

ANNUAL REPORT 2026



fcibank

**FIRST CREDIT AND
INVESTMENT BANK LTD.**

Major Joint Venture Partners:



Vision

*Be a preferred investment bank enhancing value
for the stakeholders and contributing to the
National goals.*

Mission Statement

*Contributing through innovative financing and
investment in quality portfolio, advisory services
delivered in an environment of trust and
customer confidence supported by a team of
professionals.*



ANNUAL REPORT 2026



FIRST CREDIT AND INVESTMENT BANK LTD.



C O N T E N T S

Board of Directors	04
Company Information	05
Notice of Annual General Meeting	06
Chairman's Review Report	09
Directors' Report to the Members	10
Gender Pay Gap Statement Under Circular 10 of 2024	17
Auditors' Review Report to the Members on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013	18
Statement of Compliance with the Public-Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019	19
Independent Auditors' Report to the Members	24
Statement of Financial Position	28
Statement of Profit or Loss	30
Statement of Comprehensive Income	31
Statement of Changes in Equity	32
Statement of Cash Flows	33
Notes to the Financial Statements	34
Pattern of Shareholding	75
Form of Proxy	



BOARD OF DIRECTORS



Mr. Faisal Ahmed Topra
Chairman



Mr. Muhammad Mohsin Ali
President & CEO



Syed Irfan Husnain Rizvi*
Director



Mr. Masood Raza
Director



Ms. Faaiza Faisal
Director



Mr. Amjad Iqbal
Director



Mr. Jawaid Iqbal
Director



Ms. Misbah Asjad
Director

** Fit and proper clearance from SECP is awaited.*



FIRST CREDIT AND INVESTMENT BANK LTD.

COMPANY INFORMATION

AUDIT COMMITTEE:

Ms. Misbah Asjad	Chairperson
Mr. Masood Raza	Member
Ms. Faaiza Faisal	Member

HR AND REMUNERATION COMMITTEE:

Mr. Jawaid Iqbal	Chairman
Mr. Faisal Ahmed Topra	Member
Mr. Masood Raza	Member
Ms. Faaiza Faisal	Member

RISK MANAGEMENT COMMITTEE:

Mr. Amjad Iqbal	Chairman
Mr. Faisal Ahmed Topra	Member
Mr. Masood Raza	Member
Ms. Misbah Asjad	Member
Mr. Muhammad Mohsin Ali	President/CEO

COMPANY SECRETARY:

Mr. Muhammad Amin Khatri

AUDITORS:

Muniff Ziauddin & Co.
Chartered Accountants

LEGAL ADVISOR:

Ahmed & Qazi

SHARIA ADVISOR:

Ihdinaa Shariah Advisor (Pvt.) Ltd.

BANKERS:

National Bank of Pakistan
MCB Bank Limited
FINCA Microfinance Bank Limited
NRSP Microfinance Bank Limited
Telenor Microfinance Bank Limited
Khushhali Bank Limited
U Microfinance Bank Limited
HBL Microfinance Bank Limited
United Bank Limited

SHARE REGISTRAR:

THK Associates (Pvt.) Limited
Plot # 32-C, Jami Commercial Street # 2,
D.H.A, Phase-VII, Karachi-75500.
Ph. # +92 (21) 35310191-96
Fax # +92 (21) 35310190

HEAD OFFICE / REGISTERED OFFICE:

2nd Floor, Sidco Avenue Centre,
Stratchen Road, Karachi - 74200, Pakistan.
Ph. # : 35658750-1, 35670452, 35688490
Fax. # : 35689331, 35686310
E-mail: info@fcibank.com.pk
Website: www.fcibank.com.pk



FIRST CREDIT AND INVESTMENT BANK LTD.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 37th Annual General Meeting of the shareholders of **First Credit & Investment Bank Limited** will be held on Saturday, October 24, 2026 at 12:30 p.m. at Registered Office, 2nd Floor, SIDCO Avenue Centre, Stratchen Road, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extra Ordinary General Meeting held on June 10, 2026.
2. To receive, consider and adopt the audited financial statements of the Company together with the Auditors' Report, Chairman Review and Directors' Report thereon for the year ended June 30, 2026.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)2023 dated March 21, 2023, the annual report the Company, including the annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein, can be accessed through the following web link and QR enabled code.



www.fcibank.com.pk/financial-statements/

3. To appoint the statutory auditors for the year ending June 30, 2027 and fix their remuneration. The present auditors M/s. Muniff Ziauddin & Co, Chartered Accountants, being eligible has offered themselves for reappointment as auditors of the Company for the year ending on June 30, 2027.

ANY OTHER BUSINESS

4. To transact any other business with the permission of the Chair.

By Order of the Board

Muhammad Amin Khatri
Company Secretary

Karachi
October 02, 2026

Notes:

Closure of Share Transfer Book

1. The share transfer books of the Company will remain closed from October 16, 2026 to October 24, 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. THK Associates (Pvt.) Ltd, Plot No. 32-C, Jami Commercial Street 2, DHA Phase VII, Karachi-75500 upto the close of business on October 15, 2026, will be considered in time for purpose of entitlement of shareholders to attend and vote at the meeting.

Participation in Annual General Meeting

2. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend the meeting and vote instead of him/her. The proxies in order to be effective must be received by the company not less than 48 hours before the meeting. CDC Account holders will further have to follow the under mentioned guidelines as laid down in circular No. 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan.



A. For Attending the Meeting:-

- a) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are upload as per Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity card (CNIC) or original Passport at the time of attending the meeting.
- b) In case of Corporate entity, the board of Directors resolution of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

B. For Appointing Proxies:-

- a) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per Regulations, shall submit the proxy form as per the above requirement.
- b) The proxy form shall be witnessed by two persons whose names, address and CNIC Numbers shall be mentioned on the form.
- c) Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d) The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
- e) In case of corporate entity, the Board of Directors resolution/ power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the company.

3. Change in Address

The Shareholders are requested to immediately inform any change in their addresses to Company Share Registrar or CDC Participant/ Investor Account Services, as the case may be.

4. Deposit of physical shares in CDC Account

As per section 72 of the Companies Act, 2017 every listed company is required to replace its physical shares with book-entry form. Therefore, the shareholders having physical shares requested to convert the shares into book entry.

5. Availability of Financial Statements and Reports on the Website:

The Annual Report of the Company for the year ended June 30, 2026 has been placed on the Company's website www.fcibank.com.pk. The Annual Reports and quarterly financial statements of prior periods are also available.

6. Unclaimed Dividend

The list of Unclaimed Dividend has been placed in the Company's website: www.fcibank.com.pk. Shareholders, who by any reason, could not claim their dividends are advised to contact our Share Registrar, M/s. THK Associates (Pvt.) Ltd, Plot No. 32-C, Jami Commercial Street 2, DHA Phase VII, Karachi-75500 to collect / enquire about their unclaimed dividend/shares, if any.



In compliance with Section 244 of the Companies Act, 2017, the Company has published final notice of Unclaimed Dividend and after having completed the specified period, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend.

7. Attendance of Meeting by Video-Link

If Members holding ten (10) percent of the total paid up capital, reside in a city, such Members, may demand the Company to provide them the facility of video-link for attending the Meeting.

If you wish to take benefit of this facility, please fill the form appearing below and submit it to the Company at its registered address at least seven (7) days prior to the date of the Meeting:

"I/We, _____ of _____, being a member of
First Credit and Investment Bank Limited, holder of _____ ordinary share(s) as per
Registered Folio/CDC Account No. _____ hereby opt for video link facility at _____.

_____ Signature of Member"

The Company will intimate to the Members the venue of the video-link facility at least five (5) days before the date of the Meeting along with all the information necessary to enable them to access the facility.

Further, in compliance of circular no. 4 of the 2021 dated February 15, 2021, members can opt to attend the AGM through Video-Link. Members who are willing to attend and participate at the AGM through Video-link are required to register their particulars by sending an email at "**fcib.agm2026@fcibank.com.pk.**" Such Members are requested to register by providing their credentials as follows with subject "Registration for FCIBL's AGM 2026":

Name of shareholder	No. of shares held	Folio Number / CDC Acct no.	CNIC no. with scanned copy (both side)	Cell No.	Email address

Video -link and login details will be shared with only those members whose emails, containing all the required particulars are received at the given email at least 48 hours before the time of AGM.



CHAIRMAN'S REVIEW REPORT

Review Report by the Chairman on Board's Overall Performance u/s 192 of the Companies Act 2017

As required under the Code of Corporate Governance 2019, an annual evaluation of the Board of Directors (the "Board") of First Credit and Investment Bank Limited (the "Investment Bank") is carried out. This evaluation is conducted to ensure the Board's overall performance and effectiveness for the betterment, progress and growth in the context of objectives set for the Investment Bank. Areas where improvements are required are duly considered and action plans are framed.

The Board of the Investment Bank has laid down a detailed performance evaluation mechanism and criteria of evaluation duly approved by it. As per the recently conducted annual self-evaluation for the year ended **June 30, 2026** and I report that:

The overall performance of the Board measured on the basis of approved criteria for the year was **Satisfactory**.

The overall assessment as **Satisfactory** is based on an evaluation of the following areas, which have a direct bearing on Board's role in achievement of the Investment Bank's objectives:

1. **Fiduciary Responsibility:** Board members pay greater attention to their fiduciary duties as director of the Investment Bank. They pay high importance in following standard of good practice for the conduct of the Board. The Board performed its fiduciary responsibility with a sense of objective judgment and independence. They have clear understanding of vision and mission of the Investment Bank and value them.
2. **Business Strategy:** Board has a lucid understanding of the stakeholders (shareholders, customers, employees, borrowers, depositors, Society at large) whom the Investment Bank serves. The Board has a strategic vision of how the organization should be evolving over the five years. Further Board sets benchmark, budget and targets for the management in all major areas business.
3. **Compliance and Diligence:** The Board members ensure that they have diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, budgets, financial statements and other reports. They have clear understanding of applicable laws and ensure their compliance. It received agenda and detailed memoranda in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.
4. **Monitoring of Business Activities:** The Board remained informed with all significant issues, matters for the consideration of the Board. It remained updated of Investment Bank's objectives, goals, strategies and financial performance through regular presentation by the management. It also ensured representation of internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.
5. **Diversity and Mix:** The constituent of Board is a mix of required independent and non executive directors. All directors were equally involved in important board decisions.
6. **Governance and Control:** The Board has effectively put in place all significant policies, sound internal controls, risk management system, transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Investment Bank.



Faisal Ahmed Topra
Chairman

Karachi: September 17, 2026



FIRST CREDIT AND INVESTMENT BANK LTD.

DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present 37th Annual Report of the First Credit & Investment Bank Limited (FCIBL) along with the audited financial statements and Auditors' Report thereon, for the year ended June 30, 2026.

The year's performance continued to reflect strength of FCIBL's business model and the successful execution of its growth strategy, culminating in the achievement of the highest ever net profit and the largest balance sheet footing in the Company's history. These milestones underscore the improvement in operational efficiency and competitiveness of FCIBL in a challenging market environment. Continuing with last year's operational momentum, the management remains committed to expanding the Company's market presence, optimizing returns, and sustaining long-term shareholder value. The attractiveness of the Company's shares has been supported by the improvement in earnings per share, while the appreciation in the market price reflects increased market expectations regarding the Company's future earnings growth. The book value per share marginally strengthened to Rs.13.74 as at June 30, 2026, compared to Rs.13.47 a year earlier, reflecting the Company's consistent value creation for its shareholders.

Economic Review

Pakistan's economy staged a modest recovery in the FY 25-26, achieving a 3.7% GDP growth despite severe headwinds from the Middle East conflict in the latter half of the year. Compared with GDP growth of 3.18% in FY2024-25 improved performance was reflected across the major sectors of the economy in the FY2025-26. Macroeconomic conditions remained broadly stable, improvement witnessed in fiscal discipline, exchange rate remain largely stable and progress was shown under the IMF-supported reforms program. Fiscal consolidation also remained evident, with the fiscal deficit narrowed to 2.6% of GDP in FY2025-26 achieving the primary surplus to 2.9 % of GDP.

Inflationary pressures remained relatively contained during FY2025-26, although inflation increased compared with the preceding year. Average CPI inflation during FY2025-26 was 7.05%, compared with 4.49% recorded during FY2024-25. Monetary policy remained focused on supporting economic recovery while maintaining price and external-sector stability. The State Bank of Pakistan continued its monetary easing during the first half of the financial year, with the policy rate declining to 10.5% by December 2025. The lower interest-rate environment helped improve financial conditions, supported private-sector credit and contributed to the gradual recovery in domestic economic activity. However, in April 2026, the SBP increased the policy rate by 100 basis points to 11.5% in response to renewed inflationary pressures and heightened risks arising from the Middle East conflict. The policy rate was subsequently maintained at 11.5% through the end of FY2025-26.

Pakistan's capital markets continued their bullish trend. The Pakistan Stock Exchange (PSX), building on the previous year's record performance, posted a 44% annual gain, with the KSE-100 Index closing at 180,301 points on June 30, 2026 compared with 125,627 points on June 30, 2025. The strong market performance was supported by macroeconomic stabilization, progress under the IMF program, relative exchange-rate stability, improved corporate profitability and expectations of sustained economic recovery. The KSE-100's performance represented a continuation of the strong upward trend witnessed over the preceding two financial years, resulting in cumulative gain of 335% over FY2023-24 to FY2025-26.

Future Outlook & Strategy of FCIBL

FCIBL stands as the only investment bank actively engaged in nearly all areas of IFS operations while maintaining a positive financial position despite intense competition from large commercial banks. However, liquidity challenges persist, prompting the Company to explore multiple avenues for revenue generation and sustainable growth. FCIBL expanded its Money Market & Forex Brokerage business by hiring new talent from the market which contributed more to the profitability and would expand further in years to come. Similarly, treasury and money market operations also remained active during the year under review. These development in business are achieved in spite of cut-throat competition from commercial banks and human resource challenges being faced by FCIBL.



ANNUAL REPORT 2026

Looking ahead, the Board remains committed to expanding core business operations while diversifying into new areas under the NBF regulatory framework. Being socially responsible, the Company maintains gender diversity policy and the Board is also making environmental factors as part of credit policy. Our vertical as well as horizontal expansion strategy will increase revenue streams, which hopefully will be forthcoming with improvement in economic and business conditions of the country. Your Company will continue to improve its assets quality, infrastructure, build capacity through training of existing personnel and engaging professionals to diversify products and services, updating policies and procedures to meet the requirements of the new challenges and opportunities.

Financial Results

Financial results of FCIBL for 2025-26 are summarized below, comparative data for 2024-25 has also been provided:

	(Rupees in ,000)		Increase/(decrease)
	2025-26	2024-25	%
Total revenue	257,209	602,161	(57)%
Operating profit	56,454	41,751	35%
Profit before taxation	81,973	67,649	21%
Profit after taxation	66,015	56,265	17%
Shareholders' equity	926,173	858,985	8%
Deficit on revaluation of investments	(33,612)	16,484	-
Shareholders' equity-net	892,560	875,469	2%
Total assets	4,367,261	4,113,817	6%
Earning per share-basic and diluted (Rs.)	1.02	0.87	16%

Review of Operations

During the financial year ended June 30, 2026, the Company continued its positive growth trajectory despite the prevailing sector-specific challenges being to investment banks at large. Building upon the momentum gained in the previous year, the Company recorded good financial performance, driven by sustaining its core business operations and effective strategic execution. The operating profit witnessed increase by 35% to Rs.56.5 million while net profit registered growth of 17% to Rs.66.0 million.

Total revenue earned reduced to Rs.257.20 million in FY 2025-26 from Rs.602.16 million earned in the prior year. This reduction reflects significant decrease in SBP discount rate and reduced treasury volume. A significant improvement was observed in operating profitability, with operating profit rising to Rs.56.5 million in FY 2025-26 from Rs.41.75 million in FY 2024-25. Further, after taking effect of recovery / reversal of provisions made against non performing investments, the Company reported before tax profit of Rs.82.0 million during the FY 2025-26 as against Rs.67.65 million reported for the last year. Similarly, the Company closed the financial year by registering after tax profit of Rs.66.0 million as against profit after tax of Rs.56.27 million posted for the FY2024-25.

On the Balance Sheet side, the Company maintained its strong financial position. The shareholders' equity net of deficit on re-measurement of investments increased to Rs.892.56 million as of June 30, 2026 from Rs.875.47 million as of June 30, 2025 reflecting both improved profitability and prudent asset management. Total assets of FCIBL increased to Rs.4,367.1 million as of June 30, 2026 from Rs.4,113.82 million as at June 30 2025.

Changes since Balance Sheet Date

There have not been any material events or changes that occurred subsequent to the date of the Balance Sheet that require adjustments to the enclosed financial statements, except those which have already been made or disclosed.



FIRST CREDIT AND INVESTMENT BANK LTD.

Dividend

Dividend policy of the FCIBL in the past has been a mix of offering attractive cash dividends, bonus shares to the shareholders. In order to have adequate funds available to meet its investment and expansion plans, the Directors do not recommend any dividend for the year ended June 30, 2026

Credit Rating

VIS Credit Rating Company Limited vide its report dated June 29, 2026 reaffirmed the Short term rating at A-1 (Single A One) and long-term entity rating of FCIBL at 'A' (Single A). The outlook of the rating is 'Stable'.

Environmental and Corporate Social Responsibility

FCIBL is fully aware of its environmental and Corporate Social Responsibilities and is ready to support social and environmental causes of the country. FCIBL also maintains compliance to all governmental and internal health, safety and the environment measures. Facilities and conducts of operations are designed in a way that avoids risk to human health, safety and the environment.

Risk Assessment Framework

FCIBL's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on FCIBL's financial performance

FCIBL's activities are exposed to a variety of financial risks, market risk (including interest rate risk and price risk), credit risk, liquidity risk and operational risk. Risks of FCIBL are being managed by FCIBL's management in accordance with the approved policies of FCIBL whereas the Board of Directors has the overall oversight of FCIBL's risk management framework. FCIBL's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders. The Board also carries out the overall business risk review of FCIBL on annual basis.

Corporate and Financial Reporting Framework

The Company has taken all necessary steps to ensure Good Corporate Governance. As part of Compliance of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("CCG"), the Board is pleased to state as follows:

- a) These financial statements, prepared by the management of FCIBL, present fairly its state of affairs, the results of its operations, cash flows and change of equity.
- b) Proper books of accounts of FCIBL have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- e) The system of internal control including internal financial control, which is in place, is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon FCIBL's ability to continue as a going concern.
- g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.



ANNUAL REPORT 2026

Key operating and financial data

The key operating and financial data of FCIBL for the last six years is as under:

Year ended June 30,	2026	2025	2024	2023	2022	2021
	Rupees in million					
Total revenue	257	602	449	279	134	145
Profit before taxation	82	68	42	30	13	29
Profit after taxation	66	56	32	13	8	21
Shareholders' equity	893	875	787	724	722	750
Total assets	4,367	4,114	3,956	1,851	2,052	2,272
Earning per share (Rs)	1.02	0.87	0.49	0.20	0.13	0.32

Staff Retirement Benefit Schemes

Value of the investment of Employees' Provident Fund and Gratuity Fund as at June 30, 2026 were Rs.32,773,247/- and Rs.15,531,094/-, respectively.

Election of Directors

Election of Directors of FCIBL were held on June 10, 2026 in which the Board of FCIBL was reconstituted in accordance with the requirements of the Companies Act 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2019. Following Directors were declared elected w.e.f. June 10, 2026, subject to Fit & Proper clearance from SECP which has been accorded.

- | | |
|-----------------------------|---|
| 1. Mr. Faisal Ahmed | Non-Executive Director |
| 2. Syed Irfan Husnain Rizvi | Non-Executive Director |
| 3. Mr. Masood Raza | Non-Executive Director |
| 4. Ms. Faaiza Faisal | Non-Executive Director |
| 5. Mr. Amjad Iqbal | Non-Executive / Independent Director |
| 6. Mr. Jawaid Iqbal | Non-Executive / Independent Director |
| 7. Ms. Misbah Asjad | Non-Executive / Independent female Director |

Board of Directors

The composition of the Board as of June 30, 2026 is as follows:

Total number of Directors:

- (a) Male: 6 (including the appointed CEO)
(b) Female: 2

Composition:

- (i) Independent Directors: 3 (including 1 female independent director)
(ii) Non-executive Directors: 4
(iii) Executive Directors: 1*

* The Executive Director is the President and CEO whose appointment is on contract basis.

During the year, two casual vacancies was occurred on the Board in February 2026 and May 2026 which was filled within the stipulated time as per regulatory requirements.

During the year, five (5) Board meetings were held, in which Directors' attendance was as follows:



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

Name of Directors	Number of meetings eligible to attend	Number of meetings attended
Mr. Faisal Ahmed	5	5
Syed Irfan Husnain Rizvi**	5	5
Mr. Masood Raza	5	5
Mr. Osman Malik	1	1
Ms. Faaiza Faisal*	0	0
Mr. Asad Ullah Saleem	3	3
Mr. Amjad Iqbal	5	5
Mr. Jamal Nasim	5	5
Ms. Nina Afridi***	5	4
Mr. Jawaid Iqbal*	0	0
Ms. Misbah Asjad*	0	0
Mr. Muhammad Mohsin Ali	5	5

*Elected in EOGM held on June 10, 2026.

**Fit and proper clearance from SECP is awaited.

*** Leave of absence was granted by the Board who could not attend the meeting.

Audit Committee and Internal Controls

Audit Committee of the Board comprises of three (3) Non-Executive Directors. The Chairman of the Committee is an Independent Director. Terms of reference of the Audit Committee have been formulated by the Board in accordance with the Public Sector Companies (Corporate Governance) Rules 2013 and the Listed Companies (Code of Corporate Governance) Regulations 2019. During the year four (4) meetings of Audit Committee were held, in which Directors' attendance was as follows:

Name of Directors	No. of meetings eligible to attend	No. of meetings attended
Ms. Misbah Asjad**	0	0
Mr. Masood Raza**	0	0
Ms. Faaiza Faisal**	0	0
Mr. Jamal Nasim	4	4
Syed Irfan Husnain Rizvi	4	4
Mr. Asad Ullah Saleem*	3	3
Mr. Amjad Iqbal	1	1

*Resigned from Board on February 04, 2026.

**Appointed post-election of directors held on June 10, 2026.

HR and Remuneration Committee

Board constituted its HR and Remuneration Committee to assist the Directors in discharging their responsibilities with regard to selection, evaluation and succession planning of key management personnel / Board. The Committee consists of four (4) members. Majority of members are Non-Executive Directors and the Chairman of the Committee is an Independent Director. During the year two (2) meetings of HR and Remuneration Committee were held, in which Directors' attendance was as follows:

Name of Directors	No. of meetings eligible to attend	No. of meetings attended
Mr. Jawaid Iqbal*	0	0
Mr. Faisal Ahmed	2	2
Syed Irfan Husnain Rizvi**	2	2
Mr. Masood Raza*	0	0
Ms. Faaiza Faisal*	0	0
Ms. Nina Afridi**	2	2

*appointed post-election of directors held on June 10, 2026.

