



Pine Capital Management (Pvt.) Ltd.

(Formerly: Pine Commodities (Pvt.) Ltd)

TREC Holder: Pakistan Mercantile Exchange Limited

TREC Holder: Pakistan Stock Exchange Limited

CUSTOMER GRIEVANCES REPORT

AS AT QUARTER ENDED ON SEPTEMBER 30, 2025

Sr.	Description	Number
1	Number of customer grievances as on June 30, 2025	Nil
2	Number of customer grievances received during the quarter	Nil
3	Number of customer grievances redressed during the quarter	Nil
4	Number of customer grievances unresolved as on Sep 30, 2025	Nil
5	Number of customer grievances unresolved beyond three months of the receipt Reasons for delay (complaint-wise): 1. 2. 3.	Nil



ADIL KHAN SWATI

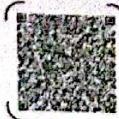
Chief Executive Officer



ZAHOOR AHMAD

Compliance Officer

Dated: November 13, 2025



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