

February 20, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Auditors' Certificate Regarding Directors' and Substantial Shareholders' Subscription to the Right Issue of LSE Capital Limited

Dear Sir,

We would like to inform you that the amount of **PKR 50,763,110/- (Rupees Fifty million seven hundred sixty-three thousand one hundred Ten. only)**, representing the entitlement of 10,152,622 right shares at an exercise price of PKR 5 per share (41.11% of the total Right Issue) has been **fully subscribed** by the Directors and the Substantial Shareholder of LSE Capital Limited on February 16, 2026, as permitted under the Companies (Further Issue of Shares) Regulations, 2020.

An Auditor's Certificate dated February 20, 2026, issued by the Statutory Auditors, M/s Ilyas Saeed & Co., Chartered Accountants, is enclosed herewith, confirming the receipt of subscription money for the issuance of Right Shares.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

For and on behalf of
LSE Capital Limited:



Company Secretary

Enclosed: As above

Cc: **The Executive Director/HOD, Offsite-II Department, Supervision Division,**
Securities and Exchange Commission of Pakistan, NIC Building, Blue Area, Islamabad.

LSE Capital Limited

**CERTIFICATE ON RECEIPT OF FUNDS
AS SUBSCRIPTION MONEY**

Ref. No. A/0020/26

February 20, 2026

Chief Executive Officer,
LSE Capital Limited
The Exchange Hub, LSE Plaza.
Kashmir Egerton Road.
Lahore.

**AUDITOR CERTIFICATE ON RECEIPT OF FUNDS AS SUBSCRIPTION MONEY FROM
DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AGAINST RIGHT ISSUE OF SHARES**

Dear Sir,

We have been requested by the management of LSE Capital Limited ("the Company") to provide a certificate on receipt of subscription money from substantial shareholders and directors as required for regulatory compliance.

Scope of Certificate

This certificate is being issued to confirm the receipt of subscription money from the directors and substantial shareholders of the Company and is provided for onward submission to the Pakistan Stock Exchange (PSX).

Management Responsibility

The management of the Company is responsible for making compliance with requirements of relevant laws and regulations; receiving money from directors and shareholders; maintaining proper books of accounts and seeking appropriate approvals from competent authorities.

Practicing Auditor's Responsibility

Our responsibility is to certify that the subscription money has been received from directors and substantial shareholders in accordance with the '*Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms*' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a. Obtained and reviewed copy of extracts of resolution of the Board of Directors of the Company approving issue of right shares;
- b. Reviewed the approval letter from PSX for issuance of right shares;
- c. Obtained and reviewed the undertakings for issuance of right shares made by the directors and substantial shareholder(s); and
- d. Obtained copy of bank statements provided by the Banker to the Right Issue to trace the receipt of subscription money amounting to **Rs. 50,763,110** in Account No. 3192499000005678 maintained with Faysal Bank Limited

TS&Co

Certificate

Based on the procedures mentioned above, we certify that an amount of Rs. 50,763,110/- (Rupees Fifty million seven hundred sixty-three thousand one hundred ten only) has been received in relation to the issue of right shares, as approved in the Board of Directors' meeting held on January 16, 2026.

Sr. No.	Name	Number of Shares held before right issue	Number of Right shares entitlement	Number of Right shares subscribed	Amount of subscription (Rupees)
1	LSE Ventures Limited	58,359,794	3,977,559	3,977,559	19,887,795
2	Zahid Latif Khan Securities (Private) Limited.	44,995,460	3,066,702	3,066,702	15,333,510
3	Mrs. Humera Muhammad Iqbal	12,137,222	827,222	827,222	4,136,110
4	Acme Mills (Private) Limited	9,921,204	676,187	676,187	3,380,935
5	Icon Management (Private) Limited	1,804,452	122,983	122,983	614,915
6	Aftab Ahmad	13,313,912	907,416	907,416	4,537,080
7	Muhammad Iqbal	8,429,994	574,553	574,553	2,872,765
Total		148,962,038	10,152,622	10,152,622	50,763,110

Restriction on Use and Distribution

This certificate has been issued, at the request of the management, solely for onward submission to the Pakistan Stock Exchange (PSX) and shall not be distributed or submitted to any other party without our prior consent. This certificate is not to be presented as a testimony in any court of law.

Yours truly,



Ilyas Saeed & Co.
 Chartered Accountants
 Lahore.