** Retired on June 10, 2026.



FIRST CREDIT AND INVESTMENT BANK LTD.

Risk Management Committee

Board constituted its Risk Management Committee to assist the Directors in discharging their responsibilities including risk identification and its mitigation/management measures in respect of company's business activities.

The Committee consists of five (5) members majority of which are Non-Executive Directors. During the year one (1) meeting of Risk Management Committee were held, in which Directors' attendance was as follows:

Name of Directors	No. of meetings eligible to attend	No. of meetings attended
Mr. Amjad Iqbal	1	1
Mr. Faisal Ahmed*	0	0
Mr. Asad Ullah Saleem**	1	1
Mr. Masood Raza	1	1
Ms. Misbah Asjad*	0	0
Ms. Nina Afridi***	1	1
Mr. Muhammad Mohsin Ali	1	1

*appointed post-election of directors held on June 10, 2026.

**Resigned on February 02, 2026.

*** Retired on June 10, 2026.

Director's Remuneration Policy

The Board has put in place Director's Remuneration Policy. As per the policy, all non-executive directors are entitled to receive fee and expenses for attending meetings of the Board, its Committees or shareholders at rate fixed as per Directors' Remuneration Policy. Detailed disclosure of remuneration to directors and CEO is disclosed in note # 30.2 of the annexed financial statements.

Gender Diversity and Pay Gap

FCIBL is an equal opportunity employer and believes in gender diversity and inclusiveness. It is ensured in FCIBL that no employee is discriminated on the grounds of their race, nationality, ethnic/ social origin, religious or political beliefs, age, gender, marital status or disability. The Company has cadre wise minimum pay scales approved by the Board. The salary of employees may vary on the basis of performance and length of service.

Following is gender pay gap calculated for the year ended June 30, 2026.

Mean Gender Pay Gap: 66.47%

Median Gender Pay Gap: (4.87) %

Any other data / details as deemed relevant: NIL

Related Party Transactions

In order to comply with the requirements of the Public Sector Companies (Corporate Governance) Rules 2013 and the Listed Companies (Code of Corporate Governance) Regulations 2019 and other applicable enactments, the Company has presented all related party transactions before the Audit Committee and Board for their review and approval. These transactions have been approved by the Audit Committee and thereafter by the Board in their respective meetings. All Related Party Transactions carried out by the Company during the year were at arm's length. The details of all related party transactions have been provided under Note 38 of the annexed audited financial statements.



Shariah Advisor and training

In line with the regulatory requirements and the Company's commitment to Shariah compliance, the Board has appointed a qualified Shariah Advisor to provide guidance on Shariah-related matters and ensure adherence to Islamic principles in business operations. The Shariah Advisor will also review transactions and policies to certify compliance on an ongoing basis and provide training to Board members and senior management to enhance their understanding of Shariah governance, Islamic financial principles, and regulatory expectations, thereby strengthening the overall Shariah compliance framework.

Training Programs

FCIBL meets necessary requirement of Directors Training as stipulated in Public Sector Companies (Corporate Governance) Rules 2013 and the Listed Companies (Code of Corporate Governance) Regulations 2019. All directors completed certification, before election, as per the requirement within the stipulated time. The directors have also been provided with copies of Rule Book (Listing Regulations) of the Pakistan Stock Exchange, NBFC Rules 2003, NBFCs & NEs Regulations 2008 and Memorandum and Articles of Association and they are well conversant with their duties and responsibilities.

Auditors

The present auditors M/s. Muniff Ziauddin & Co, Chartered Accountants is to retire in the upcoming AGM. Being eligible has offered themselves for re-appointment. As required under the Code of Corporate Governance the Audit Committee has recommended the appointment of M/s. Muniff Ziauddin & Co, Chartered Accountants, as auditors for the year ending June 30, 2027.

Pattern of Shareholdings

The Pattern of Shareholding including Categories of Shareholders of FCIBL as on June 30, 2026 is annexed at the end of the annual report. During the year, no trade in shares of FCIBL was carried out by the Directors, CEO, CFO, Company Secretary and their spouses and minor children, except as those reported in pattern of shareholding.

Acknowledgement

The Directors wish to express their appreciation to our stakeholders, valued customers and financial institutions for their continued trust and patronage. We are grateful to the regulatory authorities including the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan and the Pakistan Stock Exchange for their continued guidance and support. We also acknowledge hard work and dedication of the management and employees.



MUHAMMAD MOHSIN ALI
Chief Executive Officer



MISBAH ASJAD
Director

Karachi
September 17, 2026.



GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

FCIBL is an equal opportunity employer and believes in gender diversity and inclusiveness. It is ensured in FCIBL that no employee is discriminated on the grounds of their race, nationality, ethnic/ social origin, religious or political beliefs, age, gender, marital status or disability. The Company has cadre wise minimum pay scales approved by the Board. The salary of employees may vary on the basis of performance and length of service.

Following is gender pay gap calculated for the year ended June 30, 2026.

Mean Gender Pay Gap: 66.47%

Median Gender Pay Gap: (4.87)%

Any other data / details as deemed relevant: NIL

For and on behalf of
Board of Directors



Muhammad Mohsin Ali
President and CEO

Karachi:
September 17, 2026



Independent Auditor's Review Report

To the Members of First Credit and Investment Bank Limited

Review Report on the Statement Of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013

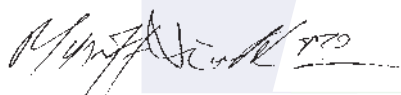
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, Public Sector Companies (Corporate Governance) Rules, 2013 (both herein referred to as 'Codes') prepared by the Board of Directors of First Credit and Investment Bank Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provisions of Public Sector Companies (Corporate Governance) Rules, 2013.

The responsibility for compliance with the Codes 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 Codes and report if it does not and to highlight any non-compliance with the requirements of the Codes. 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 Codes.

As a part of our audit of 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 Director's 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 Codes requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. 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. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

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 Codes as applicable to the Company for the year ended June 30, 2026.



Muniff Ziauddin & Co.

Chartered Accountants

Karachi

Engagement Partner: Muhammad Moin Khan

Date: September 18, 2026

UDIN: CR202610153Og41SzbUf



FIRST CREDIT AND INVESTMENT BANK LTD.

Statement of Compliance with the Public-Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019 For the year ended June 30, 2026

- I. This statement presents the overview of the compliance with the Public-Sector Companies (Corporate Governance) Rules, 2013 (the Rules) and Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) (both herein referred to as 'Codes') issued for the purpose of establishing a framework of good governance, whereby a public-sector company is managed in compliance with the best practices of public sector governance. Whereby there is inconsistency with the Regulations, the provisions of the Rules shall prevail.
- II. The company has complied with the provisions of the Rules in the following manner:

S. No.	Provision of the Rules	Rule No.	Compliance Yes/No/N/A																						
1.	The independent directors meet the criteria of independence, as defined under the Rules.	2(d)	Yes																						
2.	The Board has at least one-third of its total members as independent directors. At present Board includes: <table><tr><th>Category</th><th>Names</th><th>Date of Appointment</th></tr><tr><td rowspan="3">Independent Directors</td><td>1. Mr. Mr. Amjad Iqbal</td><td>10-06-2026</td></tr><tr><td>2. Mr. Jawaid Iqbal</td><td>10-06-2026</td></tr><tr><td>3. Ms. Misbah Asjad</td><td>10-06-2026</td></tr><tr><td>Executive Director</td><td>1. Mr. Muhammad Mohsin Ali</td><td>10-06-2026</td></tr><tr><td rowspan="4">Non-Executive Director</td><td>1. Mr. Faisal Ahmed Topra</td><td>10-06-2026</td></tr><tr><td>2. Mr. Syed Irfan Hussain Rizvi</td><td>10-06-2026</td></tr><tr><td>3. Mr Masood Raza</td><td>10-06-2026</td></tr><tr><td>4. Ms. Faaiza Faisal</td><td>10-06-2026</td></tr></table>	Category	Names	Date of Appointment	Independent Directors	1. Mr. Mr. Amjad Iqbal	10-06-2026	2. Mr. Jawaid Iqbal	10-06-2026	3. Ms. Misbah Asjad	10-06-2026	Executive Director	1. Mr. Muhammad Mohsin Ali	10-06-2026	Non-Executive Director	1. Mr. Faisal Ahmed Topra	10-06-2026	2. Mr. Syed Irfan Hussain Rizvi	10-06-2026	3. Mr Masood Raza	10-06-2026	4. Ms. Faaiza Faisal	10-06-2026	3(2)	Yes
Category	Names	Date of Appointment																							
Independent Directors	1. Mr. Mr. Amjad Iqbal	10-06-2026																							
	2. Mr. Jawaid Iqbal	10-06-2026																							
	3. Ms. Misbah Asjad	10-06-2026																							
Executive Director	1. Mr. Muhammad Mohsin Ali	10-06-2026																							
Non-Executive Director	1. Mr. Faisal Ahmed Topra	10-06-2026																							
	2. Mr. Syed Irfan Hussain Rizvi	10-06-2026																							
	3. Mr Masood Raza	10-06-2026																							
	4. Ms. Faaiza Faisal	10-06-2026																							
3.	The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	Yes																						
4.	The appointing authorities have applied the fit and proper criteria given in the Annexure to Rules in making nominations of the persons for election as Board members under the provisions of the Act.	3(7)	Yes																						
5.	The chairman of the board is working separately from the chief executive of company.	4(1)	Yes																						
6.	The chairman has been elected by the Board of directors except where Chairman of the Board has been appointed by the Government.	4(4)	Yes																						
7.	The Board has evaluated the candidates for the position of the chief executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the chief executive has been nominated by the Government)	5(2)	Yes																						
8.	(a) The company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place. (b) The Board has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures, including posting the same on the company's website. (www.fcibank.com.pk) (c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.	5(4)	Yes																						



ANNUAL REPORT 2026

S. No.	Provision of the Rules	Rule No.	Compliance Yes/No/N/A
9.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	Yes
10.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5)(b) (ii)	Yes
11.	The Board has developed and implemented a policy on anti- corruption to minimize actual or perceived corruption in the company.	5(5)(b) (vi)	Yes
12.	The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.	5(5)(c) (ii)	Yes
13.	The Board has ensured compliance with the law as well as the company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.	5(5)(c) (iii)	Yes
14.	The Board has developed a vision or mission statement, corporate strategy and significant policies of the company.	5(6)	Yes
15.	The Board has developed significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended, has been maintained.	5(7)	Yes
16.	The Board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation and have submitted its request for appropriate compensation to the Government for consideration.	5(8)	N/A
17.	The Board has ensured compliance with policy directions requirements received from the Government.	5(11)	N/A
18.	(a) The Board has met at least four times during the year. (b) Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. (c) The minutes of the meetings were appropriately recorded and circulated.	6(1) 6(2) 6(3)	Yes
19.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	8(2)	Yes
20.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the audit committee.	9(1)	Yes
21.	Every Public-Sector Company has maintained a party wise record of transactions, in each financial year, entered into with related parties in that year along with all such documents and explanations. The record of related party transaction shall include the following particulars in respect of each transaction, namely: - (a) name of related party; (b) nature of relationship with related party; (c) nature of transaction; (d) amount of transaction; and (e) terms and conditions of transaction, including the amount of consideration received or given.	9(4)	Yes



ANNUAL REPORT 2026

S. No.	Provision of the Rules	Rule No.	Compliance Yes/No/N/A																
22.	(a) The Board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end. (b) In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the auditors. (c) The Board has placed the annual financial statements on the company's website. (www.fcibank.com.pk)	10	Yes Yes Yes																
23.	Orientation courses have been held by a Public-Sector Company, to enable directors to better comprehend the specific context in which it operates, including its operations and environment, awareness of Public Sector Company's values and standards of probity and accountability as well as their duties as directors.	11(1)	Yes																
24.	In order to ensure that the directors are well conversant with the corporate laws and practices, directors are encouraged to have certification under an appropriate training or education program offered by any institution, local or foreign.	11(2)	Yes																
25.	(a) The Board has formed the requisite committees, as specified in the Rules. (b) The committees were provided with written term of reference defining their duties, authority and composition. (c) The minutes of the meetings of the committees were circulated to all the Board members. (d) The committees were chaired by the following non-executive directors: <table border="1" data-bbox="316 987 1114 1249"> <thead> <tr> <th>Committee</th><th>Number of members</th><th>Category</th><th>Name of Chairman</th></tr> </thead> <tbody> <tr> <td>Audit Committee</td><td>3</td><td>Independent Director</td><td>Ms. Misbah Asjad</td></tr> <tr> <td>Human Resources Committee</td><td>4</td><td>Independent Director</td><td>Mr. Jawaid Iqbal</td></tr> <tr> <td>Risk Management Company</td><td>5</td><td>Non-Executive Director</td><td>Mr. Amjad Iqbal</td></tr> </tbody> </table>	Committee	Number of members	Category	Name of Chairman	Audit Committee	3	Independent Director	Ms. Misbah Asjad	Human Resources Committee	4	Independent Director	Mr. Jawaid Iqbal	Risk Management Company	5	Non-Executive Director	Mr. Amjad Iqbal	12	Yes Yes Yes
Committee	Number of members	Category	Name of Chairman																
Audit Committee	3	Independent Director	Ms. Misbah Asjad																
Human Resources Committee	4	Independent Director	Mr. Jawaid Iqbal																
Risk Management Company	5	Non-Executive Director	Mr. Amjad Iqbal																
26.	The Board has appointed a chief financial officer, a company secretary and a chief internal auditor by whatever name called.	13 (1)	Yes																
27.	The appointment, remuneration and terms and conditions of employment of the chief financial officer, the company secretary and the chief internal auditor of Public Sector Company has been determined with the approval of the Board.	13(2)	Yes																
28.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.	14	Yes																
29.	The company has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.	16	Yes																
30.	The directors' report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.	17	Yes																
31.	The directors, CEO and executives, or their relatives, are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the company except those disclosed in pattern of shareholding to the company.	18	Yes																
32.	(a) A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration. (b) The annual report of the company contains criteria and details of remuneration of each director.	19	Yes Yes																



ANNUAL REPORT 2026

S. No.	Provision of the Rules	Rule No.	Compliance Yes/No/N/A												
33.	The financial statements of the company were duly endorsed by the chief executive and chief financial officer before consideration and approval of the audit committee and the Board.	20	Yes												
34.	The Board has formed an audit committee, with defined and written terms of reference and having following members: <table><thead><tr><th>Name of member</th><th>Category</th><th>Professional background</th></tr></thead><tbody><tr><td>Ms. Misbah Asjad</td><td>Independent Director</td><td>CA</td></tr><tr><td>Ms. Masood Raza</td><td>Non-Executive Director</td><td>FCMA</td></tr><tr><td>Ms. Faaiza Faisal</td><td>Non-Executive Director</td><td>MBA</td></tr></tbody></table> The chief executive and chairman of the Board are not members of the audit committee.	Name of member	Category	Professional background	Ms. Misbah Asjad	Independent Director	CA	Ms. Masood Raza	Non-Executive Director	FCMA	Ms. Faaiza Faisal	Non-Executive Director	MBA	21(1) and 21(2)	Yes
Name of member	Category	Professional background													
Ms. Misbah Asjad	Independent Director	CA													
Ms. Masood Raza	Non-Executive Director	FCMA													
Ms. Faaiza Faisal	Non-Executive Director	MBA													
35.	(a) The chief financial officer, the chief internal auditor, and a representative of the external auditors attended all meetings of the audit committee at which issues relating to accounts and audit were discussed. (b) The audit committee met the external auditors, at least once a year, without the presence of the chief financial officer, the chief internal auditor and other executives. (c) The audit committee met the chief internal auditor and other members of the internal audit function, at least once a year, without the presence of chief financial officer and the external auditors.	21(3)	Yes Yes Yes												
36.	(a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the audit committee. (b) The chief internal auditor has requisite qualification and experience prescribed in the Rules. (c) The internal audit reports have been provided to the external auditors for their review.	22	Yes Yes Yes												
37.	The external auditors of the company have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	Yes												
38.	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	23(5)	Yes												

III. Certain additional disclosures, required under the Listed Companies (Corporate Code of Governance) Regulations, 2019 (The Regulations)

1. The total number of directors are Eight (8) (including the appointed CEO) as per the following:

a.	Male	Six (6)
b.	Female	Two (2)

2. 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 Act and these Regulations.
3. The 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 Board.



ANNUAL REPORT 2026

4. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

5. The Board has formed committees comprising of members given below:

a) Audit Committee

Ms. Misbah Asjad
Mr. Masood Raza
Ms. Faaiza Faisal

Chairperson
Member
Member

b) HR and Remuneration Committee

Mr. Jawaid Iqbal
Mr. Faisal Ahmed
Mr. Masood Raza
Ms. Faaiza Faisal

Chairman
Member
Member
Member

c) Risk Management Committee

Mr. Amjad Iqbal
Mr. Faisal Ahmed
Mr. Masood Raza
Ms. Misbah Asjad
Mr. Muhammad Mohsin Ali

Chairman
Member
Member
Member
Member

6. The frequency of meetings of the committee were as per following:

a) Audit Committee	4 Meetings were held during FY 2025-26
b) HR and Remuneration Committee	2 Meeting was held during FY 2025-26
d) Risk Management Committee	1 Meetings were held during FY 2025-26

7. The board has set up an effective internal audit function manned with person who is suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.

8. 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 a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

9. 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.

10. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.



MUHAMMAD MOHSIN ALI
Chief Executive Officer



MISBAH ASJAD
Director

Karachi
Dated: September 17, 2026



FIRST CREDIT AND INVESTMENT BANK LTD.

Independent Auditor's Report To the Members of First Credit And Investment Bank Limited Report on the Audit of Financial Statement

Opinion

We have audited the annexed financial statements of **FIRST CREDIT AND INVESTMENT BANK LIMITED** (the Investment Bank), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, 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 a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, 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 Investment Bank's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the period 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 Investment Bank 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.



ANNUAL REPORT 2026

Following are the Key audit matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	Provision for non-performing finances	
	Refer note 4.6 and 8.2 to the annexed financial statements The assessment of provision of non-performing finances provided to customer involves significant judgement and use of management assumptions both subjectively and objectively. The identification of the provision and the determination of the recoverable amount involve various assumptions and factors including the financial conditions of the counter party, timing and amount of expected future cash flows including the forced sale value (FSV) benefits on the securities pledged. The Investment Bank records provision as per IFRS-09 which requires estimates and judgements. We consider this matter as a key audit matter due to significance of provision balance and estimation involved	our audit procedures include the following: - We evaluated and tested the overall design, implementation and effectiveness of key controls related to the credit approval process, post approval credit management, loan grading system, collateral monitoring and loan impairment assessment. - We checked the customers' repayment behavior and evaluated the Investment Bank's loan classification taking into consideration the credit committee reports, customers' financial information collateral valuation report and other available information. - We assessed the adequacy of the provision for loan losses by testing the key assumptions and calculations as required by IFRS 9 and management's assumptions. - Furthermore, we also assessed the adequacy of the respective disclosures relating to loan and finances stated in the financial statements.
02	Valuation of investment	
	Refer note 7 and 12 to the annexed financial statements As at June 30, 2026, the Investment Bank has recorded its investment amounting to Rs.3.686 billion under 'Amortized cost', 'Fair value through other comprehensive income' and 'Fair value through profit or loss' which in aggregate represent 84.4% of the total assets of the investment bank Investments are carried at cost or fair value in accordance with the investment banks accounting policy relating to their recognition. Provision against investments is based on impairment policy of the Investment Bank which include both objective and subjective factors We identified the valuation of investments including determination of impairment as a key audit matter because their significance in relation to the total asset to the bank and judgement involved in assessing impairment allowance.	Our audit procedures include the following: - We assessed the design and tested the operating effectiveness of the relevant controls in place relating to valuation of investments. - We checked on a sample basis, the valuation of investments to support documents, externally quoted. - We obtained the ECL workings prepared by an independent valuer from management. We evaluated management's assessment of the investments for any additional impairment in accordance with the Investment Bank's accounting policies and performed an independent assessment of the underlying assumptions and methodology applied in determining the ECL. - We obtained independent confirmation for verifying the existence of investment portfolio as at June 30, 2026 and reconciled with the books and record of the investment bank.



Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' 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 of the Investment Bank is responsible for assessing the Investment Bank'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 Investment Bank or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Investment Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Investment Bank'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 of the Investment Bank'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 Investment Bank'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 Investment Bank 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.

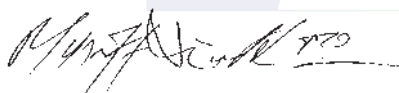
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes 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 opinion:

- a) proper books of account have been kept by the Investment Bank as required by Companies Act, 2017(XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, 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;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of Investment Bank's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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



Muniff Ziauddin & Co.
Chartered Accountants
Karachi

Date: September 18, 2026
UDIN: AR202610153ULZBdt62s



ANNUAL REPORT 2026

STATEMENT OF FINANCIAL POSITION

	Note	2026 Rupees	2025 Rupees
ASSETS			
Non-current assets			
Property and equipment	5	44,120,763	25,406,317
Intangible assets	6	444,467	-
Long-term investments	7	1,705,016,695	3,058,450,410
Long-term loans and finances	8	180,767,813	248,875,367
Term Deposit Receipts		3,000,000	3,000,000
Deferred tax asset	9	43,736,281	37,719,105
Total non-current assets		1,977,086,019	3,373,451,199
Current assets			
Current portion of long-term investments	10	17,000,000	29,944,929
Short-term loans and finance	11	197,934,115	41,156,775
Short-term investments	12	1,964,679,572	276,721,001
Markup/interest accrued	13	65,543,691	93,694,100
Prepayments and other receivables	14	15,931,395	4,340,826
Taxation-net		39,818,137	39,667,497
Cash and bank balances	15	89,268,170	254,841,007
Total current assets		2,390,175,080	740,366,134
Total assets		4,367,261,099	4,113,817,334

The annexed notes from 1 to 43 form an integral part of these financial statements.



S. A. MOHSIN
Chief Financial Officer



MUHAMMAD MOHSIN ALI
President & CEO



MISBAH ASJAD
Director



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

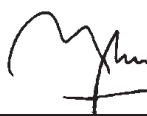
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
EQUITY AND LIABILITIES			
Shareholders' equity			
Authorized share capital	16	750,000,000	750,000,000
Issued, subscribed and paid-up share capital	17	650,000,000	650,000,000
Accumulated profit		276,172,707	208,985,061
(Deficit)/Surplus on remeasurement of investments-net	18	(33,612,414)	16,483,543
Total shareholders' equity		892,560,293	875,468,604
Non-current liabilities			
Deferred liability - Staff gratuity	19	9,635,530	6,562,569
Lease liability	20	16,991,051	-
Total non-current liabilities		26,626,581	6,562,569
Current liabilities			
Current portion of lease liability	20	6,058,173	8,712,660
Short-term repo borrowing	21	3,395,870,699	3,186,411,434
Un-paid dividend		7,344,542	7,344,542
Markup / interest accrued	22	14,133,040	14,047,602
Accrued expenses and other payables	23	24,667,771	15,269,922
Total current liabilities		3,448,074,225	3,231,786,160
Total liabilities		3,474,700,806	3,238,348,729
Contingencies and commitments	24		
Total equity and liabilities		4,367,261,099	4,113,817,334

The annexed notes from 1 to 43 form an integral part of these financial statements.



