recordings of different markets, financial data, client communication and any other documentation retention requirement) required by different regulators (e.g. SECP, PSX, PMEX, etc.) The Company will retain its data accordingly. The same shall be monitored through the Risk Management and Compliance department checklist periodically.

COMPANY'S APPROACH TO MANAGING AND REPORTING POLICIES

JS Global is a stock brokerage house that focuses primarily on financial services. However, we are committed to responsible corporate practices, including managing procurement and waste under environmental sustainability principles and regulatory requirements. We understand the importance of ethical sourcing and waste reduction in our operations and therefore aim to minimize waste generation, promote recycling, and explore energy-efficient measures. We believe in transparent reporting, which helps us to keep our stakeholders informed about our sustainability initiatives. This underscores our commitment to environmental stewardship and social responsibility.

BCR (5.13)

BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN

JS Global Capital Limited recognizes the importance of having a well-defined Business Continuity and Disaster Recovery plan in place to ensure the protection of the Company's operations and assets in case of extraordinary circumstances. This plan is designed to ensure the continuation of business operations and to minimize the impact of any disruptive events.

The key highlights and actions of JS Global Capital Limited's Business Continuity Plan is as follows:

- IT Security and Data Backup: The Management has implemented adequate IT Security measures, including real-time data backup and off-site storage of data backups at Company's Site. This ensures that data is protected and can be restored in case of any unforeseen or extraordinary event.
- Ongoing Business Needs: The development of the plan has been done keeping in view the on-going business needs and the environment it is operating in. This ensures that the plan remains relevant and effective in the face of changing circumstances.
- Standard Operating Procedures: The IT Team has been working on the Standard Operating Procedures to ensure the smooth functioning of critical business processes during a disruptive event.
- Employee Training: The Management ensures the training of all employees to tackle any unforeseen or extraordinary event. Employees are imparted multi-skill training, which helps in the continuity of business activities.
- Fire Safety and Security: To ensure the safety of employees and assets, fire alarm systems are installed in all office premises and adequate systems are in place for extinguishing fire. The Company has also deployed adequate security staff at the Company's premises to ensure uninterrupted operations regardless of the political situation and other external factors.
- Asset Backup and Data Recovery: The Company ensures the backup of all the assets, whether physical or virtual. The physical assets are backed by insurance, whereas backup of virtual assets and data is created on a routine basis. It is also regularly ensured that Data Recovery processes are operating effectively.

JS Global's Business Continuity and Disaster Recovery plan is a comprehensive plan designed to ensure the protection of overall Company's operations and assets in case of any disruptive event. The plan's key highlights and actions are regularly reviewed and updated to ensure its relevance and effectiveness.

BCR (5.14)

COMPLIANCE WITH THE BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

Compliance with the Best Practices of Code of Corporate Governance the Board of Directors has complied with the requirements for Listed Companies (Code of Corporate Governance) Regulations, 2019, the listing regulations of the Pakistan Stock Exchange and the requirements for Financial Reporting framework of Securities & Exchange Commission of Pakistan (SECP). Statement of Compliance with the Code of Corporate Governance, Review Report by the Company's Auditors and Report of the Board's Audit Committee on adherence to the Code of Corporate Governance are also included in this Report.

SHARES HELD BY SPONSORS, DIRECTORS AND EXECUTIVES

BCR (5.15)

Number of shares held by the sponsors, directors and executives of the Company, as of December 31, 2025 are as follows:

Particulars	Number of Shares
Associated companies, undertakings and related parties, including Holding Company	25,525,264
Directors	8
Executives	0

ABOUT BOARD MEETINGS AND ITS ATTENDANCE

BCR (5.16)

The Board of Directors of JS Global Capital Limited remains committed to strong corporate governance and effective oversight of the Company's strategic direction. During the financial year 2025 (FY25), the Board convened four (4) meetings to discuss key business matters, regulatory compliance, risk management, and strategic initiatives.

The attendance record of the Directors for the Board meetings held during the year is as follows:

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

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

TERMS OF REFERENCE (ToR') TOR - BOARD AUDIT COMMITTEE

BCR (5.17)

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

i. determination of appropriate measures to safeguard the company's assets;

ii. review of annual and interim financial statements of the company, prior to their approval by the Board, focusing on,

a. major judgmental areas;
b. significant adjustments resulting from the audit;
c. going concern assumption;
d. any changes in accounting policies and practices;
e. compliance with applicable accounting standards;
f. compliance with these Regulations and other statutory and regulatory requirements; and
g. all related party transactions;

iii. review of preliminary announcements of results prior to external communication and publication;

iv. facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);

v. review of management letter issued by external auditors and management's response thereto;

vi. ensuring coordination between the internal and external auditors of the company;

vii. review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company;

viii. consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;

ix. ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales,

x. receipts and payments, assets and liabilities and the reporting structure are adequate and effective;

xi. review of the company's statement on internal control systems prior to endorsement by the Board and internal audit reports;

xii. instituting special projects, value for money studies or other investigations on any matter specified by the Board, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;

xiii. determination of compliance with relevant statutory requirements;

xiv. monitoring compliance with these Regulations and identification of significant violations thereof;

xv. review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;

xvi. recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations. The Board shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof; and

xvii. consideration of any other issue or matter as may be assigned by the Board.

ToR - Risk Management Committee

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

i. monitoring and review of all material controls related to trading limits, exposure margins, collateral management, financing products and compliances activities;

ii. appropriate extent of disclosure of company's risk framework and internal control system in Directors' report;

iii. evaluate and recommend to the Board the approval of major additions/ deletions in trading and financing portfolio and changes in investment portfolio in accordance with the Risk Management Guidelines specified in SIOP of the Company and other internal guidelines;

iv. review the Company's adherence to the Policy Statement and, if needed, make recommendations to the Board of Directors for changes as a result of new developments;

v. review Company's operations based on monthly operating reports (to include a summary of the Company's net capital position based on market value) prepared and submitted by the Chief Financial Officer or any other person nominated by the Board of Directors in comparison with the annual budget;

vi. review and recommend changes in Company Policies, to the Board for approval;

vii. review the status of legal matters of the Company;

viii. ensure that the margin requirements are commensurate with the risks and avoid concentration;

ix. review and approve the position/trading limits of clients; and

x. review and approve the list of Margin Financing Eligible securities.

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

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

i. recommendation to the Board for consideration and approval of a policy framework for determining the remuneration of directors (both executive and non-executive directors and members of senior management). The definition of senior management will be determined by the Board which shall normally include the first layer of management below the chief executive officer level;

ii. undertaking, annually, a formal process of evaluation of the performance of the Board as a whole and its committees either directly or by engaging an external independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing therein name and qualifications of such consultant and major terms of his / its appointment;

iii. recommending human resource management policies to the Board;

iv. recommending to the Board the selection, evaluation, development, and compensation (including retirement benefits) of the Chief Operating Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit;

v. consideration and approval on recommendations of the Chief Executive Officer on such matters for key management positions who report directly to the Chief Executive Officer or Chief Operating Officer; and where human resource and remuneration consultants are appointed, they shall disclose to the committee their credentials and as to whether they have any other connection with the company.

ToR - Board Digital Committee

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

i. Review digital strategies and relevant policies before submission to the Board and make recommendations for strategic decisions thereon;

ii. review progress and implementation of the Strategic Plan and deliberate changes to it, as and when required;

iii. ensure the alignment of Digital strategy with business strategy, optimization of resources, value delivery and performance measurement to achieve business objectives and effective technology risk management;

iv. ensure that risk management strategies are designed and implemented that have the capability to respond to wide-scale disruptions, including cyber-attacks and attacks on multiple critical infrastructure sectors;

v. review progress and implementation of various Digital projects;

vi. make recommendations on major investment decisions and ensure that investments are aligned with the Digital Strategy approved by the Board; and

vii. review and approve cloud-based outsourcing arrangements in line with the policy approved by the Board of Directors.

REPORT OF THE AUDIT COMMITTEE

BCR (5.19)

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

Composition of the Audit Committee

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

The Financial Statements

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

- The annual financial statements for the year ended December 31, 2025, have been prepared on a going concern basis under requirements of the Companies Act 2017, incorporating the requirements of the Code of Corporate Governance, International Financial Reporting Standards and other applicable regulations.
- There were no issues in the application of the Companies Act 2017 and these financial statements present a true and fair view of the Company's state of affairs, results of operations profits, cash flows and changes in equity of the Company for the year under review.
- Appropriate accounting policies have been consistently applied except for the changes, if any, which have been appropriately disclosed in the financial statements.
- The Chairman of the Audit Committee, the Chief Executive Officer and the Chief Financial Officer have endorsed the financial statements of the Company, while the Directors' Report is signed by the Chairman of the Audit Committee and the Chief Executive Officer. They acknowledge their responsibility for a true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.
- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholder needs.
- All Related Party transactions have been reviewed by the Committee before approval by the Board.
- The Company has issued a "Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations 2019" which has also been reviewed and certified by the External Auditors of the Company.
- Understanding and compliance with Company codes and policies has been affirmed by the members of the Board, the Management and employees of the Company. Equitable treatment of shareholders has also been ensured.
- All direct and indirect trading and holdings of Company's shares (if any) by Directors & executives or their spouseswere notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction, and the same was presented by the Company Secretary to the Board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholding.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive and executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of the Company, along with maintenance of confidentiality of all business information.

Risk Management and Internal Control

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

Internal Audit

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

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

External Auditors

- The Statutory Auditors of the Company, KPMG Taseer Hadi & Co. Chartered Accountants, have completed their audit assignment of the "Company's Financial Statements" and the "Statement of Compliance with the Code of Corporate Governance" for the financial year ended December 31, 2025.

- The Auditors attended the Audit Committee meeting where their audit report was discussed and the external auditor discussed the major areas concerning their audit with the members of the Audit Committee.

- The Auditors do not provide any services other than external audits of the Company. The audit firm has no financial or other relationship of any kind with the Company except that of External Auditors.

- The Statutory Auditors of the Company, KPMG Taseer Hadi & Co. Chartered Accountants have completed their five years and are not eligible for reappointment for the financial year ending on December 31, 2025. The Audit Committee and the Board Directors have recommended the appointment of BDO, Ebrahin & Co. Chartered Accountants as auditors of the Company along with its remuneration to the board and recommends the same for members' approval at the forthcoming Annual General Meeting.

Annual Report 2025

- The Company has issued a very comprehensive Annual Report which besides presentation of the financial statements and the Directors' Reports of the Company, also discloses other information much in excess of the regulatory requirements to offer an in depth understanding about the management style, the policies set in place by the Company, its performance during the year and future prospects to various stakeholders of the Company.

- The information has been disclosed in the form of ratios, trends, graphs, analysis, explanatory notes and statements etc. and the Audit Committee believes that the Annual Report 2025 gives a detailed view of how the Company evolved, its state of affairs and future prospects.

The Audit Committee

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

COMPOSITION OF THE AUDIT COMMITTEE

BCR (5.19 (a))

The Audit Committee comprises three non-executive directors, including one Independent Director, who is also the Chairperson of the Committee. All members of the Audit Committee are non-executive directors and possess the requisite skills, knowledge, and experience to discharge their responsibilities effectively. Further, two members are qualified as financially literate as per the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The members of the Audit Committee are qualified professionals and possess enriched experience working at the Boards & Senior Management levels of entities operating in various sectors. The Company Secretary is the Secretary of the Audit Committee. The Chief Financial Officer of the Company attends the meeting by invitation, while the Committee meetings are attended by the external auditors and internal auditors on a requirement basis.

SIGNIFICANT FINANCIAL REPORTING MATTERS AND FINANCIAL STATEMENTS REVIEW

BCR (5.19 (b))

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

- The annual financial statements for the year ended December 31, 2025, have been prepared on a going concern basis under the requirements of the Companies Act 2017, incorporating the requirements of the Code of Corporate Governance, International Financial Reporting Standards and other applicable regulations.

- There were no issues in the application of the Companies Act 2017 and these financial statements present a true and fair view of the Company's state of affairs, results of operations, cash flows and changes in equity of the Company for the year under review.

- Appropriate accounting policies have been consistently applied except for the changes, if any, which have been appropriately disclosed in the financial statements.

- The Chairman of the Audit Committee, the Chief Executive Officer and the Chief Financial Officer have endorsed the financial statements of the Company, while the Directors' Report is signed by the Chairman of the Audit Committee and the Chief Executive Officer. They acknowledge their responsibility for a true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.

- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholder needs.

- All Related Party transactions have been reviewed by the Committee before approval by the Board.
- The Company has issued a "Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations 2019" which has also been reviewed and certified by the External Auditors of the Company.
- Understanding and compliance with Company codes and policies has been affirmed by the members of the Board, the Management and employees of the Company. Equitable treatment of shareholders has also been ensured.
- All direct and indirect trading and holdings of Company's shares (if any) by Directors & executives or their spouses were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction, and the same was presented by the Company Secretary to the Board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholding.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive and executives of the Company from dealing in Company shares prior to each Board meeting involving announcement of interim/final results, distribution to shareholders or any other business decision, which could materially affect the share market price of the Company, along with maintenance of confidentiality of all business information.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

BCR (5.19 (c))

- The Company has developed a sound mechanism for the identification of risks and assigning appropriate criticality levels and devising appropriate mitigation measures, which are regularly monitored and implemented by the management across all major functions of the Company.
- The Company has devised and implemented an effective internal control framework, which also includes an outsourced independent internal audit function.
- The Company's approach towards risk management has also been disclosed in the relevant portion of the Directors' Report.
- The Audit Committee regularly reviews the adequacy and effectiveness of the Company's internal control systems, risk management processes and governance framework to ensure that principal risks are identified, assessed, monitored and appropriately managed.

INTERNAL AUDIT FUNCTION AND OVERSIGHT

BCR (5.19 (d))

The Company's system of internal controls is sound in design and has been continually evaluated for effectiveness and adequacy.

- The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding the assets of the Company and shareholders' wealth at all levels within the Company.
- The independent outsourced Internal Audit function has carried out its duties under the charter defined by the Committee. The Committee has reviewed Internal Audit findings as reported by internal auditors through quarterly reports presented during the meetings of the Committee and has taken appropriate actions or brought matters to the Board's attention where required.
- The Audit Committee has evaluated the effectiveness and performance of the internal audit function, including the quality of audit reporting, independence, adequacy of resources and effectiveness in addressing key risk areas of the Company.
- The Head of Internal Audit (Internal Audit Coordinator) has direct access to the Chairperson of the Audit Committee and the independent outsourced internal audit function has staff with sufficient internal audit acumen and all necessary access to Management, along with the right to seek information and explanations.
- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution towards the Company's objectives, including a reliable financial reporting system and compliance with applicable laws and regulations.

WHISTLEBLOWING AND CONFIDENTIAL REPORTING MECHANISM

BCR (5.19 (e)) BCR (5.19 (j))

- The Audit Committee has provided proper arrangements for staff of the independent outsourced internal audit function and management to report to the Audit Committee, in confidence, concerns, if any, regarding actual or potential improprieties in financial and other matters. Adequate remedial and mitigating measures are applied, where necessary.
- During the year, no whistleblowing incidents were reported to the Audit Committee.

EXTERNAL AUDITORS AND AUDIT EFFECTIVENESS ASSESSMENT

BCR (5.19 (f))

- The Statutory Auditors of the Company, KPMG Taseer Hadi & Co. Chartered Accountants, have completed their audit assignment of the Company's Financial Statements and the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 for the financial year ended December 31, 2025.
- The Auditors attended the Audit Committee meetings where their audit reports were discussed and significant audit matters and key observations were deliberated with the Committee members.

- The Audit Committee assessed the effectiveness of the external audit process through evaluation of the auditors' independence, quality of audit planning, robustness of audit procedures, communication with management and the Committee, industry knowledge and overall effectiveness of audit execution.
- The Auditors do not provide any services other than the external audit of the Company. The audit firm has no financial or other relationship of any kind with the Company except in the capacity of External Auditors.
- The Audit Committee is satisfied that the external auditors have maintained their objectivity and independence in conducting the statutory audit.
- M/s. KPMG Taseer Hadi and Co, Chartered Accountants has completed their five year term as external auditors of the Company. In accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company is required to appoint another firm of Chartered Accountants as their external auditors.
- M/s BDO Ebrahim & Co., Chartered Accountants being eligible for appointment has offered themselves for appointment as external auditors of the Company for the financial year ending December 31, 2026. The Audit Committee, after evaluating their independence, qualifications, experience has recommended their reappointment along with remuneration to the Board for onward recommendation to the shareholders at the forthcoming Annual General Meeting.

RECOMMENDATION REGARDING EXTERNAL AUDITORS

BCR (5.19 (g))

- The requirement relating to the recommendation of auditors other than the retiring auditors before the lapse of three consecutive years is not applicable, as the retiring auditors have been recommended for reappointment.

ANNUAL REPORT REVIEW AND ASSESSMENT

BCR (5.19 (h))

- The Company has issued a comprehensive Annual Report which, besides presentation of the financial statements and Directors' Report, also discloses additional information beyond regulatory requirements to provide stakeholders with an in-depth understanding of the Company's governance framework, management approach, operational performance and future outlook.
- The information has been disclosed in the form of ratios, trends, graphs, analysis, explanatory notes and statements to enhance transparency and stakeholder understanding.
- The Audit Committee is of the view that the Annual Report 2025 is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

SELF-EVALUATION OF THE AUDIT COMMITTEE

BCR (5.19 (i))

- The Audit Committee believes that it has carried out its responsibilities effectively and in accordance with the Terms of Reference approved by the Board.
- The Audit Committee carried out a self-evaluation of its performance during the year and concluded that the Committee operated effectively and discharged its responsibilities appropriately.
- Evaluation of the Board's overall performance, which also included the effectiveness of Board Committees, was carried out separately and is detailed in the Annual Report 2025.

DISCLOSURE OF WHISTLE-BLOWING INCIDENCES

BCR (5.19 (j))

- The Audit Committee has established appropriate arrangements for employees and management to report, in confidence, concerns regarding actual or potential improprieties relating to financial reporting, internal controls, compliance matters or other unethical practices.
- During the year ended December 31, 2025, no whistle-blowing incidents were reported to the Audit Committee.

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Buliding No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of JS Global Capital Limited

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

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

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

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

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

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

Date: 31 March 2026

Karachi

UDIN: CR202510106RLdvW5xk3

KPMG Taseer Hadi & Co.
Chartered Accountants

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

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(Code of Corporate Governance) Regulations, 2019 ("The Regulations")

Name of Company : JS Global Capital Limited

Year end : December 31, 2025

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

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

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

2. The composition of the Board is as follows:

Category	Name of Directors
Independent	• Mr. Shahab Anwar Khawaja • Mr. Maximilian Felix Scheder
Non-Executive	• Mr. Sohail • Mr. Noman Mubashir • Mr. Waqas Anis • Mr. Noman Ahmed Soomro
Executive	• Mr. Muhammed Khalil Ullah Usmani
Female Director (Independent)	• Ms. Rabiya Javeri Agha

3. The directors have confirmed that none of them is serving as a director on any other listed company, except JS Global Capital Limited.

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. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 ('the Act') and these Regulations;

7. All meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. Out of total eight (including Chief Executive Officer), four directors are already certified under Directors' Training Program ("DTP") from recognized institutes.

10. The Board has approved the appointment of Chief Financial Officer, Head of Internal Audit and Company Secretary including his remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

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
i. Mr. Maximilian Felix Scheder (Chairman)
ii. Mr. Sohail Sikander
iii. Mr. Noman Ahmed Soomro

b) Human Resource and Remuneration ("HR&R") Committee
i. Mr. Shahab Anwar Khwaja (Chairman)
ii. Mr. Noman Mubashir
iii. Mr. Muhammed Khalil Ullah Usmani
iv. Ms. Rabiya Javeri Agha

c) Risk Management Committee
i. Mr. Shahab Anwar Khawaja (Chairman)
ii. Mr. Sohail Sikander
iii. Mr. Noman Ahmed Soomro
iv. Mr. Muhammed Khalil Ullah Usmani

d) Digital Committee
i. Mr. Waqas Anis (Chairman)
ii. Mr. Maximilian Felix Scheder
iii. Mr. Noman Mubashir
iv. Mr. Muhammed Khalil Ullah Usmani

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 of the committee were as per following;
a) Audit Committee – Four meetings were held during the year, once in each quarter.
b) HR&R Committee – One meeting were held during the year.
c) Risk Management Committee – Four meetings were held during the year, once in each quarter.
d) Digital Committee - Three meetings were held during the year.

15. The Board has outsourced the internal audit function to the Holding Company who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

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 Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not close relatives (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

Shahab Anwar Khawaja
Chairman

Muhammed Khalil Ullah Usmani
Chief Executive Officer

Dated: February 20, 2026
Karachi

PRESENCE OF THE CHAIRMAN OF THE AUDIT COMMITTEE AT THE ANNUAL GENERAL MEETING

BCR (5.20)

The Chairperson of the Board's Audit Committee participates in the Annual General Meeting (AGM) and responds to inquiries (if any) related to the activities and responsibilities falling under the purview of the Audit Committee. These proceedings are documented in the minutes that are then disseminated to the Company's shareholders and regulators.

BOARD DISCLOSURE ON COMPANY'S USE OF ENTERPRISE RESOURCE PLANNING (ERP) SOFTWARE

BCR (5.21)

The Company continues to utilize an Enterprise Resource Planning (ERP) system as a key enabler of its integrated business operations and governance framework. The ERP platform supports automation, control, and real-time reporting across core functional areas, thereby enhancing operational efficiency, accuracy of financial reporting, and regulatory compliance.

SYSTEM DESIGN AND INTEGRATION OF CORE BUSINESS PROCESSES

BCR (5.21 (a))

The Company's ERP system is designed to integrate key business functions, including finance, human resources, compliance, and operations within a unified platform. This integrated architecture enables seamless flow of information across departments, ensuring data consistency, timely processing of transactions, and consolidated reporting. The system facilitates end-to-end process automation, from trade-related accounting entries to payroll processing and management reporting.

MANAGEMENT SUPPORT AND CONTINUOUS ENHANCEMENT

BCR (5.21 (b))

The Board and senior management fully support the implementation and ongoing enhancement of the ERP system as part of the Company's digital transformation strategy. Regular system reviews are conducted to identify opportunities for optimization, process improvements, and alignment with evolving regulatory and business requirements. Necessary upgrades and module enhancements are implemented in a controlled and structured manner.

USER TRAINING AND CAPACITY BUILDING

BCR (5.21 (c))

The Company places significant emphasis on user competency and continuous learning. Structured training programs are conducted for relevant employees at the time of onboarding and during major system upgrades. Refresher sessions and user guidance materials are also provided to ensure efficient system utilization, minimize operational errors, and strengthen system adoption across departments.

RISK MANAGEMENT AND CONTROL OVER ERP IMPLEMENTATION

BCR (5.21 (d))

Appropriate risk management practices are embedded within the ERP environment to mitigate operational, technological, and implementation risks. Change management protocols are strictly followed for any system modifications or enhancements. Access controls, approval hierarchies, and validation checks are in place to ensure data integrity and prevent unauthorized system changes. Periodic reviews are conducted to assess system performance and control effectiveness.

SYSTEM SECURITY, ACCESS CONTROLS, AND SEGREGATION OF DUTIES

BCR (5.21 (e))

The Company has implemented robust security measures to safeguard sensitive data and ensure controlled access to the ERP system. Role-based access controls are enforced to ensure segregation of duties, preventing conflict of interest and unauthorized access to critical functions. User access rights are periodically reviewed and updated in line with changes in job responsibilities. Additionally, audit trails are maintained within the system to ensure transparency, accountability, and traceability of all transactions and user activities.

Overall, the ERP system continues to play a central role in strengthening the Company's governance structure, improving operational efficiency, and supporting accurate and timely decision-making.

DISCLOSURE ON GOVERNMENT OF PAKISTAN POLICIES RELEVANT TO THE COMPANY'S BUSINESS AND THEIR IMPACT

BCR (5.22)

The Company operates within the regulated financial services and capital market sector of Pakistan and remains subject to policies, regulations, and directives issued by the Government of Pakistan and its regulatory bodies, including the Securities and Exchange Commission of Pakistan (SECP), the State Bank of Pakistan (SBP), and other relevant authorities. These policies are primarily aimed at strengthening market integrity, enhancing investor protection, promoting financial inclusion, and ensuring macroeconomic stability.

During the year, various government and regulatory measures continued to influence the operating environment of the capital markets, including reforms related to taxation, amendments in regulatory compliance requirements, digitization of financial services, and initiatives aimed at improving transparency and governance within the financial sector. The ongoing policy focus on documentation of the economy and expansion of the formal financial system also contributed to increased regulatory oversight and reporting obligations for brokerage and investment institutions.

These policy developments had a mixed but overall constructive impact on the Company's business. Enhanced regulatory compliance requirements resulted in increased operational diligence and compliance costs; however, they also contributed to greater market transparency and investor confidence, which supported trading activity and client onboarding. Taxation and macroeconomic policies influenced overall market liquidity and investor sentiment, which are key drivers of brokerage revenues. Conversely, periods of economic uncertainty, inflationary pressures, and interest rate fluctuations affected market volumes and investor risk appetite.

The Government's continued emphasis on digital transformation in financial services positively aligned with the Company's strategic initiatives, particularly in digital onboarding, online trading platforms, and automation of client services. This alignment supported operational efficiency, improved customer experience, and strengthened the Company's competitive positioning within the brokerage industry.

Overall, the Company remains fully compliant with applicable laws and regulations and continues to closely monitor policy developments to proactively align its business strategy, risk management framework, and operational processes with the evolving regulatory landscape in Pakistan.

CONTRIBUTION TO THE NATIONAL ECONOMY

BCR (5.23)

JS Global Capital Limited, a Securities and Exchange Commission of Pakistan (SECP)-regulated securities brokerage and capital market intermediary, continues to play a significant role in supporting Pakistan's financial ecosystem and broader national economy. Through its core operations, the Company contributes towards capital market development, investment facilitation, financial inclusion, tax revenues, employment generation, technological advancement, and investor awareness across the country.

The Company's operations facilitate efficient mobilization and allocation of capital within the economy by enabling investors to participate in Pakistan's equity and debt markets through the Pakistan Stock Exchange ("PSX"). By enhancing market liquidity, improving investor access, and promoting transparent trading mechanisms, JS Global contributes towards strengthening the formal financial system and supporting sustainable economic activity in Pakistan.

In addition to its direct economic impact, the Company supports ancillary economic sectors including banking, technology services, fintech infrastructure, telecommunications, custodial services, and compliance ecosystems, thereby generating multiplier effects within the broader economy.

Contribution to the National Exchequer

During the year ended December 31, 2025, the Company continued to fulfill its fiscal obligations through timely payment and collection of applicable taxes, duties, and statutory levies in accordance with the prevailing laws and regulations of Pakistan.

The Company's contributions to the national exchequer comprised the following:

RUPEES IN MILLION

Nature of Contribution	Amount (PKR)
Corporate income tax	219.07
Sales tax on brokerage and related services	306.4
Other duties, levies and regulatory charges	41.2
Total Contribution to National Exchequer	566.67

The Company remains committed to maintaining high standards of tax compliance, transparency, and regulatory governance. All statutory obligations are discharged within prescribed timelines through robust internal controls and compliance monitoring frameworks.

Year-on-Year Comparative Analysis

The Company's overall contribution to the national exchequer increased/decreased by 145% as compared to the preceding year.

The movement primarily reflects the impact of the following factors:

Variations in market trading volumes and brokerage activity;
Changes in investor sentiment and overall capital market participation;
Market volatility and macroeconomic conditions affecting turnover levels;
Regulatory and fiscal policy adjustments relating to taxation and levies; and

Changes in operational scale and business activity during the year.

Despite challenging market dynamics, the Company maintained operational resilience and continued to support formal economic activity through regulated capital market operations.

Employment Generation and Human Capital Development

JS Global recognizes human capital as a key driver of sustainable growth and long-term value creation. The Company continues to contribute towards employment generation within Pakistan's financial services sector while investing in employee development, professional capacity building, and workplace excellence.

During 2025:

Employment Indicators	Details
Total employees	327
New hires during the year	147
Total employee-related cost	1,244.23 Million
Training and development expenditure	0.819 Million

The Company also indirectly contributes to employment generation through its engagement with third-party service providers, technology vendors, consultants, custodians, legal advisors, and other market participants within the financial services value chain.

JS Global remains committed to fostering an inclusive, performance-oriented, and professionally rewarding work environment supported by continuous learning and employee engagement initiatives.

Capital Market Development and Investor Facilitation

As an active participant in Pakistan's capital markets, JS Global continues to support market depth, liquidity enhancement, and investor participation through its brokerage, advisory, and digital investment services.

During 2025, the Company facilitated significant trading and investment activity through its institutional and retail client network:

Market Facilitation Indicators	Details
Active client base	119,317
New accounts opened during the year	26,987
Total trading value facilitated	1,616,876 Million
Estimated contribution to PSX market participation	12.74%

The Company's continued investment in digital trading infrastructure, investor servicing capabilities, and streamlined onboarding processes has enabled broader retail participation in formal financial markets.

By promoting accessibility, transparency, and efficient execution services, JS Global contributes towards strengthening investor confidence and supporting the long-term development of Pakistan's capital markets.

Technology-Driven Financial Inclusion and Digital Transformation

The Company continues to pursue technology-led initiatives aimed at improving operational efficiency, investor accessibility, and financial inclusion across Pakistan.

Key digital transformation initiatives undertaken during the year included:

Expansion of digital account opening and e-KYC onboarding processes;

Enhancement of online trading platforms and mobile trading applications;

Strengthening of cybersecurity, information security, and data protection controls;

Implementation of automated compliance, surveillance, and risk monitoring systems; and

Continuous upgrades to client servicing and digital engagement channels.

These initiatives have improved customer experience, reduced onboarding barriers, enhanced operational transparency, and enabled wider access to investment opportunities for retail investors across geographically diverse regions of Pakistan.

Contribution to Society, Community Development, and CSR

JS Global remains committed to responsible corporate citizenship and sustainable business practices through initiatives focused on financial literacy, investor awareness, education, and community development.

During the year, the Company continued to support initiatives aimed at promoting informed financial decision-making and increasing awareness regarding capital market participation.

CSR & Community Indicators	Details
CSR expenditure Financial literacy/investor awareness sessions conducted Community and educational initiatives supported	Explained in CSR Chapter

The Company believes that enhancing financial awareness and promoting responsible investing contributes positively towards long-term economic stability, financial inclusion, and sustainable development within Pakistan.

Environmental and Governance Commitment

In line with its broader sustainability objectives, the Company continues to strengthen environmentally responsible and governance-driven operational practices through:

Increased digitization and reduction in paper-based processes;
Adoption of secure and efficient technology infrastructure;
Strengthening governance, compliance, and risk management frameworks; and

Promotion of ethical business conduct and transparency.

The Company remains committed to aligning its operational and governance practices with evolving regulatory expectations and stakeholder interests while contributing responsibly towards Pakistan's economic and social development.

JS Global Capital Limited remains committed to creating sustainable economic value for shareholders, clients, employees, regulators, and society at large. Through responsible business practices, transparent governance, technological innovation, employment generation, and active participation in Pakistan's capital markets, the Company continues to contribute meaningfully to the national economy and the broader financial ecosystem of the country.

DIRECTORS' REPORT

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

The Economy

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

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

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

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

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

Performance of various markets

Equity Capital Markets

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

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

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

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

Money Market

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

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

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

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

Foreign Exchange Markets

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

Commodities Market

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

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

Overview of Financial Performance

The Summarized results are set out below:

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

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

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

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

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

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

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

Company Recognitions

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

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

Dividend and Appropriation

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

Corporate Governance and Financial Reporting Framework

The Directors confirm compliance for the following matters:

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

The Board

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

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

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

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

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

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

Board Meetings and Attendance

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

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

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

The Board Audit Committee

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

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

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

The Board Human Resource & Remuneration Committee

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

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

The Board Risk Management Committee

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

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

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

The Board Digital Committee

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

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

Adequacy of Internal Financial Control

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

Corporate Social Responsibility

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

Management Discussion of Financial Responsibility and Significant Risks and Uncertainty

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

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

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

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

Auditors

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

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

Pattern of Shareholding

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

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

Credit Rating and Broker Management Rating

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

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

Outlook

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

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

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

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

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

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

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

Acknowledgement

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

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

Chief Executive Officer

Director

Date: February 20, 2026

Karachi

تسلیمات:

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

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

ازطرف بورڈ آف ڈائریکٹرز

چیف ایگزیکٹیو آفیسر

ڈائریکٹر

مورخہ: 20 فروری 2026ء

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

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

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

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

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

کریڈٹ رینگ اینڈ بروکر مینجمنٹ رینگ:

مالی سال 2025ء کیلئے پاکستان کریڈٹ رینگ ایجنسی (پاکرا) نے کمپنی کو طویل اور قلیل مدت کیلئے بالترتیب AA (ڈبل اے) اور A1+ (اے ون پلس) رینگ دی۔ یہ رینگز نہ صرف کمپنی کی مستحکم مالی صورت حال کو ظاہر کرتی ہیں جو مضبوط سرمائے اور بہترین نفع کے باعث ممکن ہوا بلکہ کریڈٹ رسک میں کمی اور مالی طور پر کئے گئے وعدوں کے سلسلے میں بروقت ادائیگی کو بھی ظاہر کرتی ہیں۔ یہ صلاحیت قابل ذکر واقعات کیلئے نمایاں طور پر کمزور نہیں ہے۔

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

مستقبل کے امکانات:

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

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

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

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

آڈیٹرز:

میسرز KPMG Taseer Hadi & Co چارٹرڈ اکاؤنٹنٹس کمپنی کے بیرونی آڈیٹرز کے طور پر اپنی پانچ سالہ مدت مکمل کر چکے ہیں۔ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق اب کمپنی کے لیے ضروری ہے کہ بیرونی آڈیٹرز کے طور پر کسی دوسرے چارٹرڈ اکاؤنٹنٹس فرم کا تقرر کیا جائے۔

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

شیئر ہولڈنگ کا پیٹرن:

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

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

انٹرنیشنل فنانشل کنٹرول کی موزونیت:

بورڈ آف ڈائریکٹرز نے کمپنی کے آپریشنز میں کارکردگی اور بہتری کے حصول کیلئے معتبر فنانشل رپورٹنگ اور قابل اطلاق قوانین وضوابط کی تعمیل کے ساتھ مستحکم انٹرنل فنانشل کنٹرولز سسٹم قائم کیا ہے۔ کمپنی کا خودمختار آؤٹ سورسڈ انٹرنل آڈٹ فنکشن فنانشل کنٹرولز کے نفاذ کی متواتر نگرانی کررہا ہے، جبکہ آڈٹ کمیٹی انٹرنل کنٹرول فریم ورک کی کارکردگی اور مالیاتی گوشواروں پر سہ ماہی بنیادوں پر نظرثانی کرتی ہے۔

کارپوریٹ سماجی ذمہ داری:

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

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

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

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

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

بورڈ رسک مینجمنٹ کمیٹی:

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

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

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

بورڈ ڈیجیٹل کمیٹی:

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

نمبر شمار	ڈائریکٹر کا نام	اجلاس میں شرکت کی اہلیت	اجلاس میں شرکت
1	جناب وقاص انیس	3	3
2	جناب میکسی میلین فیلکس شیڈر	3	3
3	جناب نعمان مبشر	3	3
4	جناب محمد خلیل اللہ عثمانی	3	3

بورڈ کے اجلاس اور حاضری:

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

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

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

بورڈ آڈٹ کمیٹی:

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

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

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

بورڈ ہیومن ریسورس اینڈ ریمونریشن کمیٹی:

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

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

- ☆ اندرونی کنٹرول کے نظام کو موثر طریقے سے واضح کیا گیا اور اس پر بہتر طور پر عمل درآمد اور نگرانی کی گئی۔
- ☆ فعال بزنس کو جاری رکھنے کیلئے کمپنی کی صلاحیت سے متعلق کوئی شبہ نہیں ہے۔
- ☆ دوران سال کمپنی نے کسی قرض، ذمہ داری کی ادائیگی میں ڈیفالٹ نہیں کیا ہے۔
- ☆ گزشتہ سال کے آپریٹنگ نتائج سے نمایاں انحراف کی وجوہات ڈائریکٹرز کی رپورٹ کے متعلقہ حصے میں بیان کی گئی ہیں۔
- ☆ کارپوریٹ گورننس کے بہترین ضابطہ عمل سے کچھ بھی انحراف نہیں کیا گیا ہے جس کی تفصیلات لسٹنگ ریگولیشنز میں موجود ہیں۔
- ☆ گذشتہ چھ سالوں کی اہم آپریٹنگ اور فنانشل معلومات سالانہ رپورٹ میں بیان کر دی گئی ہیں۔
- ☆ واجب الادا ٹیکسز، ڈیوٹیز، عائد کردہ محصول اور چارجز، اگر کوئی ہوں، سے متعلق معلومات اکاؤنٹس کے نوٹس میں دی گئی ہیں۔
- ☆ کمپنی اپنے اہل ملازمین کیلئے ایک منظور شدہ کنٹریبیوٹری پروویڈنٹ فنڈ بھی چلاتی ہے۔ 30 جون 2025 کو ختم ہونے والے سال کیلئے آڈٹ شدہ مالیاتی حسابات کے مطابق سرمایہ کاری مالیت تقریباً 163 ملین روپے ہے (جبکہ 30 جون 2024 کو 134 ملین روپے تھی)۔
- ☆ بیلنس شیٹ کی تاریخ اور ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان واقع ہونے والی مادی تبدیلیاں اور وعدے (اگر کوئی ہیں) جو کمپنی کی مالی حالت کو متاثر کرتے ہیں انہیں اکاؤنٹس میں مناسب طور پر ظاہر کیا گیا ہے۔

بورڈ:

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

چیئرمین اور چیف ایگزیکٹیو آفیسر کی پوزیشن کوڈ اور بیسٹ گورننس پریکٹسز کے مطابق علیحدہ ہیں۔

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

مالیاتی بیانات میں مجموعی معاوضے، بشمول کمپنی کے چیف ایگزیکٹیو ڈائریکٹر، ڈائریکٹرز اور ایگزیکٹوز کو ملنے والے کچھ فوائد ظاہر کیے گئے جاتے ہیں۔

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

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

۲۔ انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) اور انسٹیٹیوٹ آف کاسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان (ICMAP) کی جانب سے بہترین کارپوریٹ رپورٹنگ ایوارڈ دیا گیا۔

۳۔ جنوبی ایشیائی فیڈریشن آف اکاؤنٹنٹس (SAFA) کی جانب سے بہترین کارپوریٹ رپورٹنگ ایوارڈ، میرٹ سرٹیفکیٹ۔

۴۔ پاکستان مرکنٹائل ایکسچینج کی جانب سے کراچی میں ٹاپ کموڈٹی بروکر کا اعزاز۔

۵۔ ایشیامنی کی جانب سے بہترین ڈومیسٹک بروکریج ہاؤس، بہترین کارپوریٹ ایکسیس، بہترین اینالسٹ (بینکنگ، آٹوموبائل اور رئیل اسٹیٹ سیکٹرز کے لیے) ایوارڈ سے نوازا گیا۔

ڈویڈنڈ اور منظوری:

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

کارپوریٹ گورننس اور فنانشل رپورٹنگ فریم ورک:

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

☆ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی حسابات کاروباری عمل درآمد کے نتائج، کیش کی روانی، سرمائے میں تبدیلی اور کاروباری معاملات کو شفافیت سے ظاہر کرتی ہے۔

☆ کمپنی کے اکاؤنٹ کی کتابیں مناسب طریقے سے مرتب کی گئی ہیں۔

☆ مالیاتی گوشوارے اور اکاؤنٹس کے تخمینوں میں موزوں اکاؤنٹنگ پالیسیز استعمال کی گئی ہیں اور اکاؤنٹنگ کے لئے تخمینے معقول حد تک تجزیئے کی بنیاد پر ہیں۔

☆ مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی فنانشل رپورٹنگ اسٹینڈرڈ (IFRS) اختیار کیا گیا ہے اور کسی بھی قسم کے انحراف کو مناسب طریقے سے ظاہر اور بیان کیا گیا ہے۔

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

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

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

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

کمپنی کی کامیابیاں اور اعزازات:

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

۱۔ CFA سوسائٹی ایوارڈز کی جانب سے بہترین ایکویٹی بروکریج ہاؤس، بہترین ایکویٹی ریسرچ اینالسٹ، بہترین ایکویٹی ریسرچ رپورٹ، بہترین ایکویٹی سیلز پرسن آف دی ایئر ایوارڈ سے نوازا گیا۔

سال2025 کے آخری ٹریژری بل نیلامی، جو26 دسمبر2025 کو ہوئی، اس میں مختلف مدتوں کے لیے کٹ آف ییلڈز 1 ماہ:10.4859 فیصد، 3 ماہ:10.4878 فیصد، 6ماہ:10.4799 فیصد، 12 ماہ:10.4880 فیصد رہیں۔ مارکیٹ میں زیادہ تر سرگرمی 12 ماہ کے ٹی بلز میں رہی۔ اس کی بڑی وجہ یہ توقع تھی کہ 26 جنوری 2026 کو ہونے والے اسٹیٹ بینک کے اگلے مانیٹری پالیسی بیان میں پالیسی ریٹ میں مزید کمی کی جاسکتی ہے۔

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

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

فارن ایکسچینج مارکیٹ کا جائزہ:

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

کموڈٹی مارکیٹ کا جائزہ:

سال2025 کی چوتھی سہ ماہی میں کموڈٹی مارکیٹس میں قیمتی دھاتوں اور توانائی کے شعبے کے درمیان واضح فرق دیکھا گیا۔ سونا اور چاندی کی قیمتیں مسلسل بڑھتی رہیں اور سال کے اختتام پر کئی سال کی بلند سطحوں پر پہنچ گئیں۔ ان کی کارکردگی کو عالمی معاشی غیر یقینی صورتحال، جغرافیائی سیاسی کشیدگی اور سرمایہ کاروں کی مسلسل مانگ نے سہارا دیا۔ سونا اپنی محفوظ سرمایہ کاری کی خصوصیت اور مرکزی بینکوں کی خریداری کی وجہ سے تقریباً ریکارڈ سطح کے قریب رہا، جبکہ چاندی نے مزید بہتر کارکردگی دکھائی، جس کی وجہ مضبوط سرمایہ کاری دلچسپی اور ٹیکنالوجی و صاف توانائی کے شعبوں سے وابستہ صنعتی طلب تھی۔ نتیجتاً، اس سہ ماہی میں قیمتی دھاتیں سب سے مضبوط کارکردگی دکھانے والی کموڈٹی رہی۔

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

مالیاتی کارکردگی کا جائزہ:

مالیاتی نتائج کا خلاصہ درج ذیل ہے:

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

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

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

سال2025 میں اوسط یومیہ تجارتی حصص کی تعداد میں بھی نمایاں اضافہ ہوا۔تجارتی حجم 40 فیصد بڑھ کر تقریباً798 ملین حصص تک پہنچ گیا، جو گزشتہ سال کے ریکارڈ بلند سطح سے بھی زیادہ تھا۔اسی طرح امریکی ڈالر کے حساب سے اوسط یومیہ ٹریڈنگ ٹرن اوور (ADTO) میں بھی 64 فیصد اضافہ ہوا اور یہ بڑھ کر تقریباً130 ملین ڈالر تک پہنچ گیا۔ یہ سطح 17 سال کی بلند ترین سطح ہے، یعنی2009 سے2025 کے عرصے میں سب سے زیادہ۔

سال2025 کے دوران غیر ملکی سرمایہ کار مجموعی طور پر فروخت کنندہ رہے اور اس عرصے میں تقریباً370 ملین امریکی ڈالر کی خالص سرمایہ کاری ریکارڈ ہوئی۔اس کے نتیجے میں پاکستان اسٹاک ایکسچینج (PSX) میں غیر ملکی ملکیت2024 میں 4.0 فیصد سے کم ہو کر2025 میں 3.8 فیصد رہ گئی۔اس کے باوجود مقامی مارکیٹ میں موجود اضافی لیکویڈیٹی نے اسٹاک مارکیٹ کے اوپر جانے کے رجحان کو برقرار رکھا۔غیر ملکی فروخت کا بڑا حصہ مقامی سرمایہ کاروں نے حاصل کر لیا، جس میں براہِ راست انفرادی سرمایہ کاروں کی خریداری اور بالواسطہ طور پر میوچل فنڈز کی سرمایہ کاری شامل تھی۔سال2025 کے دوران میوچل فنڈز تقریباً560 ملین ڈالر کی خالص خریداری کے ساتھ نمایاں خریدار رہے۔

سال2025 میں KSE-100 انڈیکس نے خطے کی بیشتر اسٹاک مارکیٹس کے مقابلے میں بہتر کارکردگی دکھائی اور 51 فیصد منافع دیا۔اس معاملے میں صرف جنوبی کوریا آگے رہا جہاں تقریباً76 فیصد اضافہ ہوا، جبکہ اس کے بعد ویتنام اور تائیوان کی مارکیٹس رہیں۔اسی طرح MSCI پاکستان انڈیکس نے بھی 43 فیصد منافع دیا، جو سال بہ سال بنیاد پر MSCI ابھرتی ہوئی مارکیٹس (29 فیصد)، MSCI فرنٹیئر مارکیٹس (42 فیصد) اور MSCI ایکسٹینڈڈ فرنٹیئر مارکیٹس (31 فیصد) سے بہتر کارکردگی ہے۔

سال2025 میں کمرشل بینکوں اور سیمنٹ کے شعبوں نے سب سے بہتر کارکردگی دکھائی اور بالترتیب 84 فیصد اور 78 فیصد اضافہ ریکارڈ کیا، جو کے KSE-100 انڈیکس سے بھی زیادہ تھا۔دوسری طرف ریفائنری، آئل مارکیٹنگ کمپنیوں (OMCs)، تیل و گیس کی تلاش و پیداوار (E&Ps) اور فارماسیوٹیکل شعبوں کی کارکردگی مجموعی مارکیٹ کے مقابلے میں کمزور رہی۔

منی مارکیٹ:

سال2025 کے آخری تین مہینوں میں منی مارکیٹ میں اتار چڑھاؤ دیکھنے میں آیا۔ایک غیر متوقع فیصلے میں اسٹیٹ بینک آف پاکستان (SBP) نے 15 دسمبر2025 کو ہونے والے مانیٹری پالیسی کمیٹی کے اجلاس میں پالیسی ریٹ میں 50 بیسس پوائنٹس کمی کرتے ہوئے اسے 10.50 فیصد تک کر دیا۔

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

اسٹیٹ بینک آف پاکستان (SBP) نے سال2025 کے دوران محتاط پالیسی اختیار کی۔اسی دوران پالیسی ریٹ میں تین مرتبہ کمی کی گئی، جس کے نتیجے میں مجموعی طور پر 250 بیسس پوائنٹس کی کمی ہوئی اور پالیسی ریٹ کم ہو کر 10.5 فیصد پر آ گیا۔شرح سود میں محدود کمی کی بڑی وجوہات میں عالمی سیاسی کشیدگی، بین الاقوامی منڈیوں میں اشیاء کی قیمتوں میں اتار چڑھاؤ، سیلاب کے باعث خوراک کی قیمتوں پر بڑھتا ہوا دباؤ، اور حکومتی مالیاتی اہداف میں ممکنہ کمی بیشی شامل تھیں۔سال2025 کے دوران کنزیومر پرائس انڈیکس (CPI) کے مطابق اوسط مہنگائی تقریباً3.5 فیصد رہی، جبکہ سال2024 میں یہ تقریباً13 فیصد تھی۔اس کمی کی بڑی وجہ عالمی منڈی میں اشیائے صرف کی نسبتاً کم قیمتیں تھیں۔تاہم سیلاب کے بعد آخری چار مہینوں میں مہنگائی دوبارہ بڑھ کر تقریباً5 سے 6 فیصد تک پہنچ گئی۔

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

مختلف مارکیٹوں کی کارکردگی

ایکوئٹی کیپیٹل مارکیٹس

مضبوط معاشی استحکام، آئی ایم ایف کی حمایت، شرح سود میں نرمی اور مارکیٹ میں اضافی لیکویڈیٹی کے باعث سال2025 کے دوران KSE-100 انڈیکس میں سال بہ سال تقریباً51 فیصد اضافہ دیکھنے میں آیا۔اس طرح یہ مسلسل تیسرا سال تھا جس میں مارکیٹ نے دو ہندسوں میں مضبوط منافع دیا۔

ڈائریکٹرز رپورٹ

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

معاشی جائزہ:

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

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

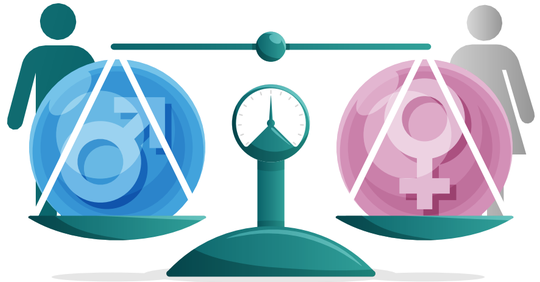
GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

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

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

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

Date: February 20, 2026

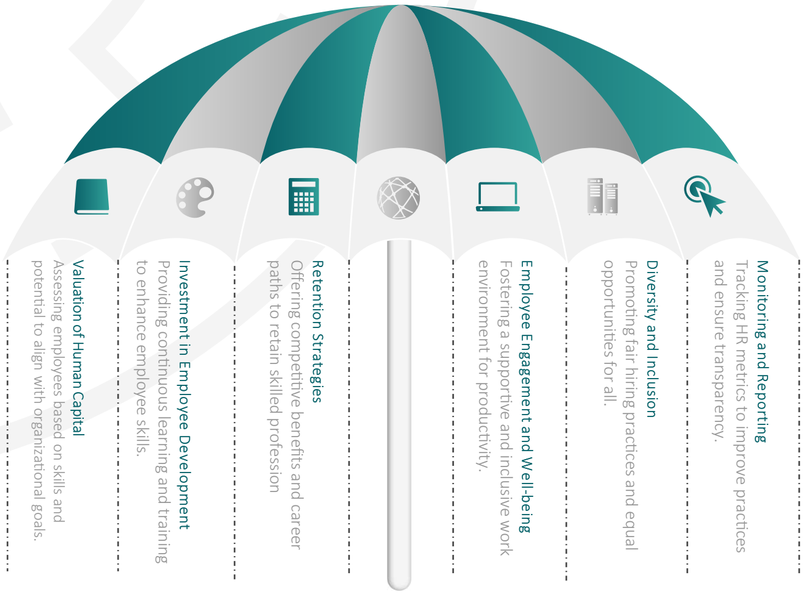


HUMAN CAPITAL EXCELLENCE

STRATEGY, MANAGEMENT AND ACCOUNTING FOR IMPACT

"At JS Global, we view our people as our most valuable asset. We adopt a two-fold approach to human capital: Human Resource Management (HRM) to nurture and empower our workforce, and Human Resource Accounting (HRA) to quantify and report the value that our employees contribute to organizational growth and sustainability. This integrated approach supports our strategic priorities and aligns with best corporate reporting practices."

JS GLOBAL'S HUMAN RESOURCE FRAMEWORK



Human Resource Management and Accounting

We are committed to fostering a high-performing workplace where our people feel strongly connected to our purpose and our clients, are empowered and recognized for achieving our strategic objectives, and are supported in maximizing opportunities to realize their full potential.

Key strategic human capital challenges for the group based on our operating context:



At JS Global Capital Limited, we are dedicated to creating a high-performing workplace where our employees feel connected to our purpose and our clients. We focus on attracting, developing, and retaining outstanding independent thinkers. By empowering and recognizing our team members, we help them achieve their full potential, drive innovation, and provide exceptional experiences for our clients while working towards our strategic objectives.

OUR EMPLOYEE BASE

NUMBER OF EMPLOYEES



Permanent employees

327 (2024: 206)



Non-permanent employees

30 (2024: 22)

EMPLOYEE TURNOVER

	2025	2024
Overall turnover	9.70%	9.14%
Front office turnover	3.73%	1.08%
Support functions turnover	5.97%	8.06%

Human Resource Management and Accounting

Enhancing the employee experience

OUR KEY PRIORITIES

Ensure our employees are deeply connected with our purpose and place the client at the center of everything they do.

Listen to our employees by enabling them to share their insights in real time.

Encourage our employees to be passionate consumers and advocates of JS Global's products and services.

CHALLENGES ADDRESSED



- Skills
- Leadership capability
- Diverse, multi-generational workforce

ACHIEVED IN 2025

Strengthened HR governance and operational efficiency through automation and standardization across JS Global Capital Limited.

Enhanced employee and manager experience with digital self-service platforms for quicker access to HR services and streamlined approvals.

Improved efficiency and transparency in human capital transactions using technology-enabled workflows and stronger internal controls.

Advanced the digital HR transformation agenda with investments in technology-driven solutions for a high-performance, employee-centric workplace.

Enhanced workforce analytics and reporting for informed decision-making and proactive talent management aligned with long-term strategic goals

Looking forward, we will:

Continue strengthening employee engagement by incorporating workforce feedback into strategic priorities.

Further enhance the employee feedback and exit interview framework across the organization in 2025.

Increase employee awareness of the Company's brokerage products and services while enhancing the overall employee value proposition.

Highlight

Revamp performance-based employee benefits to not only boost overall performance but also provide employees with meaningful rewards that reflect their high achievements.

We are excited to announce that in 2025, we will launch a new discounted loan policy specifically designed for our employees! This initiative aims to support long-term retention by providing accessible financial options that will genuinely make a difference in your journey with us.

Enhance the benefits for our lower staff to match industry standards, fostering a motivated and dedicated workforce.

Health and Wellness

Cost of medical allowance percentage of total Salaries and benefits.

3.41%

Medical allowance applicable to all Permanent employees only.

Human Resource Management and Accounting

Enabling digital workforce

OUR KEY PRIORITIES

Provide access to advanced technology and tools that support the future world of work and fulfil the promises we make to our clients.

Empower our employees and managers to conduct routine human capital transactional activities through self-service functionality

Standardize our human resources services and practices to ensure equitable and compliant employment practices that adhere to regulatory requirements.

CHALLENGES ADDRESSED



- Skills
- Leadership capability
- Diverse, multi-generational workforce

ACHIEVED IN 2025

Automated key human capital processes, enhancing operational efficiency and standardization of HR policies at JS Global.

Enhanced self-service experience for employees and managers with single sign-on access to performance management, learning, rewards, and recruitment platforms.

Implemented advanced talent management technology for agile workforce planning and proactive talent response.

Improved access to consolidated employee information, aiding decision-making and workforce transparency.

Rolled out an employee relations management system to automate disciplinary management and grievance handling, strengthening governance and engagement.

Provided targeted training for HR practitioners on leveraging data analytics to identify trends and address potential risks.

Looking forward, we will:

Expand automated HR processes at JS Global for better efficiency and employee experience.

Complete the rollout of the employee relations management system in Pakistan to enhance governance and workforce management.

Improve the Human Capital Portal for better access to HR services.

Introduce tech solutions to boost productivity and collaboration.

Strengthen workforce analytics with integrated employee data for informed decision-making.

Highlights

More than 10 aligned processes have been automated, significantly reducing manual, paper-based processing.

Over 92% of workforce self-service interactions are efficiently handled through the HR portal, streamlining processes and eliminating the need for manual and paper-based workflows. This showcases our commitment to modernizing operations and enhancing user experience.

Improved digital approval workflows for human capital-related transactions, enabling faster processing and enhanced employee experience.

Human Resource Management and Accounting

Ensuring the appropriate growth and mobility of diverse talent across our business

OUR KEY PRIORITIES

Deliberate and accelerated development of a diverse talent pipeline

Strengthen talent development and succession planning initiatives to ensure sustainable leadership growth across the organization.

Deepen the leadership pipelines across our operations to lead and operate with a deep understanding of markets and client needs.

CHALLENGES ADDRESSED



- Skills
- Leadership capability
- Diverse, multi-generational workforce

ACHIEVED IN 2025

Automated key human capital processes, enhancing operational efficiency and standardization of HR policies at JS Global Capital Limited.

Enhanced self-service experience for employees and managers with single sign-on access to performance management, learning, rewards, and recruitment platforms.

Implemented advanced talent management technology for agile workforce planning and proactive talent response.

Improved access to consolidated employee information, aiding decision-making and workforce transparency.

Rolled out an employee relations management system to automate disciplinary management and grievance handling, strengthening governance and engagement.

Provided targeted training for HR practitioners on leveraging data analytics to identify trends and address potential risks.

Highlights

The brokerage industry in Pakistan faces a challenge in trained staff, particularly with the recruitment of female employees. We have successfully increased the number of female staff by 144%.

DIVERSITY

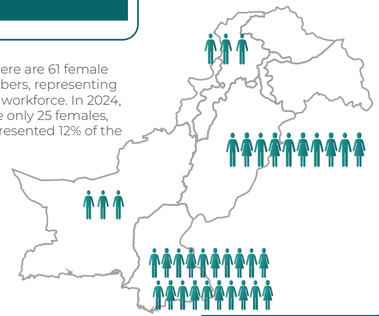
In 2025, 266 male staff
In 2024 181



In 2025, there are 61 female staff members, representing 19% of the workforce. In 2024, there were only 25 females, which represented 12% of the workforce.

GEOGRAPHICAL BREAKDOWN

Sindh	71%
Punjab	25%
KPK	3%
Baluchistan	0.5%



06
CHAPTER

FINANCIAL PERFORMANCE AND POSITION

The Company's financial performance reflects the effectiveness of its strategy, operational discipline, and commitment to delivering sustainable returns for shareholders. This chapter provides a comprehensive analysis of JS Global Capital Limited's financial position, operating results, capital structure, liquidity profile, and market performance. Through financial and non-financial indicators, ratio analysis, value-added metrics, and trend assessments, the chapter offers stakeholders a clear understanding of the Company's financial health, resilience, and capacity to create value over time.

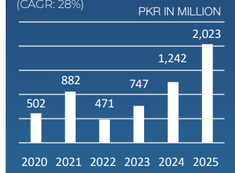
MEASURING OUR FINANCIAL OUTCOME

HEADLINE EARNINGS*

JS Global's headline earnings are a vital factor in calculating the company's return on equity (ROE) and significantly contribute to meeting our medium-term targets. Headline earnings serve as an important reference point for decision-making throughout the organization.

Brokerage activities' balance sheet drivers Growth in equity, money market, forex, and commodities market share enabled the Company's operations to achieve a compound annual growth rate (CAGR) of 22% in headline earnings from 2020 to 2025.

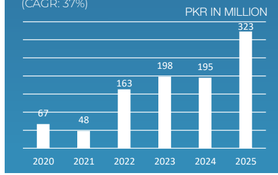
BROKERAGE REVENUE
(CAGR: 28%)

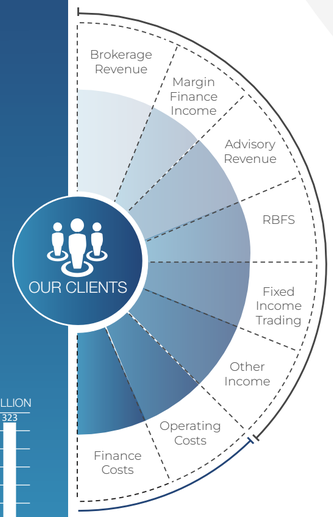


MFS INVESTMENT RETURN
(CAGR: -42%)

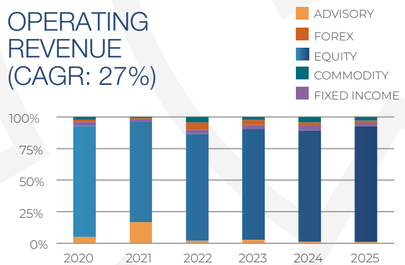


CAPITAL GAIN
(CAGR: 37%)



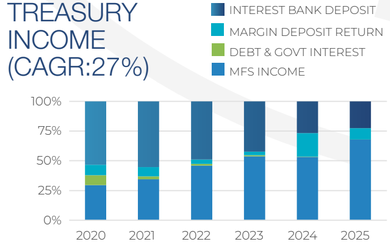


OPERATING REVENUE (CAGR: 27%)



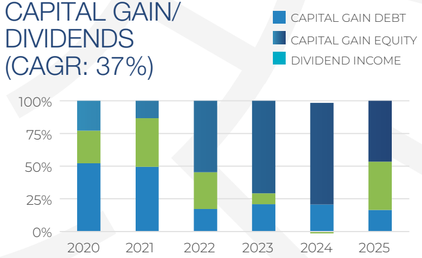
Operating revenue grew strongly with improved diversification. Equity remained the key driver, supported by higher market activity and client engagement, while fixed income, forex, and commodities showed steady growth. Advisory income was volatile but contributed in select periods, reflecting a gradual shift towards a more balanced and resilient revenue mix.

TREASURY INCOME (CAGR:27%)



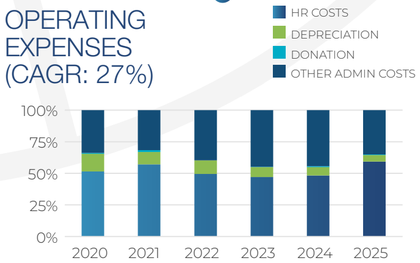
Treasury activities showed positive growth during the review period. MFS income increased due to higher market activity and client uptake. Bank deposit interest remained stable, while margin deposit returns improved with rising interest rates. However, income from debt and government securities declined, signaling a strategic shift in investment. Overall, the income mix highlights strengthened core financing operations and stable treasury contributions.

CAPITAL GAIN/ DIVIDENDS (CAGR: 37%)



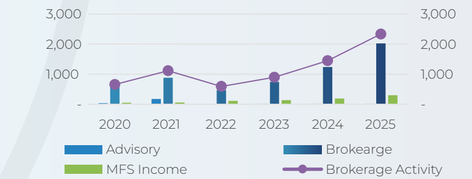
The Company's investment performance in 2025 reflects a strong recovery, primarily driven by equity-based returns. Capital gains and dividend income are largely attributable to spread returns from Ready–Future arbitrage transactions (buy in the ready market and sell in the futures market). Debt instrument gains remained stable, while equity gains rebounded significantly, highlighting improved market conditions and effective execution of arbitrage strategies.

OPERATING EXPENSES (CAGR: 27%)



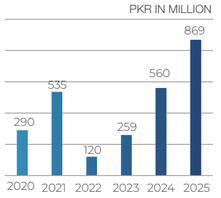
Operating expenses grew at a CAGR of 18% from 2020 to 2025, primarily driven by investments in human capital, technology infrastructure and business expansion. The Company maintained a balanced cost structure through prudent expense management while supporting long-term growth and operational efficiency.

OPERATING ACTIVITY (CAGR: 27%)



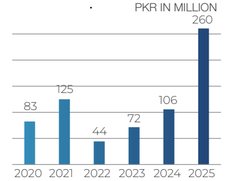
PROFIT BEFORE TAX (PBT)
(CAGR: 25%)

The Company's PBT shows a strong upward trend despite volatility in 2022, reaching a peak of Rs. 868.84 million in 2025, reflecting improved performance and favorable market conditions.



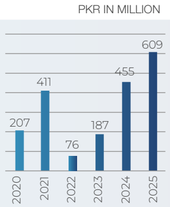
TAXATION
(CAGR: 26%)

The taxation expense reflects variability over the years, primarily driven by fluctuations in prior-year tax and deferred taxation. The total tax expense increased significantly in 2025, mainly due to higher current tax, in line with improved profitability.



PROFIT AFTER TAX (PAT)
(CAGR: 24%)

PAT reflects a strong growth trajectory, achieving a CAGR of 24% over the period. Despite a temporary dip in 2022, profitability recovered steadily, supported by improved capital market performance, strong equity-based returns (including Ready–Future arbitrage strategies), and stable dividend income. This momentum led to a peak in 2025, underscoring overall business resilience.

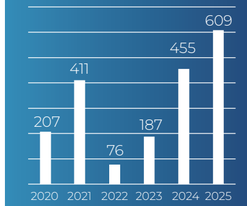


RETURN ON EQUITY

Return on Equity (ROE) remains the most relevant measure of the Company's financial performance over time, as it integrates key drivers including earnings growth and efficient capital utilization into a single, comprehensive metric.

For JS Global Capital Limited, ROE serves as a primary indicator in assessing the effectiveness of strategic execution and overall business performance. A clear understanding of the drivers of ROE provides valuable insight into the Company's ability to generate sustainable returns and enhance shareholder value over the long term.

JS GLOBAL'S NET EARNINGS (CAGR: 24%)



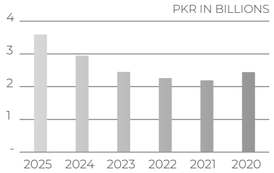
PAT reflects a strong growth trajectory, achieving a CAGR of 20% over the period. Despite a temporary dip in 2022, profitability recovered steadily, supported by improved capital market performance, strong equity-based returns (including Ready–Future arbitrage strategies), and stable dividend income. This momentum led to a peak in 2025, underscoring overall business resilience.

COMPANY'S BREAKDOWN OF ASSETS (CAGR: 17.4%)



From 2020 to 2025, total assets grew from PKR 5.39 billion to PKR 12.01 billion, reflecting a CAGR of approximately 17.4%. The asset mix remained largely concentrated in current assets, driven by growth in trade debts, margin financing receivables, and cash balances. Non-current assets declined gradually, mainly due to the depreciation of PPE. Overall, the composition indicates a shift toward liquid, income-generating assets in line with brokerage operations.

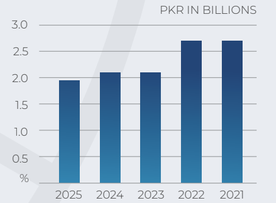
SHAREHOLDERS' EQUITY (CAGR: 16.7%)



During the review period, shareholders' equity increased from PKR 2.26 billion to PKR 3.59 billion, representing a CAGR of about 16.7%. Growth was mainly due to a rise in unappropriated profits, reflecting improved profitability and earnings retention.

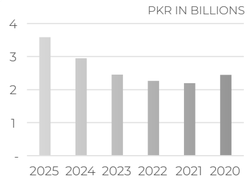
LIABILITIES (CAGR:9%)

The group's return on average risk-weighted assets (RoRWA) has increased from 1.9% in 2012 to 2.7% in 2016. This was driven by the 12% growth in the group's headline earnings as compared to the 3% growth in the group's average RWA. The significant improvement in RoRWA in 2015 was due to the material reduction



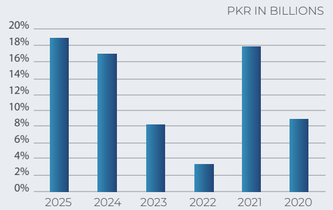
NET ASSETS

Net assets increased from PKR 2.45 billion in 2020 to PKR 3.59 billion in 2025, reflecting a compound annual growth rate (CAGR) of approxi mately 7.9%. Despite some fluctuations, the upward trend indicates steady equity growth, primarily driven by retained earnings, and reflects the Company's ability to consistently generate value while maintaining a stable capital base.



Return on equity

ROE increased markedly over the period, rising to 18.62% in 2025, up from just 8.84% in 2020. This substantial growth highlights our enhanced profitability and showcases our commitment to maximizing the efficiency of shareholders' equity.



CLIENT FOCUS

EMPLOYEE ENGAGEMENT

RISK AND CONDUCT

Our value drivers, which contribute to delivering progressively improving ROE, will allow us to meet our

MEDIUM-TERM ROE TARGET OF 15% – 20%

ANALYSIS OF FINANCIAL STATEMENTS

RATIO ANALYSIS FOR SIX YEARS

BCR (6.01 &6.02)

PROFITABILITY RATIOS

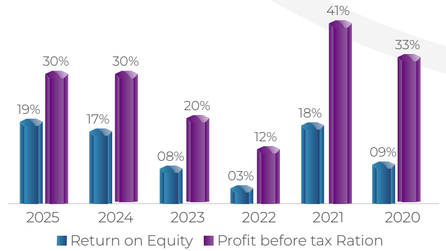
S.no	Profitability Ratios	2025	2024	2023	2022	2021	2020
1	Profit before tax ratio	29.70%	29.70%	20.10%	12.30%	40.80%	33.20%
2	Gross Yield on Earning Assets	14.92%	18.83%	19.53%	24.56%	12.74%	18.44%
3	Cost/Income ratio	65.01%	64.34%	70.83%	72.24%	56.20%	64.18%
4	Return on Equity	18.62%	16.84%	7.95%	3.42%	17.68%	8.84%
5	Return on Capital employed	20.90%	21.55%	13.29%	5.16%	26.25%	17.02%
6	Shareholders' Funds (PKR in Million)	3,591.08	2,945.24	2,451.71	2,260.54	2,196.38	2,446.44
7	Return on Shareholders' Funds	18.62%	16.84%	7.95%	3.42%	17.68%	8.84%

JS Global maintained a resilient profitability profile in CY24 and CY25 , supported by consistent earnings performance and disciplined operational management. The Profit Before Tax ratio remained stable at 29.7%, reflecting sustained profitability in both years, reflecting consistent earnings performance and effective cost control.

The Cost to Income ratio improved significantly over recent years compared to CY22 and CY23 levels, demonstrating enhanced operational efficiency and effective cost management, while remaining broadly stable at 65.01% in CY25.

Return on Equity increased to 18.62% in CY25 from 16.84% in CY24, highlighting improved returns to shareholders and stronger utilization of equity capital. Similarly, Return on Capital Employed remained robust at 20.90%, reflecting efficient deployment of the Company's capital base. At the same time, Return on Capital Employed (ROCE) remained robust, though it slightly moderated from 21.55% in CY24 to 20.90% in CY25, still indicating efficient use of capital resources.

Shareholders' Funds grew to PKR 3.59 billion in CY25, compared to PKR 2.95 billion in 2024, reinforcing the Company's strong financial position and continued value creation for shareholders.



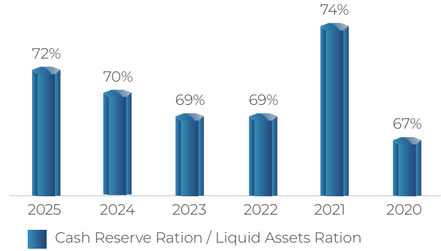
LIQUIDITY RATIOS

S.no	Liquidity Ratios:	2025	2024	2023	2022	2021	2020
1	Current ratio	1.37	1.35	1.37	1.53	1.41	1.42
2	Quick / Acid test ratio	1.37	1.35	1.37	1.53	1.41	1.42
3	Cash to Current Liabilities	0.45	0.5	0.45	0.7	0.7	0.64
4	Cost of Funds	4.26%	3.48%	9.81%	10.90%	2.23%	1.04%
5	Cash flow coverage ratio	26.60%	65.06%	60.64%	36.96%	-27.62%	747.11%
6	Net interest income as a percentage of working funds / Operating cost - Efficiency ratio	65.01%	64.34%	70.83%	72.24%	56.20%	64.18%
7	Cash Reserve Ratio / Liquid Asset ratio	71.69%	70.33%	68.91%	68.91%	74.34%	67.48%

JS Global continued to maintain a stable liquidity position during the period under review. The Current Ratio improved marginally from 1.35x in 2024 to 1.37x in 2025, reflecting the Company's sustained ability to meet its short-term obligations. Similarly, the Quick (Acid Test) Ratio remained stable, increasing slightly from 1.35x to 1.37x, indicating a consistent and adequate level of liquid assets.

The Cash to Current Liabilities Ratio declined from 0.50x in 2024 to 0.45x in 2025, showing a modest reduction in immediate cash coverage. In addition, the Cost of Funds increased from 3.48% to 4.26%, reflecting a higher funding cost environment during the year.
The Cash Flow Coverage Ratio recorded a notable decline from 65.06% in 2024 to 26.60% in 2025, indicating reduced cash flow support relative to current obligations. However, this was partially offset by an improvement in the Cash Reserve (Liquid Asset) Ratio, which increased from 70.33% to 71.69%, further strengthening the Company's liquidity buffer.

Overall, JS Global' s liquidity position remains stable and adequately supported by strong current and quick ratios, along with a robust liquid asset base, despite pressure from higher funding costs and reduced cash flow coverage.



INVESTMENT / MARKET RATIOS

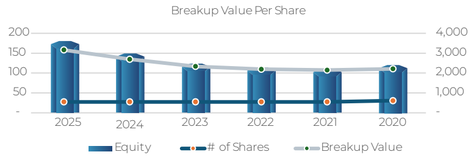
S.no	Investment /Market Ratios:	2025	2024	2023	2022	2021	2020
1	Earnings per share (EPS) and diluted EPS	22.15	16.54	6.82	2.77	14.94	6.77
2	Price Earnings ratio	8.46	7.67	23.41	36.28	5.70	12.26
3	Price to Book ratio	1.43	1.18	1.79	1.22	1.07	1.04
4	Dividend Payout ratio / Dividend Cover Ratio	-	-	-	-	1.00	-
5	Cash Dividend per share / Stock Dividend per share	-	-	-	-	15.00	-
6	Market Value per Share (Year End)	187.35	126.83	159.56	100.50	85.15	83.00
7	Market Value per Share (Highest)	194.33	221.34	365.00	131.10	131.10	83.00
8	Market Value per Share (Lowest)	100.53	113.00	106.00	65.01	63.50	50.00
9	Breakup value per share	130.69	107.19	89.23	82.27	79.93	80.06

JS Global continued to demonstrate strong financial performance and sustained shareholder value creation during CY25, supported by resilient earnings growth and positive market sentiment. Earnings per Share (EPS) increased significantly to PKR 22.15 in CY25 from PKR 6.77 in CY20, reflecting the Company's consistent profitability and long-term growth trajectory.

The Company's market valuation strengthened considerably over the period, with the year-end market value per share increasing to PKR 187.35 in CY25 compared to PKR 83.00 in CY20. This substantial appreciation highlights growing investor confidence in the Company's strategic direction, financial strength, and future growth potential.

The breakup value per share also improved markedly to PKR 130.69 in CY25 from PKR 80.06 in CY20, supported by continued expansion in shareholders' equity and retained earnings. In addition, the Price-to-Book ratio increased to 1.43 times in CY25, compared to 1.04 times in CY20, reflecting enhanced market recognition of the Company's intrinsic value.

The Price Earnings (P/E) ratio stood at 8.46 times in CY25, representing a balanced market valuation relative to the Company's earnings performance. Overall, these indicators underscore JS Global's robust financial position, sustained value creation, and continued commitment to delivering long-term returns to shareholders.



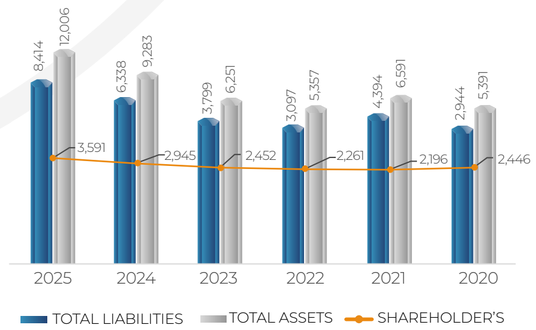
CAPITAL STRUCTURE

S.no	Capital Structure:	2025	2024	2023	2022	2021	2020
1	Net assets per share	130.69	107.19	89.227	82.269	79.934	80.061
2	Debt to Equity ratio	0.02	-	-	-	-	0.01

JS Global maintains a conservative and well-balanced capital structure. The Debt to Equity Ratio stood at a low level of 0.24 times in 2025, indicating limited reliance on external borrowings and a strong equity-supported financing structure.

