



September 12, 2025

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

Subject: **DISCLOSURE OF MATERIAL INFORMATION.**  
**Commencement Of Operations Of Subsidiary - FNE**  
**Developments (Private) Limited.**

This is in compliance with Sections 96 and 131 of the Securities Act, 2015, and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited, we are pleased to inform that FNE Developments (Private) Limited, a subsidiary of the Company (FNEL) has commenced operations.

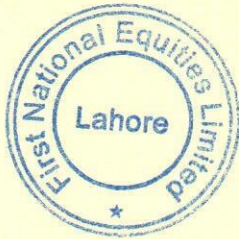
This strategic step marks FNEL's formal entry, through its subsidiary, into Pakistan's infrastructure and real estate development sectors. The subsidiary has been established to undertake large-scale projects in collaboration with leading stakeholders across the public and private sectors.

This expansion will diversify FNEL's business portfolio and also unlock new avenues of growth, positioning the Company at the forefront of value creation in one of Pakistan's largest sectors.

Further updates will be communicated as developments progress.

For and on behalf of  
First National Equities Limited

Company Secretary



TREC Holder: Pakistan Stock Exchange Limited

PRINCIPAL OFFICE:

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