S. A. MOHSIN
Chief Financial Officer



MUHAMMAD MOHSIN ALI
President & CEO



MISBAH ASJAD
Director



FIRST CREDIT AND INVESTMENT BANK LTD.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Income from term finances and funds placements	25	56,623,768	53,739,253
Income from investments	26	169,450,610	530,094,768
Unrealized gain in investemnt classified as fair value through profit or loss		9,849,079	-
Fees and commission income	27	21,092,345	17,932,084
Other income	28	193,607	394,999
		257,209,409	602,161,104
Finance costs	29	(95,889,060)	(461,799,122)
Administrative and operating expenses	30	(104,866,591)	(98,610,496)
Operating income before provisions		56,453,758	41,751,487
Gain/reversal on Allowance for Expected Credit Losses			
Reversal against accrued mark-up		8,678,199	39,797
Reversal against investments	7.5 & 8.2.7 & 13	17,828,718	26,348,493
Profit before taxation and workers' welfare fund		82,960,675	68,139,777
Workers' welfare fund		(987,986)	(491,107)
Profit before levy and taxation		81,972,689	67,648,670
Levy	31	(4,415,043)	(5,318,968)
Profit before taxation		77,557,646	62,329,702
Taxation	31	(11,542,888)	(6,064,250)
Profit after taxation		66,014,758	56,265,452
Earning per share - basic and diluted	32	1.02	0.87

The annexed notes from 1 to 43 form an integral part of these financial statements.



S. A. MOHSIN
Chief Financial Officer



MUHAMMAD MOHSIN ALI
President & CEO



MISBAH ASJAD
Director



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Profit after taxation		66,014,758	56,265,452
Other comprehensive income:			
Items that may be subsequently reclassified to statement of profit or loss- net of tax:			
Unrealized (loss) / gain on re-measurement of fair value through other comprehensive income investments - net of tax		(2,411,273)	27,264,769
Gain on sale of debt investments carried at FVOCI reclassified to profit or loss - net of tax		(22,887,238)	-
		(25,298,511)	27,264,769
Items that will not be subsequently reclassified to statement of profit or loss- net of tax:			
Unrealized (loss)/gain on re-measurement of fair value through other comprehensive income investments - net of tax		(22,965,415)	4,459,179
		(22,965,415)	4,459,179
		(48,263,926)	31,723,948
Remeasurement of net defined benefit liability - net of tax	19.7	(659,143)	611,883
Other comprehensive (loss) / income		(48,923,069)	32,335,831
Total comprehensive income for the year		17,091,689	88,601,282

The annexed notes from 1 to 43 form an integral part of these financial statements.



S. A. MOHSIN
Chief Financial Officer



MUHAMMAD MOHSIN ALI
President & CEO



MISBAH ASJAD
Director



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Reserve		Total	Deficit on remeasurement of investment classified as fair value through other comprehensive income	Total shareholder's equity
		Capital Statutory reserve	Revenue Accumulated profit			
..... (Rupees)						
Balance as at July 01, 2024	650,000,000	-	152,390,281	152,390,281	(15,522,959)	786,867,322
Profit after tax	-	-	56,265,452	56,265,452	-	56,265,452
Loss on disposal of equity investments at FVOCI transferred to unappropriated profit	-	-	(282,554)	(282,554)	282,554	-
Other comprehensive income	-	-	611,883	611,883	31,723,948	32,335,831
	-	-	56,594,780	56,594,780	32,006,502	88,601,282
Balance as at June 30, 2025	650,000,000	-	208,985,061	208,985,061	16,483,543	875,468,604
Profit after tax	-	-	66,014,758	66,014,758	-	66,014,758
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit	-	-	1,832,031	1,832,031	(1,832,031)	-
Other comprehensive income	-	-	(659,143)	(659,143)	(48,263,926)	(48,923,069)
	-	-	67,187,646	67,187,646	(50,095,957)	17,091,689
Balance as at June 30, 2026	650,000,000	-	276,172,707	276,172,707	(33,612,414)	892,560,293

The annexed notes from 1 to 43 form an integral part of these financial statements.



S. A. MOHSIN
Chief Financial Officer



MUHAMMAD MOHSIN ALI
President & CEO



MISBAH ASJAD
Director



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

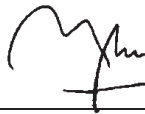
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levy		81,972,689	67,648,670
Adjustments for:			
Depreciation & Amortisation	5 & 6	11,704,258	10,428,969
Gain on disposal of property and equipment		(1,167)	(390,383)
Gratuity expense	19.6	2,150,244	2,736,053
Dividend income	26	(4,906,262)	(2,323,775)
Finance cost	29	95,889,060	462,989,131
Unrealised gain on investment at FVPL		(9,849,079)	-
Reversal of ECL Allowance		(26,506,917)	(39,797)
		68,480,138	473,400,198
Operating cash flows before working capital changes		150,452,827	541,048,868
Decrease in operating assets			
Prepayments and other receivables	14	(11,660,569)	846,421
Long-term finances-net	8	(88,669,786)	113,022,028
Markup/interest accrued	13	36,828,608	59,914,658
		(63,501,747)	173,783,107
Increase / (decrease) in operating liabilities			
Accrued and other payables	23	9,397,849	(535,456)
		9,397,849	(535,456)
Cash generated from operations		96,348,929	714,296,519
Income tax paid		(6,307,993)	(6,659,787)
Dividend income received		4,976,262	2,346,275
Finance cost paid		(95,277,083)	(463,252,132)
		(96,608,815)	(467,565,644)
Net cash generated from operating activities		(259,886)	246,730,875
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	5	(7,438,313)	(11,052,786)
Acquisition of intangible		(452,000)	-
Proceed from disposal of property and equipment		70,000	390,383
Investments - net		(357,712,704)	(193,262,873)
Net cash used in investing activities		(365,533,017)	(203,925,276)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		(9,239,199)	(12,759,001)
Net cash generated from/ (used in) financing activities		(9,239,199)	(12,759,001)
Net (Decrease) / increase in cash and cash equivalents		(375,032,102)	30,046,598
Cash and cash equivalents at the beginning		(2,931,570,427)	(2,961,617,025)
Cash and cash equivalents at the end	33	(3,306,602,529)	(2,931,570,427)

The annexed notes from 1 to 43 form an integral part of these financial statements.



S. A. MOHSIN
Chief Financial Officer



MUHAMMAD MOHSIN ALI
President & CEO



MISBAH ASJAD
Director



FIRST CREDIT AND INVESTMENT BANK LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND OPERATIONS

- 1.1** First Credit and Investment Bank Limited ("the Investment Bank") was incorporated in Pakistan on August 31, 1989 as a private company with its liability limited by shares under the name of 'First Credit and Discount Corporation (Private) Limited', and thereafter converted in to a public company. Subsequently, the name of the Investment Bank was changed to First Credit and Investment Bank Limited. During the year ended June 30, 2009, the Investment Bank was listed on the Karachi Stock Exchange (now Pakistan Stock Exchange) limited by way of issue of shares to general public. The registered office of the Investment Bank is situated at 2nd floor, Sidco Avenue Centre, Stratchen Road, R.A. Lines, Karachi, Pakistan. The Investment Bank is an associated undertaking of Water and Power Development Authority (WAPDA) and National Bank of Pakistan (NBP), each holds 30.77% shareholding in the Investment Bank.
- 1.2** The Investment Bank is licensed to undertake business of investment finance services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the NBFC Rules") issued by the Securities and Exchange Commission of Pakistan (SECP). The Investment Bank is holding the status of Non Deposit Taking with effect from July 01, 2018.

The VIS has reaffirmed the Investment Bank a credit rating of 'A' long & medium term and 'A-1' short term on the basis of credit rating carried on June 29, 2026. The outlook of the rating is stable.

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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), and
- Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations, shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Investment Bank's functional and presentation currency. All financial information presented in Pakistani Rupee has been rounded to the nearest Pakistani Rupee.



2.4 Use of estimates and judgments

The preparation of the financial statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenditures. Actual results may differ from these estimates.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the significant judgment made by the management in applying accounting policies include:

- (a) - Current and deferred taxation (Note 4.9 and 9.1)
- (b) - Impairment (Note 4.2.3)
- (c) - Provisions, commitment and contingent liabilities (Note 4.11 and 24)
- (d) - Staff retirement benefits (Note 4.10)
- (e) - Depreciation and amortization on fixed and intangible assets (Note 5.1)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standards, interpretations and amendments to approved accounting standards that are effective in current year

There were certain amendments to published accounting and reporting standards that became applicable for the Investment Bank during the year but are not considered to be relevant or did not have any significant effect on the Investment Bank's operations and have therefore not been disclosed in these financial statements.

3.2 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Investment Bank

There are certain new standards and amendments to published accounting and reporting standards that will be applicable to the Investment Bank for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027 as per IASB. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable for period beginning on or after January 1, 2026. The Investment Bank's management at present is in the process of assessing the full impacts of the new standard and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

4.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to statement of profit or loss using the straight line method whereby the depreciable cost of an asset is written-off over its estimated useful life at straight line rates specified in note 5 to the financial statements. In respect of additions and disposals during the year, depreciation is charged from the month of acquisition and up to the month preceding the disposal, respectively.



Depreciation is charged over the estimated useful life of the asset on a systematic basis to income by applying the straight line method. Depreciation on addition is charged from the date the assets are available for use. While on disposal, depreciation is charged upto the date on which the assets are disposed off.

Subsequent costs are included in the book value as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Investment Bank and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

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

Gains or losses on disposal or retirement of property and equipment are taken to statement of profit or loss.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged over the estimated useful life of the asset on a systematic basis to income by applying the straight line method.

Amortization is calculated from the date the assets are available for use. While on disposal, amortization is charged upto the date on which the assets are disposed off.

Software development cost are only capitalized to the extent that future economic benefits are expected to be derived by the Investment Bank.

The carrying amount are reviewed at each reporting date to assess whether these are recorded in excess of their recoverable amounts, and where carrying values exceed estimated recoverable amount, assets are written down to their estimated recoverable amounts.

4.2 IFRS 9 - Financial Instruments

4.2.1 Financial assets

4.2.1.1 Classification

The Investment Bank classifies its financial assets in the following categories: financial assets at amortized cost, financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI). The classification depends on the business model in which the financial asset is managed and its contractual cash flows. The management determines the appropriate classification of its financial assets at initial recognition and it evaluates this classification on a regular basis.

The assessments have been made on the basis of the facts and circumstances that existed at the date of initial application about the determination of business model within which a financial asset is held and the designation and revocation of previous designation of certain financial assets as measured at FVTPL.

The financial assets are categorized as follows:

Financial asset at amortized cost

Financial asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI) are classified as financial asset at amortized cost.



Financial asset at fair value through Other Comprehensive Income

Debt investment

Debt investment where the contractual cash flows are SPPI and the objective of the business model includes both by collecting contractual cash flows and selling financial assets are classified as financial asset at fair value through other comprehensive income.

Equity investment

Equity investment which are not held for trading, and which were irrevocably elected at initial recognition to recognize as fair value through other comprehensive income (generally strategic investment) are classified as financial asset at fair value through other comprehensive income.

Financial asset at fair value through profit or loss

Debt investment

Debt investments that do not qualify for measurement at either amortized cost or FVOCI are classified as financial asset at fair value through profit or loss.

Equity investment

Equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income are classified as financial asset at fair value through profit or loss.

4.2.1.2 Trade date accounting

All purchases and sales of investments that require delivery within the time frame established by the regulations or market conventions are recognized on the trade date. Trade date is the date on which the Investment Bank commits to purchase or sell the investments.

4.2.1.3 Initial recognition and measurement

Financial assets are initially recognized at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value while the related transaction cost are expensed out in profit or loss.

4.2.1.4 Subsequent measurement

Financial asset at amortized cost

Subsequent to initial recognition, financial assets classified as amortized cost are carried at amortized cost using the effective interest method.

Gains or losses are also recognized in the statement of profit or loss when financial assets carried at amortized cost are derecognized or impaired.

Financial asset at fair value through other comprehensive income

Subsequent to initial recognition, financial assets classified as fair value through other comprehensive income are carried at fair value using valuation methodology.

Net gains and losses arising from changes in the fair value and on sale of financial assets at fair value through other comprehensive income are taken to the statement of other comprehensive income.



Financial asset at fair value through profit or loss

Subsequent to initial recognition, financial assets classified as fair value through profit or loss are carried at fair value.

Net gains and losses arising from changes in the fair value and on sale of financial assets at fair value through profit or loss are taken to the statement of profit or loss.

4.2.1.5 Derecognition

Financial assets are derecognised when the contractual right to future cash flows from the asset expires or is transferred along with the risk and reward of ownership of the asset. Any gain or loss on derecognition of the financial assets is taken to statement of profit or loss currently.

4.2.2 Financial liability

4.2.2.1 Classification

Financial liability at amortized cost

All financial liabilities are subsequently measured at amortized cost, except for those measured at fair value through profit or loss.

Financial liability at fair value through profit or loss

Financial liabilities designated as at fair value through profit or loss requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in statement of profit or loss.

4.2.2.2 Initial recognition and measurement

Financial liabilities are initially recognized at fair value less transaction cost except for financial liabilities carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognized at fair value while the related transaction cost are expensed out in statement of profit or loss. Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative product.

4.2.2.3 Subsequent measurement

Financial liability at amortized cost

Financial liabilities, other than fair value through profit or loss are measured at amortized cost using the effective yield method.

Gains or losses are also recognized in the statement of profit or loss when financial liabilities carried at amortized cost are derecognized.

Financial liability at fair value through profit or loss

Subsequent to initial recognition, financial liabilities classified as fair value through profit or loss are carried at fair value using market rate of interest.

Net gains and losses arising from changes in the fair value due to change in credit risk are taken in to other comprehensive income and other change in fair value and on sale of financial liabilities at fair value through profit or loss are taken to the statement of profit or loss.



4.2.2.4 Derecognition

Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial liabilities is taken to statement of profit or loss currently.

4.2.3 Impairment

The carrying value of the Investment Bank's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

For the provision of financial assets, the Investment Bank follows expected credit loss model of IFRS 9, "Financial Instruments".

Impairment loss in respect of financial assets classified as fair value through other comprehensive income (other than debt securities) is recognized based on management's assessment of objective evidence of impairment as a result of one or more events that may have an impact on the estimated future cash flows of the investments. A significant or prolonged decline in fair value of an equity investment below its cost is also considered an objective evidence of impairment. The determination of what is significant or prolonged requires judgment.

In case of impairment of financial assets at FVOCI, the cumulative loss that has been recognized directly in statement of comprehensive income is taken to the statement of profit or loss.

Other individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognized in the statement of profit or loss.

Allowance/Provision for Expected Credit Losses (ECL):

The Investment Bank applies IFRS-9 general approach for calculating provision for expected credit loss on its credit portfolio. A 12-month ECL is recorded for loans which do not meet the criteria of Significant Increase in Credit Risk (SICR) as at the reporting date. A lifetime ECL is recorded for loans in which there has been a Significant Increase in Credit Risk from the date of initial recognition as on the reporting date.

Significant Increase in Credit Risk (SICR):

The Investment Bank assesses whether there has been a significant increase in credit risk for its credit portfolio since initial recognition. The quantitative threshold for SICR is strictly aligned with the Days Past Due (DPD) criteria specified in the State Bank of Pakistan (SBP) Annexure of BPRD Circular Letter No. 20 of 2025.

Definition of Default and Credit Impairment:

The definition of default and credit impairment (Stage 3) are aligned with the criteria set forth under local regulatory frameworks. A financial asset is considered to be in default and classified under Stage 3 when:

- Contractual payments of principal or profit/mark-up are past due by 90 days or more (90+ days DPD).
- The corporate issuer or borrower faces severe financial distress, enters into forced restructuring, liquidation, or files for bankruptcy.



Mathematical Inputs and Forward-looking Information (FLIs)

The Investment Bank calculates ECL using three primary parameters: Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD). These inputs are adjusted mathematically using forward-looking macroeconomic variables relevant to the Pakistani economic environment.

Macroeconomic Variables and Scenario Weightings:

The model incorporates forward-looking data points mapped across three distinct weighted scenarios. The key economic indicators utilized for the year ended June 30, 2026, include:

- * Policy Rate: Forecasted into the PD Model to reflect debt-servicing stresses.
- * CPI Inflation: Used to calibrate corporate operational margin stress.
- * Real GDP Growth Rate: Embedded to project broad industry default cycles.

Presentation of allowance for ECL in the Statement of Financial Position:

Loss allowance are presented as a deduction from the gross carrying amount of financial assets measured at amortised cost.

4.3 Derivatives instruments

Derivative instruments are stated at fair value at the reporting date. The fair value of derivatives is equivalent to the unrealized gain or loss from marking the derivatives to market using prevailing market rates at the reporting date. Derivatives with positive market values (unrealized gains) are included in other assets and derivatives with negative market values (unrealized losses) are included in other liabilities. The corresponding gains and losses are included in the statement of profit or loss.

4.4 Securities under repurchase and reverse repurchase agreements

Transactions of repurchase / reverse repurchase of investments securities are entered into at contracted rates for specified periods of time and are accounted for as follows:

Re-purchase agreements

Securities sold with a simultaneous commitment to repurchase at a specified future date (repo) continue to be recognized in the statement of financial position and are measured in accordance with accounting policies for investments. The counter party liability for amounts received under these agreements is included in borrowings from banks / financial institutions. The difference between sale and repurchase price is treated as mark-up on borrowings from banks / financial institutions and accrued over the life of the repo agreement.

Reverse repurchase agreements

Securities purchased with a corresponding commitment to resell at a specified future date (reverse repo) are not recognized in the statement of financial position. Amounts paid under these agreements are recorded as funds placements. The difference between purchase and resale price is treated as return from fund placements with financial institutions and accrued over the life of the reverse repo agreement.



4.5 Margin Trading System (MTS) transactions

Receivable against MTS transactions are recorded at the fair value of the consideration given. The MTS transactions are accounted for on the settlement date. The difference between the purchase and sale price is treated as income from MTS transactions and recognized in the statement of profit or loss over the term of the respective transaction.

4.6 Term finance / credit facilities / loans

Term finances originated by the Investment Bank are stated net of provision for losses, if any on such assets. The specific provision for bad and doubtful loans, if any, is determined in accordance with the requirements of IFRS 9, "Financial Instruments". Loans are written off when there is no realistic prospect of recovery.

4.7 Net investment in finance lease

Leases in which the Investment Bank transfers substantially all the risks and rewards incidental to the ownership of an asset to the lessees are classified as finance leases. A receivable is recognized at an amount equal to the present value of the minimum lease payments, including any guaranteed residual value which are included in the financial statements as "net investment in finance leases".

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flow, cash and cash equivalents' comprise of cash in hand, balances in current accounts with banks, short-term bank deposits, short-term placements, short-term running finance and short-term repo borrowings.

4.9 Taxation

Current

The provision for current taxation is based on taxable income at current tax rates after taking into account tax credits, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime. The charge for current tax also includes adjustments where necessary relating to prior years which arise from assessments framed / finalized during the year.

Deferred

Deferred tax is recognized using the liability method in respect of all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts used for financial reporting purpose. Deferred tax asset is recognized for all deductible temporary differences and tax losses, if any, to the extent that it is probable that the temporary differences will reverse in the future and the taxable profits will be available against which the temporary differences and tax losses can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the deferred tax asset to be utilized.

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



4.10 Staff retirement benefits

4.10.1 Defined benefit plan

The Investment Bank operates an approved funded gratuity scheme for its permanent employees. The net defined benefit liability recognized in the statement of financial position in respect of defined benefit gratuity scheme, is the present value of the defined benefit obligation both computed at the reporting date less the fair value of plan assets. An independent actuary using the projected unit credit actuarial cost method calculates the defined benefit obligation periodically. Last valuation was carried out the reporting date. Amounts arising as a result of re-measurements, representing the actuarial gains and losses and the difference between the actual investment returns and the return implied by the net interest cost are recognized in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur.

4.10.2 Defined contribution plan

The Investment Bank also operates a recognized contributory provident fund for all of its regular employees. Equal monthly contributions are made, both by the Investment Bank and the employees to the fund at the rate of 10% of basic salary.

4.11 Provisions, contingent assets and contingent liabilities

Provisions are recognized when the Investment Bank has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Provisions for legal disputes, onerous contracts or other claims are recognized when the Investment Bank has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Investment Bank and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Investment Bank can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

4.12 Accrued and other liabilities

Other liabilities are measured at amortized cost which equals / estimated fair value of the consideration to be paid in the future for goods and services received by the Investment Bank.



4.13 Proposed dividend and transfer between reserves

Proposed dividend are transferred between reserves, except appropriations which are required by law, made subsequent to the reporting date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends are declared / transfers are made.

Dividend distribution to the shareholders is recognized as a liability in the period in which it is approved by the shareholders.

4.14 Finance cost

Finance costs are recognized as an expense in the year in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets. Such borrowing costs, if any, are capitalized as part of the cost of the relevant assets.

4.15 Revenue recognition

- a) Return on term finances and funds placements, is recognized on time proportion basis taking into account the principal / net investment outstanding and applicable rates of profit thereon except in case of classified loans on which income is recognized on receipt basis.

Interest / markup on rescheduled / restructured advances and investments is recognized in accordance with the guidelines given in the NBFC Regulations.

- b) Return on government securities and term finance certificates represents interest income earned which are recognized at rate of return implicit in the instrument on a time proportionate basis.
- c) Dividend income on equity investments and units of mutual funds is recognized when the right to receive the dividend is established.
- d) Income from fees, commission and brokerage is recognized, when such services are provided.
- e) Other income is recognized as and when incurred.
- f) The Investment Bank follows the 'financing method' in accounting for recognition of finance lease. The total unearned finance income i.e. the excess of aggregate installment contract receivables plus residual value over the cost of the leased asset is deferred and then amortized over the term of the lease, so as to produce a systematic return on the net investment in finance leases.
- g) Front end fee and other lease related income is recognized as income on receipt basis.

4.16 Earnings per share (EPS)

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

4.17 Financial instruments

Financial assets and liabilities are recognized when the Investment Bank becomes a party to the contractual provisions of the instrument and de-recognized when the Investment Bank loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired.