The Net Assets per Share increased to Rs. 130.69 in 2025, reflecting continued growth in shareholders' equity and a strengthening of the Company's net asset base.

Overall, the Company's capital structure reflects financial stability, prudent leverage management, and a strong equity foundation, providing adequate support for sustainable future growth.



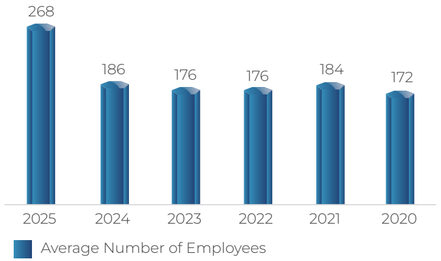
NON-FINANCIAL RATIOS

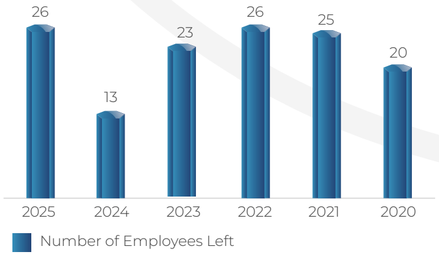
S.no	Non-Financial Ratios	2025	2024	2023	2022	2021	2020
1	Staff Turnover Ratio	9.76%	6.88%	13.33%	14.69%	14.25%	11.27%
2	Employee Productivity Rate:	6.25	6.11	4.43	2.78	5.86	3.61
3	Average Revenue Employee	10.92	10.15	7.32	5.56	7.13	5.07

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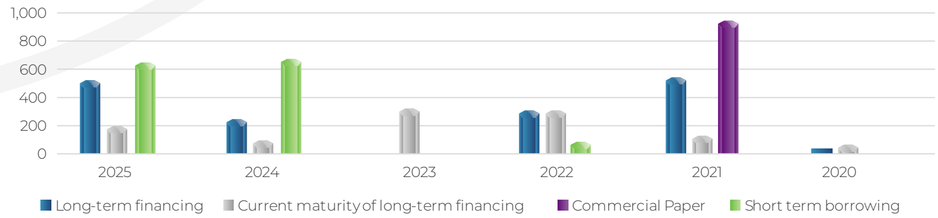


LONG-TERM FINANCING

The company demonstrates a well-structured and forward-looking approach to long-term financing, with the majority of its obligations appropriately positioned in the non-current category. This reflects sound financial planning and effective maturity management, ensuring that repayment obligations are aligned with the company's long-term cash generation capacity. The inclusion of a lease liability within the financing base is consistent with a modern, asset-efficient operating model. In accordance with applicable financial reporting standards, near-term instalments have been prudently reclassified to current liabilities, reflecting transparency and compliance in financial reporting. The company's ability to service these obligations through operating cash flows and established credit facilities underscores the strength of its liquidity position and the confidence of its banking relationships.

SHORT-TERM BORROWING

The company maintains a disciplined and strategically focused approach to short-term financing, anchored by a secured borrowing facility that effectively supports its operational and working capital requirements. The deliberate absence of commercial paper issuance reflects the company's preference for stable, secured funding arrangements over more volatile open market instruments a hallmark of prudent treasury management. The consolidated short-term debt exposure, inclusive of current maturities of long-term financing, remains well within manageable thresholds and is comfortably supported by the company's liquidity profile. Overall, the short-term borrowing structure reflects a conservative yet operationally agile financing strategy, positioning the company favourably to meet its near-term obligations while preserving financial flexibility for future growth.

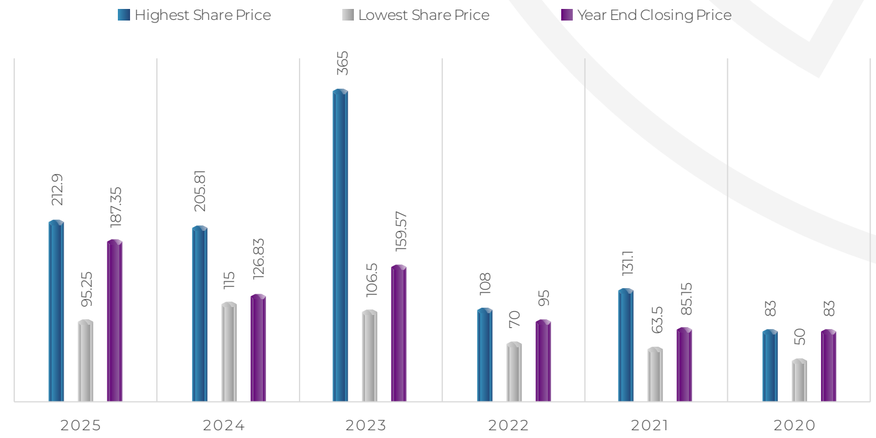


SHARE PRICE SENSITIVITY ANALYSIS

The Company's share price exhibited fluctuations during the period under review, reflecting prevailing market volatility driven by macroeconomic conditions, interest rate movements, investor sentiment, and the Company's financial performance.

The stock demonstrated periods of improved performance and strengthened investor confidence, while at other times it came under pressure due to economic uncertainty and broader market downturns. Overall, the share price movement remained cyclical and broadly aligned with trends observed in Pakistan's capital markets.

These fluctuations highlight the inherent volatility of equity markets and underscore the importance of transparent and consistent communication with investors. JS Global remains committed to maintaining high standards of corporate governance, ensuring timely disclosure of all material information, and upholding market integrity to facilitate informed investment decisions.



Key Factors Influencing Share Price

The share price of JS Global is subject to a range of internal and external influences, many of which lie beyond the Company's direct control. Understanding these factors is essential for contextualizing share price movements within the broader dynamics of capital markets.

a) Regulatory and Policy Environment Changes in laws, regulations, and tax policy particularly those affecting the financial services sector directly impact market dynamics and investor sentiment. Recent revisions to capital gains taxation and withholding structures have notably influenced trading activity on the Pakistan Stock Exchange, and the Company remains exposed to the risk of further regulatory change.

b) Exchange Rate Risk Depreciation of the Pakistani Rupee against major global currencies reduces Rupee-denominated returns for foreign investors, constraining international inflows, dampening trading volumes, and consequently impacting the Company's brokerage revenues.

c) Interest Rate Risk Benchmark interest rates influence both the Company's cost of borrowings and the relative attractiveness of equities versus fixed-income instruments. Elevated rates compress margins and redirect investor capital toward debt securities, while monetary easing as seen in Pakistan's recent policy cycle supports equity valuations and market participation.

d) Market Price Risk The Company's revenues are closely correlated with equity market turnover and valuations. Sector-specific shocks, particularly in high-index-weight industries such as oil and gas, can trigger broader market volatility that materially affects trading activity and the Company's commission income.

e) Diversification Expansion into new business lines and geographies enhances earnings resilience and long-term growth potential. However, entry into unfamiliar markets also introduces execution risk and regulatory exposure, both of which are closely assessed by investors when evaluating the Company's risk-adjusted return profile.

f) Investor Confidence and Governance Shareholder trust is contingent on the quality of corporate governance, financial transparency, and consistency of execution against strategic objectives. Timely disclosures and clear communication of material developments are essential to sustaining share price stability.

g) Force Majeure and Systemic Risks Extraordinary events including natural disasters, pandemics, and geopolitical disruptions can impair operations and erode market confidence with limited warning. Robust business continuity frameworks and transparent crisis communication are critical to preserving shareholder value under such conditions.

VERTICAL ANALYSIS

FOR THE CURRENT AND LAST SIX YEARS

BCR (6.03)

	2025		2024	
	Rupees	%	Rupees	%
Non-current assets				
Property and equipment	842.71	7.02%	748.53	8.06%
Investment property	109.79	0.91%	112.98	1.22%
Intangible assets	5.00	0.04%	5.00	0.05%
Long term investment	106.60	0.89%	65.30	0.70%
Long term loans, advances and deposits	34.45	0.29%	31.95	0.34%
Deferred taxation - net	128.52	1.07%	139.08	1.50%
Total Non-current assets	**1,227.08**	**10.22%**	**1,102.83**	**11.88%**
Current assets				
Short term investments	296.84	2.47%	110.38	1.19%
Trade debts	2,863.64	23.85%	1,938.83	20.89%
Receivable against margin finance	2,199.69	18.32%	1,552.45	16.72%
Loans and advances - considered good	66.43	0.55%	54.50	0.59%
Deposits and short-term prepayments	2,113.90	17.61%	1,495.10	16.11%
Interest and mark-up accrued	1.46	0.01%	1.40	0.02%
Other receivables	10.95	0.09%	29.69	0.32%
Advance tax	-	0.00%	77.26	0.83%
Cash and bank balances	3,225.59	26.87%	2,919.86	31.46%
Total Current assets	**10,778.49**	**89.78%**	**8,179.47**	**88.12%**
Total Assets	**12,005.57**	**100.00%**	**9,282.30**	**100.00%**
Capital and reserves				
Issued, subscribed and paid up capital	274.77	2.29%	274.77	2.96%
Share premium	1,810.10	15.08%	1,810.10	19.50%
Re-measurement FV	77.55	0.65%	40.28	0.43%
Accumulated profit / (loss)	1,428.65	11.90%	820.08	8.83%
Total capital and reserves	**3,591.08**	**29.91%**	**2,945.24**	**31.73%**
Non current liabilities				
Deferred liability	-	0.00%	-	0.00%
Long-term financing	527.67	4.40%	251.25	2.71%
Provision for taxation	68.44			
Liability against assets subject to finance lease	20.66	0.17%	15.25	0.16%
Total non current liabilities	**616.78**	**5.14%**	**266.50**	**2.87%**
Current liabilities				
Creditors, accrued expenses and other liabilities	6,936.84	57.78%	5,286.35	56.94%
Unclaimed dividend	3.36	0.03%	3.36	0.04%
Current portion of deferred liability	-	0.00%	-	0.00%
Commercial Paper	-	0.00%	-	0.00%
Short term borrowing - secured	646.68	5.39%	675.47	7.28%
Accrued profit	-	0.00%	12.92	0.14%
Current maturity of long-term financing	197.88	1.65%	83.75	0.90%
Current maturity of liability against assets subject to finance lease	12.96	0.11%	9.80	0.11%
Taxation - net	-	0.00%	-	0.00%
Total current liabilities	**7,797.71**	**64.95%**	**6,071.66**	**65.40%**
Total liabilities and equity	**12,005.57**	**100.00%**	**9,283.40**	**100.00%**

	2023		2022		2021		2020	
	Rupees	%	Rupees	%	Rupees	%	Rupees	%
	779.66	12.47%	797.56	14.89%	857.69	13.01%	895.58	16.61%
	116.16	1.86%	119.34	2.23%	123.32	1.87%	126.50	2.35%
	5.00	0.08%	5.00	0.09%	5.00	0.08%	5.00	0.09%
	26.36	0.42%	38.42	0.72%	62.34	0.95%	112.18	2.08%
	30.30	0.48%	33.43	0.62%	31.11	0.47%	32.49	0.60%
	97.05	1.55%	111.60	2.08%	112.54	1.71%	114.77	2.13%
	1,054.53	**16.87%**	**1,105.35**	**20.63%**	**1,192.00**	**18.09%**	**1,286.51**	**23.87%**
	568.73	9.10%	575.90	10.75%	1,392.51	21.13%	237.12	4.40%
	1,286.11	20.57%	644.44	12.03%	1,537.97	23.34%	1,097.30	20.36%
	670.34	10.72%	425.97	7.95%	453.31	6.88%	419.52	7.78%
	68.21	1.09%	56.78	1.06%	30.30	0.46%	21.43	0.40%
	1,289.12	20.62%	1,068.04	19.94%	619.82	9.40%	569.43	10.56%
	34.22	0.55%	32.51	0.61%	13.95	0.21%	6.37	0.12%
	15.61	0.25%	0.04	0.00%	7.49	0.11%	14.59	0.27%
	127.10	2.03%	83.09	1.55%	56.31	0.85%	116.92	2.17%
	1,137.21	18.19%	1,364.93	25.48%	1,286.87	19.53%	1,621.54	30.08%
	5,196.66	**83.13%**	**4,251.69**	**79.37%**	**5,398.53**	**81.91%**	**4,104.22**	**76.13%**
	6,251.18	**100.00%**	**5,357.04**	**100.00%**	**6,590.53**	**100.00%**	**5,390.73**	**100.00%**
	274.77	4.40%	274.77	5.13%	274.77	4.17%	305.57	5.67%
	1,810.10	28.96%	1,810.10	33.79%	1,810.10	27.47%	1,810.10	33.58%
	1.31	0.02%	(2.57)	-0.05%	9.39	0.14%	11.44	0.21%
	365.53	5.85%	178.23	3.33%	102.11	1.55%	319.32	5.92%
	2,451.71	**39.22%**	**2,260.54**	**42.20%**	**2,196.38**	**33.33%**	**2,446.44**	**45.38%**
	-	0.00%	-	0.00%	-	0.00%	1.84	0.03%
	-	0.00%	315.44	5.89%	552.14	8.38%	37.27	0.69%
	11.97	0.19%	3.17	0.06%	7.60	0.12%	16.64	0.31%
	11.97	**0.19%**	**318.61**	**5.95%**	**559.74**	**8.49%**	**55.75**	**1.03%**
	3,455.23	55.27%	2,347.89	43.83%	2,724.57	41.34%	2,802.41	51.99%
	3.36	0.05%	3.36	0.06%	3.36	0.05%	3.36	0.06%
	-	0.00%	-	0.00%	1.90	0.03%	4.67	0.09%
	-	0.00%	-	0.00%	953.67	14.47%	-	0.00%
	-	0.00%	91.99	1.72%	-	0.00%	-	0.00%
	9.53	0.15%	10.93	0.20%	6.33	0.10%	-	0.00%
	315.44	5.05%	315.44	5.89%	135.31	2.05%	69.59	1.29%
	3.94	0.06%	8.27	0.15%	9.27	0.14%	8.51	0.16%
	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	3,787.50	**60.59%**	**2,777.89**	**51.85%**	**3,834.42**	**58.18%**	**2,888.54**	**53.58%**
	6,251.18	**100.00%**	**5,357.04**	**100.00%**	**6,590.53**	**100.00%**	**5,390.73**	**100.00%**

FINANCIAL POSITION'S VERTICAL ANALYSIS

Overall Financial Position

JS Global Capital Limited ("JS Global" or "the Company") demonstrated substantial strengthening of its financial position over the six years from 2020 to 2025. Total assets increased significantly from PKR 5.39 billion in 2020 to PKR 12.01 billion in 2025, reflecting a compounded expansion in operational scale, client activity, treasury deployment and market participation. The asset mix gradually shifted toward current assets, which represented 89.78% of total assets in 2025 compared to 76.13% in 2020, indicating the Company's increasing focus on liquid and revenue-generating operating assets consistent with the nature of the brokerage and capital market business.

At the same time, the proportion of non-current assets declined from 23.87% in 2020 to 10.22% in 2025, highlighting management's disciplined capital allocation strategy and operational preference toward scalable, technology-enabled and liquidity-focused business operations rather than heavy investment in fixed infrastructure.

On the funding side, total equity as a percentage of total assets decreased from 45.38% in 2020 to 29.91% in 2025, while current liabilities increased considerably to support the growing scale of brokerage operations, margin financing and client settlement activities. Despite this shift, the Company maintained a stable capital base and prudent liquidity profile throughout the period.

Non-Current Assets Analysis

Property and Equipment

Property and equipment declined steadily from 16.61% of total assets in 2020 to 7.02% in 2025. This trend reflects the Company's transition toward a more technology-driven and digitally enabled operating model that requires less dependence on physical infrastructure. The decline also indicates that asset growth during the period was largely driven by expansion in current operating assets rather than fixed capital expenditure.

Management's focus on operational efficiency, digitization and optimized infrastructure utilization enabled the Company to scale operations without proportionate increases in fixed asset intensity.

Investment Property

Investment property represented a relatively small proportion of total assets throughout the period, decreasing gradually from 2.35% in 2020 to 0.91% in 2025. The declining trend indicates a strategic shift away from non-core real estate holdings toward higher-yielding operational and financial assets aligned with the Company's core brokerage and investment activities.

Intangible Assets

Intangible assets remained minimal and stable at approximately 0.04% to 0.09% of total assets during the review period. This consistency reflects prudent capitalization policies, while also indicating that internally developed technological capabilities and digital enhancements may largely be expensed rather than capitalized.

Long-Term Investments

Long-term investments fluctuated during the period but increased notably from 0.42% in 2023 to 0.89% in 2025. This growth suggests selective strategic investments undertaken by management to support diversification, long-term value creation and treasury optimization.

The relatively low proportion of long-term investments also indicates management's preference for maintaining liquidity and operational flexibility within a highly dynamic capital market environment.

Long-Term Loans, Advances and Deposits

Long-term loans, advances and deposits remained stable between 0.29% and 0.62% of total assets throughout the six-year period. The stable trend demonstrates effective control over long-term operational exposures while supporting branch operations, regulatory requirements and business continuity.

Deferred Taxation – Net

Deferred taxation remained within a controlled range between 1.07% and 2.13% of total assets during the period. The gradual decline from earlier years primarily reflects changes in temporary timing differences, tax adjustments and evolving accounting treatment associated with operational growth and treasury activities.

Total Non-Current Assets

Total non-current assets declined significantly from 23.87% in 2020 to 10.22% in 2025. This trend clearly demonstrates the Company's strategic transition toward a more agile, technology-oriented and liquidity-focused business structure. The reduction also reflects the rapid growth of current assets driven by higher trading activity, increased client financing and treasury deployment.

Current Assets Analysis

Short-Term Investments

Short-term investments experienced considerable fluctuations during the review period. The ratio increased sharply to 21.13% in 2021 before declining to 2.47% in 2025. These movements primarily reflect treasury deployment decisions, market opportunities, interest rate movements and changing liquidity management strategies.

The lower proportion in 2025 indicates a strategic reallocation of resources toward operating assets such as receivables against margin finance, trade debts and client-related balances which generated stronger operational returns during the year.

Trade Debts

Trade debts increased consistently during the period, primarily reflecting higher brokerage activity and increased client trading volumes. In the context of Pakistan's capital market settlement mechanism, trades executed near the reporting date remain outstanding under the T+1 / T+2 settlement cycle and are accordingly recognized as receivable balances in compliance with the accrual basis of accounting.

Therefore, the closing trade debt balance largely represents normal settlement-related accruals arising from increased trading activity around the year-end rather than overdue or impaired receivables. The increasing trend reflects expansion in market activity, stronger institutional and retail investor participation and enhanced business generation capabilities across the Company's brokerage operations.

The rising proportion of trade debts also demonstrates the Company's growing market share, higher transaction throughput and expanding operational scale within the capital markets industry, while simultaneously reflecting adherence to prudent accounting and financial reporting practices.

Receivable Against Margin Finance

Receivables against margin finance increased substantially from 7.78% in 2020 to 18.32% in 2025. This significant increase reflects growing client leverage activity, enhanced financing operations and improved utilization of margin financing facilities.

The trend also indicates stronger investor participation and management's strategic focus on expanding financing-related revenue streams while maintaining appropriate risk management controls.

Loans and Advances – Considered Good

Loans and advances remained relatively stable at low levels ranging between 0.40% and 1.09% of total assets. The stability reflects prudent operational control and disciplined credit exposure management.

Deposits and Short-Term Prepayments

Deposits and short-term prepayments increased materially from 10.56% in 2020 to 17.61% in 2025. This growth primarily reflects higher operational activity, increased collateral placements, settlement balances and business expansion across brokerage and treasury operations.

The increasing trend also indicates the Company's enhanced operational scale and regulatory compliance requirements associated with growing business volumes.

Interest and Mark-Up Accrued

Interest and mark-up accrued remained relatively insignificant throughout the period, reflecting the Company's operational structure and revenue mix where brokerage, treasury and trading-related activities constitute the primary sources of earnings.

Other Receivables

Other receivables remained minimal during the review period, indicating effective receivable management practices and controlled non-core exposures.

Advance Tax

Advance tax balances declined significantly over the period and were nil in 2025, indicating efficient tax settlement management and utilization of tax adjustments during the year.

Cash and Bank Balances

Cash and bank balances remained a major component of total assets throughout the period, although the proportion declined from 30.08% in 2020 to 26.87% in 2025. Despite the decline in percentage terms, the absolute balance increased significantly, demonstrating strong liquidity management and operational cash generation.

The decline in percentage allocation primarily reflects faster growth in other current operating assets such as trade debts and margin financing receivables.

Total Current Assets

Total current assets increased substantially from 76.13% in 2020 to 89.78% in 2025. This reflects the highly liquid nature of the Company's business model and management's strategic emphasis on operational scalability, treasury flexibility and working capital efficiency.

The strong current asset base enhances the Company's ability to manage market volatility, client settlements and liquidity requirements effectively.

Capital and Reserves Analysis

Issued, Subscribed and Paid-Up Capital

Issued capital remained relatively stable throughout the period, declining marginally in percentage terms from 5.67% in 2020 to 2.29% in 2025 due to the significant expansion in the overall asset base rather than reduction in capital.

Share Premium

Share premium declined proportionately from 33.58% in 2020 to 15.08% in 2025. This decrease was primarily attributable to rapid asset growth and operational expansion, which diluted the proportional contribution of historical reserves within the total balance sheet structure.

Re-Measurement Reserve

The re-measurement reserve improved steadily from negative territory in 2022 to 0.65% in 2025, indicating favorable movements in fair value adjustments and investment valuations.

Accumulated Profit

Accumulated profits increased significantly from 5.92% in 2020 to 11.90% in 2025. The consistent improvement reflects strong profitability, effective earnings retention and sustainable operational performance during the review period.

Total Capital and Reserves

Total equity as a proportion of total assets declined from 45.38% in 2020 to 29.91% in 2025. While the relative proportion decreased, the absolute equity base increased materially from PKR 2.45 billion in 2020 to PKR 3.59 billion in 2025.

The decline in the ratio primarily reflects accelerated growth in operational liabilities and current business activity, rather than a weakening of capitalization. The Company continued to maintain a sound equity base to support business expansion and regulatory requirements.

Non-Current Liabilities Analysis

Long-Term Financing

Long-term financing increased to 4.40% in 2025 compared to 0.69% in 2020, reflecting strategic utilization of longer-term funding to support business expansion, operational liquidity and financing activities.

The fluctuations during the period indicate dynamic treasury management aligned with market conditions and funding requirements.

Provision for Taxation

Provision for taxation increased in 2025, reflecting improved profitability and higher taxable income generated during the year.

Liability Against Assets Subject to Finance Lease
Lease liabilities remained relatively low and stable throughout the review period, indicating limited reliance on lease-based financing arrangements.

Total Non-Current Liabilities

Total non-current liabilities increased from 1.03% in 2020 to 5.14% in 2025. The increase primarily reflects the introduction and expansion of long-term financing arrangements to support strategic growth initiatives and operational funding needs.

Current Liabilities Analysis

Creditors, Accrued Expenses and Other Liabilities
Creditors and accrued liabilities increased significantly from 51.99% in 2020 to 57.78% in 2025, reflecting higher trading activity, increased settlement obligations and growth in client-related operational balances.
The increase is consistent with the expansion in brokerage operations and overall market participation.

Commercial Paper

Commercial paper was utilized in 2021 but discontinued in subsequent years, indicating a shift in funding strategy toward alternative financing arrangements and stronger internal liquidity generation.

Short-Term Borrowings – Secured

Short-term borrowings increased to 7.28% in 2024 before declining to 5.39% in 2025, reflecting active liquidity and treasury management practices. The decline in 2025 indicates improved internal liquidity generation and funding optimization.

Current Maturity of Long-Term Financing

The current portion of long-term financing increased gradually during the period due to higher utilization of long-term funding facilities and scheduled repayments.

Total Current Liabilities

Total current liabilities increased from 53.58% in 2020 to 64.95% in 2025. This trend reflects the operational nature of the brokerage business, where client-related obligations, settlement balances and trading payables constitute a substantial portion of liabilities.

The increase also corresponds with significant growth in current assets and overall business activity, indicating expansion in operational scale rather than deterioration in financial stability.

The vertical analysis of the Statement of Financial Position from 2020 to 2025 reflects JS Global's successful transformation into a larger, more digitally enabled and operationally scalable financial services institution. The Company significantly expanded its asset base, strengthened liquidity, increased market participation and improved profitability while maintaining prudent capital management and operational resilience.

The balance sheet structure demonstrates a strategic focus on current operating assets, efficient treasury deployment and scalable business growth aligned with the evolving dynamics of Pakistan's capital markets and financial services industry.

STATEMENT OF PROFIT & LOSS VERTICAL ANALYSIS

Overall Profitability Performance

Over the six years from 2020 to 2025, JS Global Capital Limited demonstrated strong earnings resilience, operational scalability and sustained profitability despite evolving market conditions and changing capital market dynamics. Revenue increased substantially from PKR 727.41 million in 2020 to PKR 2,662.12 million in 2025, reflecting significant expansion in brokerage operations, treasury activities, financing income and overall market participation.

The Company's earnings profile strengthened materially during the review period, supported by higher client activity, improved business volumes and effective treasury deployment strategies. The consistent growth in profitability highlights management's ability to capitalize on market opportunities while maintaining disciplined cost management and operational efficiency.

While the business experienced fluctuations in market conditions during certain years, the overall trend demonstrates the Company's successful transformation into a larger, more diversified and operationally efficient financial services institution.

Revenue Analysis

Revenue recorded substantial long-term growth, increasing from PKR 727.41 million in 2020 to PKR 2,662.12 million in 2025. The significant increase reflects expansion in brokerage activity, enhanced institutional and retail participation, growth in financing-related income streams and stronger treasury performance.

The strong revenue trajectory demonstrates the Company's growing market presence, expanding client base and improved ability to capture opportunities within Pakistan's evolving capital markets environment. The exceptional growth achieved in 2025 further reflects improved market sentiment, higher trading activity and successful execution of management's growth strategy.

The consistent expansion in revenue also highlights the scalability of the Company's operating platform and its ability to generate higher business volumes while leveraging existing operational infrastructure.

Administrative Expenses Analysis

Administrative expenses as a percentage of revenue improved significantly over the review period, declining from 84% in 2022 to 68% in 2025 despite substantial business expansion. This improvement reflects management's continued focus on operational efficiency, cost optimization and scalability.

Although absolute administrative expenses increased in line with the growing scale of operations, the declining cost-to-revenue ratio demonstrates the Company's ability to achieve operating leverage and absorb higher business volumes efficiently.

The trend also reflects the benefits of digital transformation initiatives, optimized resource utilization and disciplined expense management practices implemented across the organization.

EBITDA Analysis

EBITDA margins improved significantly from 16% in 2022 to 32% in 2025, reflecting stronger operational performance, revenue diversification and enhanced efficiency across core business segments.

The sharp recovery and sustained improvement in EBITDA highlight management's successful execution of growth initiatives and its ability to improve profitability despite market volatility and changing economic conditions.

The strengthening EBITDA profile demonstrates the scalability and resilience of the Company's business model, particularly as revenue growth increasingly outpaced growth in operating expenses.

Depreciation Analysis

Depreciation expense declined proportionately from 11% of revenue in 2020 to 4% in 2025, reflecting the Company's transition toward a more technology-enabled and operationally efficient business model with lower fixed asset intensity.

The declining trend also indicates improved utilization of infrastructure and the Company's ability to scale operations without requiring proportionate increases in capital expenditure. This further reinforces management's disciplined approach toward capital allocation and operational optimization.

Other Income Analysis

Other income remained an important contributor to profitability throughout the review period, reflecting effective treasury management, investment returns and diversified income streams.

While the contribution of other income moderated proportionately in recent years due to the significant growth in core operating revenue, the Company continued to benefit from balanced treasury deployment and investment-related activities.

The trend demonstrates management's ability to maintain diversified earnings sources while strengthening the contribution from core brokerage and financing operations.

EBIT Analysis

EBIT margins remained strong throughout the review period, increasing from 34% in 2023 to 38% in 2025. The improvement reflects higher operating efficiency, strong revenue growth and disciplined management of operating costs.

The Company's ability to maintain robust operating profitability despite significant business expansion highlights the strength of its operating platform and management's focus on sustainable earnings growth.

The sustained EBIT performance also demonstrates the increasing maturity and scalability of the Company's business operations.

Finance Cost Analysis

Finance costs increased during the review period, particularly in 2022 and 2023, reflecting higher interest rates, increased utilization of financing facilities and expansion in margin financing and treasury-related activities. However, finance costs moderated to 5% of revenue in 2025 compared to 20% in 2022, demonstrating improved treasury optimization, stronger internal liquidity generation and enhanced funding efficiency.

The decline in proportional finance costs reflects management's proactive balance sheet management and its ability to optimize funding structures in response to changing market conditions.

Profit Before Tax Analysis

Profit before tax increased significantly from PKR 289.61 million in 2020 to PKR 868.84 million in 2025, reflecting sustained business growth, stronger operating performance and improved operational efficiency.

Despite temporary market-related fluctuations during the review period, the Company maintained healthy profitability levels and demonstrated strong recovery momentum supported by higher trading volumes, improved financing income and disciplined cost management.

strengthening competitive position within the capital markets industry.

Taxation Analysis

Taxation levels generally moved in line with profitability trends during the review period. The higher taxation charge in 2025 primarily reflects improved earnings generation and stronger taxable income arising from enhanced business performance.

The trend demonstrates the Company's sustained profitability and continued contribution to the broader economic and regulatory framework.

Profit After Tax Analysis

Profit after tax increased substantially from PKR 206.95 million in 2020 to PKR 608.57 million in 2025, representing one of the strongest profitability performances during the review period.

The Company achieved a net profit margin of 23% in 2025 while simultaneously expanding operational scale, strengthening market presence and increasing investment in growth initiatives. Although margins fluctuated across different market cycles, the overall profitability trend remained strong and resilient.

The sustained growth in earnings after tax reflects management's success in balancing revenue expansion, cost discipline, treasury optimization and risk management while navigating changing economic and market conditions.

The vertical analysis of the Statement of Profit & Loss from 2020 to 2025 reflects JS Global's successful progression toward a more scalable, diversified and operationally efficient financial services institution.

The Company delivered substantial revenue growth, strengthened operating profitability and improved earnings quality while maintaining disciplined cost management and prudent financial oversight. The improving EBITDA and EBIT margins, alongside strong growth in profit after tax, demonstrate management's ability to effectively leverage business expansion into sustainable profitability.

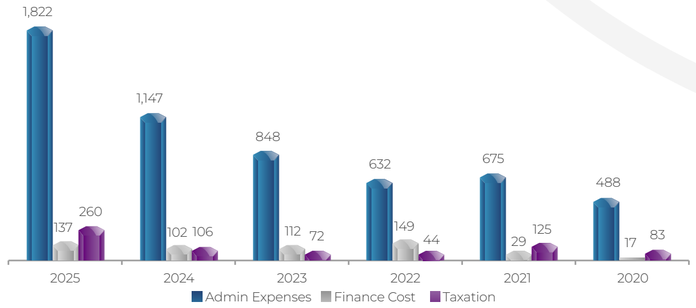
Overall, the financial performance highlights a resilient business model, strong operational execution and management's continued focus on long-term value creation, positioning the Company favorably for future growth opportunities within Pakistan's evolving capital markets industry.

STATEMENT OF PROFIT & LOSS

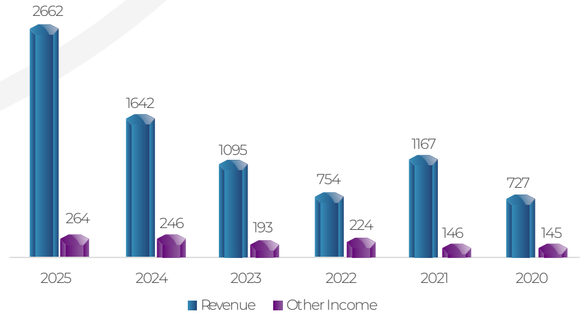
	2025		2024	
	Rupees	%	Rupees	%
Revenue	2,662.12	100%	1,642.25	100%
Admin Expenses	(1,821.90)	68%	(1,146.86)	70%
EBITDA	**840.23**	**32%**	**495.39**	**30%**
Depreciation	(98.31)	4%	(79.69)	5%
Other Income	264.37	10%	246.35	15%
EBIT	1,006.3	38%	662.1	40%
Finance Cost	(137.44)	5%	(101.68)	6%
Profit Before Tax	**868.84**	**33%**	**560.37**	**34%**
Taxation	(260.27)	10%	(105.81)	6%
Profit After Tax	**608.57**	**23%**	**454.56**	**28%**

2023		2022		2021		2020	
Rupees	%	Rupees	%	Rupees	%	Rupees	%
1,095.43	100%	754.05	100%	1,166.70	100%	727.41	100%
(848.08)	77%	(632.24)	84%	(675.32)	58%	(487.85)	67%
247.36	**23%**	**121.81**	**16%**	**491.38**	**42%**	**239.55**	**33%**
(69.98)	6%	(77.02)	10%	(73.29)	6%	(77.78)	11%
193.17	18%	224.39	30%	145.88	13%	144.75	20%
370.5	34%	269.18	36%	563.97	48%	306.52	42%
(111.56)	10%	(148.80)	20%	(28.63)	2%	(16.91)	2%
258.98	**24%**	**120.38**	**16%**	**535.34**	**46%**	**289.61**	**40%**
(71.68)	7%	(44.26)	6%	(124.81)	11%	(82.66)	11%
187.30	**17%**	**76.12**	**10%**	**410.53**	**35%**	**206.95**	**28%**

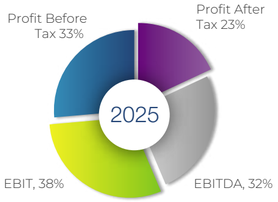
VERTICAL ANALYSIS-EXPENSES (2020 ~ 2025)

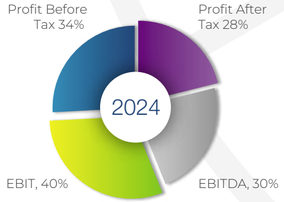


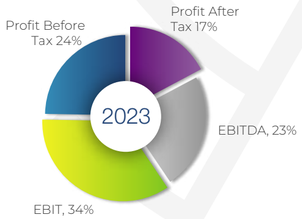
REVENUE AND OTHER INCOME TREND (2020 ~ 2025)

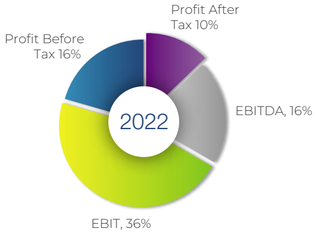


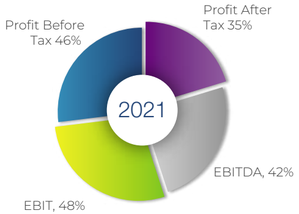
VERTICAL ANALYSIS-STATEMENT OF PROFIT & LOSS (2020~2025)

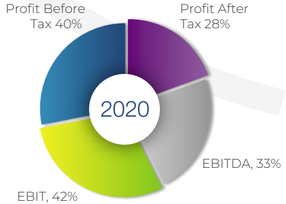








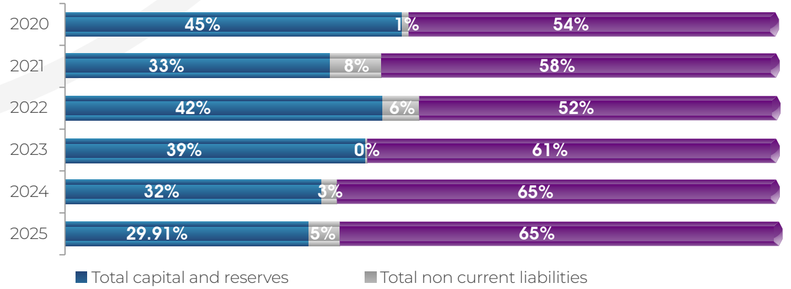




VERTICAL ANALYSIS - TOTAL EQUITY & LIABILITIES



VERTICAL ANALYSIS-TOTAL ASSETS



HORIZONTAL ANALYSIS

FOR THE CURRENT AND LAST SIX YEARS

BCR (6.03)

	2025		2024		2023		2022		2021		2020	
	In Mn	2025 vs 2024 %age	In Mn	2025 vs 2024 %age	In Mn	2025 vs 2024 %age	In Mn	2025 vs 2024 %age	In Mn	2025 vs 2024 %age	In Mn	2025 vs 2024 %age
Non-current assets												
Property and equipment	842.71	12.58%	748.53	-3.99%	779.66	-2.24%	797.56	-7.01%	857.69	-4.23%	895.58	72.74%
Investment property	109.79	-2.82%	112.98	-2.74%	116.16	-2.67%	119.34	-3.23%	123.32	-2.52%	126.50	0.00%
Intangible assets	5.00	0.00%	5.00	0.00%	5.00	0.00%	5.00	0.00%	5.00	0.00%	5.00	-65.55%
Long term investment	106.60	63.25%	65.30	147.69%	26.36	-31.39%	38.42	-38.37%	62.34	-44.43%	112.18	-13.78%
Long term loans, advances and deposits	34.45	7.83%	31.95	5.45%	30.30	-9.37%	33.43	7.48%	31.11	-4.26%	32.49	0.03%
Deferred taxation - net	128.52	-7.59%	139.08	43.31%	97.05	-13.04%	111.60	-0.84%	112.54	-1.94%	114.77	-5.44%
Total Non-current assets	**1,227.08**	**11.27%**	**1,102.83**	**4.58%**	**1,054.53**	**-4.60%**	**1,105.35**	**-7.27%**	**1,192.00**	**-7.35%**	**1,286.51**	**57.48%**
Current assets												
Short term investments	296.84	168.92%	110.38	-80.59%	568.73	-1.24%	575.90	-58.64%	1,392.51	487.26%	237.12	-54.27%
Trade debts	2,863.64	47.70%	1,938.83	50.75%	1,286.11	99.57%	644.44	-58.10%	1,537.97	40.16%	1,097.30	112.77%
Receivable against margin finance	2,199.69	41.69%	1,552.45	131.59%	670.34	57.37%	425.97	-6.03%	453.31	8.05%	419.52	32.98%
Loans and advances - considered good	66.43	21.89%	54.50	-20.11%	68.21	20.13%	56.78	87.43%	30.30	41.39%	21.43	19.25%
Deposits and short-term prepayments	2,113.90	41.39%	1,495.10	15.98%	1,289.12	20.70%	1,068.04	72.32%	619.82	8.85%	569.43	2.99%
Interest and mark-up accrued	1.46	4.29%	1.40	-95.92%	34.22	5.28%	32.51	132.96%	13.95	118.93%	6.37	-57.38%
Other receivables	10.95	-63.14%	29.69	90.20%	15.61	37490.08%	0.04	-99.45%	7.49	-48.62%	14.59	238.54%
Advance tax	-	-100.00%	77.26	-39.21%	127.10	52.96%	83.09	47.55%	56.31	-51.84%	116.92	-11.47%
Cash and bank balances	3,225.59	10.47%	2,919.86	156.76%	1,137.21	-16.68%	1,364.93	6.07%	1,286.87	-20.64%	1,621.54	34.79%
Total Current assets	**10,778.49**	**31.77%**	**8,179.47**	**57.40%**	**5,196.66**	**22.23%**	**4,251.69**	**-21.24%**	**5,398.53**	**31.54%**	**4,104.22**	**25.32%**
Total Assets	**12,005.57**	**29.34%**	**9,282.30**	**48.49%**	**6,251.18**	**16.69%**	**5,357.04**	**-18.72%**	**6,590.53**	**22.26%**	**5,390.73**	**31.74%**
Capital and reserves												
Issued, subscribed and paid up capital	274.77	0.00%	274.77	0.00%	274.77	0.00%	274.77	0.00%	274.77	-10.08%	305.57	0.00%
Share premium	1,810.10	0.00%	1,810.10	0.00%	1,810.10	0.00%	1,810.10	0.00%	1,810.10	0.00%	1,810.10	0.00%
Re-measurement FV	77.55	92.51%	40.28	2982.88%	1.31	-150.81%	(2.57)	-127.39%	9.39	-17.94%	11.44	107.65%
Accumulated profit / (loss)	1,428.65	74.21%	820.08	124.36%	365.53	105.09%	178.23	74.55%	102.11	-68.02%	319.32	184.18%
Total capital and reserves	**3,591.08**	**21.93%**	**2,945.24**	**20.13%**	**2,451.71**	**8.46%**	**2,260.54**	**2.92%**	**2,196.38**	**-10.22%**	**2,446.44**	**9.53%**
Non current liabilities												
Deferred liability	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-100.00%	1.84	0.00%
Long-term financing	527.67	110.02%	251.25	0.00%	-	-100.00%	315.44	-42.87%	552.14	1381.45%	37.27	0.00%
Liability against assets subject to finance lease	20.66	35.48%	15.25	27.40%	11.97	277.68%	3.17	-58.30%	7.60	-54.33%	16.64	-92.68%
Total non current liabilities	**548.33**	**105.75%**	**266.50**	**2125.87%**	**11.97**	**-96.24%**	**318.61**	**-43.08%**	**559.74**	**903.94%**	**55.75**	**-75.49%**
Current liabilities												
Creditors, accrued expenses and other liabilities	6,936.84	31.22%	5,286.35	53.00%	3,455.23	47.16%	2,347.89	-13.83%	2,724.57	-2.78%	2,802.41	74.86%
Current portion of deferred liability	-	0.00%	-	0.00%	-	0.00%	-	-100.00%	1.90	-59.36%	4.67	0.00%
Short term borrowing - secured	646.68	-4.26%	675.47	0.00%	-	-100.00%	91.99	0.00%	-	0.00%	-	0.00%
Commercial Paper	-	100.00%	-	100.00%	-	100.00%	-	100.00%	953.67	0.00%	-	0.00%
Accrued profit	-	-100.00%	12.92	35.52%	9.53	-12.83%	10.93	72.75%	6.33	0.00%	-	0.00%
Current maturity of long-term financing	197.88	136.27%	83.75	-73.45%	315.44	0.00%	315.44	133.12%	135.31	94.46%	69.59	0.00%
Provision for taxation	68.44											
Unclaimed dividend	3.36	0.00%	3.36	0.00%	3.36	0.00%	3.36	0.00%	3.36	0.00%	3.36	0.00%
Current maturity of liability against assets subject to finance lease	12.96	32.15%	9.80	149.01%	3.94	-52.39%	8.27	-10.82%	9.27	8.98%	8.51	-65.78%
Total current liabilities	**7,866.16**	**29.56%**	**6,071.66**	**60.31%**	**3,787.50**	**36.34%**	**2,777.89**	**-27.55%**	**3,834.42**	**32.75%**	**2,888.54**	**77.12%**
Total liabilities and equity	**12,005.57**	**29.32%**	**9,283.40**	**48.51%**	**6,251.18**	**16.69%**	**5,357.04**	**-18.72%**	**6,590.53**	**22.26%**	**5,390.73**	**31.74%**

HORIZONTAL ANALYSIS STATEMENT OF FINANCIAL POSITION

Overall Financial Position

Over the six years from 2020 to 2025, JS Global Capital Limited ("JS Global" or "the Company")demonstrated exceptional financial expansion and operational growth, with total assets increasing from PKR 5.39 billion in 2020 to PKR 12.01 billion in 2025. The Company maintained a strong growth trajectory despite varying market conditions, reflecting management's ability to scale operations, strengthen liquidity and capitalize on emerging opportunities within Pakistan's capital markets industry.

