

10<sup>th</sup> November 2025

<b>The General Manager</b> Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi	<b>Executive Director / HOD</b> Offsite-II Department, Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area Islamabad
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Subject: **Update - Privatisation Process of Pakistan International Airlines Corporation Limited (PIACL)**

Dear Sir

In furtherance of our earlier disclosure dated 9<sup>th</sup> July 2025, Arif Habib Corporation Limited (AHCL) wishes to provide the following update regarding the subject matter.

We are pleased to inform you that AKD Group, through its company AKD Group Holdings (Private) Limited, has joined the AHCL-led consortium participating in the privatisation of Pakistan International Airlines Corporation Limited (PIACL).

The inclusion of AKD Group, a leading financial institution with a strong presence in the areas of venture capital, real estate development and construction, oil and gas, and technology, further strengthens the consortium as it proceeds through the due diligence phase of the transaction. The consortium now includes AHCL, Fatima Fertilizer Company Limited, City School (Private) Limited, Lake City Holdings (Private) Limited, and AKD Group Holdings (Private) Limited.

The consortium remains actively engaged with the Privatisation Commission of Pakistan and other stakeholders to complete the due diligence process.

Subject to confidentiality obligations and considerations of national interest, AHCL remains committed to timely disclosure of all material and price-sensitive information to the Commission and the Exchange, in compliance with applicable laws and regulations.

Yours faithfully

  
**Manzoor Raza**  
Company Secretary



**Arif Habib Corporation Limited**

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