4.18 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Investment Bank has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.19 Related party transactions

All transactions with related parties are carried out by the Investment Bank using the comparable uncontrolled valuation method.

4.20 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. The right of use assets are included in fixed assets in own use.

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 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.

	Note	2026 Rupees	2025 Rupees
5	PROPERTY AND EQUIPMENT		
Operating fixed assets	5.1	21,071,539	19,905,639
Right of use assets	5.2	23,049,224	5,500,678
		<u>44,120,763</u>	<u>25,406,317</u>



ANNUAL REPORT 2026

5.1

	Furniture & Fittings	Office equipment	Computers	Air Conditioners	Vehicles	Leasehold Improvements	Total
	(Rupees).....						
Year ended June 30, 2025							
Opening net book value	478,396	340,431	990,721	677,987	11,084,313	209,282	13,781,130
Additions during the year	300,000	61,438	443,460	565,700	9,682,188	-	11,052,786
Disposals							
Cost	-	(270,470)	(135,000)	(31,000)	(3,500,135)	-	(3,936,605)
Accumulated depreciation	-	270,470	135,000	31,000	3,500,135	-	3,936,605
Depreciation for the year	(101,666)	(120,812)	(593,244)	(139,695)	(3,901,106)	(71,754)	(4,928,277)
Closing net book value	676,730	281,057	840,937	1,103,992	16,865,395	137,528	19,905,639
As at June 30, 2025							
Cost	2,093,864	2,367,117	6,675,941	2,907,163	27,453,093	6,558,770	48,055,948
Accumulated depreciation	(1,417,134)	(2,086,060)	(5,835,004)	(1,803,171)	(10,587,698)	(6,421,242)	(28,150,309)
Net book value	676,730	281,057	840,937	1,103,992	16,865,395	137,528	19,905,639
Year ended June 30, 2026							
Opening net book value	676,730	281,057	840,937	1,103,992	16,865,395	137,528	19,905,639
Additions during the year	250,000	978,900	1,088,710	333,500	4,787,203	-	7,438,313
Disposals							
Cost	-	(118,000)	-	-	-	-	(118,000)
Accumulated depreciation	-	49,167	-	-	-	-	49,167
Depreciation for the year	(161,666)	(180,495)	(611,816)	(219,918)	(4,957,931)	(71,754)	(6,203,580)
Closing net book value	765,064	1,010,629	1,317,831	1,217,574	16,694,667	65,774	21,071,539
As at June 30, 2026							
Cost	2,343,864	3,228,017	7,764,651	3,240,663	32,240,296	6,558,770	55,376,261
Accumulated depreciation	(1,578,800)	(2,217,388)	(6,446,820)	(2,023,089)	(15,545,629)	(6,492,996)	(34,304,722)
Net book value	765,064	1,010,629	1,317,831	1,217,574	16,694,667	65,774	21,071,539
Annual rates of depreciation	15%	20%	33%	15%	20%	20%	

Fixed asset amounting to Rs. 22,549,515 has been fully depreciated.

5.2 RIGHT OF USE ASSET

Cost

	2026 Rupees	2025 Rupees
Opening cost	16,502,050	16,502,050
Addition during the year	23,049,224	-
Lapse	(16,502,050)	-
Closing cost	<u>23,049,224</u>	<u>16,502,050</u>

Accumulated depreciation

	2026 Rupees	2025 Rupees
Opening accumulated depreciation	11,001,372	5,500,680
Depreciation charged during the year	5,500,678	5,500,692
Lapse	(16,502,050)	-
Closing accumulated depreciation	<u>-</u>	<u>11,001,372</u>
	<u>23,049,224</u>	<u>5,500,678</u>



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

- 5.2.1** This represents the Investment Bank's right to use the office premises 2nd floor, Sidco Avenue Centre, Stratchen Road, R.A. Lines, Karachi obtained under lease agreement. The principal terms and conditions of these lease arrangements are as follows:

Lessor Name	National Bank of Pakistan
Lease agreement date	30-Jun-26
Lease commencement date	30-Jun-26
Initial lease term	3 years
No. of years for which the lease extension option is available	Indefinite

- 5.2.2** The lease term used in the measurement of the right-of-use asset and the related lease liability has been restricted to the aforementioned initial lease term since the Company, after giving due consideration to the factors that might create an economic incentive for the Investment Bank to extend the leases, has concluded that, at the lease commencement date, it was not reasonably certain to exercise the said extension options.

6 INTANGIBLE ASSETS

-Software

Note	2026 Rupees	2025 Rupees
Opening net book value	-	-
Additions during the year	452,000	-
Amortization for the year	(7,533)	-
Closing net book value	<u>444,467</u>	<u>-</u>

As at June 30

Cost	2,755,930	2,303,930
Accumulated amortization	<u>(2,311,463)</u>	<u>(2,303,930)</u>
Net book value	<u>444,467</u>	<u>-</u>

Annual rates of amortization	20%	33%
------------------------------	-----	-----

7 LONG-TERM INVESTMENTS

At amortised cost

- Term finance certificates/sukuk - listed	7.1	-	-
- Term finance certificates/sukuk - unlisted	7.2	70,258,001	73,173,769
		<u>70,258,001</u>	<u>73,173,769</u>

At fair value through other comprehensive income

- Government Securities (PIBs)	7.3	1,151,608,693	2,985,276,641
- Term finance certificates - listed	7.4	-	-
		<u>1,151,608,693</u>	<u>2,985,276,641</u>

At fair value through profit or loss

- Government Securities (PIBs)	7.3	483,150,001	-
--------------------------------	-----	-------------	---

Total investments		<u>1,705,016,695</u>	<u>3,058,450,410</u>
--------------------------	--	----------------------	----------------------



ANNUAL REPORT 2026

7.1 Term finance certificates / sukuk - listed

Number of Certificates		Par Value	Investee	Note	Cost	
2026	2025				2026	2025
Rupees						
			Commercial Bank			
-	3,995	5,000	Bank Makramah Limited (Summit Bank Limited)	7.1.1	-	19,915,276
			Oil & Gas Marketing Company			
10,000	10,000	5,000	Hascol Petroleum Limited	7.1.2	12,500,000	12,500,000
					12,500,000	32,415,276
			Less: Provision		(7,500,000)	(14,470,347)
					5,000,000	17,944,929
			Less: Current maturity	7.1.3	(5,000,000)	(17,944,929)
					-	-

7.1.1 This represents investment in listed term finance certificates (TFC) amounting to Rs. 19.915 million. The outstanding principal and markup has been settled through issuance of fully paid-up ordinary shares of Bank Makramah as per the Scheme of Arrangement approved by Islamabad High Court on November 19, 2025.

7.1.2 This represents sukuk certificates issued on January 07, 2016 for a period of six years including one year grace period. Profit payment are due for payment on quarterly basis at the rate of 3 month KIBOR+ 1.5% per annum. These were due to mature on January 07, 2022. These are secured against first exclusive Hypothecation charge on all present fixed assets at Shikarpur Depot, Machike Depot and 17 petrol pumps with 25% margin. The Investment Bank has classified the receivable as non-performing due to default in last two installments and provision has been recorded in accordance with the requirements of applicable financial reporting framework.

7.1.3 This represents current maturity related to Hascol Petroleum Limited amounting to Rs. 5.00 million.

7.2 Term finance certificates/sukuk - unlisted

Number of Certificates		Par Value	Investee	Amortized cost	
2026	2025			2026	2025
				Rupees	
8,000	8,000	5,000	Cable & electrical goods New Allied Electronics Industries (Private) Limited - sukuk (refer note 7.2.1)	38,160,166	38,160,166
5,000	5,000	5,000	Textile Spinning Amtex Limited - sukuk (refer note 7.2.2)	18,750,001	18,750,001
28,000	28,000	5,000	Three Star Hosiery (Private) Limited - sukuk (refer note 7.2.3)	69,000,000	81,000,000
860	860	5,000	Textile Composite Azgard Nine Limited - TFC (refer note 7.2.4)	4,300,000	4,300,000
10,000	10,000	5,000	Miscellaneous Eden Housing Limited - sukuk (refer note 7.2.5)	6,560,000	6,560,000
				136,770,167	148,770,167
			Less: Provision for non-performing investments	(54,512,166)	(63,596,398)
			Less: Current maturity	(12,000,000)	(12,000,000)
				70,258,001	73,173,769



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

- 7.2.1** This represents sukuk certificates issued on December 03, 2007 for a period of five years and markup rate of 3 month KIBOR + 2.20% with a floor of 7% and cap of 20% payable half yearly. These certificates are secured against bank guarantee of First Dawood Investment Bank Limited and ranking charge over present and future assets of the company. This has been classified as non performing investment by the Investment Bank under loss category and the Investment Bank has made provision of the entire amount.
- 7.2.2** This represents sukuk certificates issued on October 12, 2007 for a period of five years and markup rate of 3 month KIBOR + 2% with a floor of 11% and cap of 25% payable quarterly . These certificates were secured against bank guarantee of Bank of Punjab. The recovery against these sukuk certificates is under litigation and as per orders of the Lahore High Court (LHC), the guarantor has deposited the amount of guarantee against all outstanding rentals with the Deputy Registrar, LHC. Subsequently, the LHC vide its Order dated 06-05-2016 order to release the amount deposited with the Deputy Registrar LHC to the applicant (the Trustee), however, a Divisional Bench of LHC issued stay order at the appeal of the Issuer. The proceeding against the appeal is under process.
- 7.2.3** This represents sukuk certificates issued on August 05, 2008 for a period of five years and markup rate of 3 month KIBOR + 3.25% with a floor of 11% and cap of 25%. These certificates are secured against bank guarantee of First Dawood Investment Bank and ranking charge over assets of the investee. This was due to mature on August 06, 2013. However, the company failed to make payment as per agreed schedule and subsequently, these certificates have been restructured and rescheduled on April 18, 2017 and will mature on March 15, 2032.
- 7.2.4** This represents term finance certificates issued on March 01, 2014 at 'Zero' rate for a period of three years. These were issued under Master Restructuring Agreements dated December 01, 2010 and matured on March 31, 2017. This has been classified as non performing investment by the Investment Bank under loss category and the Investment Bank has made provision of entire amount.
- 7.2.5** This represents sukuk certificates issued on December 31, 2007 for a period of five years and markup rate of 6 month KIBOR + 2.5% with a floor of 7% and cap of 20% payable semi-annually. These certificates have been restructured and rescheduled on January 10, 2010 and matured on June 29, 2014. This has been classified as non performing investment by the Investment Bank under loss category.
- 7.3** It represents investments in Pakistan Investment Bonds issued by GOP Fixed and Floater having stated maturity of 5 to 10 years respectively.
- 7.3.1** The above investments issued by the Government are recorded at fair value. The profile of return on these securities are as follows:

	2026	2025
	----- % per annum -----	
Yield rate on PIBs.	<u><u>9.51 - 12.1</u></u>	<u><u>9.51 - 12.91</u></u>
Markup on PIBs	<u><u>10.00 - 11.97</u></u>	<u><u>10.00 - 11.97</u></u>



ANNUAL REPORT 2026

7.4 Term finance certificates - Listed

Number of Certificates		Par Value	Investee Company	Cost	Market Value	Cost	Market Value
2026	2025			2026		2025	

Rupees

		Textile Composite					
		Azgard Nine Limited					
3,182	3,182	5,000	(refer note 7.4.1)	2,512,068	2,512,068	4,286,207	4,286,207
		Technology and Communication					
		Worldcall Telecom Limited (refer note 7.4.2)					
6,886	6,886	5,000		10,268,383	10,268,383	10,268,383	10,268,383
				12,780,451	12,780,451	14,554,590	14,554,590
		Less: Provision against non-performing investments		(12,780,451)	(12,780,451)	(14,554,590)	(14,554,590)
				-	-	-	-

7.4.1 This represents Term Finance Certificates issued on September 20, 2005 at the rate of 6 month KIBOR + 2.4%. These certificates have been restructured and rescheduled under Master Restructuring Agreement (MRA) dated December 1, 2010, and was due to mature on September 20, 2017. This has been classified as non performing investment by the Investment Bank under loss category and the Investment Bank has made 100% provision of the principal amount after considering FSV of the collateral as per applicable reporting framework. Subsequently, Scheme of Arrangement has been approved by Lahore High Court and the new maturity date is April 28, 2031. These certificates are secured by first pari passu charge on the present and future assets of the investee Company.

7.4.2 This represents Term Finance Certificates issued on October 07, 2008 for a period of five years. Markup payment are made semi annually at the rate of 6 month KIBOR + 1.6%. The issue is secure by first pari passu charge on the present and future fixed assets of the investee Company. These were due to mature on October 7, 2015. Further, these TFCs are restructured on April 28, 2018 and due to mature on September 20, 2026. This has been classified as non performing investment under loss category and the Investment Bank has made provision of entire amount.

	Note	2026 Rupees	2025 Rupees
7.5 MOVEMENT IN LOSS ALLOWANCE FOR ECL - LONG-TERM INVESTMENTS	-----Rupees-----		
Balance at the beginning of the year		92,621,335	118,969,828
Reversal during the year		(17,828,718)	(26,348,493)
Balance at the end of the year		<u>74,792,617</u>	<u>92,621,335</u>



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
8 LONG-TERM LOANS AND FINANCES			
Loan to employees	8.1	11,048,771	3,121,204
Loan to others - term finance facility (secured)	8.2	169,719,042	245,754,163
		<u>180,767,813</u>	<u>248,875,367</u>
8.1 Loan to employees			
- Housing loan - secured	8.1.2	9,544,259	-
		<u>9,544,259</u>	-
Mark-up receivable on house loans	8.1.2	192,440	-
		<u>9,736,699</u>	-
Other loans - unsecured			
- Executives	8.1.1	4,048,874	4,771,803
- Other Employees	8.1.3	701,813	771,926
		<u>4,750,687</u>	<u>5,543,729</u>
Current portion			
- House loans		(898,164)	-
- Other loans		(2,540,451)	(2,422,525)
	10	<u>(3,438,615)</u>	<u>(2,422,525)</u>
		<u>11,048,771</u>	<u>3,121,204</u>

8.1.1 Reconciliation of carrying amount of chief executives and executives is as follows:

	2026			2025		
	Chief Executive Officer	Executives	Total	Chief Executive Officer	Executives	Total
	Rupees.....					
Opening balance	-	4,923,605	4,923,605	-	2,740,152	2,740,152
Disbursed	-	2,877,640	2,877,640	2,364,396	5,542,180	7,906,576
Receipt	-	(3,752,371)	(3,752,371)	(2,364,396)	(3,358,727)	(5,723,123)
	-	<u>4,048,874</u>	<u>4,048,874</u>	-	<u>4,923,605</u>	<u>4,923,605</u>

These loans and advances have been made in compliance with the requirements of the Companies Act, 2017.

8.1.2 These represent loans provided to the employees for purchase of property in accordance with the human resource policy and are repayable on monthly basis over a period of 15 years. These loans carry mark-up rate at 4% (2025: 4%) per annum. These loans are secured against mortgage of properties.

8.1.3 These represent loans provided to the employees and are repayable on monthly basis over a period upto 3 years. These loans are unsecured and interest free.



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
8.2	Loan to others - term finance facility (secured) - interest bearing		
Chenab Limited	8.2.1	12,770,417	13,029,744
Tandlianwala Sugar Mills Limited	8.2.2	90,000,000	90,000,000
Ziauddin Ahmed & Co.	8.2.3	37,500,000	-
Power Cement Limited	8.2.4	66,887,399	70,562,531
Hussain Sugar Mills Limited	8.2.5	99,411,764	52,941,176
Alsons Industries Pvt. Limited	8.2.6	60,000,000	60,000,000
		366,569,579	286,533,450
Non - interest bearing		-	-
		366,569,579	286,533,450
Less: Allowance for Expected Credit Losses	8.2.7	(2,355,037)	(2,355,037)
Less: Current maturity	10	(194,495,500)	(38,424,250)
		169,719,042	245,754,163
8.2.1	This represents term finance facility issued on January 30, 2008 for a period of five years at markup rate of 6 month KIBOR + 3% .The facility is secured against first pari passu charge over fixed assets. This was due to mature on January 30, 2013. The Investment Bank has classified the amount and accordingly made provision of entire amount after considering FSV of the collateral held as per applicable law and applicable financial reporting framework. The Investment Bank has filed suit to recover the outstanding amount in Banking Court. The case is still pending in the court. This was restructured on September 21, 2021 and is due to mature on September 20, 2029. This is secured by pari passu charge over all fixed assets of the borrower.		
8.2.2	This represents a term finance disbursed on June 30, 2025 for a period of 3 years. The facility carries a profit rate of three month KIBOR + 3.25% per annum and is repayable in equal 6 quarterly installments. The facility is secured against ranking charge on land, building, plant and machinery, to be upgraded on First Pari-passu charge with 25% margin.		
8.2.3	This represents a term finance facility disbursed on November 26, 2025 for a period of 2 years. The facility carries a profit rate of three month KIBOR + 3.50% per annum and is repayable in 4 equal semiannual installments. The facility is secured against First Pari-passu charge on land, building, plant and machinery with 25% margin.		
8.2.4	This represents participation in syndicated term finance facility issued on January 16, 2018 for a period of 8.5 years inclusive of grace period of 2.5 years having new maturity date on January 16, 2030 after reprofiling. The facility carries markup rate of 6 month KIBOR + 2.25% which is reduced to KIBOR + 1.5% per annum. The facility is secured against charge/mortgage over fixed assets of the Company with 25% margin and is repayable in twelve consecutive half yearly installments.		



ANNUAL REPORT 2026

8.2.5 This represents term finance facility issued on June 15, 2022 for a period of five years including nine months grace period having maturity on June 14, 2027. The facility carries mark-up rate of 3 months KIBOR + 3.5% per annum and is repayable in 17 quarterly equal installments. The facility is secured by way of first pari passu charge over all present and future fixed assets of the company with 25% margin. Personnel guarantees of Chairman and Chief Executive of Hussain Sugar Mills and subordination of Director loan of Rs.100.86 million.

8.2.6 This represents a medium term finance issued on August 23, 2024 for a period of 4 years having maturity on August 22, 2028. The facility carries a profit rate of 6 months KIBOR + 3.50% per annum and is repayable in 5 equal semi-annual installments with 18 months grace period. The facility is secured against mortgage of property and exclusive charge over specific assets of the Company with 30% margin.

	Note	2026 Rupees	2025 Rupees
8.2.7	MOVEMENT IN LOSS ALLOWANCE FOR ECL - LONG-TERM LOANS & FINANCES		
Balance at the beginning of the year		2,355,037	2,355,037
Provision made during the year for non performing loan		-	-
Balance at the end of the year		<u>2,355,037</u>	<u>2,355,037</u>

9 DEFERRED TAX ASSET

Deferred tax asset on deductible temporary differences:

-Provisions	33,266,983	40,838,684
-Accelerated tax depreciation allowance	1,647,813	1,597,163
-Deficit/Surplus on revaluation of investments	6,124,648	(6,591,340)
-Gratuity	2,696,837	1,874,598
	<u>43,736,281</u>	<u>37,719,105</u>

9.1 The management of the Investment Bank has prepared financial projections. The said projections are based on certain key assumptions made for the estimation of future profitability. The management believes that the Investment Bank will be able to achieve the profit projected in the financial projections and consequently the deferred tax asset accounted for in the financial statements will be fully realized in the future.



ANNUAL REPORT 2026

9.2 Movement in deferred taxation

2026				
	Balance at June 30, 2025	Recognized in statement of profit or loss	Recognized in other comprehensive income	Balance at June 30, 2026
.....Rupees.....				
The following deductible temporary differences arising on account of:				
-Provisions	40,838,684	(7,571,701)	-	33,266,983
-Accelerated tax depreciation allowance	1,597,163	50,650	-	1,647,813
-Surplus on revaluation of investments	(6,591,340)	(2,838,191)	15,554,179	6,124,648
-Gratuity	1,874,598	558,665	263,574	2,696,837
	<u>37,719,105</u>	<u>(9,800,577)</u>	<u>15,817,753</u>	<u>43,736,281</u>
2025				
	Balance at June 30, 2024	Recognized in statement of profit or loss	Recognized in other comprehensive income	Balance at June 30, 2025
.....Rupees.....				
The following deductible temporary differences arising on account of:				
-Provisions	47,148,670	(6,309,986)	-	40,838,684
-Accelerated tax depreciation allowance	1,289,383	307,780	-	1,597,163
-Surplus on revaluation of investments	4,742,503	1,086,620	(12,420,463)	(6,591,340)
-Gratuity	3,528,085	(1,148,664)	(764,965)	1,874,598
	<u>56,708,641</u>	<u>(6,064,250)</u>	<u>(13,185,428)</u>	<u>37,719,105</u>



ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
10 CURRENT PORTION OF LONG-TERM - INVESTMENTS			
Current portion of term finance certificates	7.1 & 7.2	17,000,000	29,944,929
Current portion of Investment in Govt. Securities		-	-
		<u>17,000,000</u>	<u>29,944,929</u>
11 SHORT-TERM LOANS AND FINANCES			
Short-term loans		-	310,000
Current portion of loans to employees	8.1	3,438,615	2,422,525
Current portion of loans to other- term finance facility (secured)	8.2	194,495,500	38,424,250
		<u>197,934,115</u>	<u>41,156,775</u>
12 SHORT-TERM INVESTMENTS			
Fair value through other comprehensive income			
Dewan Cement Limited - Pre IPO term finance certificates	12.1	30,000,000	30,000,000
Government Securities (T-bills)		-	199,386,544
Quoted shares	12.2	75,336,680	47,334,457
		<u>105,336,680</u>	<u>276,721,001</u>
Fair value through profit or loss			
Investment in government securities		1,829,150,466	-
Quoted shares	12.3	30,192,426	-
		<u>1,859,342,892</u>	<u>-</u>
Investments at market value		<u>1,964,679,572</u>	<u>276,721,001</u>
12.1 Pre IPO term finance certificates			
Dewan Cement Limited		50,000,000	50,000,000
Less: provision		(20,000,000)	(20,000,000)
Term finance certificate - Dewan Cement Limited		<u>30,000,000</u>	<u>30,000,000</u>
12.1.1	This investment has been classified under loss category and accordingly made provision after considering FSV of the collateral held as per applicable law and applicable financial reporting framework.		