The most notable growth was recorded in 2024 and 2025, where total assets increased by 48.49% and 29.34% respectively, driven primarily by higher client activity, expansion in margin financing operations, increased settlement-related balances and stronger treasury deployment.

The balance sheet growth reflects the Company's increasing market penetration, operational scalability and strengthening client franchise while maintaining prudent financial discipline and liquidity management.

Non-Current Assets Analysis

Property and Equipment

Property and equipment declined consistently from PKR 895.58 million in 2020 to PKR 842.71 million in 2025, reflecting the Company's transition toward a more digitally enabled and operationally efficient business model.

The gradual decline demonstrates management's strategic emphasis on technology-driven scalability rather than heavy investment in physical infrastructure. Despite substantial business growth during the review period, the Company successfully optimized infrastructure utilization and controlled fixed capital expenditure requirements.

The modest increase of 12.58% in 2025 primarily reflects selective upgrades and operational enhancements undertaken to support growing business activities.

Investment Property

Investment property decreased steadily over the review period from PKR 126.50 million in 2020 to PKR 109.79 million in 2025. The declining trend reflects management's strategic focus on reallocating resources from non-core real estate holdings toward core operational and financial assets, generating stronger business returns.

This movement highlights the Company's disciplined capital allocation approach and its emphasis on enhancing operational efficiency and treasury productivity.

Intangible Assets

Intangible assets remained stable at PKR 5 million throughout the review period, demonstrating consistent capitalization policies and balanced investment in technological and digital capabilities.

The stability indicates that the Company's operational expansion was achieved without significant increases in intangible asset capitalization, further reflecting efficient technology deployment strategies.

Long-Term Investments

Long-term investments experienced fluctuations during the review period, declining initially before increasing significantly by 63.25% in 2025 to PKR 106.60 million.

The increase reflects management's selective strategic investments aimed at portfolio diversification, long-term value creation and treasury optimization. The substantial increase in 2024 and 2025 demonstrates improved investment positioning and management's confidence in long-term market opportunities.

Long-Term Loans, Advances and Deposits

Long-term loans, advances and deposits remained relatively stable throughout the period, increasing moderately to PKR 34.45 million in 2025.

The controlled movement reflects prudent operational management and effective oversight of long-term exposures while supporting regulatory and operational requirements.

Deferred Taxation – Net

Deferred taxation fluctuated moderately during the review period and declined by 7.59% in 2025.

The overall movement reflects changes in temporary timing differences, evolving operational activities and adjustments associated with treasury and financing operations. The controlled fluctuations indicate prudent tax management and balanced accounting treatment.

Total Non-Current Assets

Total non-current assets declined from PKR 1.29 billion in 2020 to PKR 1.23 billion in 2025 despite temporary increases during certain years.

The overall reduction reflects management's successful transition toward a more agile, liquidity-focused and operationally scalable business model where growth is increasingly driven by current operating assets rather than fixed asset accumulation.

Current Assets Analysis

Short-Term Investments

Short-term investments experienced significant volatility during the review period due to dynamic treasury deployment decisions and changing market conditions.

After substantial growth of 487.26% in 2021, short-term investments declined in subsequent years before rebounding sharply by 168.92% in 2025 to PKR 296.84 million. The movements reflect active treasury management, changing interest rate environments and strategic reallocation of liquidity between treasury and operating assets.

Management's flexibility in treasury deployment demonstrates strong responsiveness to market opportunities and evolving operational funding requirements.

Trade Debts

Trade debts increased significantly from PKR 1.10 billion in 2020 to PKR 2.86 billion in 2025, reflecting strong growth in brokerage operations and higher client trading activity.

The increase was particularly notable in 2023, 2024 and 2025, where trade debts grew by 99.57%, 50.75% and 47.70% respectively. In the context of Pakistan's settlement-based capital market system, the year-end balances primarily include T+1 / T+2 settlement-related accruals recognized in accordance with the accrual basis of accounting.

Accordingly, the increase reflects higher transaction volumes, stronger institutional and retail participation and expansion in the Company's operational scale rather than deterioration in receivable quality.

Receivable Against Margin Finance

Receivables against margin finance increased substantially from PKR 419.52 million in 2020 to PKR 2.20 billion in 2025, reflecting the Company's successful expansion in financing-related operations and increased utilization of margin financing facilities by clients.

The consistent growth highlights stronger investor participation, improved financing penetration and management's strategic focus on strengthening recurring financing income streams while maintaining appropriate risk controls.

Loans and Advances – Considered Good

Loans and advances increased gradually during the review period and reached PKR 66.43 million in 2025.

The movement reflects controlled operational support activities and disciplined exposure management consistent with the Company's prudent risk management framework.

Deposits and Short-Term Prepayments

Deposits and short-term prepayments increased substantially from PKR 569.43 million in 2020 to PKR 2.11 billion in 2025.

The strong growth reflects expansion in settlement-related balances, collateral placements and operational activities associated with increased trading volumes and business growth. The trend demonstrates the increasing scale and complexity of the Company's brokerage and treasury operations.

Interest and Mark-Up Accrued

Interest and mark-up accrued fluctuated during the review period in line with financing activity, interest rate movements and treasury operations.

The substantial decline in 2024 reflects timing-related accrual adjustments and changing financing dynamics, while the balance remained operationally insignificant relative to the overall asset base.

Other Receivables

Other receivables experienced fluctuations during the review period but remained relatively controlled overall.
The sharp increase in 2023 primarily reflected temporary operational or settlement-related balances, while the subsequent decline in 2025 demonstrates effective receivable recovery and management oversight.

Advance Tax

Advance tax balances declined steadily and were fully adjusted by 2025, indicating efficient tax settlement management and effective utilization of tax credits and adjustments during the review period.

Cash and Bank Balances

Cash and bank balances increased significantly from PKR 1.62 billion in 2020 to PKR 3.23 billion in 2025, reflecting strong liquidity generation and enhanced operational cash flows.

The increase demonstrates the Company's strong liquidity profile and management's prudent treasury practices despite substantial growth in business activities and financing operations.

Total Current Assets

Total current assets increased substantially from PKR 4.10 billion in 2020 to PKR 10.78 billion in 2025, recording strong year-on-year growth throughout the review period.

The growth reflects higher market participation, increased client financing activity, stronger treasury operations and overall expansion in brokerage business volumes. The strong increase also reinforces the highly liquid and scalable nature of the Company's operating model.

Capital and Reserves Analysis

Issued, Subscribed and Paid-Up Capital

Issued capital remained stable at PKR 274.77 million from 2021 onward, reflecting consistency in the Company's capital structure while business growth was primarily funded through retained earnings and operational expansion.

Share Premium

Share premium remained stable throughout the review period at PKR 1.81 billion, demonstrating the continued strength of the Company's equity base and historical capital reserves.

Re-Measurement Reserve

The re-measurement reserve improved significantly during the period and increased sharply to PKR 77.55 million in 2025.

The increase primarily reflects favorable fair value adjustments and improved investment valuations, indicating strengthening market performance and treasury management outcomes.

Accumulated Profit /(Loss)

Accumulated profits increased significantly from PKR 319.32 million in 2020 to PKR 1.43 billion in 2025.

The substantial increase demonstrates strong earnings retention, sustained profitability and management's success in generating long-term shareholder value. The sharp growth in 2024 and 2025 reflects improved business performance and enhanced profitability momentum.

Total Capital and Reserves

Total capital and reserves increased steadily from PKR 2.45 billion in 2020 to PKR 3.59 billion in 2025.

The increase reflects the Company's strong profitability, earnings retention and continued strengthening of its financial foundation despite rapid operational expansion and growth in business activities.

Non-Current Liabilities Analysis

Long-Term Financing

Long-term financing increased significantly during the review period, reaching PKR 527.67 million in 2025.

The increase reflects management's strategic utilization of long-term funding facilities to support operational expansion, liquidity management and financing-related business growth. The movement demonstrates balanced capital structure management and proactive treasury planning.

Liability Against Assets Subject to Finance Lease

Lease liabilities increased moderately to PKR 20.66 million in 2025, reflecting limited and controlled reliance on lease-based financing arrangements.

The movement remains consistent with the Company's prudent financial management approach

Total Non-Current Liabilities

Total non-current liabilities increased significantly to PKR 548.33 million in 2025, primarily due to increased utilization of long-term financing facilities.

The increase reflects strategic funding decisions undertaken to support business expansion while maintaining overall financial stability and liquidity strength.

Current Liabilities Analysis

Creditors, Accrued Expenses and Other Liabilities

Creditors and accrued liabilities increased substantially from PKR 2.80 billion in 2020 to PKR 6.94 billion in 2025.

The increase reflects higher settlement obligations, increased client balances and significant growth in brokerage operations and market activity. The trend is consistent with the expanding scale of the Company's operational activities and growing market participation.

Short-Term Borrowings – Secured

Short-term borrowings increased during the review period to support liquidity and financing operations before moderating slightly in 2025.

The controlled movement demonstrates active treasury management and management's ability to optimize short-term funding requirements in response to evolving operational needs and market conditions.

Commercial Paper

Commercial paper was utilized selectively during earlier years as part of treasury and liquidity management strategies and was subsequently discontinued, reflecting improved liquidity generation and evolving funding structures.

Current Maturity of Long-Term Financing

The current portion of long-term financing increased significantly in 2025 due to scheduled repayments associated with higher utilization of long-term funding facilities during the review period.

The movement reflects the natural progression of financing arrangements supporting business expansion initiatives.

Provision for Taxation

Provision for taxation increased in line with improved profitability and higher taxable income generated during the year, reinforcing the Company's strong financial performance trajectory.

Total Current Liabilities

Total current liabilities increased substantially from PKR 2.89 billion in 2020 to PKR 7.87 billion in 2025.

The increase primarily reflects higher client-related obligations, settlement balances and operational liabilities associated with the expanding brokerage business. Importantly, the growth in current liabilities was supported by corresponding increases in current assets and operational liquidity, indicating business expansion rather than financial stress.

The horizontal analysis of the Statement of Financial Position highlights JS Global strong financial progression, operational scalability and increasing market presence over the six-year review period.

The Company successfully expanded its asset base, strengthened liquidity, enhanced financing operations and improved profitability while maintaining prudent capital management and disciplined treasury oversight. The consistent growth across key operating asset categories reflects increasing client activity, stronger market participation and management's effective execution of its long-term growth strategy.

Overall, the financial trends portray a resilient, growth-oriented and operationally agile institution that is well-positioned to capitalize on future opportunities within Pakistan's evolving capital markets and financial services sector.



HORIZONTAL ANALYSIS STATEMENT OF PROFIT & LOSS

Overall Financial Performance

Over the six-year period from 2020 to 2025, JS Global Capital Limited delivered strong and sustained financial growth, demonstrating resilience, operational scalability and the ability to capitalize effectively on evolving market opportunities. Revenue increased significantly from PKR 727.41 million in 2020 to PKR 2,662.12 million in 2025, while Profit After Tax grew from PKR 206.95 million to PKR 608.57 million during the same period.

The Company's financial performance reflects successful expansion in brokerage operations, higher client participation, improved financing activity and effective treasury management. Despite periods of market volatility and economic fluctuations, the Company maintained a strong growth trajectory and demonstrated significant earnings recovery in recent years.

The substantial improvement in profitability indicators during 2024 and 2025 highlights management's successful execution of strategic growth initiatives, cost optimization measures and operational efficiency enhancements.

Revenue Analysis

Revenue demonstrated strong long-term growth, increasing by 62.10% in 2025 following a 49.92% increase in 2024. The growth trajectory reflects higher brokerage commissions, increased client trading activity, improved treasury income and stronger financing-related revenues.

The Company experienced temporary moderation in revenue during 2022 due to challenging market conditions; however, the subsequent recovery in 2023 onward highlights the resilience of the business model and management's ability to adapt effectively to changing market dynamics.

The exceptional growth recorded during the last three years demonstrates the Company's expanding market share, increasing operational scale and strengthening client franchise across institutional and retail segments.

Administrative Expenses Analysis

Administrative expenses increased in absolute terms over the review period in line with the expanding scale of operations and business activity. However, the growth in expenses remained significantly lower than revenue growth in key years, particularly during 2024 and 2025.

Administrative expenses increased by 58.86% in 2025 compared to revenue growth of 62.10%, indicating improved operational leverage and stronger cost absorption capabilities. Similarly, expense growth remained well managed during earlier years despite inflationary pressures and expansion in operational activities.

The trend reflects management's disciplined cost management approach, improved operational efficiency and successful implementation of scalable business processes supported by technology and digital transformation initiatives.

EBITDA Analysis

EBITDA demonstrated exceptional improvement during the review period, increasing by 69.61% in 2025 following significant growth of 100.27% in 2024 and 103.07% in 2023.

The sharp increase in EBITDA reflects strong operating performance, improved cost efficiency, higher business volumes and enhanced contribution from core operating activities. The recovery from the decline recorded in 2022 highlights management's ability to navigate challenging market conditions and restore profitability momentum effectively.

The sustained growth in EBITDA underscores the scalability and resilience of the Company's operating platform and demonstrates the increasing efficiency of its business model.

Depreciation Analysis

Depreciation expense remained relatively controlled throughout the review period despite operational expansion. The increase of 23.37% in 2025 primarily reflects selective infrastructure upgrades and technology-related investments undertaken to support growing business requirements.

The moderate fluctuations over the years indicate disciplined capital expenditure management and the Company's transition toward a more technology-enabled operating structure with lower fixed asset intensity.

The overall trend further demonstrates management's ability to scale operations efficiently without substantial increases in infrastructure-related costs.

Other Income Analysis

Other income remained an important contributor to profitability throughout the review period, supported by treasury management activities, investment returns and diversified income streams.

Although other income increased by 7.32% in 2025, the comparatively moderate growth reflects the increasing contribution of core operational revenue streams to overall profitability.

The substantial increase in 2022 primarily reflected favorable treasury and investment-related performance, while subsequent fluctuations indicate active portfolio and liquidity management in response to changing market conditions.

EBIT Analysis

EBIT increased significantly by 52.00% in 2025 following strong growth of 78.67% in 2024 and 37.65% in 2023.

The strong upward trend reflects improving operational efficiency, higher revenue generation and effective management of operating costs. The recovery from the decline recorded in 2022 demonstrates management's strong execution capabilities and the resilience of the Company's operating model.

The consistent growth in operating profitability highlights the Company's ability to convert business expansion into sustainable earnings growth while maintaining operational discipline.

Finance Cost Analysis

Finance costs increased during 2025 by 35.17%, reflecting higher utilization of financing facilities, increased margin financing activity and changing interest rate dynamics.

However, the increase in finance costs remained proportionately lower than the growth in revenue and operating profitability, indicating improved treasury optimization and stronger funding efficiency.

The exceptionally high increase recorded in 2022 was primarily attributable to elevated interest rates and increased financing requirements during challenging market conditions. Subsequent moderation reflects management's proactive funding optimization and improved liquidity management practices.

Profit Before Tax Analysis

Profit Before Tax increased substantially by 55.05% in 2025 after recording exceptional growth of 116.38% in 2024 and 115.13% in 2023.

The strong profitability growth reflects higher operating income, improved operational efficiency, stronger financing-related revenues and effective cost management across business segments.

The significant recovery following the decline in 2022 highlights the Company's resilience and management's ability to capitalize on improving market conditions and increased client activity.

The overall trend demonstrates sustainable earnings growth and strengthening profitability momentum across the organization.

Taxation Analysis

Taxation expense increased by 145.98% in 2025 primarily due to substantially improved profitability and higher taxable income generated during the year.

The increase in taxation is directly aligned with the Company's stronger financial performance and reflects continued growth in earnings generation.

The fluctuations during earlier years were primarily driven by changes in profitability levels, tax adjustments and evolving tax positions associated with operational and treasury activities.

Profit After Tax Analysis

Profit After Tax increased significantly by 33.88% in 2025 following exceptional growth of 142.69% in 2024 and 146.05% in 2023.

The substantial improvement reflects sustained growth in operating performance, stronger revenue generation, improved operating leverage and disciplined financial management. The sharp recovery from the decline experienced in 2022 demonstrates the Company's resilience and ability to restore profitability momentum effectively.

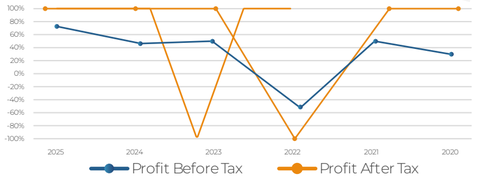
The consistent increase in net profitability highlights management's success in strengthening operational scalability, optimizing treasury deployment and expanding core brokerage and financing operations while maintaining prudent risk management practices.

The overall profitability trend reinforces the Company's strong competitive position and its ability to deliver sustainable long-term value to shareholders.

The horizontal analysis of the Statement of Profit & Loss highlights JS Global strong operational progression, financial resilience and sustained profitability growth over the six-year review period.

The Company successfully expanded revenue, strengthened operating profitability and improved earnings generation while maintaining disciplined cost management and prudent financial oversight. The strong recovery and accelerated growth achieved during recent years demonstrate management's strategic execution capability and the scalability of the Company's business model.

Overall, the financial performance reflects a well-diversified, operationally efficient and growth-oriented institution that remains strongly positioned to capitalize on future opportunities within Pakistan's evolving capital markets and financial services industry.



BCR (6.08)

STATEMENT OF ECONOMIC VALUE ADDED (EVA)

PARTICULARS	2025	2024
Net Operating Profit After Tax (NOPAT)	709.63	543.87
Weighted Average Cost of Capital (WACC)	11.51%	12.95%
Total Invested Capital (TC)	4,316.63	3,280.24
EVA= NOPAT-(WACC x TC)	212.65	119.14

A positive and growing EVA of PKR 212.65 million in 2025 (vs PKR 119.14 million in 2024) confirms that JS Global has successfully generated returns exceeding its cost of capital, thus enhancing shareholder wealth and creating sustainable economic value. WACC declined from 12.95% to 11.51%, reflecting a more efficient capital structure and improved financing terms a key indicator of management stewardship effectiveness.

BCR (6.06)

MARKET POSITIONING OF THE COMPANY

JS Global Capital Limited continues to cement its position as a leading player in Pakistan's capital markets, with a strong and expanding presence across various asset classes, including equities, Exchange-Traded Funds (ETFs), money market instruments, foreign exchange, and commodities. The company consistently ranks among the top brokerage firms listed on the Pakistan Stock Exchange, a standing firmly reinforced by its record-breaking financial performance in 2025, where Total Operating Income reached PKR 2,662.12 million a 62.1% surge over the prior year.

Demonstrating its unwavering commitment to innovation, JS Global remains the first and foremost brokerage house in Pakistan to have launched a Banking Sector ETF, marking a defining milestone in the development of exchange-traded products in the country. This first-mover advantage continues to yield strategic dividends as ETF adoption deepens across Pakistan's evolving capital market landscape.

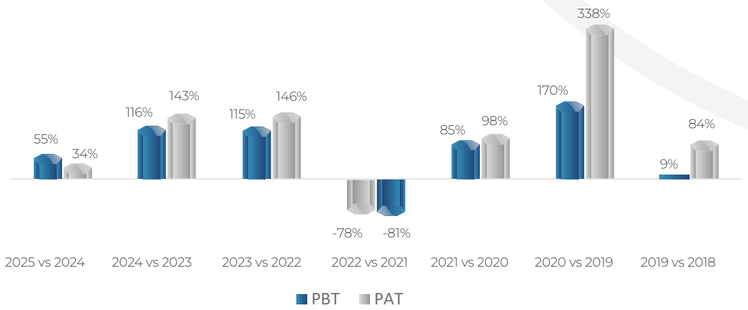
In addition to its sustained leadership in the equity market, JS Global has further strengthened its prominent role in money market, foreign exchange, and commodity trading during 2025. The company provides clients with diverse access to financial markets, supported by robust research capabilities, advanced technology infrastructure, and efficient execution capabilities all of which contributed to a Net Value Added of PKR 2,162.75 million and an Economic Value Added (EVA) of PKR 212.65 million in 2025, reflecting returns that meaningfully exceed the Company's cost of capital.

The Company's Total Invested Capital expanded to PKR 4,316.63 million, underpinning its capacity to scale operations, serve a growing client base, and compete across all asset classes with institutional-grade resources. A declining WACC of 11.51% further reflects the Company's increasingly efficient capital structure and its strengthened position among Pakistan's premier financial intermediaries.

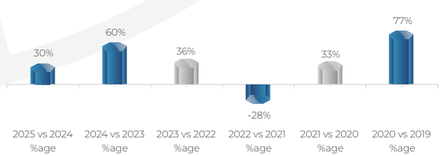
STATEMENT OF PROFIT & LOSS

	2025		2024		2023		2022		2021		2020	
	In Mn	2025 vs 2024 %age	In Mn	2025 vs 2024 %age	In Mn	2025 vs 2024 %age	In Mn	2025 vs 2024 %age	In Mn	2025 vs 2024 %age	In Mn	2025 vs 2024 %age
Revenue	2,662.12	62.10%	1,642.25	49.92%	1,095.43	45.27%	754.05	-35.37%	1,166.70	60%	727.41	38%
Admin Expenses	(1,821.90)	58.86%	(1,146.86)	35.23%	(848.08)	34.14%	(632.24)	-6.38%	(675.32)	38.43%	(487.85)	0%
EBITDA	**840.23**	**69.61%**	**495.39**	**100.27%**	**247.36**	**103.07%**	**121.81**	**-75.21%**	**491.38**	**105%**	**239.55**	**509%**
Depreciation	(98.31)	23.37%	(79.69)	13.87%	(69.98)	-9.14%	(77.02)	5.09%	(73.29)	-6%	(77.78)	-8%
Other Income	264.37	7.32%	246.35	27.53%	193.17	-13.92%	224.39	53.82%	145.88	1%	144.75	-25%
EBIT	1,006.29	52.00%	662.05	78.67%	370.54	37.65%	269.18	-52.27%	563.97	84%	306.52	108%
Finance Cost	(137.44)	35.17%	(101.68)	-8.86%	(111.56)	-25.02%	(148.80)	419.68%	(28.63)	69%	(16.91)	-58%
Profit Before Tax	**868.84**	**55.05%**	**560.37**	**116.38%**	**258.98**	**115.13%**	**120.38**	**-77.51%**	**535.34**	**85%**	**289.61**	**170%**
Taxation	(260.27)	145.98%	(105.81)	47.61%	(71.68)	61.96%	(44.26)	-64.54%	(124.81)	51%	(82.66)	38%
Profit After Tax	**608.57**	**33.88%**	**454.56**	**142.69%**	**187.30**	**146.05%**	**76.12**	**-81.46%**	**410.53**	**98%**	**206.95**	**338%**

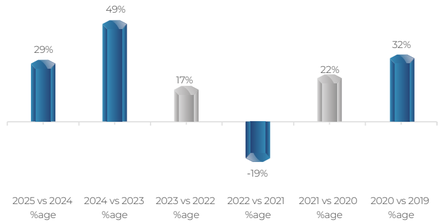
ANNUAL PROFITABILITY GROWTH



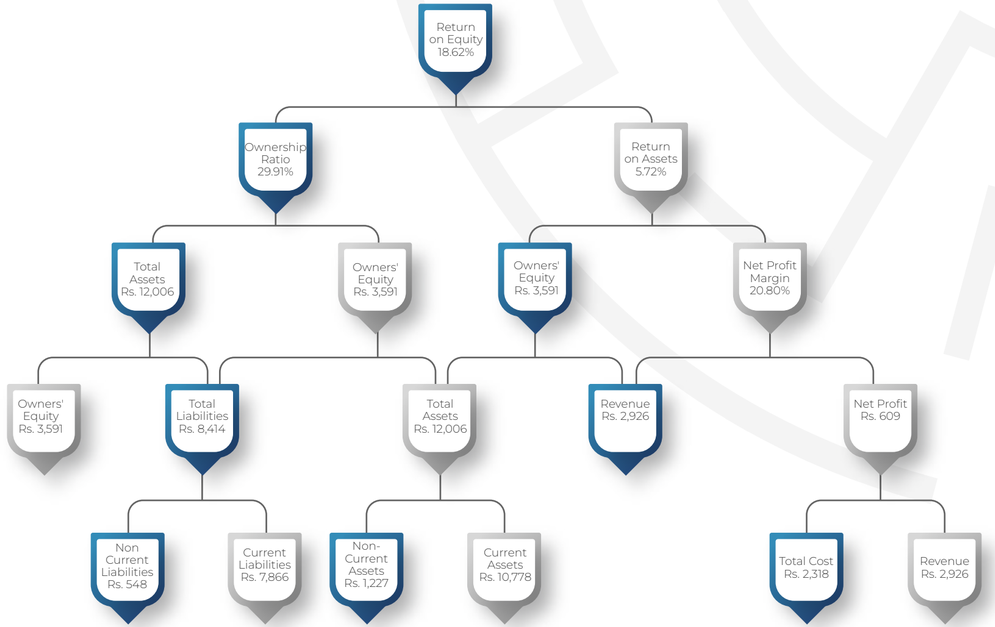
HORIZONTAL ANALYSIS NON CURRENT LIABILITIES



HORIZONTAL ANALYSIS TOTAL ASSETS



DUPONT ANALYSIS



JS Global' s financial performance in 2025 demonstrated broad-based strengthening across all key components of the DuPont framework. The year was defined by significant revenue scale-up, a 34% rise in absolute profitability, and a Return on Equity that reached its highest point since 2021 collectively affirming the Company's strategic focus on sustainable growth, operational excellence and long-term value creation for shareholders.

	2025	2024	2023	2022	2021	2020
Net Operating Margin	20.80%	24.07%	14.53%	7.78%	31.28%	23.73%
Asset Turnover	5.72%	5.85%	3.23%	1.27%	6.85%	4.36%
Equity Multiplier	2.96	2.64	2.37	2.64	2.73	1.94
Return on Equity	18.62%	16.84%	7.95%	3.42%	17.68%	8.84%

Net operating margin

The Net Operating Margin was recorded at 20.80% in 2025 a strong and resilient performance that firmly consolidates the Company's recovery trajectory and keeps the margin well within the upper band of its six-year historical range. Crucially, Profit After Tax grew by 34% in absolute terms, rising from PKR 455 million to PKR 609 million the highest PAT the Company has ever recorded. This earnings milestone was achieved against the backdrop of a 62% surge in operating revenue to PKR 2.04 billion, demonstrating that the Company successfully scaled its business at pace while preserving a robust profit pool. The result reflects strong operational discipline, effective cost management and the Company's proven ability to sustain profitability through high-growth phases.

Asset turnover

Asset Turnover was recorded at 5.72% in 2025, sustaining the significant recovery achieved in 2024 (5.85%) and remaining more than four times the low point of 1.27% registered in 2022. This near-stable outcome is particularly noteworthy given that total assets expanded by approximately PKR 2.72 billion during the year. The Company's ability to maintain high asset utilization efficiency while absorbing substantial balance sheet growth is a strong indicator of operational productivity and effective deployment of capital. It affirms that the enlarged asset base is actively and productively engaged in income generation.

Equity multiplier

The Equity Multiplier strengthened to approximately 3.34 times in 2025, reflecting the Company's confident and deliberate expansion of its operational scale. The growth in the balance sheet principally through higher working capital deployment aligned with increased business volumes has amplified shareholder returns and contributed directly to the year's ROE improvement. Importantly, this leverage is supported by a materially stronger equity base, which grew from PKR 2.95 billion to PKR 3.59 billion during the year, providing a well-capitalized and resilient foundation. The Company's financial structure continues to be calibrated to maximize value creation for shareholders while maintaining the capacity to support further growth.

Return on equity (ROE)

The Company achieved a Return on Equity of 18.62% in 2025, advancing from 16.84% in 2024 and marking the highest level recorded since 2021. This continued upward trajectory reflects the Company's strengthening capacity to generate superior returns for shareholders, driven by robust earnings growth, a significantly enlarged revenue base and a progressively optimized capital structure. The improvement is especially compelling given the substantial expansion of the asset and equity base during the year confirming that gains in return were achieved through genuine, scalable earnings growth rather than any contraction of the balance sheet.

CASH FLOW ANALYSIS

PKR IN MILLIONS

Free Cash Flows to Firm	2025	2024	2023	2022	2021	2020
Cash Flows From operating Activities	**365.02**	665.78	191.30	267.18	(189.89)	798.33
Finance Cost Paid	**105.07**	98.86	107.86	153.41	9.36	5.71
Cash Flows From Investing Activities	**(357.88)**	435.95	2.00	869.59	(1,140.43)	(471.36)
Tax Savings on Finance Cost	**(30.47)**	(28.67)	(31.28)	(44.49)	(2.71)	(1.66)
Free Cash Flows to Firm	**81.74**	1,171.92	269.88	1,245.68	(1,323.67)	331.02
Free Cash Flows to Equity Holders						
Flows From operating Activities	**365.02**	665.78	191.30	267.18	(189.89)	798.33
Flows From Financing Activities	**298.59**	680.93	(421.02)	(1,058.71)	995.64	91.52
Flows From Investing Activities	**(357.88)**	435.95	2.00	869.59	(1,140.43)	(471.36)
Paid to Equity Holders (Buy Back and Dividend)	**-**	-	-	(137.39)	(521.15)	-
Free Cash Flows to Equity Holders	**305.73**	1,782.66	(227.72)	(59.33)	(855.82)	418.49

The Company maintained a strong liquidity position during 2025, supported by healthy operational cash generation and effective financial management. Cash and cash equivalents increased to PKR 3.23 billion at year-end, compared to PKR 2.92 billion in 2024, reflecting the Company's continued focus on cash optimization and balance sheet strength.

Operating Activities

Net cash generated from operating activities stood at PKR 365.0 million during 2025. While lower than the exceptionally strong position recorded in 2024, the Company continued to generate positive operating cash flows despite a challenging economic environment, elevated finance costs, and higher tax payments.

Cash generated before finance costs and taxes remained robust at PKR 577.0 million, demonstrating the resilience of the Company's core operations and its ability to consistently convert business activity into cash. The Company also continued to meet its financial obligations comfortably, including finance charges and taxation payments, reflecting sound operational discipline and prudent working capital management.

Investing Activities

Net cash used in investing activities amounted to PKR 357.9 million during the year, primarily driven by strategic deployment of funds into short-term investments and capital expenditure initiatives. Capital expenditure on property and equipment increased to PKR 167.9 million, highlighting the Company's commitment to operational enhancement, modernization, and future growth capacity.

The increase in short-term investments further reflects management's proactive treasury strategy aimed at optimizing returns on surplus liquidity while maintaining financial flexibility. These investments position the Company favorably for sustainable long-term value creation.

Financing Activities

Financing activities generated a positive cash inflow of PKR 298.6 million in 2025. During the year, the Company successfully secured long-term financing of PKR 454.9 million, strengthening its funding base and supporting future expansion plans.

At the same time, the Company continued to reduce its debt obligations through repayment of long-term financing amounting to PKR 83.8 million, reflecting a balanced and disciplined capital management approach. The Company also continued to meet lease obligations promptly, demonstrating financial stability and strong creditor confidence.

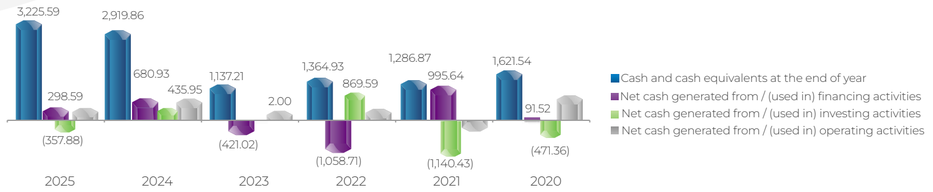
Overall, the Company closed the year with a stronger cash position and improved financial flexibility. The sustained positive cash flows from operations, combined with strategic investments and well-managed financing activities, provide a solid foundation for future growth. Management remains focused on maintaining liquidity, improving operational efficiencies, and pursuing investments that support long-term shareholder value.

CASH FLOW ANALYSIS

FOR THE CURRENT AND LAST SIX YEARS

PKR IN MILLIONS

Summary of Cash Flow Statement	2025	2024	2023	2022	2021	2020
Cash Generated from Operating Activities	**577**	866	403	489	(118)	865
PAYMENT FOR:						
Finance charges	**(105)**	(99)	(108)	(153)	(9)	(6)
Taxes	**(107)**	(101)	(104)	(69)	(62)	(61)
Net cash generated from / (used in) operating activities	**365**	**666**	**191**	**267**	**(190)**	**798**
CASH FLOW FROM INVESTING ACTIVITIES						
Capital Expenditure on Property and Equipment (PPE)	**(168)**	(45)	(33)	(13)	(32)	(663)
Investment in Property	**0**	0	0	0	0	(127)
Proceeds from Disposal of Fixed Assets	**0**	17	11	51	0	4
Addition intangible	**0**	0	0	0	0	0
Long term loans, advances and deposits	**(3)**	(2)	3	(2)	1	(0)
Long Term Investment	**1**	(0)	17	6	48	20
Short Term Investment	**(189)**	465	5	829	(1,157)	294
Net cash used in investing activities	**(358)**	**436**	**2**	**870**	**(1,140)**	**(471)**
CASH FLOW FROM FINANCING ACTIVITIES						
Dividend paid / adjustment	**0**	0	0	(137)	(275)	0
Lease rentals paid	**(17)**	(14)	(14)	(11)	(12)	(17)
Deferred Liabilities	**0**	0	0	(2)	5	2
Repayment of long term financing	**(84)**	(315)	(315)	(57)	(50)	0
Proceeds from running finance	**(56)**	675	(92)	92	0	0
Commercial Paper	**0**	0	0	(943)	943	0
Long-term financing	**455**	335	0	0	631	107
Payment of buy back of shares	**0**	0	0	0	(246)	0
Net cash generated from / (used in) financing activities	**299**	**681**	**(421)**	**(1,059)**	**996**	**92**
Net increase / (decrease) in cash and cash equivalents	**306**	**1,783**	**(228)**	**78**	**(335)**	**418**
Cash and cash equivalents at the start of year	**2,920**	**1,137**	**1,365**	**1,287**	**1,622**	**1,203**
Cash and cash equivalents at the end of year	**3,226**	**2,920**	**1,137**	**1,365**	**1,287**	**1,622**



DIRECT METHOD CASH FLOWS

BCR (6.04)

PKR IN MILLIONS

	2025	2024	2023	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Received From Customers (including sales tax)	743	179	140	1,364	780	148
Cash Paid to Employees as Remunreration	-1,127	-587	-430	-349	-421	-288
Cash Paid to the Vendors	961	1,274	693	-525	-478	1,005
Income Tax Paid	-107	-101	-104	-69	-62	-61
Finance Cost Paid	-105	-99	-108	-153	-9	-6
Net Cash Flows From Operating Activities	**366**	**666**	**191**	**267**	**-190**	**798**
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of property and equipment	-168	-45	-33	-13	-32	-663
Purchase of investment property	0	0	0	0	0	-127
Proceeds from disposal of operating assets	0	17	11	51	0	4
Long term loans, advances and deposits	-3	-2	3	-2	1	0
Addition to intangible assets	0	0	0	0	0	0
Long term investments - net	1	0	17	6	48	20
Short term investments - net	-189	465	5	829	-1,157	294
Net cash from / (used in) investing activities	**-358**	**436**	**2**	**870**	**-1,140**	**-471**
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividend paid / adjustment	0	0	0	-137	-275	0
Lease rentals paid	-17	-14	-14	-11	-12	-17
Deferred Liabilities	0	0	0	-2	5	2
Repayment of long term financing	-84	-315	-315	-57	-50	0
Proceeds from running finance	-56	675	-92	92	0	0
Commercial Paper	0	0	0	-943	943	0
Long-term financing	455	335	0	0	631	107
Payment of buy back of shares	0	0	0	0	-246	0
Net cash from / (used in) financing activities	**299**	**681**	**-421**	**-1,059**	**996**	**92**
Net (decrease) / increase in cash and cash equivalents	**306**	**1,783**	**-228**	**78**	**-335**	**418**
Cash and cash equivalents at the beginning of the year	**2,920**	**1,137**	**1,365**	**1,287**	**1,622**	**1,203**
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SEGMENT INFORMATION

BCR (6.05 a & (b))

a) Information about Business Segment and Non-Business Segment

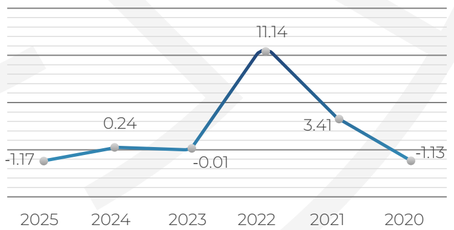
JS Global operates primarily within the capital markets domain, with its core business segment encompassing equity brokerage, corporate finance, research, and advisory services. Additionally, the Company earns income through non-business segment activities, such as treasury investments, placements, and income from financial assets held for liquidity management.

b) Segmental Analysis of Business Performance

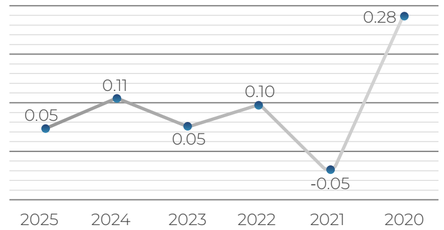
The segmental analysis of the Company's performance, including segment revenue, segment results, and profit Before tax, segment assets, and liabilities, is disclosed in detail in the audited financial statements under Note 33. Operating Segments. "Page No. 443" This analysis reflects the financial performance and position of each Business component monitored by the management for resource allocation and performance assessment purposes.

CASH FLOWS RATIOS

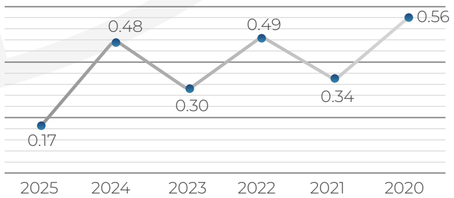
INVESTING CASHFLOW RATIO



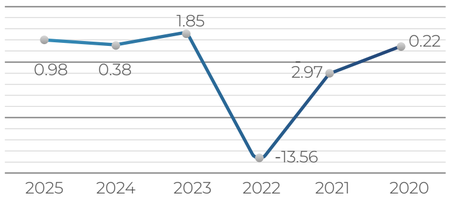
OPERATING CASHFLOW RATIO



CASH RATIO



FINANCING CASH FLOW RATIO



QUARTERLY ANALYSIS

FOR THE CURRENT YEAR

PKR IN MILLIONS

Statement of Financial Position	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorised capital: 150,000,000 (2019: 150,000,000) ordinary shares of Rs.10 each	1,500	1,500	1,500	1,500
Issued, subscribed and paid-up share capital	275	275	275	275
Share premium	1,810	1,810	1,810	1,810
Surplus on re-measurement of equity securities at fair value through OCI	35	41	61	78
Unappropriated profit	977	1,073	1,250	1,429
	3,097	3,199	3,396	3,591
LIABILITIES				
Non-current liabilities				
Deffered liability	-	-	-	-
Long-term financing	209	168	126	528
Lease liability	18	28	22	21
	227	195	148	548
Current liabilities				
Creditors, accrued expenses and other liabilities	6,473	5,611	8,132	6,937
Current portion of deferred liability	-	-	-	-
Commercial paper	-	-	-	-
Accrued Profit	24	-	-	-
Unclaimed dividend	3	3	3	3
Short term borrowing - secured	724	760	766	647
Provision of Tax	-		18	68
Current maturity of long term financing	126	178	175	198
Current maturity of lease liability	5	15	15	13
	7,354	6,566	9,109	7,866
	10,678	9,960	12,653	12,006
ASSETS				
Non-current assets				
Property and equipment	732	771	773	843
Investment property	112	111	111	110
Intangible assets	5	5	5	5
Long term investments	62	67	88	107
Long term loans, advances and deposits	38	35	37	34
Deferred taxation - net	132	140	136	129
	1,080	1,130	1,149	1,227
Current assets				
Short term investments	1,088	1,014	230	297
Trade debts	3,013	3,288	4,592	2,864
Receivable against margin finance	1,434	1,108	1,645	2,200
Loans and advances	79	92	90	66
Short-term deposits and prepayments	587	1,489	1,646	2,114
Interest and mark-up accrued	104	1	51	1
Other receivables	76	1	27	11
Advance tax	39	24	-	-
Cash and bank balances	3,176	1,815	3,222	3,226
	9,598	8,831	11,503	10,778
	10,678	9,960	12,653	12,006

QUARTERLY ANALYSIS

FOR THE CURRENT YEAR

BCR (6.07)

PKR IN MILLIONS

Profit & Loss	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Operating revenue	361	750	1,365	2,043
Capital gain on sale of investments - net	(6)	49	73	161
Unrealised gain / (loss) on remeasurement of investments at fair value - p&l - net	24	27	30	11
Unrealised gain / (loss) on remeasurement of derivatives at fair value - p&l - net	(1)	(31)	(3)	1
Dividend income	67	101	124	150
Margin finance income	86	139	207	296
	531	1,036	1,796	2,662
Administrative and operating expenses	(333)	(718)	(1,260)	(1,903)
	198	318	536	760
Other operating income - net	47	98	153	264
	245	417	689	1,024
Provision for Sindh Workers' Welfare Fund	(4)	(7)	(12)	(18)
Finance cost	(29)	(58)	(86)	(137)
Profit before taxation	212	352	591	869
Taxation - current	(48)	(100)	(157)	(253)
- prior year	-	-	-	-
- deferred	(8)	1	(4)	(8)
	(55)	(99)	(161)	(260)
Profit after taxation	157	253	430	609
Earnings per share - basic and diluted	6	9	16	22
Weighted average number of shares	27	27	27	27
	157	253	430	609

QUARTERLY PERFORMANCE ANALYSIS FOR THE YEAR 2025

JS Global Capital Limited delivered a strong and progressive financial performance throughout 2025, with each quarter building meaningfully upon the last to produce a year of broad-based growth and record profitability.

The year commenced on a solid footing. Operating revenue of PKR 361.00 million in Q1, supported by margin finance income of PKR 86.28 million and dividend income of PKR 66.97 million, established a firm foundation for the year ahead. Profit after taxation for the quarter stood at PKR 156.61 million, with earnings per share of PKR 5.70.

The second quarter marked a decisive acceleration. Operating revenue more than doubled to PKR 749.96 million, with total revenue crossing PKR 1 billion for the first time in the year. Capital gains recovered strongly to PKR 48.79 million, margin finance income grew to PKR 139.16 million, and profit after taxation surged to PKR 253.01 million driving earnings per share to PKR 9.21, a near threefold improvement over Q1.

Momentum was sustained through the third quarter, with operating revenue reaching PKR 1,364.62 million and margin finance income expanding further to PKR 206.62 million. A marginal moderation in profit after taxation to PKR 429.95 million attributable to higher tax provisioning was offset by a profit before taxation of PKR 590.72 million, confirming the continued strength of core operations. Earnings per share held firm at PKR 15.65.

The fourth quarter delivered JS Global' s strongest result of the year across all key metrics. Operating revenue reached PKR 2,042.71 million, capital gains surged to PKR 161.32 million, and margin finance income peaked at PKR 296.12 million. Profit after taxation closed at PKR 608.57 million, with earnings per share of PKR 22.15. A meaningful improvement over PKR 16.54 recorded in Q4 2025.

The 2025 fiscal year stands as a landmark in JS Global' s financial history one defined by consistent growth, disciplined execution, and a record fourth quarter that positions the Company with confidence and momentum entering 2026.

STATEMENT OF VALUE ADDED

	2025		2024	
	PKR in Mn	%	PKR in Mn	%
Value Added				
Total Operating Income	2,662.12	123%	1,642.25	129%
Other Income	264.46	12%	246.35	19%
	2,926.58	135.32%	1,888.60	148.71%
Operating and other expenses excluding salaries, donation, amortisation and workers welfare fund	(763.83)	-35.32%	(618.65)	-48.71%
	2,162.75	100%	1,269.95	100%
Value Allocated				
To Employees				
Salaries, allowances & other benefits	1,127.56	52.14%	587.35	46.25%
To Government				
Workers Welfare Fund	17.70	0.82%	11.44	0.90%
Income tax	260.27	12.03%	105.81	8.33%
	277.97	12.85%	117.25	9.23%
To Financial Institution				
Markup on Loans, Commercial Paper, Bank Guarantee and Other Bank Charges	137.44	6.35%	101.68	8.01%
To Society's welfare				
Donations	12.10	0.56%	9.11	0.72%
To Expansion				
Retained in business	607.68	28.10%	454.56	35.79%
	2,162.75	100%	1,269.95	100%

PERFORMANCE AGAINST TARGETS DURING 2025

The financial year 2025 culminated with outstanding achievements as JS Global Capital Limited demonstrated remarkable resilience and strategic prowess, successfully expanding its market share and surpassing targeted objectives across all key performance dimensions. The Company recorded its highest-ever total value added of PKR 2,162.75 million, representing a 70.3% increase over PKR 1,269.95 million in 2024.

OPERATING REVENUE GROWTH

Total operating income grew robustly to PKR 2,662.12 million, driven by strong performance across equity brokerage, margin finance, capital gains, and dividend income streams. This upward trajectory reflects an increase in core business activities, positioning the company for sustained financial performance.

JS Global's capital gains and dividend income continued to constitute the majority of its investment returns, driven by strategic arbitrage operations. Margin finance income demonstrated strong deployment of funds in the financing segment, reflecting confidence in client leveraging activity.

VALUE DISTRIBUTION PERFORMANCE

The Company successfully distributed value across all stakeholder groups while retaining a healthy portion for future expansion. Employee compensation the largest allocation at 52.14% grew to PKR 1,127.56 million, reflecting expanded headcount and reward structures aligned with performance.

OBJECTIVES TO ASSESS STEWARDSHIP OF MANAGEMENT

The Company is committed to delivering outstanding returns and sustainable performance that exceed market and shareholder expectations, aiming to maximize shareholder value. To assess its stewardship, the Company has disclosed Key Performance Indicators (KPIs) and corresponding strategies in the Strategic and Resource Allocation section of the Annual Report.

STEWARDSHIP FRAMEWORK

JS Global's key stewardship objectives involve enhancing its market share in equity brokerage, assessing market share through comparative analysis, and aligning financial performance with investor confidence. The Company diligently tracks share price dynamics and value growth relative to book value, implements cost control measures while ensuring profitability, and strives for optimal shareholder returns via sustainable strategies.

CHANGE IN ACCOUNTING POLICIES

There has been no change to the accounting policies, judgments, or estimates applied in the preparation of the financial statements for the year ended 31 December 2025. The financial statements continue to be prepared in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017).

METHODS IN COMPILING INDICATORS QUANTITATIVE KPIS

JS Global's key objectives involve enhancing its market share in equity brokerage, assessing market share through comparative analysis, and aligning financial performance with investor confidence. The Company diligently tracks share price dynamics and value growth relative to book value, implements cost control measures while ensuring profitability, and strives for optimal shareholder returns via sustainable strategies. Furthermore, maintaining robust capital adequacy and liquidity ratios remains paramount to uphold regulatory standards and financial resilience.

The notable improvement in profitability ratios reflects JS Global's adeptness in increasing market share despite a challenging macroeconomic landscape, indicating its competitiveness and strategic advantage in seizing market opportunities for customer base expansion.

The Company's strategic outlook emphasizes long-term growth objectives and a steadfast focus on future prospects. While external market forces can influence overall financial performance, JS Global remains committed to its growth trajectory and strategic resilience.

07

CHAPTER

DISCLOSURES ON IT GOVERNANCE & CYBERSECURITY

As technology continues to transform financial services, JS Global Capital Limited remains committed to maintaining a secure, resilient, and future-ready digital environment. This chapter outlines the Company's approach to information technology governance, cybersecurity risk management, data protection, and digital transformation. It highlights the Board's oversight role, cybersecurity controls, incident response capabilities, employee awareness initiatives, and investments in emerging technologies, including artificial intelligence and advanced analytics. Together, these efforts support operational resilience, safeguard stakeholder interests, and strengthen confidence in the Company's digital infrastructure.

BOARD RESPONSIBILITY AND OVERSIGHT OF IT GOVERNANCE AND CYBERSECURITY

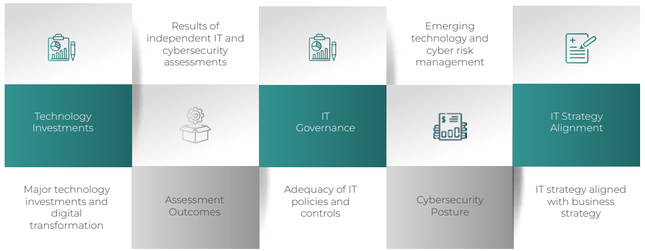
BCR (8.01)

The Board of Directors of JS Global Capital Limited recognizes that effective IT governance and cybersecurity are essential to protecting client assets, ensuring uninterrupted trading operations, maintaining regulatory compliance, and safeguarding the Company's reputation.

The Board retains ultimate oversight of information technology, cybersecurity, data protection, and digital resilience. This responsibility is exercised through the Board's Digital Committee, which operates under a formal charter and reports regularly to the Board.

The Digital Committee oversees the alignment of IT strategy with business objectives and risk appetite, evaluates the Company's cybersecurity posture and emerging cyber risks, reviews the adequacy of IT policies and control frameworks, monitors the outcomes of independent IT and cybersecurity assessments, and supervises major technology investments and digital transformation initiatives.

The Information Technology function, in coordination with the Compliance Department, continuously monitors the regulatory environment and relevant legal developments, including the Prevention of Electronic Crimes Act, 2016 and the Copyright Ordinance, 1962, to ensure compliance and effective cyber risk management.



> "The Board is periodically informed of the Company's cybersecurity risk profile, regulatory developments, and the status of risk mitigation measures. During the year under review, no material cybersecurity breaches were reported."

IT GOVERNANCE FRAMEWORK

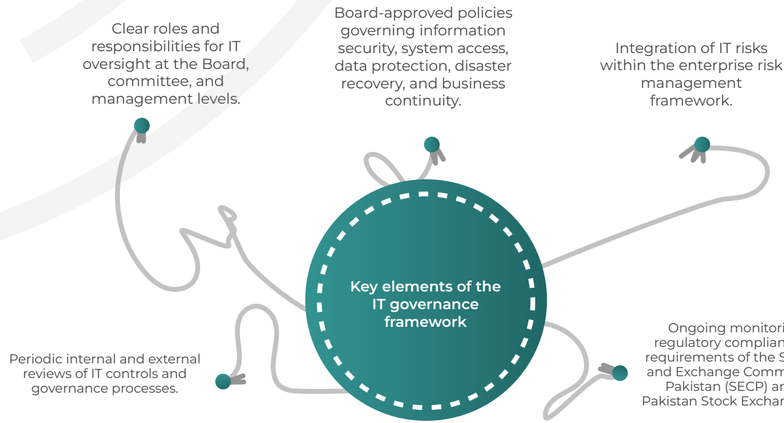
BCR (8.02)

JS Global Capital Limited aims to be a technology-driven organization that delivers innovative solutions and superior client experiences through secure digital platforms, data analytics, and resilient transaction processing systems.

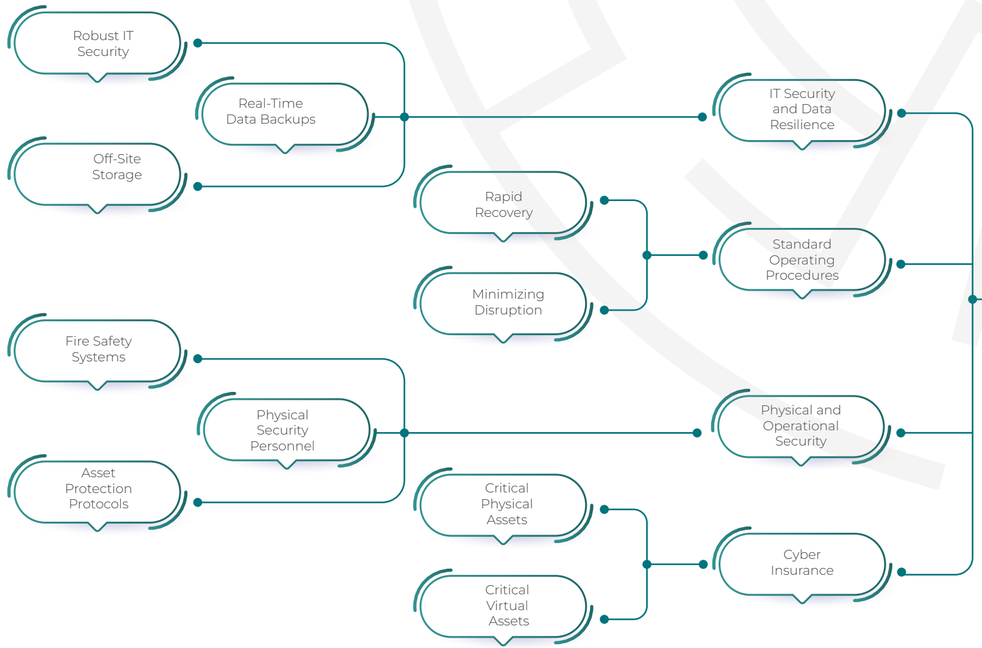
The Company has established a structured IT governance framework to ensure that technology investments support business strategy, enhance operational efficiency, and effectively manage technology-related risks. IT governance forms an integral component of the Company's overall governance structure and contributes to sustainable value creation.

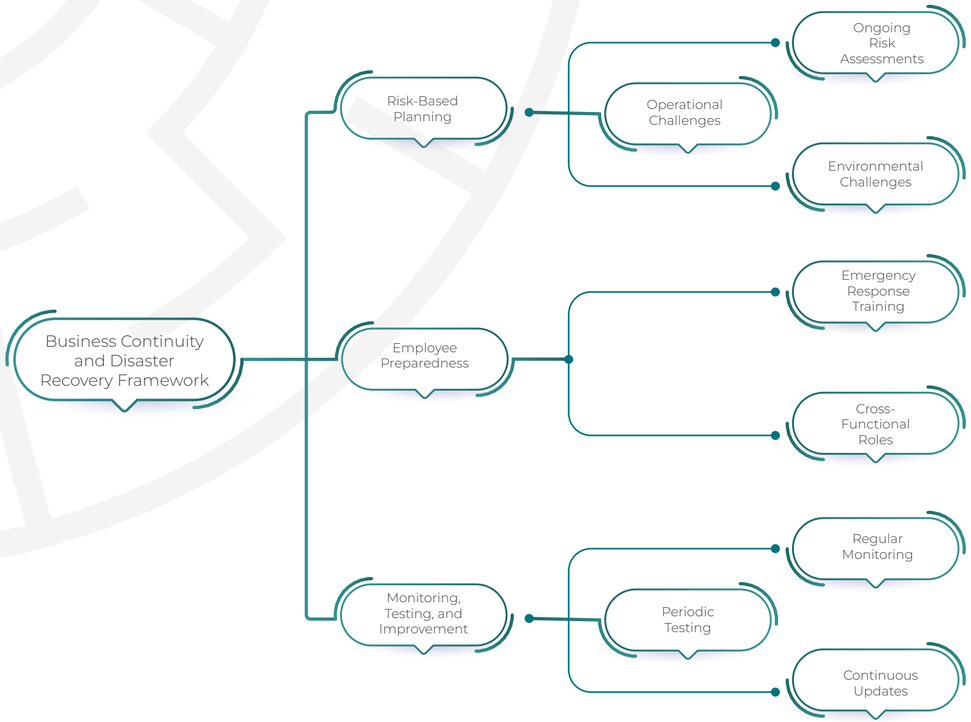
Oversight responsibilities are clearly defined across the Board, its committees, and management to ensure accountability and effective decision-making. The framework is supported by Board-approved policies covering information security, system access, data protection, disaster recovery, and business continuity.

Key elements of the IT governance framework:



IT GOVERNANCE MIND MAP





BOARD-LEVEL COMMITTEE CHARGED WITH OVERSIGHT OF IT GOVERNANCE AND CYBERSECURITY MATTERS

BCR (8.03)

As a leading stock brokerage house, JS Global recognizes the critical importance of robust IT governance and cybersecurity measures to ensure the integrity, confidentiality, and availability of our systems and data. In alignment with best practices and regulatory requirements, our Board of Directors has established a dedicated committee responsible for the oversight of IT governance and cybersecurity matters.

The Digital Committee, composed of experienced directors with expertise in technology and cybersecurity, provides oversight, guidance, and strategic direction on matters related to IT governance and cybersecurity risks. This committee works closely with management to assess and mitigate IT-related risks effectively.

In administering its IT risk oversight function, the Board of Directors employs a comprehensive approach that encompasses several key areas:

Policy Development: Senior management establishes and reviews IT governance policies, including those related to cybersecurity, to ensure alignment with industry best practices and regulatory requirements.

Risk Assessment: Regular risk assessments are conducted to identify and evaluate IT-related risks, including cybersecurity threats. These assessments inform the development of risk mitigation strategies and guide the allocation of resources to address identified vulnerabilities.

Compliance Oversight: Management monitors compliance with relevant laws, regulations, and industry standards pertaining to IT governance and cybersecurity. This includes staying updated on evolving regulatory requirements and adjusting practices accordingly.

Incident Response Planning: Senior management oversees the development and testing of robust incident response plans to ensure the organization is prepared to effectively respond to and recover from cybersecurity incidents or breaches.

Board Education: Directors receive ongoing education and training on emerging IT governance and cybersecurity trends, threats, and best practices to enhance their understanding and ability to fulfill their oversight responsibilities effectively.

Through these measures, JS Global demonstrates its commitment to maintaining strong IT governance and cybersecurity practices, safeguarding our organization, clients, and stakeholders against evolving threats in the digital landscape. We remain vigilant in our efforts to uphold the highest standards of IT risk oversight and governance to protect the integrity and stability of our operations.

CYBERSECURITY RISK MANAGEMENT AND EARLY WARNING MECHANISMS

BCR (8.04)

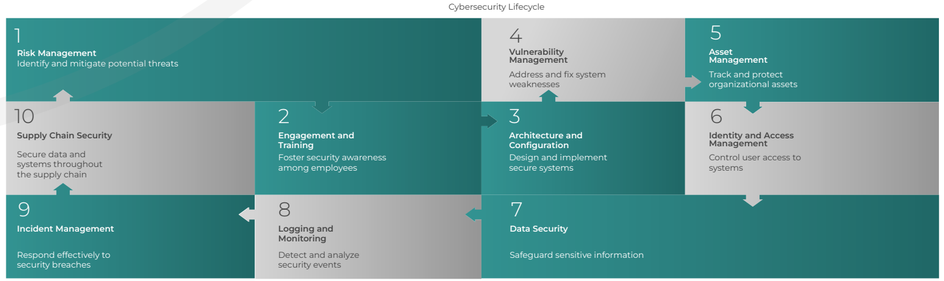
The Company has implemented a comprehensive cybersecurity risk management framework aligned with internationally recognized standards, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework. This framework encompasses the identification, protection, detection, response, and recovery from cyber threats.

Key components of the cybersecurity framework include:

- Continuous monitoring of critical systems and networks to identify anomalous activities;
- Defined escalation and incident response protocols, including severity classification and management notification thresholds;
- Periodic vulnerability assessments and penetration testing;
- Secure configuration management and access controls; and
- Oversight of cybersecurity risks arising from third-party service providers and technology vendors.

Management reports cybersecurity risk indicators and material developments to the Digital Committee, enabling timely oversight and strategic guidance. Cyber incidents, if material, are escalated to the Board in accordance with approved governance protocols.

Cybersecurity Lifecycle.

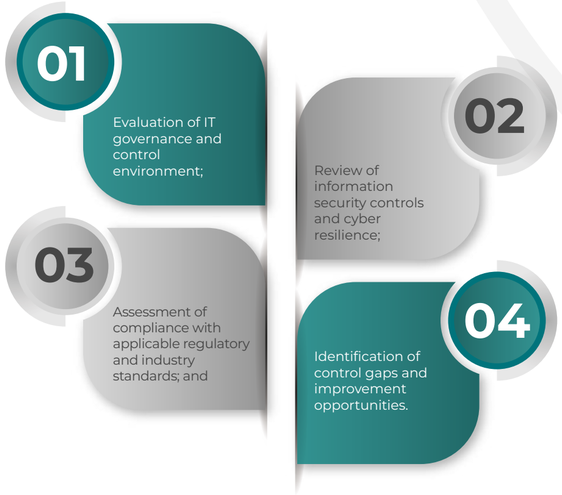


INDEPENDENT IT AND CYBERSECURITY ASSESSMENTS

BCR (8.05)

To enhance assurance over the effectiveness of IT controls and cybersecurity measures, the Company engages independent professionals to conduct IT and information security assessments periodically. These assessments are conducted at least once every two years or more frequently, where deemed necessary.

The scope of independent assessments typically includes:



"Findings from independent assessments are reviewed by management and the Digital Committee. Action plans are developed to address identified gaps, and progress on remediation is monitored and reported to the Board, where appropriate."

BUSINESS CONTINUITY, DISASTER RECOVERY, AND CYBER RESILIENCE

BCR (8.06)

The Company has established a comprehensive Business Continuity Plan (BCP) and Disaster Recovery (DR) framework designed to ensure operational resilience in the event of system failures, cyber incidents, or other disruptive events.

Key features of the BCP and DR framework include:

01 Clearly defined recovery strategies for critical business processes and trading operations;

02 Periodic testing and simulation exercises to validate the effectiveness of recovery plans;

03 Segregation of primary and alternate processing sites;

04 Defined roles and responsibilities for crisis management and recovery teams; and

05 Ongoing employee awareness and preparedness initiatives.

"Cyber-related disruption scenarios are incorporated into continuity planning to enhance preparedness against technology-driven risks. The effectiveness of BCP and DR arrangements is reviewed periodically, with results reported to senior management and the Digital Committee."

DIGITAL TRANSFORMATION AND ADOPTION OF INDUSTRY 4.0 TECHNOLOGIES

BCR (8.07)

JS Global Capital Limited continues to advance its digital transformation agenda to enhance operational efficiency, strengthen governance frameworks, and deliver a seamless client experience. Recognizing the growing role of Industry 4.0 technologies in the financial services sector, the Company has adopted a structured approach toward the integration of digital solutions such as cloud computing, robotic process automation (RPA), data analytics, and artificial intelligence (AI) across its operations.

Digital initiatives are evaluated through a comprehensive governance framework that considers operational efficiency, scalability, cybersecurity resilience, and regulatory compliance. Appropriate access controls, monitoring protocols, and oversight mechanisms are implemented to ensure that emerging technologies are adopted responsibly and securely.

CLOUD COMPUTING – MODERNIZING DIGITAL INFRASTRUCTURE

Cloud Computing – Modernizing Digital Infrastructure
The Company has progressively migrated key trading, reporting, and analytics platforms to secure cloud-based environments. This transition has enhanced system availability, strengthened disaster recovery capabilities, and enabled scalable infrastructure to support growing client and market demands. Cloud adoption has also improved real-time data accessibility for both clients and internal stakeholders while optimizing IT resource utilization.

Robotic Process Automation – Enhancing Operational Efficiency

Robotic Process Automation (RPA) has been implemented to automate repetitive and rule-based operational processes such as client onboarding documentation checks, KYC validation procedures, account opening workflows, and trade reconciliation activities. Automation of these functions has significantly reduced manual processing time, minimized operational errors, and strengthened internal control mechanisms, thereby improving transparency and efficiency across core processes.

Artificial Intelligence and Data Analytics – Supporting Decision Making

The Company leverages AI-enabled analytics and advanced data tools to support decision-making in areas such as market trend analysis, client behavior insights, and risk profiling. These capabilities enable the organization to derive actionable intelligence from large datasets and improve responsiveness to changing market conditions. Additionally, AI-driven digital interfaces, including chatbot-enabled client support tools, enhance investor engagement by providing timely assistance and information.

Blockchain and Distributed Ledger Technology – Exploratory Assessment

JS Global continues to monitor developments in blockchain and distributed ledger technologies (DLT) within global capital markets. While full-scale implementation remains in an exploratory phase, the Company periodically evaluates potential applications of these technologies for improving post-trade transparency, settlement efficiency, and operational resilience. Engagement with regulators and industry stakeholders remains ongoing to assess the future viability of such innovations in the local market infrastructure.

Digital Governance and Oversight

Digital platforms have been integrated into governance workflows to enhance transparency and oversight. Board and Committee meetings are supported through secure digital portals that provide controlled access to documentation, electronic voting capabilities, and comprehensive audit trails. These tools have improved the efficiency of governance processes while strengthening compliance with regulatory requirements.

Integration of Core Business Systems

The Company's technology architecture supports the integration of core business processes through feature-rich trading platforms and back-office systems that facilitate straight-through order processing, custody operations, clearing, and settlement functions. These systems incorporate real-time exposure and margin monitoring capabilities and are designed with flexible architecture to accommodate regulatory changes and the introduction of new financial products with minimal disruption.

> "Additionally, integrated interfaces support key operational functions including depository operations, clearing and settlement, finance, human resources, vendor management, and fixed asset management. This integrated ecosystem enhances operational efficiency, improves data consistency across systems, and strengthens internal reporting capabilities."

IMPACT ON TRANSPARENCY, GOVERNANCE, AND REPORTING

The Company's digital transformation initiatives have delivered measurable improvements in transparency, governance, and operational effectiveness:

Enhanced Regulatory Reporting: Automation and advanced analytics have improved the accuracy, timeliness, and transparency of regulatory and statutory reporting to the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange.

Improved Client Experience: Digitization of trading and reporting platforms has enabled faster execution, better access to market information, and improved transparency for clients.

Strengthened Risk and Cybersecurity Frameworks: Investments in digital infrastructure have enabled improved monitoring capabilities, strengthened cybersecurity safeguards, and enhanced compliance tracking across operations.

> "JS Global Capital Limited remains committed to continuously exploring emerging technologies and strengthening its digital capabilities in order to support sustainable growth, enhance stakeholder confidence, and deliver efficient, transparent, and resilient financial services."

CYBERSECURITY AWARENESS AND CAPACITY BUILDING

The Company recognizes that human capital is a critical component of cybersecurity resilience. Accordingly, cybersecurity awareness and IT control training are provided to employees, with enhanced focus on personnel involved in critical systems and client-facing operations.

Training initiatives include:

- Orientation programs for new employees covering information security responsibilities;
- Periodic awareness sessions on emerging cyber threats and safe technology practices; and
- Ongoing user support through the IT helpdesk to reinforce secure system usage.

Management periodically reviews training coverage and effectiveness to ensure that cybersecurity awareness remains aligned with evolving threat landscapes.

INTEGRATED VIEW OF IT GOVERNANCE, RISK, AND VALUE CREATION

IT governance and cybersecurity form an integral part of the Company's value creation model. Effective oversight of technology and cyber risks supports:

The Board remains committed to continuously strengthening IT governance and cybersecurity practices in line with regulatory expectations, industry best practices, and the Company's strategic objectives



Protection of financial and reputational capital.

Continuity and reliability of trading and settlement operations.

Compliance with regulatory requirements.

Sustainable growth through secure digital innovation.

SYSTEM SECURITY, ACCESS RIGHTS AND SEGREGATION OF DUTIES

JS Global has established robust frameworks for System Security, Access Rights and Segregation of Duties. Authorization for transactions and reports adheres to the principle of least privilege, considering the user's role and business requirements. Users have the option to request authorization through site IT offices or designated power users, following which system administrators carefully scrutinize these requests to ensure proper authentication before granting access. This meticulous process guarantees that only authorized personnel with legitimate business needs can access sensitive information, thereby mitigating the risk of unauthorized access and potential data breaches. JS Global prioritizes cybersecurity education and training efforts to mitigate risk across three key stages : Employee training, incident response planning and security awareness programs.

Security Awareness Programs

We organize ongoing security awareness programs to reinforce cybersecurity principles and promote a culture of vigilance among employees. These programs include workshops, newsletters and simulated phishing exercises to keep cybersecurity at the forefront of employees' minds and empower them to actively contribute to our cyber defense efforts.

BCR
(8.08)

CYBERSECURITY USER TRAINING PROGRAM





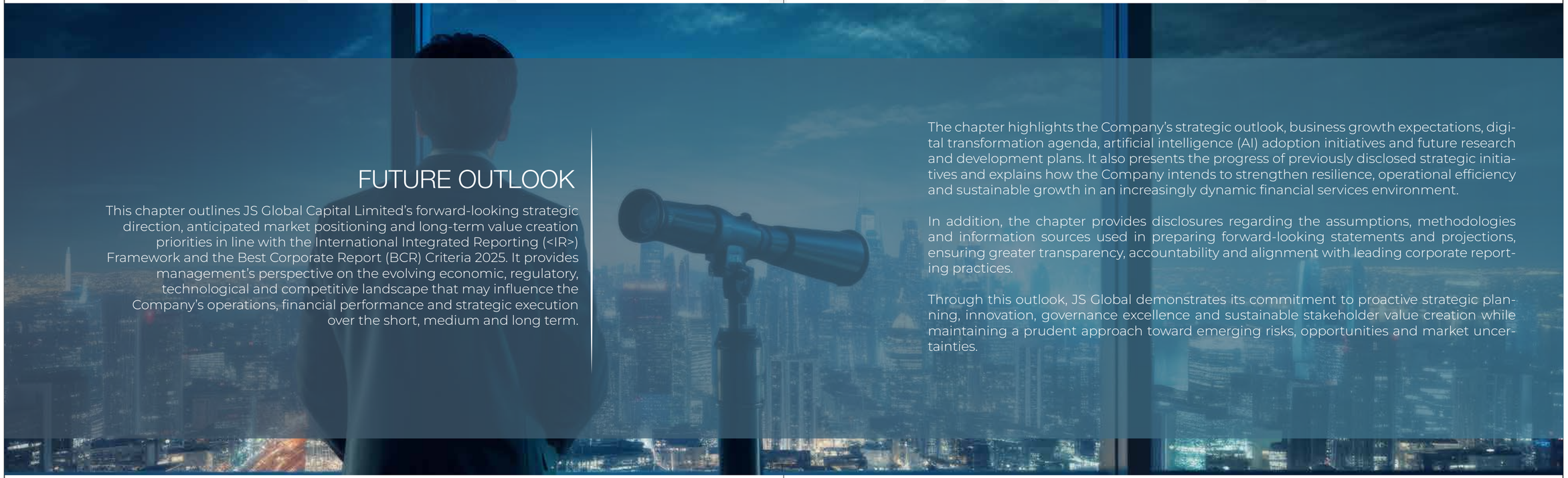
Integrating these initiatives into our cybersecurity strategy, JS Global ensures that employees are equipped with the knowledge and skills necessary to mitigate cybersecurity risks effectively and protect our organization against potential threats.