ANNUAL REPORT 2026

12.2 Quoted shares (At fair value through other comprehensive income)

Number of Shares		Investee	2026		2025	
			Cost	Market Value	Cost	Market Value
2026	2025		Rupees	Rupees	Rupees	Rupees

(The face value of each share is Rs.10/-)

		Chemicals				
5,000	5,000	Engro Polymer And Chemical Limited	143,597	169,050	259,932	157,750
		Commercial Banks				
-	15,000	Allied Bank Limited	-	-	1,467,750	2,115,000
375,870	-	Bank Makramah (refer Note 12.2.2)	44,611,191	21,229,138	-	-
10,088	10,088	Habib Bank Limited	2,505,231	2,947,814	1,813,991	1,807,669
30,000	30,000	HBL Growth Fund	522,300	537,000	522,300	336,000
70,000	70,000	National Bank of Pakistan	14,967,276	13,895,000	3,858,395	7,608,300
20,200	20,200	United Bank Limited	6,946,015	9,042,934	1,251,182	5,574,190
		Fertilizer				
5,000	5,000	Engro Fertilizers Limited	952,590	994,750	297,202	927,950
		Oil and Gas Exploration				
-	4,100	Pakistan Oilfields Limited	-	-	1,522,667	2,419,697
8,900	8,900	Pakistan Petroleum Limited	1,734,303	2,159,318	988,376	1,514,513
		Power Generation And Distribution				
23,500	23,500	Kot Addu Power Company	624,531	665,520	1,421,611	775,028
14,093	14,093	Nishat (Chunian) Power Limited	87,086	909,139	87,086	342,601
7,000	7,000	Nishat Power Limited	135,967	514,570	135,967	253,890
432,895	432,895	AgriTech Limited	25,302,983	22,272,446	26,668,980	23,501,870
			98,533,071	75,336,680	40,295,440	47,334,457
		Less: Deficit on remeasurement (refer note 19)	(23,196,391)	-	7,039,017	-
			75,336,680	75,336,680	47,334,457	47,334,457

12.2.1 This represents investment in shares of associated undertaking which has been made in accordance with the requirements under the Companies Act, 2017.

12.2.2 This includes the shares received against conversion of TFCs into fully paid-up ordinary shares of Bank Makramah as per the Scheme of Arrangement approved by Islamabad High Court on November 19, 2025.

12.3 Quoted Shares (At fair value through profit or loss)

Number of Shares		Investee	Market Value	
			30-Jun-26	30-Jun-25
2026	2025		Rupees	Rupees
		Technology & Communication		
75,000	-	P.T.C.L	4,914,000	-
		Commercial Banks		
15,000	-	Allied Bank Limited	2,665,500	-
16,000	-	Habib Bank Limited	4,675,360	-
11,000	-	United Bank Limited	4,924,370	-
		Refinery		
5,000	-	Attock Refinery	4,253,350	-
		Oil and Gas Exploration		
4,100	-	Pakistan Oilfields Limited	2,820,431	-
7,000	-	Mari Energies	4,720,030	-
		Power Generation And Distribution		
16,588	-	Nishat Power Limited	1,219,383	-
			30,192,424	-



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
13 MARKUP / INTEREST ACCRUED			
Accrued profit/markup/interest on:			
- Government securities		54,748,033	67,355,752
- Term finance certificates/sukuk		18,787,767	42,544,567
- Term finances		9,446,659	10,469,242
- Placements		1,874,220	1,315,726
		84,856,680	121,685,288
Less : provision for markup/interest		(19,312,989)	(27,991,188)
		<u>65,543,691</u>	<u>93,694,100</u>
14 PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		3,985,133	1,714,870
Other receivable			
- Dividend receivable		-	70,000
- Miscellaneous		11,946,262	2,555,956
		<u>15,931,395</u>	<u>4,340,826</u>
15 CASH AND BANK BALANCES			
Balance with banks			
- Deposit accounts	15.1	81,442,283	245,457,596
- Dividend payment account with MCB		5,357,739	5,357,739
- Current account with State Bank of Pakistan		2,443,148	4,024,632
- Cash in hand		25,000	1,040
		<u>89,268,170</u>	<u>254,841,007</u>
15.1	Effective markup rate in respect of deposit accounts ranges from 7.50% to 8.50% (2025: 9.50% to 14.50%) per annum.		
		2026 Rupees	2025 Rupees
16 AUTHORIZED SHARE CAPITAL			
75,000,000 (2025: 75,000,000) ordinary shares of Rs.10 each		<u>750,000,000</u>	<u>750,000,000</u>
17 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
28,500,000 (2025: 28,500,000) ordinary shares of Rs. 10 each issued as fully paid in cash.		285,000,000	285,000,000
36,500,000 (2025: 36,500,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares.		365,000,000	365,000,000
		<u>650,000,000</u>	<u>650,000,000</u>



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
18 (DEFICIT)/SURPLUS ON REMEASUREMENT OF INVESTMENTS - NET			
Fair value through other comprehensive income			
Government securities		(19,378,863)	16,035,865
Shares-short term	12.2	(23,196,391)	7,039,018
Related deferred tax (asset)		8,962,840	(6,591,340)
		<u>(33,612,414)</u>	<u>16,483,543</u>
19 DEFERRED LIABILITY - STAFF GRATUITY			
19.1 Actuarial Assumptions			
As disclosed in note 4.10.1, the Investment Bank operates a funded gratuity scheme for its staff employees. The latest actuarial valuation was carried out as at June 30, 2026 using the Projected Unit Credit Actuarial Cost Method.			
	Note	2026 Rupees	2025 Rupees
19.2 Defined benefit liability recognized in balance sheet			
Present value of defined benefit obligation	19.3	14,642,806	11,720,364
Fair value of plan assets	19.4	(5,007,276)	(5,157,795)
Defined benefit liability recognized		<u>9,635,530</u>	<u>6,562,569</u>
19.3 Changes in the present value of the defined benefit obligation			
Opening defined benefit obligation		11,720,364	14,249,062
Current service cost		1,379,142	1,472,551
Past service cost (credit)		-	52,426
Interest cost		1,377,143	1,791,916
Benefits paid		-	(4,200,953)
Remeasurements:			
Acturial (gains)/losses from changes in financial assumptions		-	(32,109)
Experience adjustments		166,157	(1,612,529)
		<u>14,642,806</u>	<u>11,720,364</u>
19.4 Changes in the fair value of plan assets			
Opening fair value of plan assets		5,157,795	2,510,767
Contributions		-	7,055,220
Interest income on plan assets		606,041	580,840
Benefits paid		-	(4,200,953)
Return on plan assets, excluding interest income		(756,560)	(788,079)
		<u>5,007,276</u>	<u>5,157,795</u>



ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees		
19.5 Movement in net liability					
Opening liability		6,562,569	11,738,295		
Expense recognized in statement of profit or loss	19.6	2,150,244	2,736,053		
Contributions		-	(7,055,220)		
Re-measurements recognized in other comprehensive income	19.7	922,717	(856,559)		
Closing liability		9,635,530	6,562,569		
19.6 Expense recognized in statement of profit or loss					
Current service cost		1,379,142	1,472,551		
Past service cost		-	52,426		
Interest cost on defined benefit obligation		1,377,143	1,791,916		
Interest income on plan assets		(606,041)	(580,840)		
		2,150,244	2,736,053		
19.7 Re-measurements recognized in other comprehensive income					
Acturial (gains)/losses from changes in financial assumptions		-	(32,109)		
Experience adjustments		166,157	(1,612,529)		
Return on plan assets - excluding interest income		756,560	788,079		
		922,717	(856,559)		
Related deferred tax (asset)		(263,574)	244,676		
		659,143	(611,883)		
19.8 The present value of defined benefit obligation, fair value of plan assets and surplus or deficit on gratuity fund for the five years is as follows:					
	2026	2025	2024	2023	2022
	-----Rupees-----				
Present value of defined obligation	14,642,806	11,720,364	14,249,062	11,638,693	9,574,753
Fair value of plan assets	(5,007,276)	(5,157,795)	(2,510,767)	(1,892,606)	(1,425,791)
	9,635,530	6,562,569	11,738,295	9,746,087	8,148,962
		2026 Rupees	2025 Rupees		
Breakup of Investments - at fair value					
Investment in KAPCO Shares - 500 Shares @ Rs. 28.32 each (2025: 32.98 each)					
		14,160	16,490		
Cash at bank with deposit account		15,634,593	13,964,244		
Less: assets for defined contribution scheme		(10,641,477)	(8,822,939)		
		5,007,276	5,157,795		



ANNUAL REPORT 2026

	2026	2025
	Percentage	

Significant Actuarial Assumption

Discount rate used for interest cost in profit and loss charge	11.75%	14.75%
Discount rate used for year end obligation	11.75%	11.75%

Maturity profile of present value of defined benefit obligation

Weighted average duration of the present value of defined benefit obligation (in years)

----- Years -----

5 6

Plan assets comprise

	2026	2025
	Percentage	
Equity	0.28%	0.32%
Cash and /or deposits	99.72%	99.68%
	<u>100%</u>	<u>100%</u>

Sensitivity Analysis on significant actuarial assumptions:

	2026 Rupees	2025 Rupees
Discount Rate +100 bps	13,928,875	11,065,021
Discount Rate - 100 bps	15,430,829	12,447,206
Expected rate of salary increase + 100 bps	15,436,429	12,452,384
Expected rate of salary increase - 100 bps	13,911,737	11,049,329

These figures are based on the latest actuarial valuation as at June 30, 2025. The valuation uses the Projected Unit Credit Actuarial Cost Method.

The Investment Bank recognizes expense in accordance with IAS 19 "Employee Benefits".

The expected gratuity expense for the year ending June 30, 2027 works out to be Rs.2.696 million.

19.9 The Company faces the following risks on account of defined benefit plan:

Mortality risks - The risk that the actual mortality experience is different. The effect depends on the beneficiaries service/age distribution and the benefit.

Final salary risks - The risk that the final salary at the time of cessation of service is different than what was assumed. Since the benefit is calculated on the final salary, the benefit amount increases as salary increases.

Withdrawal risks – The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service/age distribution and the benefit.

Investment risk - risk of investment underperforming and being not sufficient to meet the liabilities

20 LEASE LIABILITY

Rental contracts are made for a fixed period subject to renewal upon mutual consent of Investment Bank and lessor. Wherever practicable the Investment Bank seeks to include extension option to provide operational flexibility. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The future lease payments have been discounted using average borrowing rate as at 30 June 2026.



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
Present value of minimum lease payments		23,049,224	8,712,660
Less: current portion of lease liabilities		<u>(6,058,173)</u>	<u>(8,712,660)</u>
		<u>16,991,051</u>	<u>-</u>

20.1 Movement in Lease Liability

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

As at July 1	8,712,660	20,067,237
Interest	526,539	1,404,424
Lease payment made	(9,239,199)	(12,759,001)
Modification/Addition during the year	23,049,224	-
As at June 30 , 2026	<u>23,049,224</u>	<u>8,712,660</u>

20.2 The Company's total cash outflows in respect of leases amounted to Rs. 9.239 million (2025: Rs. 12.759 million). Accordingly, lease payments represent the only financing cash flows of the Company during the year.

	Note	2026 Rupees	2025 Rupees
21 SHORT-TERM REPO BORROWING			
Repo borrowing against PIBs	21.1	<u>3,395,870,699</u>	<u>3,186,411,434</u>

21.1 This represents short-term repo borrowing against PIBs at the mark-up rate of 11.8% to 12.2% (2025: 11.7% to 11.9%).

22 MARKUP / INTEREST ACCRUED

Mark-up accrued on:

Secured

Loans and borrowings	12,572,903	12,487,465
----------------------	------------	------------

Unsecured

Certificates of deposits	<u>1,560,137</u>	<u>1,560,137</u>
	<u>14,133,040</u>	<u>14,047,602</u>

23 ACCRUED EXPENSES AND OTHER PAYABLES

Accrued expenses	6,842,046	5,819,386
Other liabilities	<u>17,825,692</u>	<u>9,450,503</u>
	<u>24,667,771</u>	<u>15,269,922</u>

24 CONTINGENCIES AND COMMITMENTS

Contingencies

There are no contingencies as at the reporting date (2025: Nil)

Commitments

There are no commitments as at the reporting date (2025 : Nil)



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
25 INCOME FROM TERM FINANCES AND FUNDS PLACEMENTS			
Income from long-term finances		44,726,359	36,290,217
Return on fund placements with financial institutions	25.1	11,897,409	17,449,036
		56,623,768	53,739,253
25.1 Return on fund placements with financial institutions			
- bank balance		3,829,299	15,884,378
- short-term placements		8,068,110	1,564,658
		11,897,409	17,449,036
26 INCOME FROM INVESTMENTS			
Return on government securities		103,288,004	506,695,980
Return on term finance certificates / sukuks		1,805,927	4,033,069
Dividend income	26.1	4,906,262	2,323,775
Capital gain on securities		59,450,417	17,041,944
		169,450,610	530,094,768
26.1 Script wise detail of dividends is as follows:			
Allied Bank Limited		240,000	240,000
Engro Fertilizer Limited		89,772	78,750
Fauji Fertilizer Limited		42,500	-
Habib Bank Limited		276,692	168,974
HBL Growth Fund		31,500	-
Hub Power Company Ltd.		100,000	-
Kot Addu Power Company Limited		94,000	199,750
Meezan Bank Limited		110,000	-
National Bank of Pakistan		2,380,000	560,000
Nishat Chunian Power		96,139	98,651
Nishat Power Limited		85,500	77,000
Pakistan Oil Fields Limited		317,750	389,500
Pakistan Petroleum Limited		75,650	66,750
United Bank Limited		646,600	444,400
		4,586,103	2,323,775
Income from Investment in JS Funds		320,159	-
		4,906,262	2,323,775



ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
27 FEES AND COMMISSION INCOME			
Investment banking advisory		-	737,500
Processing & participation fee		2,758,820	2,062,500
Brokerage commission from:			
-Money Market		15,976,025	11,315,209
-Foreign Exchange		2,357,500	3,816,875
		<u>21,092,345</u>	<u>17,932,084</u>
28 OTHER INCOME			
Interest income on loan to employees		192,440	4,616
Gain on disposal of fixed asset		1,167	390,383
		<u>193,607</u>	<u>394,999</u>
29 FINANCE COSTS			
Markup/Interest on:			
- Short-term repo borrowing		95,318,686	460,180,283
- Other charges		570,374	1,618,839
		<u>95,889,060</u>	<u>461,799,122</u>
30 ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries and allowances	30.1 to 30.2	59,959,695	58,980,258
Travelling, conveyance and meeting charges		5,445,753	4,904,738
Printing and stationery		476,089	523,099
Rent, rates and taxes		618,379	707,316
Legal and professional		1,756,969	1,050,738
Repairs and maintenance		1,682,995	1,450,647
Auditors' remuneration	30.3	1,230,000	1,200,000
Newspaper and periodicals		27,409	25,530
Postage and courier services		197,210	69,819
Telephone, telex and fax		1,124,198	986,486
Electricity, gas and water charges		2,765,952	3,541,230
Advertisement and business promotion		2,637,622	941,605
Fees and subscription		2,382,841	2,482,784
Security guards		583,110	604,616
Insurance		2,098,674	1,942,341
Brokerage and commission		879,388	303,560
Motor vehicle running expenses		7,491,707	6,360,954
Office supplies		575,199	738,144
IT support		682,893	595,597
Amortization on Financial Assets		338,717	401,824
Training		-	170,240
Depreciation on operating fixed assets	5.1	6,203,580	4,928,277
Amortization on Intangible Assets	6	7,533	-
Depreciation on right of use assets	5.2	5,500,678	5,500,692
Donations	30.4	200,000	200,000
		<u>104,866,591</u>	<u>98,610,496</u>
30.1 It includes charge for gratuity and provident fund as follows:			
- Gratuity		2,150,244	2,822,910
- Provident fund		1,848,771	1,531,562
		<u>3,999,015</u>	<u>4,354,472</u>



ANNUAL REPORT 2026

30.1.1 The investments by the provident fund in collective investment schemes, listed equity and debts securities have been made in accordance with the conditions specified in section 218 of the Companies Act, 2017 and rules specified thereunder

30.2 The aggregate amounts incurred during the year for remuneration including all benefits to Chief Executive Officer, directors and executives of the Investment Bank are:

	2026			
	President & Chief Executive Officer	Executive	Directors	Total
	Rupees.....			
Director's meeting fee	-	-	4,650,000	4,650,000
Managerial remuneration	7,644,960	10,582,260	-	18,227,220
Allowance	4,586,880	7,649,583	-	12,236,463
Retirement benefits	1,146,744	1,147,026	-	2,293,770
Others	637,080	1,763,710	-	2,400,790
Total	<u>14,015,664</u>	<u>21,142,579</u>	<u>4,650,000</u>	<u>39,808,243</u>
Total numbers	1	4	7	

	2025			
	President & Chief Executive Officer	Executive	Directors	Total
	Rupees.....			
Director's meeting fee	-	-	3,955,000	3,955,000
Managerial remuneration	6,706,080	8,412,186	-	15,118,266
Allowance	4,023,696	6,094,654	-	10,118,350
Retirement benefits	1,005,912	1,362,560	-	2,368,472
Others	558,840	898,936	-	1,457,776
Total	<u>12,294,528</u>	<u>16,768,336</u>	<u>3,955,000</u>	<u>33,017,864</u>
Total numbers	1	4	7	

30.2.1 In addition, the chief executive officer and executives are provided with free use of the Company provided cars in accordance with the terms of their employment.



ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
30.3 Auditors' remuneration			
Statutory audit		775,000	730,000
Half yearly review		275,000	270,000
Other services		-	-
Out of pocket expenses		96,000	120,000
		<u>1,146,000</u>	<u>1,120,000</u>
Sales tax		84,000	80,000
		<u>1,230,000</u>	<u>1,200,000</u>
30.4	The directors or their spouses have no interest in the donation made during the year.		
31 LEVY AND TAXATION			
Levy		4,415,043	5,318,968
Current		6,094,255	2,879,738
Prior		(4,351,945)	(2,879,738)
Deferred	9.2	9,800,578	6,064,250
		<u>15,957,931</u>	<u>11,383,218</u>
31.1 Relationship between tax expense and accounting profit			
Profit before taxation		81,972,689	67,648,670
Tax at applicable rate of 29% (2025: 29%)		29%	29%
Tax calculated at applicable tax rate		23,772,080	19,618,114
Impact of taxability at different rate		(1,125,313)	(1,125,313)
Impact of levy		(4,415,043)	(5,318,968)
Prior year tax adjustment		4,351,945	2,879,738
Tax effect other than temporary difference		(6,625,738)	(4,670,353)
Tax charge for the year		<u>15,957,931</u>	<u>11,383,219</u>
31.2	The income tax assessment of the Investment Bank has been finalized up to the tax year 2025 under self assessment scheme.		
		2026 Rupees	2025 Rupees
32 EARNINGS PER SHARE -Basic and Diluted			
Profit after taxation		66,014,758	56,265,452
		Number of shares	
Weighted average number of shares outstanding during the year		65,000,000	65,000,000
		----- Rupees -----	
Earnings per share (EPS)		1.02	0.87

There are no dilutive potential ordinary shares outstanding as at June 30, 2026 and June 30, 2025.



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
33 CASH AND CASH EQUIVALENT			
Cash and bank balances	15	89,268,170	254,841,007
Short-term repo borrowings	21	(3,395,870,699)	(3,186,411,434)
		<u>(3,306,602,529)</u>	<u>(2,931,570,427)</u>
34 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets as per statement of financial position			
At amortised cost			
Investments		87,258,001	103,118,698
Loans and finances		378,701,928	248,875,367
Markup/interest accrued		65,543,691	93,694,100
Other receivables		11,946,262	2,625,956
TDR		3,000,000	3,000,000
Cash and bank balances		89,268,170	254,841,007
		<u>635,718,052</u>	<u>706,155,128</u>
Fair value through other comprehensive income			
Investments		1,256,945,373	3,261,997,642
Fair value through profit or loss			
Investments		2,342,492,893	-
		<u>4,235,156,318</u>	<u>3,968,152,770</u>
Financial liabilities as per statement of financial position			
Loans and receivables at amortised cost			
Short-term repo borrowing		3,395,870,699	3,186,411,434
Lease liability		23,049,224	8,712,660
Markup / interest accrued		14,133,040	14,047,602
Accrued expenses and other payables		24,667,771	15,269,922
		<u>3,457,720,734</u>	<u>3,224,441,618</u>

35 FINANCIAL RISK MANAGEMENT

The Investment Bank's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Investment Bank's financial performance.

The Investment Bank's activities expose it to a variety of financial risks, market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Risk of the Investment Bank are being managed by the Investment Bank's management in accordance with the approved policies of the Investment Bank whereas the board of directors has the overall responsibility for the establishment and oversight of the Investment Bank's risk management framework. The Investment Bank's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Investment Bank's Finance Department under policies approved by the Board.



35.1 Market risk

Market risk is the risk that the fair value or the future cash flows of financial instrument may fluctuate as a result of changes in market prices. The Investment Bank is exposed to market risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or re-price in a given period. The Investment Bank manages this risk by matching the re-pricing of financial assets and liabilities through risk management strategies.

Market risk mainly comprises of currency risk, interest rate risk and price risk.

35.1.1 Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Investment Bank, at present is not exposed to currency risk as all transactions are carried out in Pak Rupees.

35.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. An entity is exposed to interest rate risk / market rate risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or re-price in a given period. The Investment Bank manages this risk by matching the re-pricing of financial assets and liabilities through risk management strategies.

Financial assets and liabilities include balances of Rs.4,235 million (2025: Rs. 3,965 million) and Rs. 3,457 million (2025: Rs. 3,224 million) respectively, which are subject to interest / markup rate risk. Applicable interest /mark-up rates for financial assets and liabilities have been indicated in respective notes.

The Investment Bank's exposure to yield / market rate risk and the effective rates on its financial assets and liabilities are summarized as follows:

Exposed to yield / market rate risk						
	Effective rate %	Total	Within one year	More than one year and less than five years	More than five years	Not exposed to yield / market rate risk
-----Rupees-----						
As at June 30, 2026						
Financial Assets						
Investments	12.10%	3,689,696,267	1,981,679,572	1,607,758,694	100,258,001	-
Loans and finances	15.50%	378,701,928	197,934,115	159,259,718	16,564,968	4,943,127
Markup / interest accrued		65,543,691	-	-	-	65,543,691
Other receivables		11,946,262	-	-	-	11,946,262
Cash and bank balance	8.50%	89,268,170	81,442,283	-	-	7,825,887
		4,235,156,318	2,261,055,969	1,767,018,412	116,822,969	90,258,967
Financial Liabilities						
Short term repo borrowings	11.90%	3,395,870,699	3,395,870,699	-	-	-
Lease liability		-	-	-	-	-
Markup / interest accrued		14,133,040	-	-	-	14,133,040
Accrued expenses and other payables		24,667,771	-	-	-	24,667,771
		3,434,671,510	3,395,870,699	-	-	38,800,811
On-balance sheet gap		800,484,808	(1,134,814,730)	1,767,018,412	116,822,969	51,458,156

(Short - term repo borrowing is secured against liquid Government securities which are readily encashable at any point in time)



ANNUAL REPORT 2026

Exposed to yield / market rate risk						
Exposed to yield / market rate risk						
	Effective rate %	Total	Within one year	More than one year and less than five years	More than five years	Not exposed to yield / market rate risk
Rupees						
As at June 30, 2025						
Financial Assets						
Investments	12.90%	3,365,116,340	29,944,929	3,184,663,185	103,173,769	47,334,457
Loans and finances	14.11%	248,875,367	41,156,775	185,609,895	16,564,968	5,543,729
Net investment in finance lease		-	-	-	-	-
Long-term deposits		-	-	-	-	-
Markup / interest accrued		93,694,100	-	-	-	93,694,100
Other receivables		2,625,956	-	-	-	2,625,956
Cash and bank balance	9.00%	254,841,007	245,457,596	-	-	9,383,411
		3,965,152,770	316,559,300	3,370,273,080	119,738,737	158,581,653
Financial Liabilities						
Security deposit against finance lease		-	-	-	-	-
Short-term repo borrowings	11.70%	3,186,411,434	3,186,411,434	-	-	-
Lease Liability		-	-	-	-	-
Markup / interest accrued		14,047,602	-	-	-	14,047,602
Accrued expenses and other payables		15,269,922	-	-	-	15,269,922
		3,215,728,958	3,186,411,434	-	-	29,317,524
On-balance sheet gap		749,423,812	(2,869,852,134)	3,370,273,080	119,738,737	129,264,129

35.1.3 Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate as a result of changes in the market prices (other than those arising from interest/ mark up 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 or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by government authorities with cap and floor of 5%. The restriction of floor prices reduces the volatility of prices of equity and debt securities and the chances of market crash at any moment. The Investment Bank manages the price risk through diversification and placing limits on individual and total equity and debt instruments in accordance with NBFC's regulation and internal investment policy. Reports on the equity and debt portfolio are submitted to the Investment Bank's senior management on regular basis. The Investment Bank's board of directors reviews and approves all equity and debt investment decisions. The Investment Bank is exposed to price risk since it has investments in quoted equity and debt securities amounting to Rs. 105 million (2025: 47 million).



ANNUAL REPORT 2026

The carrying value of investments subject to equity price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

Sensitivity analysis

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

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase (decrease) in shareholders' equity	Hypothetical increase (decrease) in profit / (loss)
				Rupees	
June 30, 2026	105,529,106	10% increase	116,082,016	10,552,911	10,552,911
		10% decrease	94,976,195	(10,552,911)	(10,552,911)
June 30, 2025	47,334,457	10% increase	52,067,903	4,733,446	4,733,446
		10% decrease	42,601,011	(4,733,446)	(4,733,446)

35.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Investment Bank attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counter parties in various industries and by continually assessing the credit worthiness of counter parties.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet their contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of an entity's performance to developments affecting a particular industry.

The Investment Bank follows two sets of guidelines. It has its own operating policy and the management of the Investment Bank also adheres to the regulations issued by the SECP. The operating policy defines the extent of fund and non-fund based exposures with reference to a particular sector or group.

The Investment Bank seeks to manage its credit risk through diversification of financing activities to avoid undue concentrations of credit risk with individuals or groups of customers in specific locations or businesses. It also obtains securities when appropriate. Details of the composition of finance portfolios of the Investment Bank are given below:



ANNUAL REPORT 2026

Investment and Finances *	2026		2025	
	Rupees	%	Rupees	%
Constructions	41,436,000	8.56%	6,560,000	1.52%
Cement	96,887,399	20.03%	70,562,531	16.33%
Chemical	-	0.00%	23,501,870	5.44%
Commercial Banks	-	0.00%	30,386,088	7.03%
Engineering	60,000,000	12.40%	60,000,000	13.88%
Fertilizer	-	0.00%	927,950	0.21%
Oil & Gas Exploration Companies	-	0.00%	3,934,210	0.91%
Oil & Gas Marketing Companies	5,000,000	1.03%	5,000,000	1.16%
Power Generation & Distribution	-	0.00%	1,371,521	0.32%
Sugar & Allied Industries	189,411,764	39.15%	142,941,176	33.08%
Textile Composite	78,322,000	16.19%	73,915,768	17.10%
Textile Spinning	12,770,417	2.64%	13,029,744	3.02%
	483,827,580	100%	432,130,857	100%

* Investment and finances are net of provisions.

The credit quality of the Investment Bank's bank balances can be assessed with reference to external credit rating as follows:

Banks	Rating Agency	Rating	
		Short term	Long term
MCB Bank Ltd.	PACRA	A1+	AAA
National Bank of Pakistan	JCR-VIS	A1+	AAA
Allied Bank Ltd	PACRA	A1+	AAA
Khushhali Microfinance Bank	JCR-VIS	A2	A-
Telenor Microfinance Bank Limited	PACRA	A1	AA-
NRSP Microfinance Bank Limited	PACRA	A2	A-
FINCA Microfinance Bank	JCR-VIS	A2	A-
U Microfinance Bank	JCR-VIS	A1	A+
UBL	JCR-VIS	A1+	AAA
HBL Microfinance Bank	JCR-VIS	A1	A+

35.3 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet the commitments associated with financial instruments. To safeguard this risk, the Investment Bank has diversified sources of funds and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile of assets and liabilities is monitored to ensure adequate liquidity is maintained. The Investment Bank has the ability to mitigate any short-term liquidity gaps by disposal of short-term investments and the availability of liquid funds at short notice.

The table below summarizes the maturity profile of the Investment Bank assets and liabilities. The contractual maturities of assets and liabilities at the year-end have been determined on the basis of the remaining period at the reporting date to the contractual maturity date and do not take account of the effective maturities as indicated by the Investment Bank's history and the availability of liquid funds.



FIRST CREDIT AND INVESTMENT BANK LTD.

ANNUAL REPORT 2026

Assets and liabilities not having a contractual maturity are assumed to mature on the expected date on which the assets / liabilities will be realized / settled.

Exposed to yield / market rate risk				
	Total	Within one year	More than one year and less than five years	More than five years
-----Rupees-----				
As at June 30, 2026				
Financial Assets				
Investments	3,689,696,267	1,981,679,572	1,607,758,694	100,258,001
Loans and finances	378,701,928	197,934,115	164,202,845	16,564,968
Markup / interest accrued	65,543,691	65,543,691	-	-
Other receivables	11,946,262	11,946,262	-	-
Cash and bank balance	89,268,170	89,268,170	-	-
	4,235,156,318	2,346,371,809	1,771,961,539	116,822,969
Financial Liabilities				
Short term repo borrowings	3,395,870,699	3,395,870,699	-	-
Lease liability	-	-	-	-
Markup / interest accrued	14,133,040	14,133,040	-	-
Accrued expenses and other payables	24,667,771	24,667,771	-	-
	3,434,671,510	3,434,671,510	-	-
On-balance sheet gap	800,484,808	(1,088,299,700)	1,771,961,539	116,822,969

Exposed to yield / market rate risk				
	Total	Within one year	More than one year and less than five years	More than five years
-----Rupees-----				
As at June 30, 2025				
Financial Assets				
Investments	3,365,116,340	29,944,929	3,231,997,642	103,173,769
Loans and finances	248,875,367	2,422,525	229,887,874	16,564,968
Markup / interest accrued	93,694,100	93,694,100	-	-
Other receivables	2,625,956	2,625,956	-	-
Cash and bank balance	254,841,007	254,841,007	-	-
	3,965,152,770	383,528,517	3,461,885,516	119,738,737
Financial Liabilities				
Short-term repo borrowings	3,186,411,434	3,186,411,434	-	-
Lease Liability	-	-	-	-
Markup / interest accrued	14,047,602	14,047,602	-	-
Accrued expenses and other payables	15,269,922	15,269,922	-	-
	3,215,728,958	3,215,728,958	-	-
On-balance sheet gap	749,423,812	(2,832,200,442)	3,461,885,516	119,738,737



FIRST CREDIT AND INVESTMENT BANK LTD.

36 CAPITAL RISK MANAGEMENT

The objective of managing capital is to safeguard the Investment Bank ability to continue as a going concern, so that it could continue to provide adequate returns to shareholders by pricing products and services commensurately with the level of risk. It is the policy of the Investment Bank to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognized and the Investment Bank recognizes the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The capital structure of the Investment Bank consist of equity comprising issued share capital, statutory reserves and un-appropriated profits.

Goals of managing capital

The goals of managing capital of the Investment Bank are as follows:

To be an appropriately capitalized institution, as defined by regulatory authorities and comparable to the peers;

Maintain strong ratings and to protect against unexpected events;

Availability of adequate capital at a reasonable cost so as to expand and achieve low overall cost of capital with appropriate mix of capital elements.

The NBFC's & NE's Regulations 2008 issued by SECP prescribed the minimum equity requirements for NBFCs licensed by the Commission to undertake different form of business.

37 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)



ANNUAL REPORT 2026

	2026		
	Level 1	Level 2	Level 3
	----- Rupees -----		
Listed securities	105,529,106	5,000,000	-
Unlisted securities	-	3,576,167,161	-
	<u>105,529,106</u>	<u>3,581,167,161</u>	<u>-</u>

	2025		
	Level 1	Level 2	Level 3
	----- Rupees -----		
Listed securities	77,279,386	-	-
Unlisted securities	-	3,257,836,954	-
	<u>77,279,386</u>	<u>3,257,836,954</u>	<u>-</u>

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

c) Other financial instruments

The fair values of all other financial instruments are considered to approximate their carrying amounts.

38 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, key management personnel and retirement benefit schemes. The Investment Bank in the normal course of business carries out transactions with various related parties. Amounts due from and to associated undertakings, executives and remuneration of directors and executives are disclosed in the relevant notes. Transactions with related parties other than disclosed elsewhere in these financial statements are as follows:

	2026 Rupees	2025 Rupees
Associated Undertakings		
Transactions during the year		
National Bank of Pakistan (NBP holds 30.77% of FCIBL Shares)		
Depreciation on ROUA	5,500,678	5,500,692
Amortization on ROUA / Interest	526,539	1,404,426
Rent Expenses	592,565	477,426
Brokerage Income	6,036,372	4,278,953
	<u>12,656,154</u>	<u>11,661,497</u>
NBP Fund Management Limited (NBP holds 54% of NBP Fund Management Ltd. Shares)		
Brokerage Income	137,034	521,088
Taurus Securities Limited (NBP holds 58.32% of Taurus Securities Limited Shares)		
Brokerage expense	721,902	111,211



ANNUAL REPORT 2026

	Note	2026 Rupees	2025 Rupees
Balance at year end			
National Bank of Pakistan (NBP holds 30.77% of FCIBL Shares)			
Investment in TDR		3,000,000	3,000,000
Investment in shares at cost	12.2	14,967,276	3,858,395
Key Management Personnel			
Salaries, benefits and other allowances	30.2	32,864,473	27,158,016
Retirement benefits	30.2	2,293,770	1,904,848
Balance at year end		9,520,910	4,631,940
Staff Retirement Plans			
Contribution to staff retirement Plans	30.1	1,848,771	1,531,562

39 ENTITY-WIDE INFORMATION

39.1 The Company operates in a single reportable segment.

39.2 Information about geographical areas

The Company does not hold non-current assets in any foreign country.

	2026	2025
40 EMPLOYEES	Numbers	
Employees at the end of the year	26	26
Average employees during the year	24	25

41 GENERAL

41.1 Figures have been rounded off to the nearest rupees.

41.2 Wherever considered necessary, corresponding figures have been reclassified for the purpose of comparison and improved presentation. However, the impacts are not material.

42 SUBSEQUENT EVENT

No adjusting events, as defined under IAS 10 Events after the Reporting Period, have occurred between 30 June 2026 and the date of authorisation of these financial statements for issue.

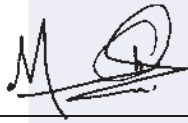
Management has reviewed events occurring subsequent to the reporting date and has concluded that there are no material non-adjusting events requiring disclosure in these financial statements.



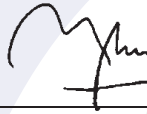
FIRST CREDIT AND INVESTMENT BANK LTD.

43 DATE OF AUTHORIZATION FOR ISSUE

These financial statements was authorized for issue on September 17, 2026 by the Board of Directors of the Investment Bank.



S. A. MOHSIN
Chief Financial Officer



MUHAMMAD MOHSIN ALI
President & CEO



MISBAH ASJAD
Director

PATTERN OF SHAREHOLDING AS AT JUNE 30, 2026

Number of Shareholders	From	Shareholding To	Total number of Shares held	Percentage %
636	1	100	11443	0.0176
618	101	500	259661	0.3995
85	501	1000	76663	0.1179
86	1001	5000	188124	0.2894
17	5001	10000	121630	0.1871
7	10001	15000	84604	0.1302
2	15001	20000	33944	0.0522
1	25001	30000	25604	0.0394
1	4800001	4805000	4801703	7.3872
1	6605001	6610000	6606246	10.1635
1	12790001	12795000	12790378	19.6775
2	19995001	20000000	40000000	61.5385
1457		Company Total	65000000	100.0000

The Slabs representing nil holding have been omitted

Categories of Shareholders	Number	Shares Held	Percentage
Directors / Chief Executive	4	3,500	0.0054%
Associated companies, undertakings & related parties	5	64,198,327	98.7666%
General Public	1,443	786,673	1.2103%
Others	5	11,500	0.0177%
Total	1,457	65,000,000	100.0000



**PATTERN OF SHAREHOLDING AS REQUIRED
UNDER THE CODE OF CORPORATE GOVERNANCE
AS AT JUNE 30, 2026**

Categories of Shareholders	Number of Shareholders	Shares Held	Percentage %
Associated Companies, Undertakings Related Parties Sponsors & Acquirers			
National Bank of Pakistan	1	20,000,000	30.7692%
Water and Power Development Authority	1	20,000,000	30.7692%
Sardar Mohammad Ashraf D. Baluch & Co. (Pvt.) Ltd.	1	12,790,378	19.6775%
Lilley International (Pvt.) Ltd.	1	6,606,246	10.1635%
Sikandar Ali	1	4,801,703	7.3872%
	<u>5</u>	<u>64,198,327</u>	<u>98.7666%</u>
Mutual Fund			
NIT and ICP			
Directors, Chief Executive and their spouses and minor children			
Mr. Jawaid Iqbal	1	500	0.0008%
Ms. Misbah Asjad	1	500	0.0008%
Mr. Amjad Iqbal	1	1000	0.0015%
Mr. Muhammad Mohsin Ali	1	1,500	0.0023%
Executives			
Public Sector Companies & Corporation Banks, Development Finance Institutions Non-Banking Companies and Mutual Funds			
General Public	1,443	786,673	1.2103%
Others	5	11,500	0.0177%
Total	1,457	65,000,000	100.0000%

Shareholders holding 5% or more voting interest

National Bank of Pakistan	1	20,000,000	30.7692%
Water & Power Development Authority (WAPDA)	1	20,000,000	30.7692%
Sardar Mohammad Ashraf D. Baluch & Co. (Pvt.) Ltd.	1	12,790,378	19.6775%
Lilley International (Pvt.) Limited	1	6,606,246	10.1635%
Sikandar Ali	1	4,801,703	7.3872%



FORM OF PROXY

The Company Secretary
First Credit and Investment Bank Ltd.
2nd Floor, Sidco Avenue Centre,
Stratchen Road,
Karachi -74200
Pakistan.

I/We _____
(name)
of _____ being member(s)
(address)
of **First Credit and Investment Bank Ltd.** and holder of _____ Ordinary
(number of shares)
Shares as per Share Registered Folio No. _____ and/or CDC Participant I.D No. _____
and Sub Account No. _____ hereby appoint _____ of
(name)
_____ or failing him/her _____
(address) (name)
of _____ as my proxy to vote
(address)
for me and on my behalf at the Annual General meeting of the company to be held on Saturday, October 24,
2026 at 12:30 p.m. at **First Credit and Investment Bank Ltd.** 2nd Floor, Sidco Avenue Centre,
Stratchen Road, Karachi -74200.

Signed this _____ day of _____ 2026.

1. Witness:

Signature _____
Name _____
Address _____
CNIC or _____
Passport # _____

2. Witness:

Signature _____
Name _____
Address _____
CNIC or _____
Passport # _____

Signature

Signature on
Rs. 50/-
Revenue Stamp

(Signature should agree with the
specimen registered with
the Company)

IMPORTANT:

- In order to be effective, the proxy forms must be received at the office of our Registrar THK Associates (Pvt.) Limited, Plot # 32-C, Jami Commercial Street # 2, D.H.A, Phase-VII, Karachi-75500 not later than 48 hours before the meeting duly signed and stamped and witnessed by two persons with their signatures, names, address and CNIC numbers given on the form.
- In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- In the case of proxy by a corporate entity, Board of Directors Resolution / power of attorney and attested copy CNIC or passport of the proxy shall be submitted alongwith proxy form.
- Proxy shall authenticate his / her identity by showing his / her original national identity card or original passport and bring folio number at the time of attending the meeting.



FIRST CREDIT AND INVESTMENT BANK LTD.



ANNUAL REPORT 2026

**AFFIX
CORRECT
POSTAGE**

FIRST CREDIT AND INVESTMENT BANK LTD.

Registrar:

THK Associates (Pvt.) Limited
Plot # 32-C, Jami Commercial Street # 2,
D.H.A, Phase-VII, Karachi-75500.

Fold : Here

Fold : Here

Fold : Here

Fold : Here



FIRST CREDIT AND INVESTMENT BANK LTD.



پراکسی فارم

کمپنی سیکرٹری

فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ

سیکنڈ فلور سڈ کویئر اسٹریٹ رجسٹرڈ

کراچی 74200

میں / ہم تمہیں / تمہارا _____ ساکن _____ بحیثیت ممبر فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ اور حامل
عام حصص، رجسٹرڈ فلیو نمبر _____ کے تحت اور یا سی ڈی سی شراکتہ آر آئی ڈی نمبر _____ اور ڈیلی اکاؤنٹ نمبر _____
یہاں محترم / محترمہ _____ ساکن _____ یا ان کی جگہ محترم / محترمہ _____
_____ کو بطور اپنا حق رائے ووت دینے کیلئے اپنا پراکسی تقرر کرتا / کرتی ہوں جو میری جگہ کمپنی کے سالانہ اجلاس عام جو بروز ہفتہ 24 اکتوبر 2026
بوقت دوپہر 12:30 بجے فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ، سیکنڈ فلور سڈ کویئر اسٹریٹ رجسٹرڈ، کراچی 74200 میں منعقد ہو رہا ہے شرکت کرے۔

بروز _____ تاریخ _____ 2026 کو دستخط کیا گیا۔

گواہ نمبر ۱۔

پچاس روپے کے ریونیو اسٹیپ پر
(یہ دستخط کمپنی کے پاس رجسٹرڈ
نمونے سے مطابقت ہونا لازمی ہے۔)

دستخط

نام _____
پتہ _____
پاسپورٹ / CNIC نمبر _____
دستخط _____

گواہ نمبر ۲۔

نام _____
پتہ _____
پاسپورٹ / CNIC نمبر _____
دستخط _____

اہم نکات۔

باضابطہ موثر ہونے کیلئے دستخط شدہ ممبر شدہ اور دو گواہوں کے دستخط کے نام پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر کے ساتھ یہ پراکسی فارم اجلاس کے وقت سے کم از کم 48 گھنٹے قبل ہمارے
رجسٹرار ٹی ایچ کے ایسوی ایٹ پرائیویٹ لمیٹڈ کے دفتر بمقام پلاٹ نمبر C-32، جانی کمرشل اسٹریٹ نمبر 2، ڈی ایچ اے، فیئر VII، کراچی-75500، کراچی میں جمع کرانا لازمی ہے۔
انفرادی مالکان کی صورت میں تنظیم مالکان اور پراکسی کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ پیش کرنا ہوں گی۔
کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد اور آف انارنی سی این آئی سی یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ پیش کرنا ہوں گی۔
پراکسی کو اجلاس کے وقت بطور شناخت اپنا اصل کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ اور فلیو نمبر بھی ہمراہ لانا ہوگا۔



ٹکٹ چسپاں
کریں۔

فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ

شیئرز رجسٹرار:

THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ

پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ نمبر 2،

ڈی ایچ اے، فیز-VII، کراچی-75500

Fold : Here

Fold : Here

Fold : Here

Fold : Here



FIRST CREDIT AND INVESTMENT BANK LTD.



ANNUAL REPORT 2026

کمپنی میں خیر ہولڈنگ
30 جون 2026 کو کمپنی میں خیر ہولڈنگ

خیر کا فیصد %	خیر کی تعداد	خیر ہولڈرز کی تعداد	خیر ہولڈنگ کی درجہ بندی
			متعلقہ کمپنیز مقررہ اور متعلقہ فریقین اسپانسرز اور ایگزیکیوٹو
30.7692%	20,000,000	1	نیٹس بینک آف پاکستان
30.7692%	20,000,000	1	وائز اینڈ پاور ڈیولپمنٹ اتھارٹی
19.6775%	12,790,378	1	سردار محمد اشرف ڈی بلوچ
			اینڈ کو. (پرائیویٹ) لمیٹڈ
10.1635%	6,606,246	1	لی ایٹریٹس (پرائیویٹ) لمیٹڈ
7.3872%	4,801,703	1	سکندر علی
98.7666%	64,198,327	5	
			باہمی فنڈز
			این آئی سی اور آئی سی بی
			ڈائریکٹرز چیف ایگزیکٹو آفیسر ، شوہر / بیوی اور ناخالص بچے
0.0008%	500	1	مسٹر جاوید اقبال
0.0008%	500	1	محترمہ مصباح احمد
0.0015%	1000	1	مسٹر احمد اقبال
0.0023%	1,500	1	مسٹر محمد محسن علی
			ایگزیکٹو
			پبلک سیکٹر کمپنیز اور کارپوریشن
			بینک، ڈیولپمنٹ فنانس ادارے
			نان بینکنگ فنانس کمپنیز باہمی فنڈز
1.2103%	786,673	1,443	جنرل پبلک
0.0177%	11,500	5	دیگر
100.0000%	65,000,000	1,457	کل

			خیر ہولڈنگ 5% اور ڈائمنڈ
30.7692%	20,000,000	1	نیٹس بینک آف پاکستان
30.7692%	20,000,000	1	وائز اینڈ پاور ڈیولپمنٹ اتھارٹی
			سردار محمد اشرف ڈی بلوچ
19.6775%	12,790,378	1	اینڈ کو. (پرائیویٹ) لمیٹڈ
10.1635%	6,606,246	1	لی ایٹریٹس (پرائیویٹ) لمیٹڈ
7.3872%	4,801,703	1	سکندر علی



First Credit And Investment Bank Ltd.