08
CHAPTER

FUTURE
OUTLOOK

JS Global Capital Limited remains well-positioned to capitalize on evolving opportunities within Pakistan's financial services sector while navigating an increasingly complex economic and regulatory environment. This chapter presents management's outlook on the Company's future growth prospects, strategic priorities, and key market trends expected to influence performance. It also discusses planned investments, innovation initiatives, sustainability objectives, and emerging technologies that are expected to contribute to long-term value creation and strengthen the Company's competitive position in the years ahead.



FUTURE OUTLOOK

This chapter outlines JS Global Capital Limited's forward-looking strategic direction, anticipated market positioning and long-term value creation priorities in line with the International Integrated Reporting (<IR>) Framework and the Best Corporate Report (BCR) Criteria 2025. It provides management's perspective on the evolving economic, regulatory, technological and competitive landscape that may influence the Company's operations, financial performance and strategic execution over the short, medium and long term.

The chapter highlights the Company's strategic outlook, business growth expectations, digital transformation agenda, artificial intelligence (AI) adoption initiatives and future research and development plans. It also presents the progress of previously disclosed strategic initiatives and explains how the Company intends to strengthen resilience, operational efficiency and sustainable growth in an increasingly dynamic financial services environment.

In addition, the chapter provides disclosures regarding the assumptions, methodologies and information sources used in preparing forward-looking statements and projections, ensuring greater transparency, accountability and alignment with leading corporate reporting practices.

Through this outlook, JS Global demonstrates its commitment to proactive strategic planning, innovation, governance excellence and sustainable stakeholder value creation while maintaining a prudent approach toward emerging risks, opportunities and market uncertainties.

Reporting Reference	Section	Content Description
BCR 9.01 / IR Framework – Outlook	Economic and Capital Market Outlook – 2025	Expected economic and capital market trends affecting the Company.
BCR 9.01 / IR Framework – Strategy & Outlook	Strategic Priorities and Growth Plans for 2025	Future strategic priorities, expansion plans and growth objectives.
BCR 9.01 / IR Framework – Performance & Outlook	Financial and Operational Outlook	Expected financial performance, operational growth and profitability outlook.
BCR 9.02 / IR Framework – Connectivity of Information	Status of Previously Announced Strategic Initiatives	Progress on strategic initiatives and alignment with prior outlook disclosures.
BCR 9.03 / IR Framework – Intellectual Capital & Innovation	Artificial Intelligence (AI) Adoption and Long-Term Strategy	Future AI adoption plans and expected strategic impact.
BCR 9.04 / IR Framework – Innovation & Intellectual Capital	Future Research and Development Initiatives	Planned innovation, technology and research initiatives.
BCR 9.05 / IR Framework – Basis of Preparation and Presentation	Basis of Assumptions and Sources of Information	Key assumptions, methodologies and information sources used for projections.

BCR (9.01)

FUTURE OUTLOOK – 2025 AND BEYOND

Advancing Sustainable Growth Through Innovation and Market Leadership

JS Global Capital Limited ("JS Global" or "the Company") remains focused on strengthening its position as one of Pakistan's leading brokerage and investment banking institutions through strategic expansion, digital innovation, disciplined risk management and client-centric financial solutions. The Company's future outlook is guided by its commitment to sustainable value creation, operational resilience and long-term shareholder returns.

The forward-looking statements outlined below are based on current expectations, business assumptions, market intelligence and economic forecasts available as of the reporting date. Actual results may differ materially due to changes in economic conditions, regulatory developments, political uncertainty, market volatility, technological disruption and other external factors beyond the Company's control.

Economic and Capital Market Outlook

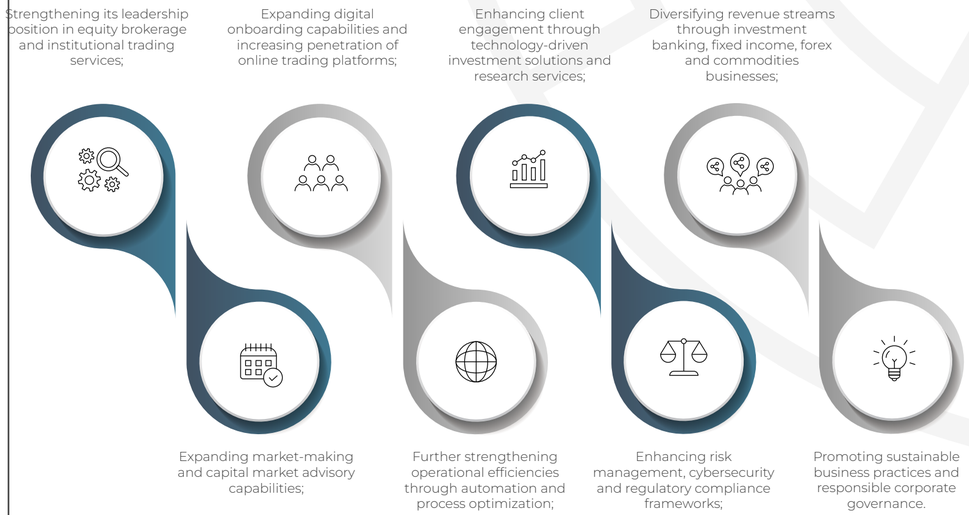
Pakistan's capital market is expected to maintain positive momentum during 2025, supported by improving macroeconomic stability, easing inflationary pressures, expected monetary easing, strengthening foreign exchange reserves and increased investor confidence. The anticipated continuation of fiscal and structural reforms, together with greater digital adoption within the financial sector, is expected to further support capital market participation and investment activity.

The Company expects increased participation from retail investors, institutional investors and foreign investors as confidence in Pakistan's financial markets improves. In addition, growing awareness of digital investment solutions and financial inclusion initiatives is likely to create new growth opportunities across brokerage, investment banking, treasury and advisory businesses.

However, market conditions may continue to remain sensitive to geopolitical developments, fiscal challenges, exchange rate movements, regulatory changes and fluctuations in global commodity and financial markets

Strategic Priorities and Growth Plans for 2026

During 2026, JS Global intends to focus on the following strategic priorities:



The Company also aims to continue strengthening its brand positioning within the financial services sector through innovation, service excellence and strategic partnerships.

Financial and Operational Outlook

Subject to market conditions and macroeconomic stability, management expects:

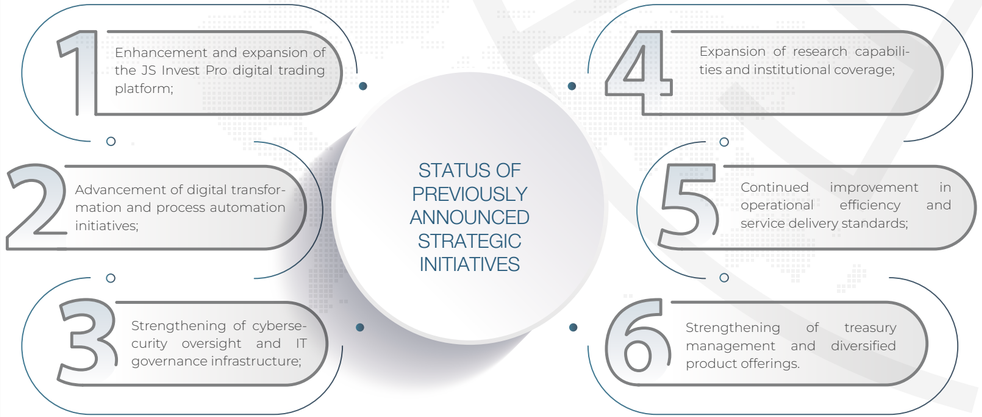


The Company remains committed to maintaining a strong financial position and capitalizing on emerging opportunities within Pakistan's evolving capital market ecosystem.

STATUS OF PREVIOUSLY ANNOUNCED STRATEGIC INITIATIVES

BCR (9.02)

The Company continued to make significant progress on the strategic priorities disclosed in the previous reporting period. Key developments during 2025 included:



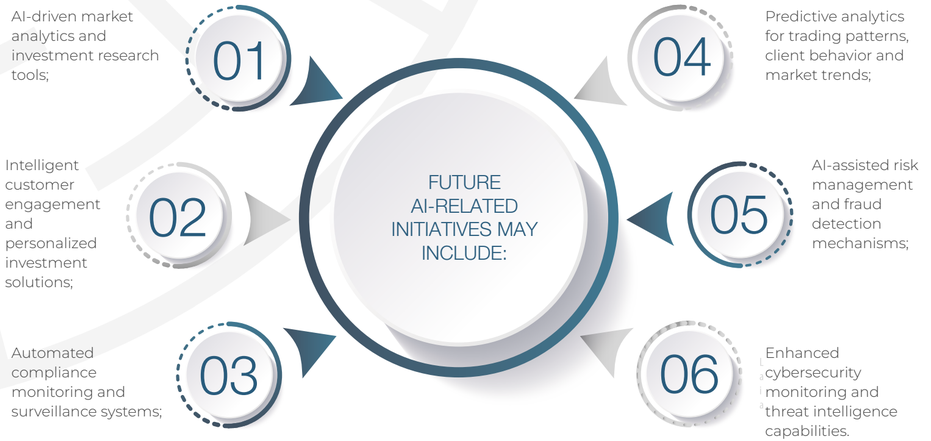
The Company's operational and financial performance remained aligned with previously disclosed forward-looking objectives, reflected through improved profitability, enhanced market positioning and recognition for excellence in brokerage and corporate reporting.

Management will continue to monitor ongoing projects and strategic initiatives to ensure alignment with evolving market conditions and long-term business objectives.

ARTIFICIAL INTELLIGENCE (AI) ADOPTION AND LONG-TERM STRATEGY

BCR (9.03)

JS Global recognizes Artificial Intelligence ("AI"), automation and advanced analytics as important drivers of transformation within the financial services industry. The Company intends to progressively adopt AI-enabled technologies to improve operational efficiency, strengthen decision-making processes and enhance customer experience.

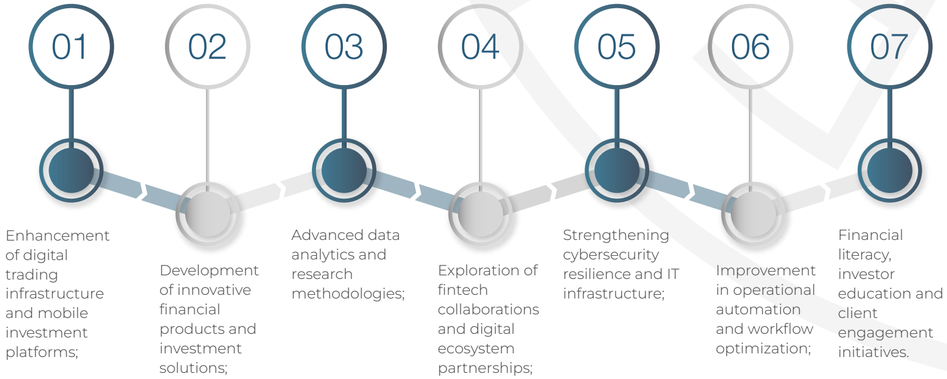


The Company believes that responsible and controlled adoption of AI technologies will support long-term operational scalability, innovation and competitive advantage while ensuring compliance with regulatory, governance and data privacy requirements.

FUTURE RESEARCH AND DEVELOPMENT INITIATIVES

BCR (9.04)

JS Global remains committed to continuous innovation, technological advancement and development of new financial solutions. The Company's future Research and Development ("R&D") initiatives are expected to focus on:

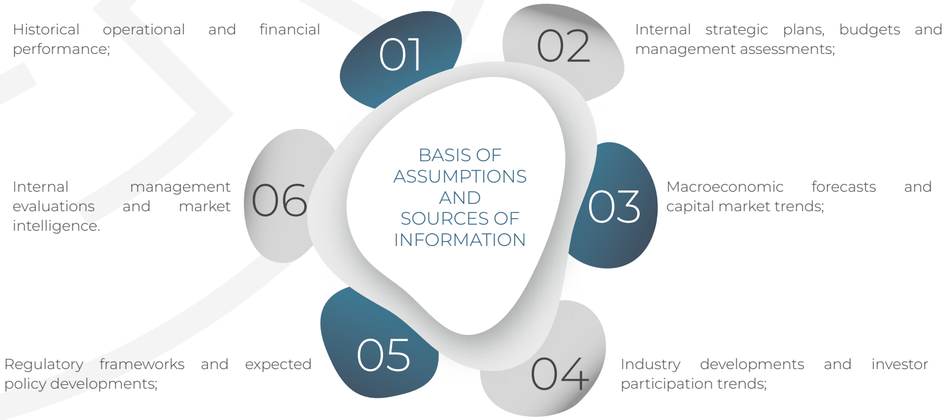


The Company will continue investing in human capital, technological capabilities and process innovation to strengthen long-term competitiveness and sustainable growth.

BASIS OF ASSUMPTIONS AND SOURCES OF INFORMATION

BCR (9.05)

The forward-looking statements and projections included in this report are based on:



These projections are based on assumptions regarding economic stability, capital market growth, investor confidence, technological advancement and continuity of the prevailing regulatory environment.

The outlook has primarily been developed internally by the Company's management using available financial, operational and market information. Where considered appropriate, external economic reports, industry research publications, regulatory guidance and professional advisory insights have also been considered during the strategic planning and forecasting process.

09
CHAPTER

STAKEHOLDER'S RELATIONSHIP & ENGAGEMENT

Building trusted and mutually beneficial relationships with stakeholders remains fundamental to JS Global Capital Limited's success. This chapter outlines the Company's stakeholder engagement framework and the mechanisms through which it identifies, understands, and responds to stakeholder expectations. Through regular dialogue with investors, clients, regulators, employees, business partners, and the wider community, the Company seeks to strengthen transparency, improve decision-making, and support sustainable value creation. The chapter also highlights key engagement outcomes and initiatives undertaken during the year to enhance stakeholder trust and satisfaction.

STAKEHOLDER ENGAGEMENT POLICY AND IDENTIFICATION OF STAKEHOLDERS

BCR (10.01)

JS Global Capital Limited acknowledges that effective stakeholder engagement is fundamental to sustainable value creation and sound corporate governance. The Company has implemented a formal Stakeholder Engagement Policy that defines a structured approach for identifying, prioritizing, and engaging stakeholders who influence or are affected by its operations and strategic objectives.

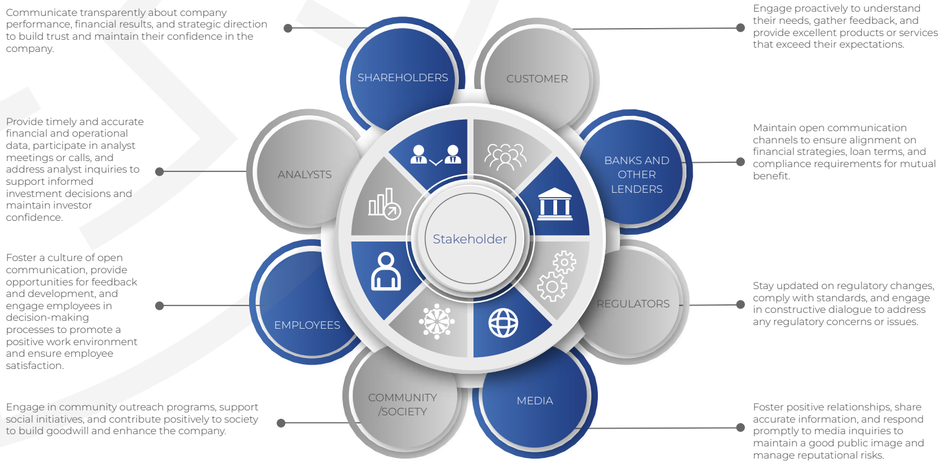


Engagement Approach

The Company is committed to maintaining transparent, consistent, and constructive engagement with its stakeholders. Stakeholder's feedback is actively considered in decision-making processes to enhance accountability, strengthen relationships, and support long-term sustainability.

Key Stakeholder Groups

The Company's key stakeholders and corresponding engagement approach include:



In today's interconnected business landscape, effective stakeholder engagement has become paramount for organizational success and sustainability. By fostering meaningful relationships with stakeholders, companies can harness valuable insights, build trust and drive positive outcomes. Here are five guiding principles to enhance stakeholder engagement:

Stakeholder Engagement Principles

Transparency and Communication

Transparent communication is essential for successful stakeholder engagement. Organizations should provide clear, honest, and timely information to stakeholders, fostering open dialogue to address concerns and build trust.

Inclusivity and Diversity

Engaging diverse perspectives is crucial. Companies should seek input from various demographics to gain valuable insights, drive innovation, and ensure decision-making reflects stakeholder needs.

Collaboration and Partnership

Building strong relationships through collaboration is key. Organizations should work with stakeholders on shared goals, leveraging collective resources to create positive change and strengthen the business ecosystem.

Long-Term Relationship Building

Successful engagement relies on long-term relationships founded on respect and trust. Companies should invest in communication and initiatives that demonstrate commitment to sustainability and ethical practices, fostering lasting impacts.

Responsiveness and Adaptability

Stakeholder needs evolve, requiring companies to be responsive and adaptable. By listening to feedback and monitoring trends, organizations can adjust strategies to meet changing expectations and maintain relevance.

Considering the above five principles, JS Global values collaborative relationships with stakeholders, fostering open and sustained communication. Our approach prioritizes fair dealings with banks, enhanced risk management, compliance with laws and regulations, improved corporate reputation, increased commitment from valuable human resources and a focus on building a positive public image. JS Global is committed to providing comprehensive and transparent information to all stakeholders, ensuring full and fair disclosure of relevant information. This commitment extends to sharing strategic insights and financial data through our Annual Report and website, catering to the needs of all stakeholders.

STAKEHOLDER ENGAGEMENT PROCESS AND FREQUENCY

BCR (10.02)

JS Global maintains structured engagement mechanisms to maintain effective dialogue with stakeholders and incorporate feedback into its strategies and operations.

Stakeholder Engagement Framework

STAKEHOLDERS UNDER ECONOMIC DIMENSION

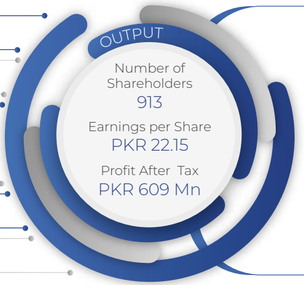
STAKEHOLDERS

Value proposition: JS Global values shareholders as key capital providers and is committed to transparent, timely disclosures aligned with PSX, PMEX and SECP regulations. We aim to deliver sustainable returns through best efforts and regular engagement via meetings, reports and updates.

Shareholder

How we engage

- Postal Service
- Broadcast Media
- AGM / EOGM
- Website
- Print Media
- Email



OUTCOME

Sustainable Business Activities:

- Focused on maximizing shareholder wealth through sustainable annual returns.

Addressing Stakeholder Expectation:

- Proactive planning to manage risks and seize opportunities.
- Strong governance and robust risk management.
- Strict adherence to internal controls.

Creating Value and Ensuring Compliance:

- Committed to delivering solid returns on investment

Frequency of Engagement

- Quarterly, Annual.

CUSTOMERS'

Value proposition: Our customers are primary source of our revenue and funding. Retaining their satisfaction and brand loyalty is critical to our ability to create and preserve value in the long term. Through our environmentally efficient practices and innovative use of data and technology, we aim to improve their business continuity.

Customer
How we engage

- Postal Service
- Dedication RMs
- Customer Relationship Terms
- Digital Services
- Innovation Products
- Coverage Geographical

OUTPUT

Leading
Introducing
New Investors

Ongoing Customer
Tanning Session

Best Research Services
to Customers

OUTCOME

Sustainable Business Activities:
- Deliver innovative, high-quality products and services
- Safeguard customer interests through prudent operations

Addressing Stakeholder Expectation:
- Expand digital reach and enhance service accessibility
- Adapt services to meet diverse customer needs
- Drive innovation and process efficiency

Creating Value
- Continuous improvement to deliver long-term stakeholder value
- Launch Banking Sector Exchange Traded Fund for customers to invest in the sector instead take risk in a stock.

Frequency of Engagement
Ongoing and Continuous

STAKEHOLDERS UNDER ECONOMIC DIMENSION

BANKS AND LENDERS

Value proposition: JS Global maintains strong, strategic relationships with banks to ensure operational efficiency and financial stability. We secure competitive financing, manage settlements, and uphold compliance to build trust and drive sustainable growth.

Banks & Lenders
How we engage

- Postal Service
- Broadcast Media
- AGM / EOGM
- Website
- Print Media
- Email

OUTPUT

Total Bank Deposit
PKR 3.22 bn

Number of Bank Accounts
51

Engaged with all Major Banks and in their priority customer list.

OUTCOME

Sustainable Business Activities

- Maintain strong banking relationships and secure cost-effective financing to support operational needs.

Addressing Stakeholder Expectation

- Ensure timely repayments, transparent reporting, and adherence to financial covenants and regulatory requirements.

Creating Value

- Enhance financial stability, optimize funding costs, and build long-term trust with banking partners.

REGULATORS

Value proposition: JS Global maintains proactive and transparent engagement with regulatory bodies to ensure full compliance, support market integrity, and foster investor confidence. We regularly submit statutory filings, participate in regulatory consultations, and uphold best practices to contribute to a strong and stable financial ecosystem

Regulators
How we engage

- Statutory Reporting
- Requirements Meeting
- Email
- Letter
- Verbal Communications
- AGM

OUTPUT

Coordination with Regulators

Ensure 100% Compliance

Contribution to National Economy

OUTCOME

Sustainable Business Activities:
- Operate with integrity, ensuring full regulatory compliance and transparency.

Addressing Stakeholder Expectation:
- Maintain regular dialogue with regulators, participate in consultations, and address compliance matters promptly.

Creating Value
- Support market integrity, build investor trust, and contribute to a stable regulatory environment.

Frequency of Engagement
Quarterly, Annual, Ongoing

STAKEHOLDERS UNDER ECONOMIC DIMENSION

MEDIA

Value proposition: JS Global actively engages with media through strategic communication across traditional and digital platforms to strengthen brand visibility, educate stakeholders, and reinforce market presence. Our approach includes continuous marketing, regular press releases, and interactive social media campaigns, all designed to foster transparency, trust, and thought leadership

Media
How we engage

- Advertisement
- Press Releases
- Print Publications
- Digital Publications
- Media Interviews
- Social Media Platforms

OUTPUT

Awareness through social media

Conversion Rate

OUTCOME

Sustainable Business Activities:
- Promote transparency and informed investing through consistent, responsible communication.

Addressing Stakeholder Expectation:
- Deliver timely, relevant updates and foster brand engagement through trusted media channels.

Creating Value
- Enhance reputation, stakeholder trust, and brand equity through proactive media presence

Frequency of Engagement
Ongoing and Continuous

COMMUNITY/SOCIETY

Value proposition: JS Global remains committed to social responsibility by engaging in philanthropic and community-focused initiatives through CSR activities, including contributions to Future Trust. These efforts reflect our dedication to improving lives and supporting sustainable societal development.

Community/society
How we engage

- Social Media Page
- CSR Initiatives
- Interactive Marketing
- Ladies Forum
- Seminars & Workshops
- Sponsored Events

OUTPUT

Donation in
PKR 12.1 Mn

Digitization for
Carbon Emission

Equal Opportunity
Employer

OUTCOME

Sustainable Business Activities:
- Contribute to societal well-being through responsible and impactful CSR efforts.

Addressing Stakeholder Expectation:
- Promote inclusive growth by supporting community needs and stakeholder engagement.

Creating Value
- Enhance brand reputation, social equity, and long-term stakeholder trust.

Frequency of Engagement
Annual, Ongoing and Continuous

STAKEHOLDERS UNDER ECONOMIC DIMENSION

EMPLOYEE VALUE

Value proposition: JS Global values its talented workforce, fostering a culture of merit, teamwork, and continuous development. We invest in recruitment, retention, and growth to build empowered, high-performing teams.

Employee
How we engage

- Employee days
- Awareness Mental Health
- Training Programs
- Ladies Forum
- Celebration Nights
- AGM

OUTPUT

Number of Employees
327

Attrition Rate
9.7%

Number of trainings
25

OUTCOME

Sustainable Business Activities:
- Ethical, supportive work environment
- Talent recognition and development

Addressing Stakeholder Expectation:
- Health and safety protocols
- Competitive compensation
- Training for personal and professional growth

Creating Value
- Ongoing training investments
- Telecommuting options
- Safe and inclusive workplace

Frequency of Engagement
- Ongoing and Continuous, Annual

ANALYSTS'
Value proposition: JS Global actively engages with analysts to foster transparency, trust, and informed investment decisions. Through regular briefings, research distribution, and participation in investor events, we ensure timely updates on our financial and operational performance while strictly adhering to regulatory guidelines.

Analysts
How we engage

- Postal Service
- Broadcast Media
- AGM / EOGM
- Website
- Print Media
- Email

OUTPUT

Continuous Engagement with Analysts

Industry Best Research Department

Ensure Maximum Participation in Analyst Briefing Sessions

OUTCOME

Sustainable Business Activities:
- Support informed markets by sharing transparent business performance insights.

Addressing Stakeholder Expectation:
- Provide analysts and investors with timely, relevant, and accurate information.

Creating Value
- Strengthen investor confidence and enhance long-term shareholder value through informed engagement.

`Annual and Ongoing

STAKEHOLDER VALUE CREATION MAP

STAKEHOLDER	VALUE CREATED FOR STAKEHOLDERS	VALUE CONTRIBUTED TO JS GLOBAL
Shareholders	Dividend income, capital appreciation, and transparency	Capital investment, governance oversight
Institutional Investors	Market insights, access to capital markets	Liquidity and market participation
Customers	Efficient trading platforms, research insights	Brokerage revenue and market activity
Regulators	Compliance, transparency, and responsible conduct	Regulatory guidance and market stability
Banks	Financial partnerships and liquidity support	Financing and treasury support
Employees	Career growth, professional development	Expertise, operational excellence
Media	Access to market information	Corporate visibility and reputation

STAKEHOLDER ENGAGEMENT HEAT MAP

HIGH — MEDIUM — LOW

Stakeholder Group	Level of Influence	Level of Engagement
Shareholders	High	High
Institutional Investors	High	High
Regulators	High	High
Customers	High	High
Banks	Medium	Medium
Employees	Medium	High
Media	Medium	Medium
Communities	Low	Low

ENCOURAGING MINORITY SHAREHOLDERS TO ATTEND GENERAL MEETINGS

BCR (10.03)

JS Global ensures the effective participation of minority shareholders in general meetings by providing timely, transparent, and accessible information through multiple channels, including newspaper publications, stock exchange announcements, direct communication, and website disclosures.

The Company facilitates shareholder engagement by providing proxy and, where applicable, electronic voting mechanisms, enabling participation regardless of physical presence. Detailed agendas and explanatory statements are shared in advance to support informed decision-making, while shareholders are allowed to raise questions and seek clarifications during meetings.

These measures promote transparency, strengthen shareholder democracy, and ensure meaningful participation of minority shareholders in corporate decision-making.

ISSUES RAISED IN LAST AGM

BCR (10.05)

The Twenty-Forth Annual General Meeting (AGM) of the Company was convened on April 29, 2025, via both physical attendance and Zoom video conference call at the prestigious 15th Floor, The Center, Abdullah Haroon Road, Saddar, Karachi. The AGM, as outlined in the Notice, concluded with the passage of ordinary resolutions, marking yet another milestone in the Company's journey towards shareholder value creation and corporate governance excellence.

SYSTEM CONTROLS

The Company maintains system-based controls for the recording, tracking, escalation, and resolution of complaints. A centralized database is in place to ensure proper documentation, monitoring, and retrieval of complaint records and corresponding resolutions.

PERFORMANCE DURING THE YEAR

During the year, the Company received a total of 20 complaints, all of which were resolved within the reporting period.

REPORTING MECHANISM

The Company has established a designated and secure platform to enable individuals to report concerns in good faith without fear of retaliation. All complaints are handled with strict confidentiality and in accordance with defined procedures.

INVESTORS' RELATIONS SECTION ON THE CORPORATE WEBSITE

BCR (10.04)

The corporate website serves as a beacon of transparency and accessibility, meticulously curated to comply with regulatory mandates and to disseminate comprehensive, up-to-date company information. Investors can access a wealth of resources, including financial highlights, investor guides, shareholding patterns, and essential updates. Additionally, the website provides seamless navigation to regulatory portals such as the SECP's investor education platform, 'Jamapunji,' and the 'Service Desk Management System.' To foster robust investor relations, the 'Investors' Relations' section on www.jsglobalonline.com serves as a dedicated platform for grievance redressal and query resolution, further bolstering transparency and accessibility.

The Company maintains a dedicated Investor Relations section on its website that provides stakeholders with easy access to corporate information, including:

- Annual Reports
- Financial statements
- Corporate announcements
- Shareholding patterns
- Corporate governance reports
- AGM notices and voting information.

This platform promotes transparency and equal access to information for investors.

STAKEHOLDER ENGAGEMENT AND ANALYST BRIEFINGS

BCR (10.06)

a) Board's Engagement with Stakeholders through Corporate Briefing Sessions

01

The Board of Directors of JS Global Capital Limited firmly believes in maintaining open, transparent, and proactive communication with all stakeholders, particularly investors, analysts, and the financial community. In this regard, the Company regularly conducts Corporate Briefing Sessions (CBS) to share material information, financial performance, strategic direction, and market outlook with external stakeholders

02

During the year, the Board ensured that CBS was effectively conducted in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the requirements of the Pakistan Stock Exchange (PSX). These sessions allowed for two-way communication, enabling the Company to solicit valuable insights, address investor concerns, and incorporate stakeholder feedback into strategic planning and performance evaluation.

03

Stakeholder views and feedback collected during these sessions were shared with the Board and relevant Committees to support better-informed decision-making and to further align corporate strategy with investor expectations and market trends.

b) Analyst Briefing Summary – 2024

01

In the financial nine months ended September 30, 2024, JS Global Capital Limited conducted a formal Analyst Briefing Session on December 30, 2024 to discuss the Company's financial results, strategic initiatives, and market performance.

KEY HIGHLIGHTS OF THE SESSION INCLUDED:

BCR (10.07)

- Review of the Company's financial performance, including revenue growth, profitability, and segment-wise analysis.
- Discussion on market trends, capital market reforms, and anticipated regulatory developments Insights into ongoing digital transformation, automation, and client-centric innovations
- Future outlook, business strategy, and growth opportunities in retail and institutional segments
- Open Q&A session with investment analysts and institutional investors

The session was attended by analysts, fund managers, and key stakeholders from the financial ecosystem. The briefing was also made available on the Company's website for broader investor access and transparency.

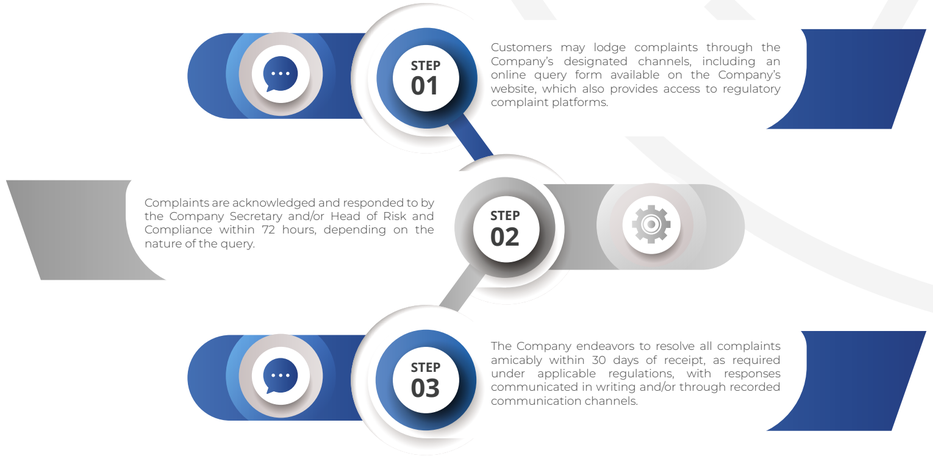
JS Global remains committed to strengthening its engagement with stakeholders and will continue to foster trust and long-term relationships through regular and meaningful communication.

CUSTOMERS' GRIEVANCE POLICY

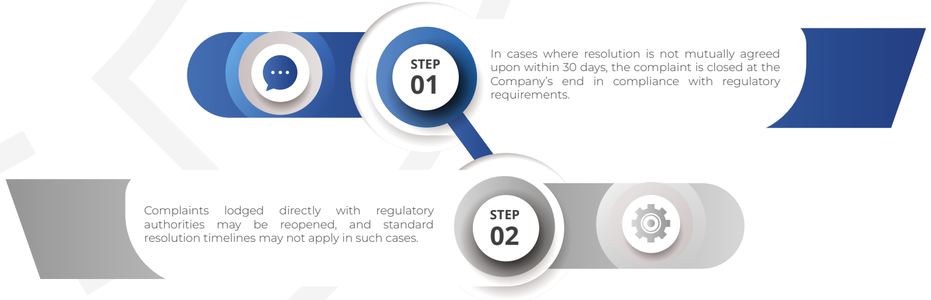
JS Global Capital Limited is committed to ensuring prompt, fair, and transparent resolution of customer grievances in accordance with applicable regulatory requirements, including Clause 27(2) of the Securities Brokers (Licensing & Operations) Regulations, 2016.

The Company has established a structured grievance handling mechanism to facilitate effective communication, timely resolution, and continuous monitoring of customer complaints.

GRIEVANCE HANDLING FRAMEWORK



REGULATORY COMPLIANCE AND ESCALATION



MONITORING AND OVERSIGHT



CORPORATE BENEFITS TO SHAREHOLDERS

BCR (10.08)

JS Global provides its shareholders with compelling advantages through robust capital appreciation and steady dividend income. Our commitment is to create sustainable value for shareholders by focusing on strong financial performance and executing strategic growth initiatives.

SHAREHOLDER VALUE IS CREATED THROUGH:

01 dividend distributions based on profitability and capital requirements

02 capital appreciation through long-term growth in market value

03 participation in the growth of Pakistan's capital markets

04 enhanced operational efficiency through digital innovation.

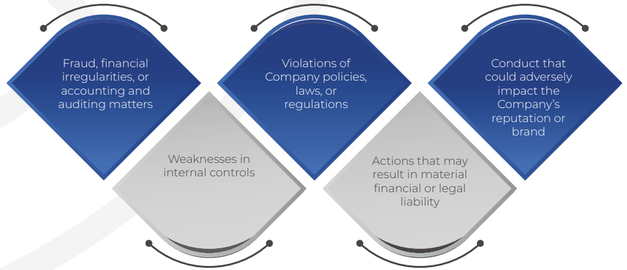
WHISTLE BLOWING POLICY

BCR (10.09)

JS Global Capital Limited is committed to maintaining the highest standards of integrity, transparency, and compliance with applicable laws, regulations, and its Code of Conduct. The Company has established a Whistle Blowing Policy to provide a secure and confidential mechanism for employees and officers to report concerns regarding unethical behavior, fraud, or non-compliance.

SCOPE OF THE POLICY

The policy applies to all employees and officers of the Company and covers reporting of concerns, including, but not limited to:



INVESTIGATION AND HANDLING

The policy outlines clear procedures for the receipt, assessment, investigation, and resolution of whistleblower complaints. All reported concerns are evaluated objectively, and appropriate corrective actions are taken where necessary.

GOVERNANCE AND ACCOUNTABILITY

JS Global Capital Limited promotes a culture where ethical conduct and compliance are the responsibility of all stakeholders, including employees, suppliers, customers, and contractors. By ensuring timely and appropriate response to reported concerns, the Company reinforces a culture of accountability and safeguards shareholder value.

10

CHAPTER

STRIVING FOR EXCELLENCE IN CORPORATE REPORTING

Transparency, accountability, and effective communication are fundamental to JS Global Capital Limited's reporting philosophy. This chapter highlights the Company's commitment to delivering high-quality corporate reporting that enables stakeholders to make informed decisions and gain a holistic understanding of business performance. By integrating financial and non-financial information, sustainability disclosures, governance practices, and forward-looking insights, the Company seeks to provide a balanced and comprehensive account of how value is created, preserved, and sustained over the long term. The chapter also demonstrates the Company's alignment with the International Integrated Reporting (<IR>) Framework, IFRS requirements, and Best Corporate Reporting Criteria 2025.

STRIVING FOR EXCELLENCE IN CORPORATE REPORTING

BCR (11.01)

At JS Global, our Directors are unwaveringly committed to fostering value creation through exemplary corporate governance, accountability, and transparency across all facets of our operations. Recognizing the dynamic nature of the business landscape, the Board acknowledges the imperative of providing stakeholders with comprehensive information that transcends traditional financial reporting.

Compliance Statement

The Directors affirm that the Company's financial statements adhere meticulously to Pakistani accounting and reporting standards, encompassing the International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017. Furthermore, the Company complies with all provisions and directives stipulated under the Companies Act, 2017.

Statement of Adoption and Adherence with the International Integrated Reporting Framework

JS Global Capital Limited places paramount importance on fostering trust and transparency with both internal and external stakeholders. Our commitment to upholding rigorous standards of corporate governance and human resource practices underscores our dedication to facilitate informed decision-making among shareholders and stakeholders, pivotal for sustained success.

To bolster transparency, JS Global Capital Limited goes beyond basic financial disclosures, offering a comprehensive array of information encompassing management commentary, governance disclosures, performance analysis, forward-looking insights, and detailed footnotes to financial statements. This multifaceted approach to corporate reporting reflects our commitment to meeting the diverse information needs of stakeholders in an ever-evolving corporate landscape.

Our focus remains on creating value for both the organization and stakeholders alike. The Integrated Report serves as a dynamic tool to elucidate how JS Global Capital Limited generates value through its robust business model. We are steadfast in our commitment to continuous improvement, striving to enhance our Integrated Reporting framework to deliver greater value for our shareholders, aligned with the evolving needs of businesses and stakeholders.

The successful adoption of Integrated Reporting necessitates unwavering support from the Board of Directors and leadership team. The Management of the Company assumes a pivotal role in providing guidance, assessing and monitoring business strategies, ensuring their effective execution and adaptation, and evaluating their overall efficacy and contribution. The Board and Management maintain vigilant oversight over reporting practices, ensuring the seamless dissemination of relevant information to stakeholders. Moreover, the Board reiterates its commitment to enriching stakeholder communications, making information easily comprehensible while actively soliciting and incorporating stakeholder's feedback.

International Integrated Reporting Framework

At JS Global, we are committed to embracing the fundamental concepts, content elements, and guiding principles outlined in the International Integrated Reporting Framework within our Annual Report 2024. By meticulously incorporating both financial and non-financial information, our report endeavors to enhance stakeholders' comprehension of JS Global's positioning and facilitate informed decision-making.

INTERNATIONAL INTEGRATED REPORTING FRAMEWORK

Fundamental Concepts Covered:

Our report delves into essential concepts such as value creation, preservation, or erosion, elucidating the holistic impact on the Company and external stakeholders, including shareholders and society at large. Furthermore, we expound upon the Capitals framework, encompassing financial, social relationship, human, and intellectual capital vital for value creation. Additionally, we outline the intricate process through which value is generated, preserved, or eroded, underscoring the interplay of diverse capitals in stakeholder's value creation.

Guiding Principles Addressed:

Aligned with the International Integrated Reporting Framework, our report adheres to guiding principles essential for integrated reporting. These principles encompass strategic focus and future orientation, ensuring connectivity of information, nurturing stakeholder relationships, emphasizing materiality, promoting conciseness, and upholding reliability, completeness, consistency, and comparability of information.

Content Elements Encompassed:

Our report encompasses detailed chapters addressing key content elements vital for integrated reporting. These include an organizational overview, governance structure, strategic insights and resource allocation, elucidation of our business model, analysis of the external environment, risk and opportunity assessment, forward-looking outlook, performance evaluation, and transparent disclosure of the basis of preparation and presentation.

Commitment to Integrated Reporting Principles:

As articulated in our report, JS Global's Annual Report 2024 reflects our unwavering commitment to integrated reporting principles. Through comprehensive coverage of our organizational position, strategic imperatives, and performance metrics, we endeavor to keep stakeholders informed and promote sustainable value creation. By adhering to the principles of transparency, accountability, and stakeholder engagement, we strive to foster trust and confidence among our stakeholders, driving long-term value and resilience in an ever-evolving business landscape.



11

CHAPTER

FINANCIAL STATEMENTS

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Buliding No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REPORT

To the members of JS Global Capital Limited

To the members of JS Global Capital Limited Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matter

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

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

Following is the key audit matter:

S. No	Key audit matter	How the matter was addressed in our audit
1.	**Revenue recognition** Refer notes 3.5.1 and 24 to the financial statements relating to revenue recognition. The Company generates revenue from brokerage services as well as advisory and related services. Brokerage represent 98.99% while corporate finance and related services represents 0.94% of the operating revenue. We identified recognition of revenue as a key audit matter because it is a key performance indicator of the Company and possesses a risk of overstatement by recording revenue transactions that may not have occurred.	· Our audit procedures to verify revenue, amongst others included the following: · Assessing the design and implementation of key controls established by the Company for revenue recognition; · Comparing a sample of revenue transactions recorded during the year with daily transaction summary report, trade confirmation, agreement, invoice and other relevant underlying documents; · Comparing a sample of revenue transactions recorded around the year end and post year end with the daily transaction summary report, trade confirmation, agreement, invoice and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period; · Assessing the appropriateness of accounting policy for revenue recognition and comparing with the applicable accounting and reporting standards; and · Assessing the adequacy of disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

KPMG Taseer Hadi & Co.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);

e) the Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and section 62 of the Futures Market Act, 2016, and the relevant requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared; and

f) the Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

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

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 31 March 2026

Karachi

UDIN: AR202510106Vp9AxIYK6

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STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

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

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

DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

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

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

DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income taxes		868,841,964	560,368,150
Adjustments for:			
Depreciation of operating assets	10.1	79,635,076	65,222,058
Depreciation of right-of-use assets	10.2	15,494,653	11,283,316
Depreciation of investment property	11	3,182,030	3,182,591
Gain on sale of operating assets	10.1.1	5,921	(698,441)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		(11,108,280)	(13,276,882)
Unrealised gain on re-measurement of derivatives at fair value through profit or loss - net		(650,557)	1,488,519
Provision for Sindh Workers' Welfare Fund		17,702,384	11,436,085
Finance cost	28	137,444,030	101,682,295
		241,705,257	180,319,541
Cash generated from operating activities before working capital changes		1,110,547,221	740,687,691
(Increase) / decrease in current assets			
Trade debts		(924,816,812)	(652,716,578)
Receivable against margin finance		(647,233,648)	(844,539,129)
Loans and advances		(11,930,060)	13,718,011
Short-term deposits and prepayments		(618,807,873)	(205,975,087)
Interest and mark-up accrued		(59,922)	(5,845,798)
Other receivables		18,744,763	(14,080,171)
		(2,184,103,552)	(1,709,438,752)
Increase / (Decrease) in current liabilities			
Creditors, accrued expenses and other liabilities		1,650,534,117	1,834,510,813
Cash generated from operations		576,977,786	865,759,752
Finance cost paid		(105,072,801)	(98,859,779)
Taxes paid		(106,889,779)	(101,117,189)
Net cash generated from operating activities		365,015,206	665,782,784
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	10.1	(167,925,404)	(44,951,344)
Proceeds from disposal of operating assets	10.1.1	32,000	17,317,000
Long-term loans, advances and deposits		(2,503,018)	(1,651,514)
Long-term investments - gross		1,144,098	(30,000)
Short-term investments - gross		(188,623,432)	465,265,783
Net cash (used in) / generated from investing activities		(357,875,756)	435,949,925
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(16,707,712)	(14,102,158)
Proceed / (Repayment) from Running Finance		(55,855,095)	675,471,449
Proceeds from Long-term loan		454,900,000	335,000,000
Repayment of Long-term financing		(83,750,000)	(315,442,500)
Net cash generated from financing activities		298,587,193	680,926,791
Increase in cash and cash equivalents during the year		305,726,643	1,782,659,500
Cash and cash equivalents at the beginning of the year		2,919,864,737	1,137,205,237
Cash and cash equivalents at the end of the year	23	3,225,591,380	2,919,864,737

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

DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 JS Global Capital Limited (the Company) was incorporated as a private limited company on June 28, 2000, under repealed Companies Ordinance, 1984 (now Companies Act, 2017). However, the Company commenced its operations in May 2003 and name of the Company was changed from JSCL Direct (Private) Limited to Jahangir Siddiqui Capital Markets (Private) Limited. Subsequently, the Company was converted into a public unquoted company and the holding company Jahangir Siddiqui & Co. Limited (JSCL) offered its 25% shareholding to the general public for subscription in December 2004 and the Company obtained listing on Karachi Stock Exchange Limited and Islamabad Stock Exchange Limited on February 07, 2005. During 2006-07, the Company issued 10,009,700 shares to Global Investment House K.S.C.C Kuwait, ('Global'). The shares were issued to Global without offering right shares based on a special resolution passed on July 11, 2006. The Securities and Exchange Commission of Pakistan vide its letter no. EMD/CI/49/2006-458 dated July 19, 2006, gave its in-principle approval to the scheme

1.2 During the year 2012, JS Bank Limited (the Parent Company), a subsidiary of JSCL, acquired 25,525,169 shares of the Company from JSCL and other shareholders against issuance of 185,321,537 shares in lieu thereof. As a result, the principal ownership of the Company was transferred to the Parent Company. Presently, the Company is a subsidiary of JS Bank Limited, which is a subsidiary of JSCL, the ultimate parent of the Company.

1.3 During the year 2016, a special resolution was passed by the Company in the Annual General Meeting held on March 22, 2016, authorising the Company to buyback its own shares under section 95A of the repealed Companies Ordinance, 1984, read with the then Companies (BuyBack of Shares) Rules, 1999 upto a maximum of 12,000,000 ordinary shares. Following the announcement, 11,993,000 ordinary shares were offered by the public which was accepted resulting in cancellation of the same on April 15, 2016. Consequently, the paid-up capital was reduced to 380,070,000 ordinary shares.

1.4 During the year 2019, the Company publicly announced a buyback offer for the purchase of its own shares. The maximum number of shares to be bought back was 7,450,000 through a tender offer for cancellation purposes. Payment for accepted shares was made on October 01, 2019. The unaccepted shares were returned to the unsuccessful shareholders, while the accepted shares were cancelled on October 02, 2019.

1.5 During the year 2021, the Company made a public announcement regarding a buyback of its own shares. The buyback allowed for the purchase of a maximum of 3,991,525 shares through a tender offer. Out of these, the company purchased 3,079,703 shares which were cancelled. Payment for the accepted shares was made on June 4, 2021, and the accepted shares were subsequently cancelled on June 10, 2021

1.6 The Company is a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX) and is a member of Pakistan Mercantile Exchange Limited (PMEX). The primary services provided by the company include share brokerage, money market brokerage, forex brokerage, commodity brokerage, advisory, underwriting, book running and consultancy services. Other than these, it also invests in a mix of listed and unlisted equity and debt securities and undertakes reverse repurchase transactions. The Company's registered office is located on the 17th floor of The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.7 During the year 2023, the Company has obtained the license of Asset Management Company (AMC) under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and Sandbox Guidelines, 2019 - Third Cohort, issued by Securities and Exchange Commission of Pakistan ('SECP'). The license was issued on March 27, 2023 and is provisional. The Company is an asset management company of JS Global Banking Sector Exchange Traded Fund (JSGBETF) for the year ended December 31, 2025.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

2.2 Consolidation of exchange traded fund by the Asset Management Company

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

2.5 Use of estimates and judgements

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

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

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

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:
  - Financial Assets with ESG-Linked features:

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

- Other related amendments:

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

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

Disclosures on investments in equity instruments:

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

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

- Annual Improvements to IFRS Accounting Standards – Amendments to:

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

The amendments to IFRS 9 address:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

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

- Hyperinflationary presentation currency - (Amendments to IAS 21)

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

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

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

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

The company is also required to disclose:

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Adoption of IFRS 18 and IFRS 19

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Employee benefits

Defined contribution plan

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

3.2 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Depreciation on additions is charged from the date when the assets are available for use and on deletions up to the date of deletion.

Category of Operating Assets	Useful life
Office equipment - computer related items	03 years
Office equipment - others	04 years
Office furniture	10 years
Leasehold improvements	10 years
Building	40 years
Motor vehicles	05 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

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

3.3 Intangible assets

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

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

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

3.4 Financial instruments

Initial recognition and measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

3.4.1 Financial assets

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

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

Financial assets measured at fair value through other comprehensive income

a) Debt instruments at fair value through other comprehensive income

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

b) Equity instruments at fair value through other comprehensive income

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

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

Financial assets measured at amortised cost

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Financial assets measured at fair value through profit or loss

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

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

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

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

3.4.2 Financial liabilities

Financial liabilities measured at amortised cost

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

De-recognition

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

(a) Transferred substantially all of the risks and rewards of the asset; or

(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

3.4.3 Impairment of financial assets

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

The ECL allowance on financial assets (other than trade debts, receivable against margin finance, loans and advances and other receivables) is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. In order to determine appropriate staging for financial assets (other than trade debts, receivable against margin financing, loans and advances and other receivables) under IFRS 9, the Company applies the Low Credit Risk (LCR) expedient. The Company considers only those balances as LCR that have investment grade rating from an External Rating Agency (BBB- or equivalent or higher) at the reporting date. The LCR balances are considered as stage 1. The Company considers a financial instrument defaulted and therefore, Stage 3 (credit-impaired) for ECL calculations in all cases when there is an objective evidence of impairment of financial assets and Company believes that the counter party will not be able to make its contractual payments. All other balances are considered as stage 2 as at reporting date. For measurement of ECL, PD, EAD and LGD are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in earlier year) on annual basis. This effectively calculates an ECL for each future year, which is then discounted back to the reporting date and summed. The discount rate used in ECL computation is the original effective interest rate or an approximation thereof. Forward looking economic information is also included in determining the 12 month and lifetime ECL and economic variables (the "base economic scenario") are obtained from external sources. For ECL estimation, the PDs as other comprehensive income with each rating grade are determined based on realized default rates as published by the rating agency.

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

3.4.4 Offsetting of financial assets and financial liabilities

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

3.5 Revenue recognition

3.5.1 Brokerage and Fee revenue

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

3.5.2 Interest income on Margin Financing System (MFS)

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

3.5.3 Dividend Income

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

3.5.4 Capital Gain on Sale of Investment

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

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

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

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

3.6 Taxation

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

Current

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

Deferred

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

Levy

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

3.7 Cash and cash equivalents

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

3.8 Impairment of non-financial assets

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

3.9 Foreign currency translation

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

3.10 Borrowing costs

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

3.11 Provisions

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

3.12 Earnings per share

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

NOTES TO THE FINANCIAL STATEMENTS

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3.13 Dividend distributions and appropriations

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

3.14 Leases

Right-of-use assets

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

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

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

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

The Company included the renewal period as part of the lease term for leases of Company's branches due to the significance of these assets to its operations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

These leases have a short non-cancellable period (i.e. three to five years) and there will be a significant negative effect on operations if a replacement is not readily available.

3.15 Investment property

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

3.16 Operating segments

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

The operating segments of the Company are as follows:

Brokerage

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

Investment and treasury

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

Other operations

It consists of advisory and consultancy function.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

4. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025	2024		2025	2024
(Number of shares)			---------- (Rupees) ----------	
20,009,700	20,009,700	Ordinary shares of Rs.10 each fully paid in cash	200,097,000	200,097,000
29,990,300	29,990,300	Ordinary shares of Rs.10 each issued as bonus shares	299,903,000	299,903,000
(11,993,000)	(11,993,000)	First buy back of 11,993,000 shares having face value of Rs.10 each	(119,930,000)	(119,930,000)
(7,450,000)	(7,450,000)	Second buy back of 7,450,000 shares having face value of Rs.10 each	(74,500,000)	(74,500,000)
(3,079,703)	(3,079,703)	Third buy back of 3,079,703 shares having face value of Rs.10 each	(30,797,030)	(30,797,030)
27,477,297	27,477,297		274,772,970	274,772,970

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

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

	Note	2025	2024
		---------- (Rupees) ----------	
5. LONG-TERM FINANCING - secured			
Islamic			
Long-term Loan	5.1 & 5.2	706,150,000	335,000,000
Short-term maturity		(178,480,000)	(83,750,000)
Long-term maturity		527,670,000	251,250,000
Accrued Profit		19,397,487	12,653,948
Current maturity of long term loan		197,877,487	96,403,948

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

5.1 Long term finance utilised mark-up arrangments

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

6. LEASE LIABILITY

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

6.1 Lease liabilities payable are as follow:

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

7. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

	Note	2025	2024
		(Rupees)	
7.3 Movement in provision for staff bonus is as follows:			
Balance at the beginning of the year		85,853,996	50,000,000
Paid during the year		(83,129,797)	(34,146,004)
Charged during the year		100,000,000	70,000,000
Balance at the end of the year		102,724,199	85,853,996

	Note	2025	2024
		(Rupees)	
8. SHORT TERM BORROWING - SECURED			
Short term borrowing - secured	8.1	619,878,465	675,471,449
Accrued Interest		26,797,834	262,111
		646,676,299	675,733,560

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

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

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

	2025	2024
	(Rupees)	
9.2 Commitments		
Future sale transactions of equity securities entered into by the Company in respect of which the settlement is outstanding - net	240,701,395	42,184,500
Bank Guarantee from a commercial bank in favor of National Clearing Company of Pakistan Limited expiring on February 03, 2026	400,000,000	400,000,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025	2024
		(Rupees)	
10. PROPERTY AND EQUIPMENT			
Operating assets	10.1	815,660,180	727,407,773
Right-of-use assets	10.2	27,050,913	21,121,125
		842,711,093	748,528,898

10.1 Operating assets

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

10.1.1 Disposal of Operating assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

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

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

11. INVESTMENT PROPERTY

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025	2024
		(Rupees)	
12. INTANGIBLE ASSETS			
Trading Right Entitlement Certificate (TREC) - Pakistan Stock Exchange Limited (PSX)	12.1	2,500,000	2,500,000
Membership card - Pakistan Mercantile Exchange Limited (PMEX)	12.2	2,500,000	2,500,000
		5,000,000	5,000,000
Softwares	12.3	-	-
		5,000,000	5,000,000

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

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

12.3 Softwares

2025

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

2024

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025	2024
		(Rupees)	
13. LONG TERM INVESTMENTS			
Classified as 'at fair value through Other Comprehensive Income			
Shares of PSX - at cost			
2025: 2,202,953 shares (2024: 2,202,953 shares)		23,060,884	23,060,884
Sukuks - at cost	13.1	3,105,384	4,249,481
		26,166,268	27,310,365
Surplus on revaluation - net	13.2	80,432,940	39,085,914
		106,599,208	66,396,279

13.1 Sukuks - at cost

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

	Note	2025	2024
		(Rupees)	
14. LONG TERM LOANS, ADVANCES AND DEPOSITS - considered good			
Long term loans - secured			
- Executives	14.1	5,626,230	4,808,498
- Employees		6,033,830	4,766,553
	14.2	11,660,060	9,575,051
Current maturity	19	(6,835,929)	(5,532,688)
		4,824,131	4,042,363
Advance for purchase of office		2,500,000	2,500,000
Security deposits	14.3	27,130,254	25,409,004
		34,454,385	31,951,367

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

15. DEFERRED TAXATION - NET

	2025			
	Opening	(Charge) / reversal to statement of profit or loss	Reversal to statement of comprehensive income	Closing
	(Rupees)			
Taxable temporary differences				
Difference in accounting and tax base of Operating assets and investment property	(24,121,782)	(17,442,722)	-	(41,564,504)
Revaluation of investments	(2,642,485)	(224,830)	(2,882,020)	(5,749,335)
Deductible temporary differences				
Lease liability - net	1,456,639	1,105,781	-	2,562,420
Allowance for expected credit losses	164,386,670	8,885,767	-	173,272,437
	139,079,042	(7,676,004)	(2,882,020)	128,521,018

	2024			
	Opening	(Charge) / reversal to statement of profit or loss	Reversal to statement of comprehensive income	Closing
	(Rupees)			
Taxable temporary differences				
Difference in accounting and tax base of Operating assets and investment property	(44,859,154)	20,737,372	-	(24,121,782)
Revaluation of investments	(442,223)	(2,272,656)	72,394	(2,642,485)
Deductible temporary differences				
Lease liability - net	175,248	1,281,391	-	1,456,639
Allowance for expected credit losses	142,172,256	22,214,414	-	164,386,670
	97,046,127	41,960,521	72,394	139,079,042

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

16. SHORT TERM INVESTMENTS

At fair value through profit or loss

Note		2025	2024
		(Rupees)	
16.1	Quoted equity securities	259,809,222	65,578,210
16.2	Exchange Traded Fund	37,028,813	44,804,993
		296,838,035	110,383,203

16.1 Quoted equity securities (note 16.1.1)

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

Number of shares 2025	Number of shares 2024	Name of company	2025 Average cost	2025 Fair value	2024 Fair value
			(Rupees)		
20,000	30,000	Air Link Communication Limited	3,446,478	3,388,000	6,600,000
2	4,000	Attock Refinery Limited	1,271	1,367	2,845,280
17,000	-	Bank Makramah Limited	101,660	98,940	-
40,914	270,000	The Bank Of Punjab	1,447,916	1,577,644	2,918,700
132,000	375,000	Cnergyico Pk Limited	990,180	971,520	2,943,750
125,722	-	D.G. Khan Cement Company Limited	29,585,014	28,904,745	-
966	-	Engro Holdings Limited	192,161	229,203	-
50,000	-	Engro Polymer & Chemicals Limited	1,740,000	1,630,000	-
60	-	Faysal Bank Limited	4,110	5,566	-
298,867	-	Fauji Cement Company Limited	17,214,939	16,721,609	-
500	-	Frieslandcampina Engro Pakistan Limited	42,425	43,230	-
17,500	-	Fauji Fertilizer Company Limited	10,233,125	10,337,425	-
17,600	-	Flying Cement Company Limited	886,437	973,104	-
483	2,000	Ghandhara Automobiles Limited	247,956	265,520	588,760
30,000	-	Ghani Glass Limited	1,077,000	1,075,500	-
3,710	-	Ghandhara Industries Limited	3,261,627	2,926,448	-
7,753	253	Glaxosmithkline Pakistan Limited	3,001,134	3,021,964	100,418
83,436	-	Habib Bank Limited	24,100,313	26,984,037	-
11,000	21,000	The Hub Power Company Limited	2,456,850	2,435,180	2,748,690
218,000	-	K-Electric Limited	1,314,540	1,292,740	-
100,000	-	Kohinoor Spinning Mills Limited	676,000	651,000	-
3,500	50,000	Lotte Chemical Pakistan Limited	99,820	102,130	1,045,500
1,090	-	Lucky Cement Limited	460,894	517,706	-
20,000	7,500	Meezan Bank Limited	8,028,617	8,887,600	1,814,775
70,002	1,000	Maple Leaf Cement Factory Limited	8,319,658	8,220,335	45,940
60,000	21,000	Mughal Iron & Steel Industries Limited	6,420,000	6,184,800	1,682,100
103,000	20,000	National Bank Of Pakistan	24,627,368	24,944,540	1,338,400
25,000	-	Nishat Mills Limited	4,703,750	4,414,250	-
5,500	-	Nishat Power Limited	415,855	366,630	-
63	1,000	National Refinery Limited	21,879	25,918	309,440
141,490	13,000	Oil & Gas Development Company Limited	39,743,995	39,771,424	2,954,380
187,500	4,500	Pak Elektron Limited	10,673,218	10,751,250	197,325
1,000	-	Pakistan Oilfields Limited	608,050	608,510	-
96,473	13,706	Pakistan Petroleum Limited	21,347,399	22,724,215	2,789,856
27,000	34,000	Pakistan Refinery Limited	990,090	989,280	1,506,880
19,203	-	Pakistan State Oil Company Limited	8,759,515	9,105,294	-
96,500	3,500	Pakistan Telecommunication Company Limited	4,478,565	5,738,855	95,445
10,500	-	The Searle Company Limited	1,126,650	1,259,685	-
55,100	-	Sui Northern Gas Pipelines Limited	6,444,490	6,585,552	-
5,816	1,312	Sui Southern Gas Company Limited	206,347	208,911	64,236
882	-	Systems Limited	121,045	150,716	-
6,500	-	Thatta Cement Company Limited	559,000	547,170	-
1,555	-	The Organic Meat Company Limited	52,876	78,901	-
1,549	100	United Bank Limited	549,954	657,689	38,223
1,996,000	-	Worldcall Telecom Limited	3,622,720	3,433,120	-
-	10,000	Telecard Limited	-	-	97,000
-	20,000	Askari Bank Limited	-	-	765,400
-	2,000	Avanceon Limited	-	-	123,380
-	10,000	Power Cement Limited	-	-	90,500
-	28,500	Sazgar Engineering Works Limited	-	-	31,873,830
			-	-	31,873,830
			254,402,892	259,809,222	65,578,210
		Unrealised gain on remeasurment of investments at fair value through profit or loss - net	5,406,330	-	-
			259,809,222	259,809,222	65,578,210

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

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16.2 Exchange Traded Fund

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

Number of shares / units 2025	Number of shares / units 2024	Name of company	2025 Average cost	2025 Fair value	2024
			(Rupees)		
-	582	Agha Steel Ind.Ltd	-	-	6,076
-	1,381	Air Link Communication Limited	-	-	303,820
544	1,169	Attock Refinery Limited	354,855	371,786	831,533
1,301	1,872	Bank Alfalah Limited	119,558	141,874	155,994
2,817	2,017	Bank AL Habib Limited	486,240	525,765	265,094
10,650	4,029	The Bank of Punjab	318,691	410,664	43,553
345	318	Cherat Cement Company Limited	91,691	115,064	87,033
273	-	Crescent Steel & Allied Products Limited	29,080	27,652	-
1,692	1,992	D.G. Khan Cement Company Limited	303,925	389,008	209,001
1,100	-	DH Partners Limited	64,889	37,389	-
2,758	4,270	Engro Fertilizers Limited	561,970	624,273	871,891
-	2,001	Engro Corporation Limited	-	-	891,005
8,070	-	Engro Holdings Limited	1,665,836	1,914,769	-
2,766	-	Faysal Bank Limited	193,732	256,602	-
2,271	1,510	Fauji Cement Company Limited	112,971	127,062	55,236
39	-	Ferozsons Laboratories Limited	12,707	14,654	-
3,791	1,644	Fauji Fertilizer Company Limited	1,718,230	2,239,382	602,230
1,420	3,653	Fauji Foods Limited	25,174	29,366	65,498
643	-	Ghandhara Automobiles Limited	335,776	353,476	-
572	492	Gul Ahmed Textile Mills Limited	17,468	16,056	12,453
95	449	GlaxoSmithKline Pakistan Limited	39,011	37,029	178,213
3,988	3,186	Habib Bank Limited	912,680	1,289,759	555,830
10,707	5,561	The Hub Power Company Limited	1,776,971	2,370,316	727,879
907	760	Interloop Limited	63,125	69,912	52,227
223	185	International Industries Limited	42,396	41,514	32,984
632	437	International Steels Limited	63,265	66,588	42,109
4,921	831	Lucky Cement Limited	2,222,217	2,337,278	914,507
1,590	227	Mari Petroleum Company Limited	1,072,584	1,138,265	163,351
2,972	1,304	MCB Bank Limited	944,248	1,127,517	366,815
2,767	3,825	Meezan Bank Limited	963,366	1,229,599	925,535
3,397	-	Maple Leaf Cement Factory Limited	313,228	398,910	-
171	242	Millat Tractors Limited	103,951	89,807	150,352
393	449	Mughal Iron & Steel Industries Limited	30,596	40,510	35,965
-	181	National Foods Limited	-	-	34,984
1,775	-	National Bank of Pakistan	254,869	429,870	-
269	290	Nishat Chunian Limited	11,332	12,371	10,176
567	381	Nishat Mills Limited	76,935	100,115	40,820
736	-	National Refinery Limited	202,001	302,783	-
4,055	922	Oil & Gas Development Company Limited	973,659	1,139,820	209,534
1,464	-	Pak Elektron Limited	81,094	83,946	-
1,203	-	PIA Holding Company Limited	30,042	39,362	-
123	-	Pioneer Cement Limited	49,072	47,655	-
519	189	Pakistan Oilfields Limited	311,048	315,817	119,376
5,886	6,012	Pakistan Petroleum Limited	1,093,464	1,386,447	1,223,743
2,206	2,467	Pakistan State Oil Company Limited	911,961	1,045,997	1,087,182
4,844	3,749	Pakistan Telecommunication Company Limited	135,790	288,073	102,235
39	37	Sazgar Engineering Works Limited	56,010	66,374	41,380
918	4,236	The Searle Company Limited	95,167	110,132	442,493
2,930	787	Sui Northern Gas Pipelines Limited	350,754	350,194	88,097
611	2,518	Sui Southern Gas Company Limited	23,995	21,947	123,281
4,690	1,281	Systems Limited	784,333	801,427	796,077
5,039	1,848	United Bank Limited	1,951,099	2,139,509	706,361
4,069	3,994	Unity Foods Limited	114,204	86,507	137,953
51,500	43,500	Alfalah Consumer Index Exchange Traded Fund	891,549	973,865	653,805
-	1,006,500	JS Global Banking Sector (ETF)	-	-	22,777,095
39,500	59,000	JS Momentum Factor Exchange Traded Fund	464,047	514,685	1,037,220
251,000	252,000	Meezan Pakistan ETF	4,719,295	5,326,220	4,747,680
30,000	26,000	NBP Pakistan Growth Exchange Traded Fund	790,655	955,200	588,120
21,000	24,000	NIT Pakistan Gateway ETF	645,679	786,450	593,520
46,000	29,500	UBLPakistan Enterprise ETF	1,348,379	1,872,200	697,675
			31,326,861	37,028,813	44,804,993
		Unrealised gain on revaluation of investments at fair value through profit or loss - net	5,701,951	-	-
			37,028,813	37,028,813	44,804,993

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

16.3 Privately Placed Term Finance Certificates (PPTFCs) - Unsecured

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

	Note	2025	2024
		---------- (Rupees) ----------	
17. TRADE DEBTS			
Considered good			
Purchase of shares on behalf of clients		2,636,383,102	1,780,424,406
Advisory services		11,017,537	1,036,164
Receivable from JSGBETF		1,212,644	1,426,937
Forex and fixed income commission		18,004,704	18,570,299
Commodity		197,026,321	137,369,689
		2,863,644,307	1,938,827,495
Considered doubtful		420,587,115	420,587,115
		3,284,231,422	2,359,414,610
Allowance for expected credit losses		(420,587,115)	(420,587,115)
	17.1	2,863,644,307	1,938,827,495

17.1 Included herein is a sum of Rs.7.630 million (2024: Rs. 33.540 million) receivable from related parties. The ageing analysis of receivable from related party is disclosed in note 34.2.1.2 of these financial statements.

17.2 This includes receivable from National Clearing Company of Pakistan Limited (NCCPL) amounting to NIL (2024: 253.734 Million) in respect of trading in securities, settled subsequent to the period end.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

18. RECEIVABLE AGAINST MARGIN FINANCE

The amount is given as a Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 85% and charging markup upto the rate of 1 month KIBOR plus 8%.

	Note	2025	2024
		---------- (Rupees) ----------	
19. LOANS AND ADVANCES - considered good			
Current maturity of long term loans - secured	14	6,835,929	5,532,688
Advances to staff		23,962,297	16,075,886
Advances to suppliers		35,628,035	32,887,627
		66,426,261	54,496,201
20. SHORT-TERM DEPOSITS AND PREPAYMENTS			
Deposits	20.1	2,064,901,774	1,456,345,998
Prepayments		49,001,363	38,749,266
		2,113,903,137	1,495,095,264

20.1 This includes Rs. 2,029.247 million (2024: Rs.1,456.146 million) given to NCCPL against ready and future exposure.

	Note	2025	2024
		---------- (Rupees) ----------	
21. INTEREST AND MARK-UP ACCRUED			
Interest receivable on bank deposits		1,457,745	1,397,823
		1,457,745	1,397,823
22. OTHER RECEIVABLES			
Sales tax paid on account of forex and advisory		22,785,140	16,012,274
Others		11,861,111	37,378,740
	22.1	34,646,251	53,391,014
Provision made against sales tax paid and others	22.2	(23,701,185)	(23,701,185)
		10,945,066	29,689,829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

22.1 Included herein is a sum of Rs. NIL (2024: NIL) receivable from related parties.

22.2 The movement in provision during the year is as follows:

	2025	2024
	(Rupees)	
Balance at beginning of the year	23,701,185	23,701,185
Provision recognised during the year	-	-
Reversal due to recoveries during the year	-	-
Balance at the end of the year	23,701,185	23,701,185

23. CASH AND BANK BALANCES

	Note	2025	2024
		(Rupees)	
Bank balances in:			
- Current accounts	23.1	2,120,960,987	881,333,151
- Deposit accounts	23.2	1,104,376,393	2,038,307,586
Cash in hand:		3,225,337,380	2,919,640,737
		254,000	224,000
		3,225,591,380	2,919,864,737

23.1 These carry profit / mark-up rates ranging from 8% to 11.50% (2024: 11% to 20.82%) per annum.

23.2 These include balances with the Parent Company amounting to Rs. 2,623.979 (2024: Rs. 2,044.216) million.

23.3 Details of customer assets held and securities pledged are as follows:

	2025	2024
	(Rupees)	
Customers' assets held in the designated bank accounts	3,169,662,720	2,859,433,290
Customers' assets held in the CDC	60,016,413,642	50,329,556,067
Customers' securities pledged with financial institutions	12,280,408,691	10,028,604,403

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	(Rupees)	
24. OPERATING REVENUE		
Brokerage and operating income	2,325,509,878	1,417,098,741
Management Fee - JSGBETF	1,491,781	1,158,887
Advisory and consultancy fee	22,119,798	18,093,569
Revenue including sales tax on services	2,349,121,458	1,436,351,197
Less: Sales tax on services	306,407,120	178,573,470
Net revenue excluding sales tax on services	2,042,714,338	1,257,777,727
25. CAPITAL GAIN ON SALE OF INVESTMENTS - NET		
(Loss) / gain on sale of quoted equity securities - net	71,391,079	(18,310,664)
Gain / (loss) on sale of Exchange Traded Fund - net	36,348,698	3,542,279
Gain on sale / redemption of term finance certificates and sukuks - net	51,808,597	34,906,074
Gain on sale of government securities - net	1,767,237	6,512,781
	161,315,611	26,650,470

26. ADMINISTRATIVE AND OPERATING EXPENSES

		2025	2024
		(Rupees)	
Salaries and benefits	26.1	1,102,190,275	568,079,400
Contribution to provident fund	26.2	24,382,432	19,274,517
Fee for directors / committee meetings	31	5,850,000	6,750,000
Printing and stationery		6,368,343	5,740,339
Telephone, fax, telegram and postage		34,967,891	17,649,243
Rent, rates and taxes		172,500	262,516
Vehicle running expenses		51,879,852	46,734,067
Utilities		48,590,108	47,869,586
Legal and professional charges		26,826,113	46,054,460
Insurance		29,739,107	16,368,260
Newspaper and periodicals		322,283	333,890
Entertainment		2,397,254	1,669,280
Advertisement and business promotion		45,218,624	81,335,020
Office supplies		6,320,090	4,562,627
Depreciation expense	10.1, 10.2 & 11	98,311,759	79,687,965
Auditors' remuneration	26.3	3,840,279	3,413,581
Fees and subscription		67,543,670	45,149,376
Conveyance and traveling		75,809,957	61,523,906
Repairs and maintenance		54,447,287	27,588,054
Computer expenses		56,358,724	30,540,662
PSX, NCCPL, SECP and CDC charges		123,868,300	72,920,663
Royalty	26.4	24,999,996	22,500,000
Donation	26.5	12,100,000	9,105,648
		1,902,504,843	1,215,113,059

NOTES TO THE FINANCIAL STATEMENTS

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		2025	2024
		(Rupees)	
26.1	Number of employees at the end of the year	327	206
	Average number of employees during the year	268	186

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

		Note	2025	2024
			(Rupees)	
29.	TAXATION			
	Levy			
	Minimum and final taxation	29.1	41,202,681	42,851,417
	Income Tax			
	Taxation - current		211,395,583	104,921,595
	- prior year		-	-
	- deferred		7,676,004	(41,960,519)
			219,071,587	62,961,076

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

		2025	2024
		(Rupees)	
29.2	Reconciliation of tax charge for the year		
	Levies and income tax expense	260,274,268	105,812,493
	Profit before taxation	868,841,964	560,368,150

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	(Rupees)	
Tax at the applicable tax rate of 39% (2024: 37%)	338,848,366	207,336,216
Effect of change in tax rate	(7,424,547)	(26,922,992)
Effect of income under final tax and minimum tax regime	(48,568,863)	(34,486,696)
Effect of permanent difference	258,811	(18,544,582)
Others	(22,839,500)	(21,569,453)
	260,274,268	127,381,946

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

	December 31, 2025	December 31, 2024
	(Rupees)	
Current tax liability for the year as per applicable tax laws	252,598,264	147,773,012
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(211,395,583)	(104,921,595)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(41,202,681)	(42,851,417)
Difference	-	-

29.4 Tax contingencies

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

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

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

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

29.4.5 For tax year 2018, a notice under section 4B of the Ordinance by the DCIR dated December 7, 2018, was issued, contending that the Company is liable to pay Super Tax amounting to Rs. 45.211 million in 'income' of Rs. 1,507.039 million. The Company had challenged the notice on constitutional grounds before SHC through C.P. No. 8670 of 2018. The SHC, vide its order dated December 14, 2018, had stated that no coercive action shall be taken against the Company. However, the SHC based on its order issued in September 2020 has dismissed the aforementioned C.P. The Company is hence awaiting the conclusion of ATIR on the above matter before it files a reference application for TY 2018. To date, no order has been passed by the Department, consequently, no outstanding tax demand exists to date.The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.

29.4.6 For tax year 2016, an amended assessment order has been passed under section 122(5A) of the Ordinance by the Additional Commissioner Inland Revenue (ACIR). Through the said order, the ACIR raised demand amounting to Rs. 241.217 million. Upon appeal filed, CIR-A confirmed the ACIR's order vide its order dated December 12, 2017. In pursuance of the order of CIR-A, the Company had filed an appeal before ATIR. During last year ATIR vide its order dated March 29, 2019, had annulled CIRA's action on confirming disallowances made in the order passed by ACIR dated November 02, 2017, with directions to CIRA to pass speaking and reasoned order after providing due opportunity of being heard. As a result, the likely assessment position after the appeal effect of ATIR's order under section 124 of the Ordinance is that only tax demand on account of undistributed reserves is outstanding, which has also been stayed by SHC vide interim order in CP No. 0-2343 of 2019 dated April 09, 2019. Furthermore, during last year, a rectification application was filed for erroneously considered share premium reserves while computing excess reserves under section 5A of the Ordinance by the ACIR, in its order dated November 2, 2017. As a result, tax demand under section 5A would be reduced to Rs. 7.523 million. The Hon'ble Sindh High Court vide an interim order dated May 21, 2021, granted relief against the said notice.The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.

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29.4.7 The Company has been selected for an income tax audit under section 214C. as per the amendment order passed on June 28, 2023, via letter AT 238 dated July 17, 2023 a reduction in the refund amount has been imposed due to certain expense adjustments. However, the organization has duly filed an appeal with CIRA and is currently awaiting a decision. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.

29.4.8 In 2013, the Company received a show cause notice from the Sindh Revenue Board (SRB) under section 47 of the Sindh Sales Tax on Services Act, 2011. Subsequently, an order was passed reducing the demand to Rs. 9.86 million along with the default surcharge. The Company filed an appeal before the CIR-A and after being decided against the Company, it subsequently filed an appeal before Appellate Tribunal SRB. During the year 2014, the Company paid an amount of Rs. 7.15 million in respect of the abovementioned liability before June 25, 2014, under the notification SRB 3-4/8/2014 to avail the exemption from application of penalty and 75% of default surcharge. Appellate Tribunal SRB vide order dated November 29, 2017 decided the Sindh Sales Tax (SST) issue in favor of the Company. However, the issue of SST on advisory and consultancy services and commission earned on purchase/sale of mutual funds have been remanded back whilst the issue relating to SST on commission on foreign exchange dealing, services rendered outside Sindh and levy of default surcharge and penalty have been decided against the Company. The Company has filed a reference application before SHC in respect of the issues decided against the Company and remanded back.

During 2014, the Company also received another show cause notice from SRB under section 47 of the Sindh Sales Tax on Services Act, 2011. Subsequently, an order was passed raising a tax demand amounting to Rs. 10.77 million. The Company has filed an appeal against the order with CIR-A which is pending. Further, in respect of the same, a rectification application has also been filed with the department. The Company and other stock brokers have also filed a petition with the SHC and have been granted an interim stay against recovery of demand. However, the Company has paid an amount of Rs. 9.24 million before June 25, 2014, under the notification SRB 3-4/8/2014 to avail the exemption of penalty and 75% of default surcharge

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

29.4.9 SRB has also issued an order in another proceeding for tax periods January 2014 to December 2016, which were confronted, vide notice dated August 15, 2017, levying sales tax on certain services and disallowance of input tax of Rs. 35,877,012. In pursuance of the said order, the Company filed an appeal before the Commissioner (Appeals), SRB which has been partly heard. However, the recovery of the aforesaid tax demand has been stayed by the Hon'able SHC in Suit no 767 of 2018 vide order dated April 13, 2018. The management, based on the opinion of its tax advisor, is confident about the favorable outcome of the above matters, therefore no provision has been recorded in this regard.

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

31. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

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

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

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32. RELATED PARTY TRANSACTIONS

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

Name of Related parties	Relationship	Aggregate shareholding by related parties in the Company
JS Bank Limited - (JSBL)	Parent Company	92.90%
Jahangir Siddiqui & Co. Limited (JSCL)	Ultimate Parent Company	0.00%
Bank Islami Pakistan Limited	Group Company - Subsidiary of JSBL	0.00%
JS Investments Limited and its Funds	Group Company - Subsidiary of JSBL	0.00%
Future Trust	Group Company	0.00%
The Eastern Express Company (Private) Limited	Group Company	0.000186%
Jahangir Siddiqui & Sons Limited	Group Company - owned by Jahangir Siddiqui	0.00%
JS Lands (Private) Limited	Group Company - owned by Jahangir Siddiqui	0.00%
Jahangir Siddiqui Securities Services Limited	Group Company - owned by Jahangir Siddiqui	0.00%
EFU General Insurance Limited	Group Company - JSCL holds 21.10% of shares	0.00%
EFU Life Assurance Limited	Group Company - JSCL holds 20.05% of shares	0.00%
JS Infocom Limited	Group Company - Subsidiary of JSCL	0.00%
JS International Limited	Group Company - Subsidiary of JSCL	0.00%
Quality Energy Solutions (Private) Limited	Group Company - Subsidiary of JSCL	0.00%
Energy Infrastructure Holding (Private) Limited	Group Company - Subsidiary of JSCL	0.00%
JS Petroleum Limited	Group Company - Subsidiary of Energy Infrastructure	0.00%
Quality 1 Petroleum (Private) Limited	Group Company - Subsidiary of Energy Infrastructure	0.00%
JS Global Banking Sector Exchange Traded Fund	Fund operated by the Company	0.00%
JS Global Capital Limited - Staff Provident Fund	Post Employment Benefit plan of the Company	0.00%
Lahore General Hospital	Common directorship - Mr. Shahab Anwar Khawaja	0.00%
Greenstar Social Marketing Company	Common directorship - Mr. Shahab Anwar Khawaja	0.00%
Shakarganj Foods Products Limited	Common directorship - Sohail Sikander	0.000000%
Jahangir Siddiqui	Ultimate Beneficial Owner	0.000160%
Shahab Anwar Khawaja	Chairman and Independent Director	0.000004%
Muhammad KhalilUllah Usmani	Chief Executive Officer	0.000004%
Maximilian Felix Scheder	Independent Director	0.000004%
Rabiya Javeri Agha	Independent Director	0.000004%
Sohail Sikander	Non-Executive Director	0.000004%
Noman Mubashir	Non-Executive Director	0.000004%
Noman Ahmed Soomro	Non-Executive Director	0.000004%
Waqas Anis	Non-Executive Director	0.00%
Tanzeel ur Rehman	KMP - Chief Operating Officer	0.00%
Fahad Muslim	KMP - Chief Financial Officer	0.00%
Muhammad Farukh	KMP - Company Secretary	0.00%
Mr. Adil Matcheswala	Director of Parent	0.00%
Mr. Khalilullah Shaikh	Director of Parent	0.00%
Mr. Usman Yousaf Mobin	Director of Parent	0.00%
Mr. Sadiq Ali	Director of Parent	0.00%
Mr. Saad Ali Bhimjee	Director of Parent	0.00%
Ms. Nargis Ali Akbar Ghaloo	Director of Parent	0.00%
Mr. Basir Shamsie	Chief Executive Officer of Parent	0.00%
Syed Adeel Ehtesham	KMP-Chief Financial Officer of Parent	0.00%
Syed Muhammad Talib Raza	KMP-Company Secretary of Parent	0.00%
Asad Nasir	Chief Executive Officer of Ultimate Parent	0.00%
Justice (R) Agha Rafiq Ahmed Khan	Director of Ultimate Parent	0.00%
Ali Raza Siddiqui	Director of Ultimate Parent	0.00%
Imran Haleem Shaikh	Director of Ultimate Parent	0.00%
Lt. Gen. (R) Javed Mahmood Bukhari	Director of Ultimate Parent	0.00%
Samar Ali Shahid	Director of Ultimate Parent	0.00%
Shahid Hussain Jatoi	Director of Ultimate Parent	0.00%
Syed Ali Hasham	KMP-Chief Financial Officer of Ultimate Parent	0.00%
Muhammad Babar Din	KMP-Company Secretary of Ultimate Parent	0.00%

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

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

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

	2025	2024
	(Rupees)	
Balances with Parent Company		
Trade debts	453,261	233,678
Short term financing received	646,676,299	675,471,449
Trade Payable	111,977	189,016
Bank balances with parent company	2,623,979,087	2,412,083,400

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	(Rupees)	
Balances with ultimate Parent Company		
Trade debts	-	1,615,199
Trade payables	60,403	-
Other payable	164,375	-
Balances with associated entities of group companies		
Mark-up payable on long-term financing	19,397,487	11,874,144
Principal outstanding on term finance certificates	3,105,384	3,150,000
Long term financing	527,670,000	335,000,000
Current maturity of long term financing	178,480,000	83,750,000
Bank balances	19,657,029	3,698,043
Repayment of loan	174,913,206	402,277,849
Donation payable	-	-
Transactions with associated entities of group companies		
Nature of transactions		
Brokerage income	73,726,242	22,763,999
Donation paid	9,091,113	3,745,927
Rent received	15,122,499	14,224,848
Mark-up on deposit accounts	1,848,818	286,617
Markup on Long term Loan	52,958,355	70,774,054
Transactions with the Parent Company		
Nature of transactions		
Brokerage income	2,878,049	2,309,891
Bank charges	433,699	712,673
Mark-up on deposit accounts	92,051,696	92,166,136
Markup on running finance	71,485,082	262,111

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FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	(Rupees)	
Transactions with ultimate Parent Company		
Nature of transactions		
Brokerage income	6,810,015	2,299,773
Reimbursement of expenses by the ultimate parent company	3,092,817	6,743,379
Reimbursement of expenses to the ultimate parent company	12,973,371	22,950,448
Rent paid during the period to the ultimate parent company	3,759,389	3,543,122
Transactions with key management personnel of the Company and its Parent Company		
Nature of transactions		
Brokerage income	21,068	1,188,233
Directors' remuneration	5,850,000	6,750,000
Remuneration paid to Chief Executive Officer	20,678,160	20,866,002
Remuneration paid to key management personnel	404,898,402	317,429,572
Transactions with other related parties		
Nature of transactions		
Royalty expense	25,000,000	22,500,000
Bank Guarantee - Non Funded	400,000,000	-
Commission Paid- Bank Gurantee	4,000,000	-
Insurance expense	29,739,107	5,499,996
Purchase of sukuk certificates	1,436,210,737	-
Sale of term finance certificates	-	30,237,500
Sale of sukuk certificates	3,973,425,998	7,340,136,861
Mark-up on sukuk certificates	407,480	656,131
Capital gain on sale of sukuk certificates	23,279,441	22,486,351
Contributions to staff provident fund	24,382,432	19,274,517

NOTES TO THE FINANCIAL STATEMENTS

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33. OPERATING SEGMENTS

	2025			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	2,022,179,010	733,636,571	170,683,561	2,926,499,142
Administrative and operating expenses (other than depreciation and amortization)	(1,232,654,098)	(12,930,343)	(558,608,643)	(1,804,193,084)
Depreciation	(21,886,250)	(487,099)	(75,938,410)	(98,311,759)
Finance cost	-	(137,444,030)	-	(137,444,030)
	767,638,662	582,775,099	(463,863,491)	886,550,269
Loss on sale of operating assets				(5,921)
Gain on modification of lease agreement				-
Provision for Sindh Workers' Welfare Fund				(17,702,384)
Taxation				(260,274,268)
Profit after tax				608,567,697
Segment assets	10,576,530,351	746,992,621	682,048,248	12,005,571,221
Segment liabilities	6,603,788,897	1,510,837,510	299,866,710	8,414,493,116
Capital expenditure	166,299,203	829,549	796,652	167,925,404
Non cash items other than depreciation and amortisation				
Gain on revaluation of investments	-	11,108,280	-	11,108,280
Gain on revaluation of future equity transactions	-	650,557	-	650,557

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2024			
	Brokerage	Investment and treasury	Other operations	Total
	(Rupees)			
Segment revenues	1,230,002,928	480,765,629	177,132,589	1,887,901,146
Gain on revaluation of investments	-	-	-	-
Administrative and operating expenses (other than depreciation and amortization)	(640,146,025)	(12,094,181)	(483,184,889)	(1,135,425,095)
Depreciation	(39,799,692)	(458,337)	(39,429,936)	(79,687,965)
Amortisation of intangible assets	-	-	-	-
Finance cost	(101,682,295)	-	-	(101,682,295)
	448,374,917	468,213,111	(345,482,236)	571,105,792
Gain on sale of property and equipment				698,441
Gain on modification of lease agreement				-
Provision for Sindh Workers' Welfare Fund				(11,436,084)
Taxation				(105,812,493)
Profit after tax				454,555,656
Segment assets	7,461,283,257	657,070,509	1,165,048,608	9,283,402,373
Segment liabilities	5,021,786,461	1,062,979,063	253,392,842	6,338,158,367
Capital expenditure	44,075,803	238,396	637,145	44,951,344
Non cash items other than depreciation and amortisation				
Gain on revaluation of investments	-	13,276,882	-	13,276,882
Loss on revaluation of future equity transactions	-	(1,488,519)	-	(1,488,519)

NOTES TO THE FINANCIAL STATEMENTS

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34. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

34.1 Financial instruments by category

34.1.1 Financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

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34.1.2 Financial liabilities

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

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

34.2 Financial risk management

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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34.2.1 Credit risk

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

Exposure to credit risk

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

34.2.1.3 Bank balances

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

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

The above rating are assigned by PACRA and VIS.

34.2.1.4 Investment in debt securities

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

Sukuks	2025 (Rupees)	Percentage
Credit rating		
A	3,010,000	100.00%
	3,010,000	100.00%

Sukuks	2024 (Rupees)	Percentage
Credit rating		
A	3,150,000	100.00%
	3,150,000	100.00%

34.2.1.5 Concentration of credit risk

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

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FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

34.2.2 Liquidity risk

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

	2025					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees)					
Financial liabilities						
Creditors, accrued expenses and other liabilities	6,936,841,491	6,936,841,491	6,936,841,491	-	-	-
Lease liability	33,621,219	33,621,218	6,233,802	6,722,944	20,664,472	-
Unclaimed dividend	3,361,843	3,361,843	3,361,843	-	-	-
Long-term financing - secured	725,547,487	725,547,487	130,523,164	124,323,338	470,700,985	-
Short term borrowing - secured	646,676,299	646,676,299	646,676,299	-	-	-
	8,346,048,339	8,346,048,338	7,723,636,599	131,046,282	491,365,457	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2024					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees)					
Financial liabilities						
Creditors, accrued expenses and other liabilities	5,286,351,032	5,286,351,032	5,286,351,032	-	-	-
Lease liability	25,057,984	25,057,983	7,830,246	8,444,656	8,783,081	-
Unclaimed dividend	3,361,843	3,361,843	3,361,843	-	-	-
Long-term financing - secured	335,000,000	335,000,000	22,997,062	101,692,852	210,310,086	-
Short term borrowing - secured	675,471,449	675,471,449	675,471,449	-	-	-
	6,325,242,308	6,325,242,307	5,996,011,632	110,137,508	219,093,167	-

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

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

34.2.3 Market risk

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

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

Currency risk

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

Interest rate risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

Cash flow sensitivity analysis for variable rate instruments

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

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

	Impact on profit before tax 100 bp increase	100 bp decrease
	(Rupees)	
As at December 31, 2025		
Cash flow sensitivity - variable rate instruments	21,443,873	(21,443,873)
As at December 31, 2024		
Cash flow sensitivity - variable rate instruments	26,391,934	(26,391,934)

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Other price risk

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

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

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

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

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FOR THE YEAR ENDED DECEMBER 31, 2025

34.2.4 Operational risk

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

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

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

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

34.3 Fair value of financial instruments

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

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

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

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

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

Fair value of the financial assets that are traded in active markets are based on quoted market prices or dealer price quotations.

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

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	Note	2025 Level 1	2025 Level 2	2025 Level 3	2025 Total
		(Rupees)			
Financial assets at fairvalue through profit or loss					
Quoted equity securities		259,809,222	-	-	259,809,222
Exchange Traded Fund		37,028,813	-	-	37,028,813
		296,838,035	-	-	296,838,035
Fair value through other comprehensive income					
Quoted securities	34.3.1	106,599,208	-	-	106,599,208
Sukuks		-	3,010,000	-	3,010,000
		106,599,208	3,010,000	-	109,609,208

	2024 Level 1	2024 Level 2	2024 Level 3	2024 Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Quoted equity securities	65,578,210	-	-	65,578,210
Exchange Traded Fund	44,804,993	-	-	44,804,993
	110,383,203	-	-	110,383,203
Fair value through other comprehensive income				
Quoted equity securities	65,296,798	-	-	65,296,798
Sukuks	-	3,150,000	-	3,150,000
	65,296,798	3,150,000	-	68,446,798

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FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

34.4 Capital risk management

The primary objective of the Company's capital risk management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital
The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

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

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

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

36. LIQUID CAPITAL BALANCE

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

NOTES TO THE FINANCIAL STATEMENTS

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S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	952,503,581	100.00%	-
1.2	Intangible Assets	5,000,000	100.00%	-
1.3	Investment in Govt. Securities	-	0.00%	-
1.4	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5.00%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.50%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	3,105,384	10.00%	2,794,846
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.50%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15.00%	-
1.5	Investment in Equity Securities			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirenment, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	296,838,035	45,758,071	251,079,964
	ii. If unlisted, 100% of net value.	-	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
1.7	Investment in associated companies/undertaking			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100.00%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.'	200,000	100.00%	-
i.	100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirenments of base minimum capital may be taken in the calculation of LC	-		
1.9	Margin deposits with exchange and clearing house.	2,064,701,774	-	2,064,701,774
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	49,001,363	100.00%	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	1,457,745	-	1,457,745
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	100.00%	-
1.13	Dividends receivables.	-		-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
1.15	Advances and receivables other than trade receivables	-	-	-
	i. No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	6,835,929	-	6,835,929
	ii. No haircut may be applied to the advance tax to the extent it is netted with provision of taxation .	-	-	-
	iii. In all other cases 100% of net value	593,432,628	100.00%	-
1.16	Receivables from clearing house or securities exchange(s)			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	-	-
	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.	2,199,687,098	62,357,658	2,137,329,440
	ii. In case receivables are against margin trading, 5% of the net balance sheet value. ii. Net amount after deducting haircut	-	5.00%	-
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haircut	-	-	-
1.17	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	2,224,377,551	0.00%	2,224,377,551

NOTES TO THE FINANCIAL STATEMENTS

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

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S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
2. Liabilities				
2.1	Trade Payables			
	i. Payable to exchanges and clearing house	352,408,308	-	352,408,308
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	4,286,682,224	-	4,286,682,224
2.2	Current Liabilities			
	i. Statutory and regulatory dues	126,096,548	-	126,096,548
	ii. Accruals and other payables	350,903,287	-	350,903,287
	iii. Short-term borrowings	646,676,299	-	646,676,299
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	197,877,487	-	197,877,487
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	viii. Provision for taxation	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	1,786,692,827	-	1,789,253,456
2.3	Non-Current Liabilities			
	i. Long-Term financing	527,670,000	-	-
	ii. Other liabilities as per accounting principles and included in the financial statements	20,664,472	-	-
	iii. Staff retirement benefits			
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases	-	-	-
2.4	Subordinated Loans			
	"i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. "	-	-	-
2.5	Total Liabilities	8,295,671,452		7,749,897,610

NOTES TO THE FINANCIAL STATEMENTS

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S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
3. Ranking Liabilities Relating to :				
3.1	Concentration in Margin Financing			
	The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	Concentration in securites lending and borrowing			
	"The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid; and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed"	-	-	-
3.3	Net underwriting Commitments			
	"(a) in the case of right issue : if the market value of securites is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multi-plied 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 liabili-ties 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 cuurency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO			
3.7	Repo adjustment			
	"In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser."	-	-	-

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S. No.	Head of Account	Value in PKR Rupees	Hair Cut / Adjustments	Net Adjusted Value
	Concentrated proprietary positions			
3.8	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	-	-	-
	Opening Positions in futures and options			
3.9	i. In case of customer positions, the total margin requirements in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applying VaR haircuts	15,810,821	-	15,810,821
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met			
	Short sell positions			
3.10	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	15,810,821	-	15,810,822
	Liquid capital balance as at 31 December 2025			2,196,931,073
	Liquid capital balance as at 31 December 2024			1,290,547,389

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

39. GENERAL

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

40. DATE OF AUTHORISATION

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

DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER



12
CHAPTER

SHAREHOLDER'S INFORMATION

PATTERN OF SHAREHOLDING REPORT

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

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

PATTERN OF SHAREHOLDING REPORT

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

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

NOTICE OF 25TH ANNUAL GENERAL MEETING

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

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2025, together with the Director's Report, Chairman's Review Report and Auditors' Report thereon

https://jsglobalonline.com/wp-content/uploads/2026/04/Annual-Report-2025.pdf

2. To appoint Company's auditors and fix their remuneration. The retiring auditors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants, have completed five years of audit engagement, and are hereby not eligible for re-appointment. The Audit Committee and the Board of Directors have therefore, recommended the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants, at a fee of same as retiring auditors, who being eligible have offered themselves for appointment.

ANY OTHER BUSINESS:

1. To consider any other business, if any, with the permission of the Chair.

By the Order of the Board

_____

Company Secretary

Karachi
April 07, 2026

Notes:

1. The Company has placed the Notice of General Meeting along with form of proxy on its website.

2. The Share Transfer Books of the Company shall remain closed from April 22, 2026, to April 29, 2026, (both days inclusive) for determining shareholders for attending and voting at the AGM.

3. Physical transfers and deposit requests under Central Depository System received at the close of business on April 21, 2026 by the Company's Registrar i.e., CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal Karachi will be treated in time for the purpose of attending and voting at the meeting.

4. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company.

5. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.

6. Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting:

a. In light of the clarification issued by the Securities and Exchange Commission of Pakistan for ensuring participation of members in AGM through electronic means as a regular feature, the Company has also provided the facility for attending the meeting via video-link to its shareholders.

b. The members who intend to attend and participate in the AGM of the Company through video link arrangement are requested to complete identification and verification formalities i.e., to provide following required information at the email: jsgcl.cs@js.com on or before April 21, 2026.

Name of Shareholder:	CNIC No.:	Folio No.:	Cell Phone No.:	Email Address:

The video link of meeting will be sent to the members on their email addresses.

Further, the members can also provide their comments / suggestions for discussion on the agenda items of the AGM through following means:

WhatsApp	SMS	Email
+92 301 5658616	+92 301 5658616	jsgcl.cs@js.com

c. The members who intend to attend and participate physically in the AGM of the Company will be allowed to participate as usual. The Company will follow the best practices and comply with all applicable laws, rules and regulations for the benefit of all members wishing to participate in the meeting through any mode or medium.

d. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.

e. In case of corporate entity, the Board of Directors' resolution/power of attorney with duly verified copy of valid CNIC and specimen signature of the representative shall be sent to the Company before the meeting.

B. For Appointing Proxies

a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per requirements given in this notice.

b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

d. The proxy shall produce his original CNIC or original passport at the time of the meeting.

e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

7. Shareholders are requested to notify immediately of any change in their address to the Company's share registrar.

8. According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulation, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

   CDC Share Registrar Services Limited
   CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. Tel. Toll Free: 0800-23275, mail: info@cdcsrsl.com Website: www.cdcsrsl.com

9. Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

   The members are requested to provide duly filled in and signed e-dividend form available at the following link:

   https://www.jsgcl.com/pdf/E-Dividend-Mandate-JS-Global-Capital-Limited.docx

   In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

10. Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence, as the case may be.

11. Different tax rates are prescribed under Section 150 of the Income Tax Ordinance, 2001 for deduction of withholding tax on the amount of dividend paid by the Companies. These tax rates are as under;

    For filer of income tax returns: 15%
    For non-filers of income tax returns: 30%

    To enable the Company to make tax deductions of the amount of cash dividend @ 15% instead of 30%, all shareholders whose names are not entered into Active Tax-payers List ("ATL") provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into the ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

12. The Shareholders who have joint shareholdings held by filers and non-filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable, then each shareholder will be assumed to hold equal proportion of shares and deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company.

Folio / CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder(s)	
		Name & CNIC	Shareholding Proportion	Name & CNIC	Shareholding Proportion

13. Shareholders who by any reason could not receive their dividends are advised to contact our Share Registrar to inquire about their unclaimed dividends, if any. In compliance with section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends outstanding for a period of three (3) years or more from the due date shall be deposited to the credit of Federal Government.

14. In accordance with SRO No. 389(I)/2023, issued by the Securities and Exchange Commission of Pakistan on March 21, 2023, listed companies are permitted to disseminate their annual audited financial statements, including Auditor's Report, and Directors' Report to members through a QR-enabled code and web link.

    Pursuant to shareholders' approval, the Company's Annual Audited Financial Statements for the year ended December 31, 2025, are being made available to members through the following QR-enabled code and web link:

    Additionally, members can request hard copy of the Annual Report. In this regard, members are hereby requested to convey their respective information on the Form which is available at the Company website i.e., at the following link to ensure compliance with the above referred provision:

    https://www.jsgcl.com/pdf/consentform2017.doc

15. The Company has placed the Audited Financial Statements for the year ended December 31, 2025 along with Auditors and Directors Reports thereon and Chairman's Review Report on its website: www.jsgcl.com

PROXY FORM

The Company Secretary
JS Global Capital Limited
18th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar,
Karachi- 74400, Pakistan

I/We _____ of _____ being member(s) of JS Global Capital Limited holding _____ordinary shares as per Registered Folio No /CDC A/c. No. (for members who have shares in CDS) _____ hereby appoint Mr. / Mrs. / Ms. _____ of _____(Folio. No. CDC A/c No.) _____or failing him/her Mr. / Mrs. / Ms. _____ of _____ Folio. No. CDC A/c No.) _____ being a member of the Company, as my / our proxy to attend, act and vote for me /us and on my /our behalf at the 25th Annual General Meeting of the Company to be held on Wednesday, April 29, 2026, and /or any adjournment thereof.

As witness my / our hand / seal this _____ day of April, 2026.

Signed by _____

In the presence of

Witness:

1. Name:_____
   Address:_____
   _____
   CNIC or Passport No. _____
   Signature:_____

2. Name:_____
   Address:_____
   _____
   CNIC or Passport No. _____
   Signature:_____

Signature on
Rs. 5/- Revenue Stamp

The Signature should agree with the specimen registered with Company

Important:

1. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.

2. This proxy form, duly completed and signed (along with attested copy of the valid CNIC or Passport of the beneficial owner and the proxy), must be received at the Office of the Company situated at 18th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, not less than 48 hours before the time of holding meeting.

3. The proxy must be a member of the Company. A non-natural person being a member of the Company may appoint any of its officials or any other person as its representative through a resolution of its board of directors to attend and vote at the meeting.

4. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

5. The proxy shall produce his original CNIC or original passport as may be applicable at the time of the meeting.

6. Beneficial Owner of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxy are required to produce their original Computerized National Identity Card or passport for identification purpose at the time of attending the meeting.

7. The form of proxy must be duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of CNIC or the passport of the beneficial owner and the proxy. In case of corporate entity, the Board of Directors' Resolution / power of attorney with specimen signature shall be submitted.

AFFIX
CORRECT
POSTAGE

The Company Secretary
JS Global Capital Limited
17th & 18th Floor, The Center,
Plot No. 28, S.B-5,
Abdullah Haroon Road,
Karachi-

پراکسی فارم

کمپنی سیکریٹری
JS گلوبل کیپٹل لمیٹڈ
سترویں اور اٹھارویں منزل، دی سینٹر،
پلاٹ نمبر 28، ایس۔بی۔5،
عبداللہ ہارون روڈ، کراچی۔

میں/ہم _____ ساکن _____ بحیثیت رکن (ارکان) **JS** گلوبل کیپٹل لمیٹڈ _____
عمومی حصص کے بذریعہ رجسٹرڈ فولیو نمبر/CDC اکاؤنٹ نمبر (ان ارکان کے جن کے حصص CDS) _____ حامل ہیں، محترم/محترمہ _____
ساکن _____ حامل فولیو/CDC اکاؤنٹ نمبر _____، ان کے دستیاب نہ ہونے پر محترم/محترمہ _____، ساکن _____
حامل فولیو نمبر/CDC اکاؤنٹ نمبر _____ جو کہ کمپنی کے رکن ہیں، انہیں اپنی طرف سے کمپنی کے پچیسواں سالانہ اجلاس عام منعقدہ بروز بدھ، 29 اپریل 2026ء میں حاضر ہونے، عمل کرنے اور ووٹ کیلئے پراکسی مقرر کرتا /کرتی /کرتے ہیں اور اجلاس ملتوی ہونے کی صورت میں بھی یہی میرے مختار (پراکسی) ہونگے۔

مورخہ _____ اپریل 2026ء کو روبرو گواہان میں/ہم نے دستخط کئے۔

گواہان:

نام: _____
پتہ: _____
_____
CNIC یا پاسپورٹ نمبر _____
دستخط: _____

نام: _____
پتہ: _____
_____
CNIC یا پاسپورٹ نمبر _____
دستخط: _____

5 روپے کی ریونیو اسٹیمپ پر دستخط کئے جائیں

دستخط کمپنی میں موجود دستخط کے نمونے کے مطابق ہونا چاہئیں

اہم نوٹ:

(۱) کمپنی کا ممبر جو حاضر ہونے اور ووٹ دینے کا حق رکھتا ہے وہ کسی دوسرے ممبر کو اپنی جگہ اجلاس میں حاضر ہونے اور ووٹ دینے کے لئے پراکسی مقرر کرسکتا ہے اکرسکتی ہے۔

(۲) باضابطہ پرشیدہ اور دستخط شدہ پراکسی فارم (بمع بینیفیشل مالکان اور پر کسی کے درست CNIC یا پاسپورٹ کی مصدقہ نقول) کمپنی کے دفتر واقع 18th فلور، دی سینٹر، پلاٹ نمبر 28، 5-58، عبداللہ ہارن روڈ، صدر، کراچی پر اجلاس سے کم از کم 48 گھنٹے قبل پہنچ جانا چاہئے۔

(۳) پراکسی کے لئے کمپنی کا نمبر ہونا لازمی ہے۔ ایک ادارہ جو کہ کمپنی کا ممبر ہے وہ اپنی طرف سے اپنے کسی عہدیدار یا کسی دیگر فرد کو بطور نمائندہ بذریعہ اپنے بورڈ آف ڈائریکٹرز کی قرارداد حاضر ہونے اور ووٹ دینے کے لئے مقرر کرسکتا ہے۔

(۴) اگر ایک ممبر ایک سے زیادہ پراکسی مقرر کرتا ہے اور کمپنی کا نمبر ایک سے زیادہ پراکسی فارم جمع کراتا ہے تو اس قسم کے تمام پراکسی فارم منسوخ ہو جائیں گے۔

(۵) اجلاس میں حاضری کے وقت پر کسی اپنا اصل پاسپورٹ یا اصل CNIC پیش کرے گا۔

(1) فزیکل حصص اور سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) کے بینیفیشل مالکان اور/یا ان کے پراکسی کے لئے ضروری ہوگا کہ اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ شناختی مقاصد کے لئے اجلاس میں حاضری کے وقت پیش کریں گے۔

(۷) پراکسی فارم پر دو گواہان کے دستخط کے ساتھ ان کے نام، پتے اور CNIC نمبر لازمی طور پر موجود ہونے چاہئیں جس کے ساتھ بینیفیشل مالکان کے پاسپورٹ یا CNIC کی مصدقہ نقول پیش کی جائے گی۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختیارنامہ بمع نمونہ دستخط پیش کرنے ہونگے۔

درست ٹکٹ چپکائیں

کمپنی سیکریٹری

JS گلوبل کیپیٹل لمیٹڈ

سترویں اور اٹھارویں منزل، دی سینٹر،

پلاٹ نمبر 28، ایس۔ بی۔ 5،

عبداللہ ہارون روڈ، کراچی۔

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	female director, or assign additional responsibilities to an existing board committee.	
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4.04	Board's statement for the adoption of CSR best practices including Board's commitment to promote CSR and how the company's sustainable practices can affect the financial performance of the company.	160-161
4.05	Highlights of the company's performance, policies, initiatives for CSR.	162

05.	Governance	Page no.
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	b) Name of independent directors indicating justification for their independence;	195
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	e) No. of companies in which the executive director of the reporting organization is serving as non-executive director.	198-199
5.02	A brief description about role of the Chairman and the CEO.	200-201
5.03	A statement of how the board operates, including a high-level statement of which types of decisions are to be taken by the board and which are to be delegated to management.	203-207
5.04	Chairman's Review Report on the overall performance of the board including: a) Effectiveness of the role played by the board in achieving the company's objectives; b) Chairman's significant commitments, such as strategic, financial, CSR and ESG etc., and any changes thereto from last year'; c) Board statement on the company's structure, processes and outcomes of internal control system and whether board has reviewed the adequacy of the system of internal control.	203-207
5.05	Board statement of its commitment to establish high level of ethics and compliance in the company.	208-209
5.06	Annual evaluation of performance, along with a description of criteria used for the members of the board, including CEO, Chairman, and board's committees.	210

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5.06	Annual evaluation of performance, along with a description of criteria used for the members of the board, including CEO, Chairman, and board's committees.	210
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5.17	TORs, composition and meeting attendance of the board committees including (Audit, Human Resource, Nomination and Risk management).	221-223
5.18	Timely Communication: Date of authorization of financial statements by the board of directors: Within 40 days - 6 marks Within 50 days - 6 marks (in case of holding company who has listed subsidiary /subsidiaries) Within 60 days - 3 marks (Entities requiring approval from a Regulator before finalization of their financial statements would be provided a 20 days relaxation, on providing evidence to the Committee)."	
5.19	Audit Committee report should describe the work of the committee in discharging its responsibilities. The report should include: a) Composition of the committee with at least one member qualified as "financially literate" and all members are non-executive / Independent directors including the Chairman of the Audit Committee. b) Committee's overall role in discharging its responsibilities for the significant issues related to the financial statements, and how these issues were addressed.	224-231

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5.20	Presence of the chairman of the Audit Committee at the AGM to answer questions on the Audit Committee's activities / matters that are within the scope of the Audit Committee's responsibilities.	236
5.21	Board disclosure on Company's use of Enterprise Resource Planning (ERP) software including: a) How it is designed to manage and integrate the functions of core business processes / modules like finance, HR, supply chain and inventory management in a single system; b) Management support in the effective implementation and continuous updation; c) Details about user training of ERP software; d) How the company manages risks or control risk factors on ERP projects; e) How the company assesses system security, access to sensitive data and segregation of duties.	236-237
5.22	Disclosure about the Government of Pakistan policies related to company's business / sector in Directors' Report and their impact on the company business and performance.	238
5.23	Information on company's contribution to the national exchequer (in terms of payment of duties, taxes and levies) and to the economy (measured in terms of GDP contribution, new jobs creation, increase in exports, contributions to society & environment and community development etc.)	239-242

6.	Analysis of the Financial Information	Page no.
6.01	Analysis of the financial and non-financial performance using both qualitative and quantitative indicators, showing linkage between: a) Past and current performance; b) Performance against targets /budget; and The analysis should cover significant deviations from previous year in operating results and the reasons for loss, if incurred, as well as future prospects of profits.	282-289
6.02	a) Analysis of financial ratios (Annexure I) with graphical presentation and disclosure of methods and assumptions used in compiling the indicators. b) Explanation of negative change in the performance as compared to last year.	282-289
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6.05	a) Information about business segment and non-business segment; and b) Segmental analysis of business performance including segment revenue, segment results, profit before tax, segment assets and liabilities.	322

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6.06	Disclosure of market share of the company and share price sensitivity analysis.	315
6.07	Statement of value added and its distribution with graphical presentation: a) Employees as remuneration; b) Government as taxes (separately direct and indirect); c) Shareholders as dividends; d) Providers of financial capital as financial charges; e) Society as donation; and f) Retained within the business.	327
6.08	Statement of Economic value added (EVA) [EVA = NOPAT – WACC x TC, where NOPAT is Net Operating Profit After Tax, WACC is Weighted Average Cost of Capital, and TC is Total Invested Capital]	315
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7.	Business Model	Page no.
7.01	Describe the business model including inputs, business activities, outputs and outcomes as per international applicable framework.	32-33
7.02	Explanation of any material changes in the entity's business model during the year.	

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8.02	Disclosure related to IT governance and cybersecurity programs, policies and procedures and industry specific requirements for cybersecurity and strategy in place.	333-335
8.03	Disclosure that at least one board-level committee is charged with oversight of IT governance and cybersecurity matters and how the board administers its IT risk oversight function related to these risks.	336

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8.04	Disclosure about company's controls and procedures about an "early warning system" that enables the company to identify, assess, address, make timely disclosures and timely communications to the board about cybersecurity risks and incidents.	337
8.05	Disclosure of policy related to independent comprehensive security assessment of technology environment, including third party risks and when last such review was carried out.	338
8.06	Disclosure about resilient contingency and disaster recovery plan in terms of dealing with a possible IT failure or cyber breach and details about company's cyber insurance.	339
8.07	Disclosure of advancement in digital transformation on how the organization has leveraged 4.0 Industrial revolution (Artificial Intelligence (AI), RPA, Data Analytics, Block Chain, Cloud Computing etc.) to improve transparency and governance, value creation and reporting.	340-341
8.08	Disclosure about education and training efforts of the Company to mitigate cybersecurity risks.	344-345

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9.04	Disclosure about company's future Research & Development initiatives.	356
9.05	Sources of information and assumptions used for projections / forecasts in the forward- looking statement, and any assistance taken by any external consultant	357

10.	Stakeholders Relationship and Engagement	Page no.
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10.02	Stakeholders' engagement process and the frequency of such engagements during the year. Explanation on how the relationship is likely to affect the performance and value of the company, and how those relationships are managed. These engagements may be with: a) Institutional investors; b) Customers & suppliers; c) Banks and other lenders; d) Media; e) Regulators; f) Local committees; and g) Analysts.	363-371
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12.	Specific Disclosures of the Financial Statements	Page no.
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	4. Specific disclosures required for shariah compliant companies / companies listed on the Islamic Indices as required under clause 10 of the Fourth Schedule of the Companies Act, 2017.	Not Applicable
	5. Disclosure requirements for common control transactions as specified under the Accounting Standard on 'Accounting for common control transactions' developed by ICAP and notified by SECP (through SECP S.R.O. 53(I)/2022 dated January 12, 2022)	Refer Related Party Disclosure
	6. Disclosure about Human Resource Accounting (includes the disclosure of process of identifying and measuring the cost incurred by the company to recruit, select, hire, train, develop, allocate, conserve, reward and utilize human assets).	270-275
	7. Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed.	Not Applicable