ANNUAL REPORT 2026

شیر ہولڈنگ پیٹرن بمطابق 30 جون 2026

شیر ہولڈرز کی تعداد	شیر ہولڈنگ سے	شیر ہولڈنگ نک	کل شیر کی ملکیت	فیصد %
636	1	100	11443	0.0176
618	101	500	259661	0.3995
85	501	1000	76663	0.1179
86	1001	5000	188124	0.2894
17	5001	10000	121630	0.1871
7	10001	15000	84604	0.1302
2	15001	20000	33944	0.0522
1	25001	30000	25604	0.0394
1	4800001	4805000	4801703	7.3872
1	6605001	6610000	6606246	10.1635
1	12790001	12795000	12790378	19.6775
2	19995001	20000000	40000000	61.5385
1457		Company Total	65000000	100.0000

مندرجہ بالا سلیب میں صفر ہولڈنگ کو شامل نہیں کیا گیا ہے۔

شیر ہولڈرز کی درجہ بندی	نمبر	شیر کی ملکیت	فیصد %
ڈائریکٹرز / سی ای او	4	3,500	0.0054%
متعلقہ کمپنیز، مقررہ اور متعلقہ فریقین اسپانسرز اور ریکواریز	5	64,198,327	98.7666%
جنرل پبلک	1,443	786,673	1.2103%
دیگر	5	11,500	0.0177%
نوٹس	1,457	65,000,000	100.0000



FIRST CREDIT AND INVESTMENT BANK LTD.

(۶) غیر کلیم کردہ منافع منقسمہ:

کمپنی کے وہ تمام شیئرز ہولڈرز نے کسی بھی وجہ سے اپنے منافع منقسمہ کے مجموعہ نہیں کروائے ہیں اس کی فہرست کمپنی کی ویب سائٹ 'www.fcibank.com.pk' پر دی گئی ہے ان کو مشورہ دیا جاتا ہے کہ وہ کمپنی کے شیئرز رجسٹر سے درج ذیل پتہ پر اپنے غیر کلیم شدہ منافع منقسمہ کی وصولیابی / معلومات کے لیے رابطہ کریں۔ میسرز THK ایسوی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32 جی کرشل اسٹریٹ نمبر 2 ڈی ایچ اے فیر VIII - کراچی۔ ۷۵۵۰۰۔ کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۲۳۳ کے تحت کمپنی غیر کلیم شدہ منافع منقسمہ کے سلسلے میں حتمی نوٹس کا اشتہار شائع کر چکی ہے لہذا اتمام غیر ادا شدہ منافع منقسمہ جو کہ واجب الادا ہونے کی تاریخ سے تین سال کی مدت کے لیے غیر کلیم شدہ یا غیر ادا شدہ رہیں ہیں مقررہ مدت کی تکمیل کے بعد وہ وفاقی حکومت کو جمع کرادی گئی۔

(۷) وڈیولنک کے ذریعے میٹنگ میں شرکت:

وہ شیئرز ہولڈرز جن کی مجموعی شیئرز ہولڈنگ % ۱۰ یا زائد ہے اور وہ میٹنگ میں وڈیولنک کے ذریعے حصہ لینے کیلئے کمپنی سے مطالبہ کر سکتے ہیں۔ اور اگر آپ یہ سہولت حاصل کرنا چاہتے ہیں تو براہ مہربانی درج ذیل فارم پر کر کے رجسٹرڈ پتہ پر میٹنگ سے سات دن پہلے جمع کرانیں۔
میں / ہم (شیئرز ہولڈر کا نام)..... شہر کا نام..... سے ایف سی آئی بی ایل کا ممبر ہونے کے تحت.....
عمومی شیئرز ہولڈر بقول فوئیو ای سی ڈی سی / انویسٹر کا ڈنٹ نمبر..... بذریعہ ہذا ہتھم.....
میں میٹنگ میں وڈیولنک کی سہولت حاصل کرنا چاہتا / چاہتی ہوں۔

ممبر کے دستخط.....

کمپنی میٹنگ سے کم از کم پانچ دن پہلے تمام مکمل معلومات فراہم کرے گی جو انہیں اس سہولت تک رسائی کے قابل بنائیں گی۔
کمپنیز ایکٹ ۲۰۱۷ کے سیکشن نمبر (۳) ۱۳۳ کے تحت اسٹیٹمنٹ آف میٹریل فیکٹ شیئرز ہولڈرز کو میٹنگ کے نوٹس کے ساتھ بھیجا جا رہا ہے۔
کمپنی میٹنگ کی تاریخ سے کم از کم پانچ روز قبل ممبروں کو وڈیولنک کی سہولت کے مقام سے آگاہ کرے گی اور ساتھ ہی اس سہولت کی رسائی کے قابل بنانے کیلئے تمام متعلقہ معلومات فراہم کی جائیں گی۔ مزید ۲۰۲۱ کے سرکلر نمبر ۴ مورچہ ۱۵ فروری ۲۰۲۱ کے مطابق راکین وڈیولنک کے ذریعے ای۔ جی ایم میں شریک ہو کر انتخاب میں حصہ لے سکتے ہیں۔ جو ممبران وڈیولنک کے ذریعے ای۔ جی ایم میں شرکت کے خواہشمند ہیں وہ اپنے مندرجات
Registration for FCIBL's AGM 2026 کے سبکیٹ کے ساتھ مندرجہ ذیل ای میل ایڈریس (fcib.agm2026@fcibank.com.pk) پر بھیج کر اپنا نام رجسٹرڈ کروا کر سکتے ہیں۔

شیئرز ہولڈر کا نام	شیئرز کی تعداد	فوئیو نمبر سی ڈی سی اکاؤنٹ نمبر	ای این آئی سی نمبر (اسکیلڈ کاپی دونوں طرف)	موبائل نمبر	ای میل ایڈریس

وڈیولنک اور لاگ ان کی تفصیلات صرف ان ممبرز کو بھیجی جائیں گی جو اپنی تمام متعلقہ تفصیلات میٹنگ شروع ہونے سے ۲۸ گھنٹے پہلے دیے گئے ای میل پر فراہم کر دیں گے۔



سالانہ اجلاس عام میں شرکت۔

(۲) کمپنی کا ہر ممبر اس اجلاس میں شرکت اور ووٹ ڈالنے کا حق رکھتا ہے اور وہ اپنی جگہ اجلاس میں شرکت اور ووٹ دینے کیلئے اپنا پراکسی مقرر کر سکتا/ کر سکتی ہے۔ پراکسی کی تقرری کی اطلاع کمپنی کو اجلاس سے کم از کم ۲۸ گھنٹہ قبل دینی ہوگی۔ سی۔ ڈی۔ سی اکاؤنٹس رکھنے والوں کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے جاری سرٹیفکٹ نمبر ۲۶ جنوری ۲۰۰۰ء میں دی گئی ہدایات پر عملدرآمد کرنا ہوگا۔

(الف)۔ اجلاس میں شرکت کیلئے۔

- (i) انفرادی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا وہ شخص جسکی سیکورٹیز گروپ اکاؤنٹس میں ہوں اور انکی رجسٹریشن کی تفصیلات قواعد و ضوابط کے تحت اپ لوڈ کی گئی ہوں، کو اپنے اصل کپیڈ ٹرانزیکشن ڈیوٹی شناختی کارڈ (سی۔ این۔ آئی۔ سی) یا اصل پاسپورٹ کے ذریعے اجلاس میں شرکت کے وقت اپنی شناخت کی توثیق کرنا ہوگی۔
- (ii) کارپوریٹ ادارے کی صورت میں، انٹارنی کے لیے بورڈ آف ڈائریکٹران کی قرارداد کے مطابق نامزد شخص کے مخصوص دستخط (اگر یہ اس سے قبل فراہم نہیں کئے گئے) میٹنگ کے وقت پیش کرنا ہونگے۔

(ب)۔ پراکسی کی تقرری کیلئے۔

- (i) انفرادی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا وہ شخص جسکی سیکورٹیز گروپ اکاؤنٹس میں ہوں اور انکی رجسٹریشن کی تفصیلات قواعد و ضوابط کے تحت اپ لوڈ کی گئی ہوں، پراکسی فارم مذکورہ ضروریات کے تحت جمع ہونے چاہیے۔
 - (ii) پراکس فارم دو افراد کی جانب سے کو ایسی کے ساتھ ہونا چاہیے، جنکے نام، پتہ اور سی این آئی سی نمبر فارم پر درج ہونے چاہیے۔
 - (iii) پراکسی فارم کے ساتھ سی۔ این۔ آئی۔ سی مصدقہ کاپیاں یا حق دار مالکان کا پاسپورٹ اور پراکسی پیش کرنا ہوگا۔
 - (iv) پراکسی کو اپنے اصل سی۔ این۔ آئی۔ سی یا پاسپورٹ اجلاس کے وقت پیش کرنا ہوگا۔
 - (v) کارپوریٹ ادارے کی صورت میں کمپنی کو پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹران کی قرارداد اور یا بورڈ آف انٹارنی بمع مخصوص دستخط جمع کرانے ہونگے۔ (اگر یہ اس سے قبل فراہم نہیں کئے گئے)۔
- تفصیلات بھیج کر اپنا نام اندراج کروائیں۔

(۳) پتہ میں تبدیلی:

شیئر ہولڈرز سے گزارش ہے کہ وہ اپنا پتہ تبدیل ہونے کے بارے میں کمپنی کے شیئر رجسٹرار کو یا سی ڈی سی شراکت دار / انویسٹر اکاؤنٹ سروسز کو فوری طور پر مطلع کریں جو بھی صورت ہو۔

(۴) طبعی حصص کو سی ڈی سی اکاؤنٹ میں جمع کرنا:

کمپنی ایکٹ ۲۰۱۷ء کی سیکشن ۷۲ کے تحت ہر لمڈ کمپنی کے لیے ضروری ہے کہ وہ اپنے طبعی حصص کو بک انٹری فارم میں تبدیل کریں لہذا حصص یافتگان جن کے پاس طبعی حصص ہیں ان سے درخواست ہے کہ اپنے حصص بک انٹری میں تبدیل کروائیں۔

(۵) ویب سائٹ پر مالیاتی گوشوارہ کی دستیابی:

۳۰ جون ۲۰۲۶ کو ختم ہونے والے مالی سال کیلئے کمپنی کی سالانہ رپورٹ کمپنی کی ویب سائٹ پر دستیاب ہے www.fcibank.com.pk سالانہ ادوار کی سالانہ دوسرے مالی رپورٹیں بھی دستیاب ہیں۔



سالانہ اجلاس عام کی اطلاع

اطلاع دی جاتی ہے کہ فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے شیئرز ہولڈرز کی ۳۷ ویں سالانہ جنرل میٹنگ بروز ہفتہ ۲۳ اکتوبر ۲۰۲۶ کو دوپہر ۱۲:۳۰ بجے منعقد ہوگی۔ رجسٹرڈ آفس، دوسری منزل، سڈ کو ایونیو سینٹر، اسٹریٹن روڈ، کراچی میں درج ذیل کاروبار کے لیے:

عمومی امور:

- (الف) ۱۰ جون ۲۰۲۶ کو ہونے والے غیر معمولی اجلاس عام کے منٹس کی تصدیق کرنے کے لیے۔
- (ب) ۳۰ جون ۲۰۲۶ کو ختم شدہ سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمنٹس مع ان پراڈیٹرز رپورٹ، چیرمین رپورٹ اور ڈائریکٹرز رپورٹ کی وصولی وغیرہ وغیرہ اور منظوری۔
- کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۲۲۳ اور ایس آر او نمبر ۲۰۲۳ (۱) ۳۸۹ مورخہ ۲۱ مارچ ۲۰۲۳ کے تحت کمپنی کی سالانہ رپورٹ بشمول سالانہ آڈٹ شدہ مالیاتی رپورٹ، آڈیٹرز رپورٹ، ڈائریکٹرز رپورٹ، چیرمین کی جائزہ رپورٹ اور منسلک دیگر رپورٹس، درج ذیل ویب لنک اور QR کے فعال کوڈ کے ذریعے حاصل کی جاسکتی ہے۔



www.fcibank.com.pk/financial-statements/

- (پ) ۳۰ جون ۲۰۲۷ کو ختم ہونے والے سال کے لیے قانونی آڈیٹرز کی تقرری اور ان کے معاوضے کو طے کرنا۔ موجودہ آڈیٹرز میسرز منیف ضیاء الدین اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اہل ہونے کے بعد ۳۰ جون ۲۰۲۷ کو ختم ہونے والے سال کے لیے خود کو دوبارہ تقرری کے لیے پیش کر چکے ہیں۔

دیگر امور:

- (ج) صدر اجلاس کی اجازت سے دیگر امور انجام دینا۔

حساب القلم بورڈ

محمد امین کھتری

کمپنی سیکریٹری

کراچی

۲ اکتوبر ۲۰۲۶

نوٹ۔

حصص کی کتب کی منتقلی کی بندش۔

- (۱) کمپنی کی حصص منتقلی کی کتب ۱۶ اکتوبر ۲۰۲۶ تا ۲۳ اکتوبر ۲۰۲۶ (بشمول دونوں ایام) بند رہے گی۔ جو مشکلات ۱۵ اکتوبر ۲۰۲۶ کو کاروبار کے اختتام تک ہمارے شیئرز رجسٹرار میسرز THK ایوی ایشن (پرائیویٹ) لمیٹڈ، پلاٹ نمبر ۳۳ سی، جی ای کرشل اسٹریٹ ۱۱، ڈی ایچ ای فیزے کراچی۔ ۷۵۵۰۰ کے دفتر میں باضابطہ طور پر موصول ہوگی انہیں اجلاس میں شرکت کرنے اور ووٹ دینے کی غرض سے شیئرز ہولڈرز کے استحقاق کے مقصد کیلئے بروقت سمجھا جائے گا۔



FIRST CREDIT AND INVESTMENT BANK LTD.

رِسک مینجمنٹ کمیٹی:

بورڈ نے ایک رِسک مینجمنٹ کمیٹی تشکیل دی ہے تاکہ وہ ڈائریکٹرز کو مستقبل میں درپیش نقصانات کے تعین اور اس کے سد باب کرنے میں معاونت کر سکیں۔ یہ کمیٹی پانچ (۵) ممبران پر مشتمل ہے جن میں زیادہ تر ممبران نان ایگزیکٹو ڈائریکٹرز ہیں سال کے دوران کمیٹی کی ایک (۱) میٹنگ منعقد کی گئی، جس میں درج ذیل ڈائریکٹرز نے شرکت کی:

ڈائریکٹر کا نام	میٹنگز کی تعداد جن میں شریک ہونے کے اہل تھے	میٹنگز کی تعداد جن میں شریک ہوئے
جناب امجد اقبال	۱	۱
جناب فیصل احمد *	۰	۰
جناب اسد اللہ سلیم **	۱	۱
جناب مسعود رضا	۱	۱
محترمہ مصباح احمد *	۰	۰
محترمہ نبینا آفریدی ***	۱	۱
جناب محمد حسن علی	۱	۱

* ۱۰ جون ۲۰۲۶ کو منعقدہ ڈائریکٹرز کے انتخابات کے بعد تعینات کیا گیا۔

** مستعفی ۲ فروری ۲۰۲۶

*** ریٹائرڈ ۱۰ جون ۲۰۲۶

ڈائریکٹرز مشاہرہ پالیسی:

بورڈ نے ڈائریکٹرز مشاہرہ پالیسی نافذ العمل کی ہے اس پالیسی کے مطابق تمام نان ایگزیکٹو ڈائریکٹرز، بورڈ میٹنگ اور اس کی کمیٹیوں یا سینئر ہولڈرز کے اجلاس میں شرکت کے لیے میٹنگ فیس اور اخراجات وصول کرنے کے حقدار ہیں جو ڈائریکٹرز کے معاوضے کی پالیسی کے مطابق مقرر کی گئی ہے۔ ڈائریکٹرز اور سی ای او کے معاوضے کی تفصیل منسلک مالیاتی گوشوارے کے نوٹ نمبر ۳۰.۲ میں دی گئی ہے۔

صنعتی تنوع اور تنوع کا فرق:

ایف سی آئی بی ایل ایک مساوی مواقع کا آجر ہے اور صنعتی تنوع اور شمولیت پر یقین رکھتا ہے ایف سی آئی بی ایل میں اس بات کو یقینی بنایا جاتا ہے کہ کسی بھی ملازم کے ساتھ اس کی نسل، قومیت، نسل/ سماجی اصل، مذہبی یا سیاسی عقائد، عمر، جنس، اذیت دہی حیثیت یا معذوری کی بنیاد پر امتیازی سلوک روا نہ رکھا جائے۔ کمپنی کے پاس بورڈ کی طرف سے منظور شدہ کیڈر وار کم از کم تنوع کا پیمانہ ہیں ملازمین کی تنوع کا کردگی اور سروں کی مدت کی بنیاد پر مختلف ہو سکتی ہے۔

۳۰ کو ختم ہونے والے سال کیلئے صنعتی تنوع کے فرق کا میزان درج ذیل ہے۔

اوسط صنعتی پے گیپ: ۶۶.۴۷%

وسطی صنعتی پے گیپ: (۴.۸۷%)

دیگر معلومات (تفصیلات): کوئی نہیں

ریلیف پارٹی ٹرانزیکشن:

پبلک سیکورٹیز (کارپوریٹ گورننس) رولز ۲۰۱۳، سڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن ۲۰۱۹ اور دیگر قابل اطلاق قوانین کے تقاضوں کی تعمیل کے لئے ایف سی آئی بی ایل نے



* ایس ای سی پی سے فٹ اینڈ پراپرٹیز سے مشروط ہے۔
* * * میٹنگ میں شرکت نہ کرنے والے ڈائریکٹرز کو غیر حاضری کی منظوری دے دی گئی تھی۔

آڈٹ کمیٹی اور داخلی کنٹرول:

بورڈ کی آڈٹ کمیٹی تین (۳) نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے، جن میں بشمول چیئرمین کمیٹی انڈپنڈنٹ ڈائریکٹر ہوتا ہے۔ بورڈ نے آڈٹ کمیٹی کے ضوابط کار (Terms of reference) پبلک سیکورٹیز (کارپوریٹ گورننس) رولز ۲۰۱۳ اور سیکورٹیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ کے مطابق وضع کیے ہیں۔ سال کے دوران آڈٹ کمیٹی کی چار (۴) میٹنگز منعقد کی گئیں جس میں درج ذیل ڈائریکٹرز نے شرکت کی:

ڈائریکٹر کا نام	میٹنگز کی تعداد جن میں شریک ہونے کے اہل تھے	میٹنگز کی تعداد جن میں شریک ہوئے
محترمہ مصباح احمد **	۰	۰
جناب مسعود رضا *	۰	۰
محترمہ فائزہ فیصل **	۰	۰
جناب جمال نسیم	۴	۴
سید عرفان حسین رضوی	۴	۴
جناب اسد اللہ سلیم *	۳	۳
جناب امجد اقبال	۱	۱

* مستغفی ۳ فروری ۲۰۲۶
** ۱۰ جون ۲۰۲۶ کو منعقدہ ڈائریکٹرز کے انتخابات کے بعد تعینات کیا گیا۔

انسانی وسائل اور معاوضوں کی کمیٹی:

بورڈ آف ڈائریکٹرز نے کلیدی عہدوں کے انتخاب، تجویز اور متبادل پانچ کے حوالے سے اپنی ذمہ داریوں کو پورا کرنے میں مدد کے لیے ایک انسانی وسائل اور معاوضے کی کمیٹی تشکیل دی ہے۔ یہ کمیٹی چار (۴) ممبران پر مشتمل ہے زیادہ تر ممبران نان ایگزیکٹو ڈائریکٹرز ہیں جبکہ چیئرمین کمیٹی انڈپنڈنٹ ڈائریکٹر ہیں۔ سال کے دوران کمیٹی کی دو (۲) میٹنگز منعقد کی گئیں، جس میں درج ذیل ڈائریکٹرز نے شرکت کی:

ڈائریکٹر کا نام	میٹنگز کی تعداد جن میں شریک ہونے کے اہل تھے	میٹنگز کی تعداد جن میں شریک ہوئے
جناب جاوید اقبال *	۰	۰
جناب فیصل احمد	۲	۲
سید عرفان حسین رضوی **	۲	۲
جناب مسعود رضا *	۰	۰
محترمہ فائزہ فیصل *	۰	۰
محترمہ نیتا آفریدی **	۲	۲

* ۱۰ جون ۲۰۲۶ کو منعقدہ ڈائریکٹرز کے انتخابات کے بعد تعینات کیا گیا۔

** ریٹائرڈ ۱۰ جون ۲۰۲۶



- ۱۔ جناب فیصل احمد نان ایگزیکٹو ڈائریکٹر
۲۔ سید عرفان حسین رضوی نان ایگزیکٹو ڈائریکٹر
۳۔ جناب مسعود رضاء نان ایگزیکٹو ڈائریکٹر
۴۔ محترمہ فائزہ فیصل نان ایگزیکٹو ڈائریکٹر
۵۔ جناب امجد اقبال نان ایگزیکٹو ڈائریکٹر / انڈیپنڈنٹ ڈائریکٹر
۶۔ جناب جاوید اقبال نان ایگزیکٹو ڈائریکٹر / انڈیپنڈنٹ ڈائریکٹر
۷۔ محترمہ مصباح احمد نان ایگزیکٹو ڈائریکٹر / انڈیپنڈنٹ ڈائریکٹر

بورڈ آف ڈائریکٹرز:

بورڈ کی مجموعی ساخت ۳۰ جون ۲۰۲۶ کو مندرجہ ذیل ہے۔

ڈائریکٹرز کی کل تعداد:

- (a) مرد: ۶ (بشمول مقرر کردہ ای او)
(b) خاتون: ۲

کمپوزیشن:

- (i) انڈیپنڈنٹ ڈائریکٹرز: ۳ (بشمول ایک خاتون انڈیپنڈنٹ ڈائریکٹر)
(ii) نان ایگزیکٹو ڈائریکٹرز: ۴
(iii) ایگزیکٹو ڈائریکٹرز: ۱ *

* ایگزیکٹو ڈائریکٹر صدر ہی ای او ہیں جن کی تقرری کا ٹرمیکٹ پر ہے۔

دوران سال فروری ۲۰۲۶ اور مئی ۲۰۲۶ میں بورڈ میں دو عارضی آسامیاں خالی ہوئیں جنہیں مقررہ مدت میں ریگولیٹری اتھارٹوں کے مطابق پُر کیا گیا۔

دوران سال اپریل (۵) بورڈ میٹنگز منعقد ہوئیں جن میں ڈائریکٹرز کی حاضری کا ریکارڈ مندرجہ درج ذیل ہے۔

ڈائریکٹرز کے نام	میٹنگ کی تعداد جن میں شامل ہونے کے اہل ہیں	میٹنگ کی تعداد جن میں شامل ہوئے
جناب فیصل احمد	۵	۵
سید عرفان حسین رضوی **	۵	۵
جناب مسعود رضاء	۵	۵
جناب عثمان ملک	۱	۱
محترمہ فائزہ فیصل *	۰	۰
جناب اسد اللہ سلیم	۳	۳
جناب امجد اقبال	۵	۵
جناب جمال نسیم	۵	۵
محترمہ نینا آفریدی ***	۵	۴
جناب جاوید اقبال *	۰	۰
محترمہ مصباح احمد *	۰	۰
جناب محمد حسن علی	۵	۵

* ۱۰ جون ۲۰۲۶ کو منعقدہ غیر معمولی اجلاس میں منتخب ہوئے۔



- (a) کمپنی کی انتظامیہ کے تیار کردہ مالی گوشواروں میں اس کے امور، معاملات کی کیفیت، کاروباری سرگرمیوں کے نتائج، یکیش عمو اور ایکٹیوٹی میں تبدیلیاں واضح اور شفاف طور پر پیش کی گئی۔
- (b) کمپنی کے حساب کی کتابوں کو مربوط طریقے سے رکھا گیا ہے۔
- (c) مالی گوشواروں کی تیاری میں اکاؤنٹنگ پالیسیاں تسلسل کے ساتھ لاگو کی گئی ہیں اور مستقبل کے تخمینے معقول اور دانشمندانہ رائے پر مبنی ہے۔
- (d) بین الاقوامی حساب کتاب کے معیار (IFRS) جو پاکستان میں نافذ عمل ہیں ان کو گوشواروں کی تیاری میں تسلسل سے اپنایا گیا ہے اور کسی انحراف کی صورت میں اسے واضح طور پر ظاہر کیا گیا ہے۔
- (e) انٹرنل کنٹرولز بشمول مالیاتی کنٹرول کا نظام قائم کیا ہے وہ نہایت مضبوط ہے اور موثر انداز میں عملدرآمد کیا جا رہا ہے۔
- (f) کمپنی کے مستقبل میں فعال رہنے کی صلاحیت پر کوئی قابل ذکر شائبہ نہیں ہے۔
- (g) بسٹنگ کے مضابطوں میں موجود کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی قابل ذکر انحراف نہیں کیا گیا۔

کلیدی آپریٹنگ اور مالیاتی کوائف:

کمپنی کے پچھلے چھ سال کے کلیدی آپریٹنگ اور مالیاتی نتائج درج ذیل ہیں:

سال جو ۳۰ جون کو ختم ہوا	۲۰۲۶	۲۰۲۵	۲۰۲۴	۲۰۲۳	۲۰۲۲	۲۰۲۱
ملین روپوں میں						
کل آمدنی	۲۵۷	۶۰۲	۴۴۹	۲۷۹	۱۳۳	۱۳۵
قبل از ٹیکس منافع / (نقصان)	۸۲	۶۸	۴۲	۳۰	۱۳	۲۹
بعد از ٹیکس منافع / (نقصان)	۶۶	۵۶	۳۲	۱۳	۸	۲۱
حصص یافتگان کا سرمایہ	۸۹۳	۸۷۵	۷۸۷	۷۲۳	۷۲۲	۷۵۰
کل اثاثے	۴۳۶۷	۴۱۱۳	۳۹۵۶	۱,۸۵۱	۲,۰۵۲	۲,۲۷۲
منافع / نقصان فی حصص (روپے میں)	۱.۰۲	۰.۸۷	۰.۴۱	۰.۲۰	۰.۱۳	۰.۳۲

اسٹاف ریٹائرمنٹ پیفٹ اسکیم:

۳۰ جون ۲۰۲۶ تک ایمپلائز پرائیونٹ فنڈ اور گریجویٹ فنڈ کی سرمایہ کاری کی قیمت بالترتیب ۳۲,۷۷۳,۲۳۷/- اور ۱۵,۵۳۱,۰۹۳/- روپے تھی۔

ڈائریکٹرز کا انتخاب:

ایف سی آئی بی ایل (FCIBL) کے ڈائریکٹرز کے انکیشن ۱۰ جون ۲۰۲۶ کو منعقد ہوئے تھے جس میں ایف سی آئی بی ایل (FCIBL) کے بورڈ کی تشکیل دیکھنے والے ایکٹ ۲۰۱۷ اور لکھنویز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ کے تقاضوں کے مطابق کی گئی۔ مندرجہ ذیل ڈائریکٹرز کو ۱۰ جون ۲۰۲۶ سے منتخب قرار دیا گیا۔ جو ایس ای سی پی سے فٹ اینڈ پر آپریشن سے مشروط ہے۔ جس کی منظوری دے دی گئی ہے۔



ٹیکس منافع رپورٹ کیا جبکہ پچھلے سال قبل از ٹیکس منافع ۶۷.۶۵ ملین روپے تھا۔ کمپنی نے مالی سال ۲۰۲۳-۲۴ کے لیے رپورٹ کیے گئے ۵۶.۲۷ ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں ۶۶.۰ ملین روپے کا بعد از ٹیکس منافع ۳۰ جون ۲۰۲۶ کو ختم ہونے والے مالی سال میں رجسٹر کیا۔

۳۰ جون ۲۰۲۶ کی بیلنس شیٹ کے مطابق کمپنی نے اپنی مضبوط مالی پوزیشن کو برقرار رکھا جس کا حصہ یا فنڈنگ کی سرمایہ کاری کی از سر نو قیمت کے تعین کے بعد ایکویٹی بڑھ کر ۸۹۲.۵۶ ملین روپے ہو گئی جبکہ یہ ۳۰ جون ۲۰۲۵ کو ۸۷۵.۴۷ ملین روپے تھی۔ جو بہتر منافع اور ڈیرک ۱۵۵ انتظام کی عکاسی کرتا ہے۔ ۳۰ جون ۲۰۲۶ کے اختتام پر کمپنی کے کل اثاثے بڑھ کر ۱۳.۶۷ ملین روپے ہو گئے جبکہ ۳۰ جون ۲۰۲۵ کو کل اثاثے ۱۱.۳۸ ملین روپے تھے۔

بیلنس شیٹ کی تاریخ سے اب تک تبدیلی:

بیلنس شیٹ کی تاریخ سے اب تک کوئی بھی مادی تبدیلی رونما نہیں ہوئی جس کو منسلک مالیاتی گوشوارہ کے ساتھ ہم آہنگ کرنے کی ضرورت ہو، سوائے ان کے جو پہلے ہی ظاہر کر دی گئیں ہیں۔

حصص پر منافع (ڈیویڈنڈ):

ماضی میں کمپنی کی حصص پر منافع (ڈیویڈنڈ) کی پالیسی ملی تبدیلی جس میں رکشش نقد منافع (ڈیویڈنڈ) اور حصص یا فنڈنگ کو بونس حصص بھی جاری کرنا شامل تھا، مگر اس سال ۳۰ جون ۲۰۲۶ کے اختتام پر نئی سرمایہ کاری اور توسیع پروگراموں کے لیے فنڈ کی دستیابی کو یقینی بنانے کی خاطر ڈائریکٹرز نے ڈیویڈنڈ کی ادائیگی کی کوئی تجویز پیش نہیں کی ہے۔

کریڈٹ ریٹنگ:

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اپنی رپورٹ مورخہ ۲۹ جون ۲۰۲۶ میں کمپنی کی مختصر مدتی ریٹنگ کو 'A1' (سٹبل اے ون) اور طویل مدتی درجہ بندی کو 'A' (سٹبل اے) پر برقرار رکھا ہے۔ درجہ بندی کا منظر نامہ 'مستحکم' ہے۔

ماحولیاتی اور کارپوریٹ سماجی ذمہ داریاں:

کمپنی ماحولیاتی اور کارپوریٹ سماجی ذمہ داریوں سے بخوبی آگاہ ہے اور اس سلسلے میں ملک کی ماحولیاتی اور سماجی اقدار کی بھرپور حمایت کرتی ہے علاوہ ازیں کمپنی تمام سرکاری، انٹرنل سٹانڈرڈ، حفاظت اور ماحولیاتی اقدامات کی تعمیل کرتی ہے سہولیات اور آپریشن کا مکمل ایسے طریقے سے ڈیزائن کیا گیا ہے جو انسانی صحت کی حفاظت اور ماحول سے متعلق خطرے سے محفوظ رکھتا ہے۔

رиск کے تعین اور نشاندہی کا فریم ورک (رиск اسمینٹ فریم ورک):

کمپنی کا مجموعی رиск منجمنٹ کا پروگرام ایف سی آئی بی ایل کی مالی کارکردگی پر مالیاتی منڈیوں کے غیر متوقع منفی اثرات کو کم کرنے کی کوششوں پر مرکوز ہے۔

کمپنی کی سرگرمیاں مختلف قسم کے الیاتی خطرات، مارکیٹ کے خطرات (انٹریٹ ریٹ رиск اور پرائس رиск) کریڈٹ رиск، فلوئیڈٹی رиск اور آپریشنل رиск جیسے خطرات کی ذمہ داری ہیں۔ کمپنی کو درپیش خطرات کو کمپنی کی انتظامیہ کی طرف سے منظور شدہ پالیسیوں کے مطابق منظم کیا جا رہا ہے۔ علاوہ ازیں کمپنی کے بورڈ آف ڈائریکٹرز بھی کمپنی کے رиск منجمنٹ فریم ورک کی نگرانی کے ذمہ دار ہیں۔ کمپنی کا مجموعی رиск منجمنٹ کا پروگرام کم لاگتی فنڈنگ کے ساتھ ساتھ مالیاتی اور مارکیٹ کے اتار چڑھاؤ کے خطرات سے نمٹنے پر مرکوز ہے تاکہ آمدن کے اتار چڑھاؤ کو کم کر دیا جائے اور غیر زہلہ زد کو زیادہ منافع فراہم کرنے کا موقع ملے۔ بورڈ آف ڈائریکٹرز سالانہ بنیاد پر مجموعی ریس رиск کا جائزہ لیتے ہیں۔

کارپوریٹ اور فنڈنگ فریم ورک:

کمپنی نے گڈ کارپوریٹ گورننس کی عملداری یقینی بنانے کے لیے تمام ضروری اقدامات اٹھائے ہیں۔ سلسلہ سسٹمیکیز کوڈ آف کارپوریٹ گورننس ریگولیشن ۲۰۱۹ (سی سی جی) کے انتظامی قوانین کے مطابق بورڈ یہ بتاتے ہوئے خوشی محسوس کرتا ہے کہ:



عمل ہے۔ تاہم، لیکویڈیٹی کے چیلنجز بدستور برقرار ہیں، جس سے کمپنی آمدنی پیدا کرنے اور پائیدار ترقی کے لیے متحدہ راہیں تلاش کرنے پر گامزن ہے۔ FCIBL نے اپنے مبنی مارکیٹ اور فائیکس بروکرینج کے کاروبار کو مارکیٹ سے نئے ٹیلنٹ کی خدمات حاصل کرتے ہوئے بڑھایا جس نے منافع میں نمایاں حصہ ڈالا اور آنے والے سالوں میں اس میں مزید بہتری ہوگی۔ اسی طرح، ذریعہ جائزہ سال کے دوران ٹریڈری اور مبنی مارکیٹ کے آپریشنز بھی متحرک دیکھنے میں آئے۔ کاروبار میں یہ ترقی کمرشل بینکوں کے سخت مقابلے اور FCIBL کو درپیش انسانی وسائل کے چیلنجوں کے باوجود حاصل کی گئی ہے۔

مستقبل کو مد نظر رکھتے ہوئے، بورڈ NBF ریگولیٹری فریم ورک کے تحت نئے شعبوں میں تنوع لاتے ہوئے بنیادی کاروبار باری سرگرمیوں کو بڑھانے کے لیے پرعزم ہے۔ سماجی طور پر ذمہ دار ہونے کے ناطے، کمپنی صنفی تنوع کی پالیسی پر گامزن ہے اور بورڈ بھی ماحولیاتی عوامل کو کریڈٹ پالیسی کا حصہ بنا رہا ہے۔ ہماری عمودی اور افقی توسیع کی حکمت عملی کے آمدنی کے وسائل میں اضافہ کرے گی، جو امید ہے کہ ملک کے معاشی اور کاروباری حالات میں بہتری کے ساتھ سامنے آئے گی۔ آپ کی کمپنی اپنے اثاثہ جات کے معیار، بنیادی ڈھانچے کو بہتر بنانے، موجودہ اہلکاروں کی تربیت اور پیشہ ورانہ افراد کی شمولیت کے ذریعے صلاحیت کی تعمیر اور مصنوعات اور خدمات کو متنوع بنانے کے لیے پیشہ ورانہ افراد کو شامل کرنے، نئے چیلنجوں اور مواقع کا لحاظ رکھتے ہوئے پالیسیوں اور طریقہ کار میں جدت لانا جاری رکھے گی۔

مالیاتی نتائج:

کمپنی کے ۲۰۲۵-۲۶ کے لئے مالیاتی نتائج کا خلاصہ ذیل میں دیا گیا ہے۔ ۲۵-۲۰۲۳ کا تقابلی ڈیٹا بھی درج ذیل ہیں۔

(روپے 000 میں)

اضافہ/(خسارہ) %	۲۰۲۵-۲۶	۲۰۲۵-۲۶	۲۰۲۳-۲۴
کل آمدنی	۲۵۷,۲۰۹	۶۰۲,۱۶۱	(۵۷) %
آپریٹنگ منافع	۵۶,۳۵۳	۳۱,۷۵۱	۳۵ %
قبل از ٹیکس منافع	۸۱,۹۷۳	۶۷,۶۳۹	۲۱ %
بعد از ٹیکس منافع	۶۶,۰۱۵	۵۶,۲۶۵	۱۷ %
حصص یافتگان کا سرمایہ	۹۲۶,۱۷۳	۸۵۸,۹۸۵	۸ %
سرمایہ کاری کی قدر و قیمت کے تعین نوٹس خسارہ	(۳۳,۶۱۲)	۱۶,۳۸۳	-
حصص یافتگان کا سرمایہ (خالص بعد از خسارہ)	۸۹۲,۵۶۰	۸۷۵,۳۶۹	۲ %
کل اثاثہ	۲,۳۶۷,۲۶۱	۳,۱۱۳,۸۱۷	۶ %
نی حصص آمدنی بینک اور ڈائیکلوڈ (روپے)	۱,۰۲	۰,۸۷	۱۶ %

آپریشن کا جائزہ:

۳۰ جون ۲۰۲۶ کو ختم ہونے والے مالی سال کے دوران، کمپنی نے مجموعی طور پر سرمایہ کاری بینکوں کے لیے موجودہ شعبے سے متعلق چیلنجوں کے باوجود اپنی مثبت ترقی کی رفتار کو جاری رکھا۔ پچھلے سال میں حاصل کی گئی رفتار پر استوار کرتے ہوئے، کمپنی نے اپنے بنیادی کاروبار باری امور کو برقرار رکھنے اور موثر حکمت عملی کے نفاذ کی بدولت بہترین مالیاتی کارکردگی کا مظاہرہ کیا۔ آپریٹنگ منافع میں ۳۵% کا اضافہ کے بعد ۶۶.۵ ملین جبکہ خالص منافع ۱۷% اضافے سے ۶۶.۰ ملین روپے تک پہنچ گیا۔

مالی سال ۲۰۲۵-۲۶ کے دوران حاصل ہونے والی کل آمدنی گزشتہ سال کے ۶۰.۲ ملین روپے سے کم ہو کر ۲۵.۲ ملین روپے رہ گئی آمدنی میں یہ کمی اسٹیٹ بینک آف پاکستان (SBP) کی ڈسکاؤنٹ ریٹ میں نمایاں کمی اور ٹریڈری کے حجم میں کمی کی عکاسی کرتی ہے۔ آپریٹنگ منافع میں نمایاں بہتری دیکھی گئی، آپریٹنگ منافع مالی سال ۲۰۲۳-۲۵ میں ۳۱.۷ ملین روپے سے بڑھ کر مالی سال ۲۰۲۵-۲۶ میں ۵۶.۲ ملین روپے تک پہنچ گیا۔ قرضوں کی وصولی اور پروویڈنز کے لگانے کے اثر کے نتیجے میں کمپنی نے مالی سال ۲۰۲۵-۲۶ میں ۸۲.۰ ملین روپے قسط از



ڈائریکٹرز رپورٹ

فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ۳۷ ویں سالانہ رپورٹ بشمول مالیاتی تفصیلات کا گوشوارہ اور آڈیٹرز کی رپورٹ برائے سال ۳۰ جون ۲۰۲۶ء پیش کرتے ہوئے ہم طمانیت محسوس کرتے ہیں۔

رواں مالی سال میں FCIBL کی کارکردگی کا جائزہ درپیش ہو تو پتہ چلتا ہے کہ اس کی تیز رفتار ترقی میں ایک نہایت مضبوط کاروباری ماڈل کی افادیت اور کاروبار بڑھانے کی مربوط حکمت عملی کے کامیاب نفاذ کی عکاس ہے۔ جس کا نتیجہ اب تک کا سب سے بہترین خالص منافع، بلند ترین بیلنس شیٹ کا حصول ہے۔ یہ تمام سنگ میل ایک چیلنجنگ مارکیٹ کے ماحول میں FCIBL کی پلک اور مسابقت کی صلاحیت کی نشاندہی کرتے ہیں گزشتہ سال کی ترقی کی رفتار کو آگے بڑھاتے ہوئے انتظامیہ کمپنی کی مارکیٹ میں اپنی افادیت بڑھاتے ہوئے منافع کو بہتر بنانے اور شیئرز ہولڈرز کی طویل مدتی قدر کو برقرار رکھنے کے لیے پرعزم ہے۔ FCIBL کے حصص کی قدر کو فی حصص آمدنی میں بہتری کی وجہ سے تقویت ملی ہے جبکہ مارکیٹ ویلیو میں اضافہ کمپنی کے مستقبل کی آمدنی میں اضافے کے حوالے سے مارکیٹ کی بڑھتی ہوئی توقعات کی عکاسی کرتا ہے۔ ۳۰ جون ۲۰۲۶ء تک فی حصص بک ویلیو مزید مضبوط ہو کر ۴۳ روپے ۱۳ روپے ہو گئی جو کہ ایک سال پہلے ۳۷ روپے تھی جو کمپنی کے اپنے شیئرز ہولڈرز کے لیے مسلسل قدر میں اضافہ کی نظیر ہے۔

معاشی جائزہ:

پاکستان کی معیشت میں مالی سال ۲۰۲۵-۲۶ کے دوران مناسب بحالی دیکھی گئی اور سال کی دوسری ششماہی میں مشرق وسطیٰ کے تنازعے کی وجہ سے درپیش مشکلات کے باوجود جی ڈی پی (GDP) کی شرح نمو ۷.۷٪ رہی مالی سال ۲۰۲۳-۲۵ میں جی ڈی پی (GDP) کی شرح نمو ۳.۱۸٪ کے مقابلے میں ۲۰۲۵-۲۶ کی دوران معیشت کے اہم شعبوں میں بہتر کارکردگی دیکھنے میں آئی مجموعی معاشی حالات بڑی حد تک مستحکم رہے مالیاتی نظم و ضبط میں بہتری دیکھی گئی شرح مبادلہ بھی بڑی حد تک مستحکم رہی اور آئی ایم ایف کے تعاون سے اصلاحاتی پروگرام کے تحت پیش رفت ہوئی مالیاتی استحکام مکمل بھی جاری رہا جس کے نتیجے میں سال ۲۰۲۵-۲۶ میں مالیاتی خسارہ کم ہو کر جی ڈی پی (GDP) کا ۲.۶٪ رہ گیا اور پراثری سرپلس جی ڈی پی کے ۲.۹٪ کا حصول ممکن ہوا۔

مالی سال ۲۰۲۵-۲۶ کے دوران افراط زر کا دباؤ نہایت قابو میں رہا اگرچہ گزشتہ سال کے مقابلے افراط زر میں اضافہ ہوا۔ مالی سال ۲۰۲۵-۲۶ کے دوران اوسط پی آئی (CPI) افراط زر ۰.۵٪ رہا، جبکہ مالی سال ۲۰۲۳-۲۵ میں یہ شرح ۴.۳۹٪ ریکارڈ کی گئی تھی۔ مالیاتی پالیسی، قیمتوں اور خارجی شعبے کے استحکام کو برقرار رکھتے ہوئے معاشی بحالی کی معاونت پر مرکوز رہی۔ اسٹیٹ بینک آف پاکستان نے مالی سال کی پہلی ششماہی کے دوران اپنی مالیاتی نرمی کا سلسلہ جاری رکھا جس کے نتیجے میں دسمبر ۲۰۲۵ تک پالیسی ریٹ کم ہو کر ۰.۵٪ پر آ گیا۔ شرح سود کی کم سطح والے ماحول نے مالیاتی حالات کو بہتر بنانے، اور نجی شعبے کے لیے قرضوں کی فراہمی میں معاونت کرنے اور ملکی معاشی سرگرمیوں کی بتدریج بحالی میں اپنا کردار ادا کیا۔ تاہم اپریل ۲۰۲۶ میں مشرق وسطیٰ کے تنازعے سے پیدا ہونے والے بڑھتے ہوئے خطرات اور مہنگائی کے دوبارہ بڑھتے ہوئے دباؤ کے پیش نظر اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں ۱۰۰ اسیس پوائنٹس کا اضافہ کر کے اسے ۱۱.۵٪ کر دیا اس کے بعد مالی سال ۲۰۲۵-۲۶ کے اختتام تک پالیسی ریٹ کو ۱۱.۵٪ کی سطح تک برقرار رکھا گیا۔

پاکستان کی کثیر المل مارکیٹس میں تیزی کا رجحان برقرار رہا۔ پاکستان اسٹاک ایکسچینج (PSX) نے گزشتہ سال کی ریکارڈ کارکردگی کو بنیاد بناتے ہوئے ۴۳٪ سالانہ اضافہ ریکارڈ کیا KSE-100 انڈیکس ۳۰ جون ۲۰۲۵ کے ۱۲۵,۶۱۷ پوائنٹس کے مقابلے میں ۳۰ جون ۲۰۲۶ کو ۱۸۰,۳۰۶ پوائنٹس پر بند ہوا۔ مارکیٹ کی مستحکم تر کارکردگی کو مجموعی معاشی استحکام، آئی ایم ایف پروگرام کے تحت پیش رفت، شرح مبادلہ میں نسبتاً استحکام، کارپوریٹ منافع میں بہتری اور معاشی بحالی کے تسلسل کی توقعات سے تقویت ملی۔ KSE-100 انڈیکس کی کارکردگی گزشتہ دو سالوں کے دوران دیکھے جانے والے تیز تر بڑھتے ہوئے رجحان کے تسلسل کی عکاسی رہی جس کے نتیجے میں مالی سال ۲۰۲۳-۲۴ سے مالی سال ۲۰۲۵-۲۶ کے دوران مجموعی طور پر ۳۳۵٪ اضافہ ریکارڈ کیا گیا۔

ایف سی آئی بی ایل کے مستقبل کے امکانات اور حکمت عملی:

FCIBL واحد سرمایہ کاری بینک کے طور پر کھڑا ہے جو بڑے تجارتی بینکوں سے شدید مسابقت کے باوجود مثبت مالی پوزیشن کو برقرار رکھتے ہوئے آپریشنز کے تقریباً تمام شعبوں میں سرگرم



www.jamapunji.pk



**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices