



Dawood Lawrencepur Limited

March 9, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Financial Results For The Year Ended December 31, 2025

We have to inform you that the Board of Directors of Dawood Lawrencepur Limited (the "Company"), in its Meeting held on March 9, 2026 at 2:30 PM at Dawood Centre, M.T. Khan Road, Karachi, and via Zoom audio/video conferencing, has approved the audited unconsolidated and consolidated financial statements of the Company for the year ended December 31, 2025.

The unconsolidated and consolidated financial results of the Company for the year ended December 31, 2025 and the Directors' Report are attached as 'Annexure A', 'Annexure B', and 'Annexure C', respectively.

The Annual General Meeting ("AGM") of the Company will be held on Wednesday, April 15, 2026 at 3:00 PM in Karachi.

The Share Transfer Books of the Company will remain closed from April 9, 2026 to April 15, 2026 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shahrae-Faisal, Karachi-74400, by close of business on April 8, 2026, will be treated in time for the purpose of attending and voting at the AGM.

The Annual Report of the Company for the year ended December 31, 2025, will be transmitted through PUCARS separately, within the specified timelines.

Sincerely,

For and on behalf of
Dawood Lawrencepur Limited

Khwaja Osama Musharraf
Company Secretary

Encl: As above

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	2025 ------(Rupees in '000)-----	2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	18,499	15,637
Biological assets		2,155	1,604
Intangible assets		64	107
Long term investments	6	20,838,960	2,388,176
Long term deposits		3,488	2,778
Staff retirement benefits	16	1,961	-
Deferred taxation - net	7	-	266,557
Total non-current assets		20,865,127	2,674,859
Current assets			
Stores and spares		892	892
Stock-in-trade	8	626	1,376
Trade debts	9	-	-
Loans to subsidiaries	10	3,474	440,039
Loans and advances		653	1,833
Deposits, prepayments and other receivables	11	115,127	87,938
Interest accrued	12	11,169	437,782
Short term investments	13	7,006,374	4,052,957
Cash and bank balances	14	520,915	151,453
Total current assets		7,659,230	5,174,270
TOTAL ASSETS		28,524,357	7,849,129
EQUITY AND LIABILITIES			
Equity			
Share capital	15	592,998	592,998
Capital reserves		206,666	206,666
Unappropriated profits		24,587,802	6,321,983
Total equity		25,387,466	7,121,647
Non-current liability			
Staff retirement benefits	16	-	13,223
Deferred Taxation - net	7	2,127,464	-
		2,127,464	13,223
Current liabilities			
Trade and other payables	17	305,715	187,216
Unclaimed dividend		86,002	77,585
Unpaid dividend		-	3,284
Provisions	18	7,360	7,360
Taxes payable		610,350	438,814
Total current liabilities		1,009,427	714,259
		3,136,891	727,482
Contingencies and commitments			
	19		
TOTAL EQUITY AND LIABILITIES		28,524,357	7,849,129

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

AKB

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 ------(Rupees in '000)-----	2024 ------(Rupees in '000)-----
CONTINUING OPERATIONS			
Revenue	20	2,742,145	3,325,380
Operating expenses	21	(153,256)	(228,695)
Other expenses	22	(93,085)	(74,089)
		(246,341)	(302,784)
Other income - net	23	16,925,245	201,400
Finance costs	24	(576)	(1,122)
Profit before levy and taxation from continuing operations		19,420,473	3,222,874
Levy	25	(86,374)	(45,468)
Profit before taxation from continuing operation		19,334,099	3,177,406
Taxation	25	(2,440,338)	(123,228)
Profit after taxation from continuing operations		16,893,761	3,054,178
DISCONTINUED OPERATIONS			
Profit / (loss) from discontinued operations	26	196,710	(14,210)
Profit for the year		17,090,471	3,039,968
------(Rupees)-----			
Earnings / (loss) per share - basic and diluted			
Total		288.20	51.26
Continuing operations	27	284.89	51.50
Discontinued operations	27	3.31	(0.24)

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 ------(Rupees in '000)-----	2024 ------(Rupees in '000)-----
Profit for the year		17,090,471	3,039,968
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of investment		1,635,011	-
Impact of tax		(163,502)	-
		<u>1,471,509</u>	<u>-</u>
Remeasurement of post employment benefit obligation - actuarial gain / (loss)	16.6	338	(1,320)
		1,471,847	(1,320)
Total comprehensive income for the year		<u><u>18,562,318</u></u>	<u><u>3,038,648</u></u>

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Share capital	Capital reserves					Revenue reserve	Total	
	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profits		
------(Rupees in '000)-----								
Balance as at January 1, 2024	592,998	10,521	136,865	25,969	33,311	206,666	3,461,234	4,260,898
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	3,039,968	3,039,968
Other comprehensive loss	-	-	-	-	-	-	(1,320)	(1,320)
Total comprehensive income for the year	-	-	-	-	-	-	3,038,648	3,038,648
Transaction with owners								
Interim dividend for the year ended December 31, 2024 @ Rs 3.00 per share	-	-	-	-	-	-	(177,899)	(177,899)
Balance as at December 31, 2024	592,998	10,521	136,865	25,969	33,311	206,666	6,321,983	7,121,647
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	17,090,471	17,090,471
Other comprehensive gain	-	-	-	-	-	-	1,471,847	1,471,847
Total comprehensive income for the year	-	-	-	-	-	-	18,562,318	18,562,318
Transaction with owners								
Final dividend for the year ended December 31, 2024 @ Rs 5.00 per share	-	-	-	-	-	-	(296,499)	(296,499)
Balance as at December 31, 2025	592,998	10,521	136,865	25,969	33,311	206,666	24,587,802	25,387,466

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025	2024
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated / (used in) from operating activities	28	106,761	(199,418)
Finance costs paid		(576)	(1,122)
Gratuity paid		(18,411)	(1,441)
Income tax and levy paid		(124,656)	(267,163)
Short term investments - net		(718,813)	(1,508,592)
Dividend received	20	493,565	2,050,156
Profit received on bank deposits	20	8,486	21,792
Net Cash (utilised in) / generated from operating activities		<u>(253,644)</u>	<u>94,212</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(4,742)	(1,649)
Investment in biological assets		(551)	(1,604)
Purchase of intangible asset		-	(128)
Proceeds from disposal of property, plant and equipment		11	9,885
Proceeds from sale of Reon Energy Limited		-	100,000
Investment in subsidiary		-	(20,000)
Loan to subsidiaries	10.4	436,565	(617)
Mark-up received from related parties		483,189	2,689
Net cash generated from investing activities		<u>914,472</u>	<u>88,576</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(291,366)	(175,076)
Net cash used in financing activities		<u>(291,366)</u>	<u>(175,076)</u>
Net increase in cash and cash equivalents		<u>369,462</u>	<u>7,712</u>
Cash and cash equivalents at beginning of the year	14	<u>151,453</u>	<u>143,741</u>
Cash and cash equivalents at end of the year		<u><u>520,915</u></u>	<u><u>151,453</u></u>

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Page 1 of 2

		2025	2024
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	7,474,918	12,755,969
Biological assets		2,155	1,604
Right-of-use asset	6	63,131	68,879
Intangible assets		64	107
Long-term investments	7	21,436,762	12,011,194
Long-term deposits		3,488	2,778
		<u>28,980,518</u>	<u>24,840,531</u>
Current assets			
Stores and spares		892	892
Stock-in-trade	8	626	1,376
Trade debts	9	705,495	1,714,110
Contract asset	10	7,094	7,144
Loans and advances	11	5,573	11,487
Deposits, prepayments and other receivables	12	2,746,567	2,638,275
Accrued interest		9,055	9,060
Short-term investments	13	9,341,146	4,064,652
Cash and bank balances	14	1,489,663	3,108,397
		<u>14,306,111</u>	<u>11,555,393</u>
Non current assets held for sale	15	180,000	-
		14,486,111	11,555,393
TOTAL ASSETS		<u><u>43,466,629</u></u>	<u><u>36,395,924</u></u>

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

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		2025	2024
	Note	----- (Rupees in '000) -----	
EQUITY AND LIABILITIES			
Share capital	16	592,998	592,998
Capital reserves		(592,898)	(592,898)
Unappropriated profit		33,479,440	23,630,683
Non-controlling interest		2,571,344	3,101,172
TOTAL EQUITY		<u>36,050,884</u>	<u>26,731,955</u>
Non-current liabilities			
Staff retirement benefits		2,238	15,948
Deferred taxation - net	17	2,855,386	2,712,899
Long-term borrowings	18	-	2,892,259
Lease liability	19	119,211	114,085
		<u>2,976,835</u>	<u>5,735,191</u>
Current liabilities			
Current portion of:			
- Long-term borrowings	18	2,939,097	2,590,377
- Lease liability	19	9,762	9,762
Unclaimed dividend		86,002	77,585
Unpaid dividend		-	3,284
Taxes payable		599,841	452,700
Trade and other payables	20	740,366	656,217
Provision	21	7,360	7,360
Accrued mark-up	22	56,482	131,493
		<u>4,438,910</u>	<u>3,928,778</u>
 TOTAL LIABILITIES		 7,415,745	 9,663,969
 Contingencies and commitments	 23		
 TOTAL EQUITY AND LIABILITIES		 <u>43,466,629</u>	 <u>36,395,924</u>

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

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Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 -----
CONTINUING OPERATIONS			
Revenue from contracts with customers - net	24	7,133,513	6,418,708
Cost of revenue	25	<u>(1,899,284)</u>	<u>(1,221,456)</u>
Gross profit		5,234,229	5,197,252
Administrative expenses	27	(357,898)	(432,857)
Other expenses	28	(4,203,252)	(7,058)
Other income	29	6,571,691	3,247,182
Operating profit		<u>7,244,770</u>	<u>8,004,519</u>
Finance costs - net	30	(323,901)	(428,142)
Share of profit from associate	7.1	1,431,284	2,273,438
Profit before taxation and levy		<u>8,352,153</u>	<u>9,849,815</u>
Levy	31	(86,374)	(45,468)
Profit before taxation		<u>8,265,779</u>	<u>9,804,347</u>
Taxation	31	(232,392)	(596,808)
Profit from continuing operations		<u>8,033,387</u>	<u>9,207,539</u>
DISCONTINUED OPERATIONS			
Profit / (loss) from discontinued operations	32	110,481	(41,095)
		<u>8,143,868</u>	<u>9,166,444</u>
Profit after taxation		<u>8,143,868</u>	<u>9,166,444</u>
Profit / (loss) attributable to:			
- Owners of the Holding Company		8,673,696	7,801,428
- Non-controlling interest		<u>(529,828)</u>	<u>1,365,016</u>
		<u>8,143,868</u>	<u>9,166,444</u>
----- Rupees -----			
Earnings / (loss) per share - basic and diluted			
- Total		<u>146.27</u>	<u>131.56</u>
- Continuing operations	33.3	<u>144.41</u>	<u>132.25</u>
- Discontinued operations	33.4	<u>1.86</u>	<u>(0.69)</u>

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

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 Chief Executive Officer

 Director

 Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rupees in '000) -----	
Profit after taxation	8,143,868	9,166,444
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income of associate - net of tax	-	29,876
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of investment	1,635,011	-
Impact of tax	(163,501)	-
	1,471,510	-
Remeasurement of post employment benefit obligation - actuarial loss	-	(1,320)
Other comprehensive income	1,471,510	28,556
Total comprehensive income	<u>9,615,378</u>	<u>9,195,000</u>
Total comprehensive income for the year:		
- Continuing operations	9,504,897	9,216,838
- Discontinued operations	110,481	(21,838)
	<u>9,615,378</u>	<u>9,195,000</u>
Total comprehensive income / (loss) attributable to:		
- Owners of the Holding Company	10,145,206	7,829,984
- Non-controlling interest	(529,828)	1,365,016
	<u>9,615,378</u>	<u>9,195,000</u>

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

AKB

 Chief Executive Officer

 Director

 Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Attributable to owners of the Holding Company						Non-Controlling Interest (NCI)	Total	
	Share capital	Capital reserves				Revenue reserve			
		Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit		
(Rupees in '000)									
Balance as at January 1, 2024	592,998	10,521	136,865	25,969	(651,671)	(478,316)	15,978,598	2,123,656	18,216,936
Comprehensive income									
Profit after taxation	-	-	-	-	-	-	7,801,428	1,365,016	9,166,444
Other comprehensive income	-	-	-	-	-	-	28,556	-	28,556
Other components of equity	-	-	-	-	(114,582)	(114,582)	-	-	(114,582)
Total comprehensive income	-	-	-	-	(114,582)	(114,582)	7,829,984	1,365,016	9,080,418
Transactions with owners									
Dividend by subsidiary allocable to non-controlling interest	-	-	-	-	-	-	-	(387,500)	(387,500)
Dividend for the year ended December 31, 2024: Interim @ Rs 3.00 per share	-	-	-	-	-	-	(177,899)	-	(177,899)
Balance as at December 31, 2024	<u>592,998</u>	<u>10,521</u>	<u>136,865</u>	<u>25,969</u>	<u>(766,253)</u>	<u>(592,898)</u>	<u>23,630,683</u>	<u>3,101,172</u>	<u>26,731,955</u>
Comprehensive income									
Profit after taxation	-	-	-	-	-	-	8,673,696	(529,828)	8,143,868
Other comprehensive income	-	-	-	-	-	-	1,471,510	-	1,471,510
Total comprehensive income	-	-	-	-	-	-	10,145,206	(529,828)	9,615,378
Transaction with owners									
Dividend for the year ended December 31, 2024: Final @ Rs 5.00 per share	-	-	-	-	-	-	(296,449)	-	(296,449)
Balance as at December 31, 2025	<u>592,998</u>	<u>10,521</u>	<u>136,865</u>	<u>25,969</u>	<u>(766,253)</u>	<u>(592,898)</u>	<u>33,479,440</u>	<u>2,571,344</u>	<u>36,050,884</u>

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Page 1 of 2

Note	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,376,486	9,845,059
Adjustments for non cash changes and other items:		
Reversal of provision of impairment	-	(3,121,263)
Depreciation on operating assets	1,003,726	362,758
Depreciation on right of use asset	6.1 5,748	5,748
Impairment of operating assets	28 4,155,719	-
Gain on disposal of an associate	29 (6,501,853)	-
Amortisation	27 43	21
Levy	31 86,374	45,468
Unrealised gain on investment at fair value through profit or loss	24 (2,217,050)	(1,161,664)
Provision for gratuity-net	5,179	5,567
Finance costs	30 354,301	590,103
Impairment on non-current asset held for sale	15 71,300	-
Gain on disposal of operating assets	29 (3,035)	(8,774)
Interest income on short term investments	24 -	(38,058)
Share of profit from associate	7.1 (1,431,284)	(2,273,438)
Profit on sale of units of mutual funds	24 56,382	82,526
Dividend income	24 (346,393)	(183,599)
Profit on bank deposits	24 (135,036)	(391,247)
Operating profit before working capital changes	<u>3,480,607</u>	<u>3,759,207</u>
Working capital changes		
(Increase) / decrease in current assets		
Trade debts	1,008,615	1,957,136
Contract asset	50	(2,302)
Loans and advances	5,914	(916)
Stock in trade	750	3,042
Deposits, prepayments and other receivables	65,015	(528,449)
	<u>1,080,344</u>	<u>1,428,511</u>
Increase in current liabilities		
Trade and other payables	80,047	9,785
Net cash generated from operating activities	<u>4,640,998</u>	<u>5,197,503</u>
Gratuity paid	(18,889)	(2,145)
Income tax and levy paid	(192,866)	(389,106)
Long term deposits made	(710)	-
Mark-up received	135,041	420,289
Dividend received	494,464	1,001,883
Net cash generated from operating activities (carried forward)	<u><u>5,058,038</u></u>	<u><u>6,228,424</u></u>

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Page 2 of 2

Note	2025	2024
	(Rupees in '000)	
Net cash generated from operating activities (brought forward)	5,058,038	6,228,424
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(65,230)	(37,607)
Purchase of intangible asset	-	(128)
Investment in biological asset	(551)	(1,604)
Proceeds from sale of Reon Energy Limited	-	100,000
Proceeds from disposal of property plant and equipment	3,415	11,132
Purchase of short term investments	(3,121,315)	(1,693,644)
Net cash used in investing activities	(3,183,681)	(1,621,851)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	18.6 (2,637,534)	(2,451,041)
Repayment of lease liability	19.1 (9,762)	(9,762)
Finance costs paid	(554,479)	(662,739)
Dividend paid	(291,316)	(562,576)
Net cash used in financing activities	(3,493,091)	(3,686,118)
Net (decrease) / increase in cash and cash equivalents	(1,618,734)	920,455
Cash and cash equivalents at beginning of the year	3,108,397	2,187,942
Cash and cash equivalents at end of the year	14 1,489,663	3,108,397

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

 Chief Executive Officer

 Director

 Chief Financial Officer

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Annexure C
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Dawood Lawrencepur Limited

DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

The Directors of Dawood Lawrencepur Limited (the "Company") are pleased to present their report for the year ended December 31, 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is to manage investments in its associated and subsidiary companies engaged in the business of electric power generation and sale, produced through renewable wind and solar energy, to the national grid and a commercial entity. It also actively manages an investment portfolio in the local capital markets.

THE ENVIRONMENT WE OPERATED IN

Calendar Year 2025 ended with improving economic stability and gradual recovery. After a period of tight policy measures, CY2025 reflected a shift from stabilization towards more measured growth, particularly in the second half of the year. Despite ongoing regional and global uncertainties, Pakistan's economy showed signs of steady progress.

During 2025, geopolitical developments had a visible impact on economic conditions. Early cross-border tensions with India, regional security operations, and conflict in the Middle East, including Israel-Iran hostilities followed by ceasefire arrangements, created short-term uncertainty in global commodity prices and financial markets. At the same time, changes in U.S. trade policy, including the imposition and later partial easing of tariffs on Pakistan, affected export sentiment. While these events led to temporary volatility, improved diplomatic engagement and easing regional tensions helped restore relative stability towards the end of the year.

On the economic front, progress under the IMF's Extended Fund Facility remained an important support. The completion of the first and second program reviews strengthened investor confidence and signaled continued commitment to reforms. Pakistan also saw improvements in its sovereign credit ratings, reflecting better macroeconomic indicators and policy continuity.

Industrial activity gradually improved during the year. Large-Scale Manufacturing grew by 2.5% in CY2025, with stronger momentum in the second half (+4.8% YoY), largely driven by recovery in the automobile sector. Although growth was uneven across industries, it marked an improvement compared to the previous year.

Inflation declined significantly from earlier highs, with CPI recorded at 5.6% in December 2025. As price pressures eased and the external position remained manageable, the State Bank of Pakistan reduced the policy rate to 10.5% in December 2025 after maintaining it for six months. This step reflected a more stable inflation outlook while remaining cautious about risks.

The external account remained under control with stable PKR, thanks to strong flow of remittances (16% yoy in 2025), however current account deficit of US\$220 million in 2025, reflects a gradual increase in imports in line with improving economic activity.

Overall, CY2025 was a year of steady consolidation and gradual recovery. Continued fiscal discipline, reform implementation, and a stable security environment will be important to maintain this momentum in the period ahead.

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BUSINESS OVERVIEW

Equities Portfolio

We are pleased to report another strong performance for your portfolio, which delivered a return of 63%, outperforming the KSE-100 index return of 51.2%. The investment themes we built the portfolio around continued to deliver robust returns, further reinforcing our conviction in this strategy.

Our top holdings in the banking sector remained key value drivers, with UBL leading as one of the best performing stocks in the listed space. UBL's strategic positioning, riding the yield curve and swiftly mobilizing deposits, has enabled it to navigate the lower-rate environment effectively. The management of UBL has done a remarkable job in mobilizing deposits, especially the low-cost current account ones, which will continue to support the profitability of the bank. Meanwhile, MCB continues to offer consistent dividend yield and disciplined balance sheet management, making it a resilient value play within the sector.

Our E&P sector investments (OGDC & PPL) largely remained intact despite their underperformance versus the broader index. We believe that these companies will remain beneficiaries of continued energy sector reforms in shape of better gas sector collections and deferment of LNG cargoes. The next milestone for these companies is the financial close and the commercial operations of their investment in the Reko Diq project. We believe that investment in gold and copper mining will not only be a game changer for these companies, but for the country as a whole. With monetary debasement and declining trust in the global fiat monetary system, we are witnessing an increasing number of central banks preferring to hold gold as part of their reserves, a trend that is likely to continue, if not intensify, in the future. This is likely to maintain the support for the gold prices. Likewise, with the world trending towards cleaner energy, new energy vehicles and energy guzzling AI applications, the requirement for copper will continue to remain high and likely the prices as well. All of this provides strong tailwinds for higher cash flow generation for both of these state-owned E&P companies.

We continue to hold our position in Systems Limited, Pakistan's leading IT company, which remains a standout value driver. With its dollarized revenue model, Systems is among the few Pakistani companies generating USD-based cash flows. Systems not only has a focus on organic growth but is also focused on value-generative M&A as well. We remain optimistic about this business and will closely monitor any material developments.

Our position in Fauji Fertilizer Company continued to contribute positively to portfolio performance. The company remains the largest urea producer in Pakistan, benefiting from its strong market presence and access to the lowest-cost gas through the MARI network, which is a key competitive advantage that supports healthy margins even in challenging environments.

In general, we continue to maintain a close eye on the opportunities in the market and scout for any good investments that deserve the capital that you have entrusted with us.

Wind Energy Project

The 49.5-megawatt Wind Power Plant – Tenaga Generasi Limited is operating satisfactorily and meeting the expected availability and BOP loss targets. The BOP Loss for the review period was 1.6% against a target of 4.6%, whilst the Plant Availability was 97.7%. Health,

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Safety and the Environment (HSE) remained the priority, with the plant operating safely for 3,369 days equivalent to 786,373 safe man-hours since COD with zero LTI.

In Q1 2025, a Medical Treated Case (MTC) involving a GE technician was recorded. Root Cause identified deviations from OEM procedures and the use of a defective tool. Immediate remedial actions included a temporary maintenance suspension, a GE performance review, and a Company-led audit, resulting in the replacement of responsible staff with competent personnel. To mitigate future risk, the Company implemented Management Safety Audits (MSA) for GE Vernova's operations.

The average wind speed during the reporting period was 6.11 m/sec, which is lower than the wind speeds of the previous year (6.14 m/sec), budgeted (6.49 m/s) and P90 (6.70 m/s). The total NPMV for the reporting period was 11.03 GWh as compared to last year's same period of 21.5 GWh. The total energy billed during the reporting period was 99.5 GWh, which is lower than that of the same period last year at 103.2 GWh, P90 level 127.5 GWh and Budget 111.7 GWh. The difference between the previous year's and the current year's NDE is that, due to lower curtailments, dispatched energy was higher and NPMV was lower.

AMALGAMATION

During the last quarter and subsequent to the year end, the Scheme of Arrangement for the amalgamation of DH Partners Limited and Cyan Limited with and into Dawood Lawrencepur Limited was duly approved by the respective Boards and shareholders of the companies involved. The Honorable Islamabad High Court also sanctioned the Scheme on February 12, 2026. Upon implementation of the Scheme in accordance with its terms, the entire undertakings, assets, liabilities, and obligations of the amalgamating companies will vest in Dawood Lawrencepur Limited, the surviving entity.

The amalgamation is expected to result in a more efficient and unified investment platform, enabling improved capital allocation, a strengthened balance sheet, and enhanced long-term shareholder value.

Your company will inherit the assets and liabilities of DH Partners Limited and Cyan Limited. They own sizeable stakes in very strong businesses, which we believe will create shared prosperity for all shareholders alike.

FINANCIAL REPORT

Financial performance

The consolidated revenue of the Group (DLL and its subsidiaries) from continuing operations was PKR 7,134 million as compared to PKR 6,419 million last year.

The consolidated gross profit of the Group from continuing operations for 2025 was PKR 5,234 million as against PKR 5,197 million last year.

The share of profit from the associated company amounted to PKR 1,431 million, representing a decrease of PKR 842 million compared to the prior year.

After accounting for a tax charge of PKR 232 million, profit after tax from continuing operations stood at PKR 8,033 million, a decrease from PKR 9,208 million in 2024.

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Profits from discontinued operations stood at PKR 110 million, as compared to a loss of PKR 41 million last year. The increase was primarily attributable to the sale of scrap items amounting to PKR 180 million.

On a standalone basis, the Company received dividends from its associated company amounting to PKR 148 million, as compared to PKR 818 million last year.

Earnings per share

The unconsolidated earnings per share for the year 2025 stood at PKR 288.2, compared to PKR 51.26 in 2024, primarily due to the initial recognition of Engro Holdings Limited (ENGROH) at fair value, which resulted in a gain of PKR 16,810 million. Meanwhile, the consolidated earnings per share attributable to owners of the Holding Company from continuing operations for the year 2025 was PKR 144.41, up from PKR 132.25 in the prior year.

Dividend Consideration

The Directors have not proposed a dividend for the year 2025. This decision was primarily due to the ongoing merger and restructuring activities under the Company's scheme, as well as the consideration of alternative uses of cash to support strategic investments and long-term growth.

Auditors

The present auditors, Messrs. A.F. Ferguson & Co., Chartered Accountants, are retiring at the conclusion of the forthcoming annual general meeting and offer themselves for reappointment. The Audit Committee has recommended the re-appointment of A.F. Ferguson & Co., Chartered Accountants as auditors of the Company for the year ending December 31, 2026, and the Board has endorsed this recommendation.

Shares traded and average prices at Pakistan Stock Exchange (PSX)

During the year, 2,224,330 shares of the Company were traded on PSX. The average price of the Company's share based on the daily closing rate was PKR 332 while the 52 weeks high-low during 2024 was PKR 718 to PKR 206 per share respectively.

Pattern of shareholding

The pattern of shareholding of the Company as at December 31, 2025, together with other necessary information, will be made available in the annual report along with the proxy form.

Market capitalization and book value

At the close of the year, the market capitalization of the Company was PKR 40,119 million (2024: PKR 15,581 million) with a market value of PKR 676.55 per share (2024: PKR 262.75) and the breakup value of PKR 428.13 per share (2024: PKR 120.09 per share).

Risk Management

The Company's risk management policies are established to identify and analyze the risks

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faced by the Company, to set appropriate risk limits and controls, and to monitor adherence to limits. Risk management policies and systems are reviewed regularly to react to change in market conditions and the Company's activities.

Corporate Governance

The management is committed to good corporate governance and compliance with best practices. The requirements of the Code of Corporate Governance set out by the Pakistan Stock Exchange in its Rule Book and Listing Regulations have been duly complied with. For further details, please refer to the Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations 2019 which will be made available with the annual report.

Code of Conduct

The Board has adopted a Business Code of Conduct, and all employees are aware of and have signed off on this Statement. The Code of Conduct is rigorously followed throughout the organization as all employees observe the rules of business conduct laid down therein.

Vision and Mission

The Board of Directors confirms that the Company continues to operate in line with its vision and mission, focusing on sustainable growth, strategic portfolio diversification, and creating long-term value for its stakeholders.

Corporate Social Responsibility

The Company along with its subsidiaries continued its commitment to social responsibility, focusing on the development of a community-based school in Gharo, Sindh. The initiative has strengthened the school's infrastructure and led to a substantial increase in student enrollment, providing more children in the surrounding community with access to quality education. A local NGO manages daily operations, including teacher recruitment and general maintenance, ensuring effective delivery of educational services. The Company and its subsidiaries remained focused on their principal business activities while continuing engagement with community-oriented initiatives in line with their corporate social responsibility objectives.

Sustainability-Related Risks

The Company recognizes that sustainability-related risks, including climate change, depletion of non-renewable resources, and environmental pressures, may have implications for its operations and long-term risk profile. These considerations are integrated into the Company's enterprise risk management framework and are subject to oversight by the Board and relevant committees. Management monitors emerging environmental developments and evaluates potential impacts alongside core business priorities, with a focus on operational practices and initiatives that reduce environmental impact. The Company is guided by the principles of Conservation, Community, and Circular Economy in managing sustainability-related risks and fostering positive, long-term outcomes for the communities in which it operates.

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Diversity, Equity, and Inclusion (DE&I)

The Company is committed to cultivating a workforce that reflects diversity across gender, culture, ethnicity, and professional experience. Recognizing that varied perspectives enhance decision-making and innovation, the Company promotes inclusive recruitment practices, equitable career development opportunities, and a workplace culture grounded in respect, fairness, and collaboration. Through these initiatives, the Company seeks to build an inclusive environment where all employees are empowered to contribute meaningfully and thrive, reinforcing its commitment to ethical and responsible business practices.

Board of Directors

The total number of directors includes the following:

- Male Directors: 6
- Female Directors: 1

The composition of the board members is as follows:

- Independent Directors: 2
- Non-Executive Male Directors: 3
- Non-Executive Female Directors: 1
- Executive Directors: 1

Board of Directors meetings

During the year ended December 31, 2025, a total of six meetings of the Board of Directors were held. The position of attendance during respective tenure was as follows:

Existing Board

Name of Director	Meetings Held	Meetings Attended
Mr. Ruhail Muhammad	6	5
Mr. Abdul Samad Dawood	6	6
Ms. Sabrina Dawood	6	4
Mr. Shafiq Ahmed	6	6
Mr. Muhammed Amin	6	6
Mr. Sikandar Hazir	6	6
Mr. Muhammad Bilal Ahmed*	6	4

* Mr. Mohammad Shamoan Chaudry resigned as CEO and Director with effect from May 16, 2025, and Mr. Muhammad Bilal Ahmed was appointed as CEO and Director with effect from the same date.

Board Audit Committee meetings

The Board of Directors has established an Audit Committee, in compliance with the Code of Corporate Governance, which oversees internal controls and compliance and has been working efficiently since its inception. The Audit Committee reviewed the quarterly, half-yearly, and annual financial statements before submission to the Board and their

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publication. The Audit Committee had detailed discussions with the external auditors on various issues, including their letter to the management. The Audit Committee also reviewed internal auditors' findings and held separate meetings with internal and external auditors as required under the Code of Corporate Governance.

During the year ended December 31, 2025, a total of five meetings of the Board Audit Committee were held. The position of attendance during respective tenure was as follows:

Existing Committee Members

Name of Director	Meetings Held	Meetings Attended
Mr. Muhammed Amin	5	5
Mr. Shafiq Ahmed	5	5
Mr. Ruhail Muhammad	5	5

Human Resource and Remuneration Committee meetings

During the year ended December 31, 2025, one meeting of the Human Resource and Remuneration Committee (HR&RC) was held. The position of attendance during respective tenure was as follows:

Existing Committee Members

Name of Director	Meetings Held	Meetings Attended
Mr. Ruhail Muhammad	1	1
Mr. Abdul Samad Dawood	1	1
Mr. Muhammed Amin	1	1

Directors' Remuneration

The Company has a formal and transparent policy for the remuneration of the directors in accordance with the Articles of Association of the Company and the Companies Act 2017. The remuneration, including the directors' fee for attending the Board or Board Committee Meeting, paid to the Directors and CEO, is disclosed in the Unconsolidated and Consolidated Financial Statements of the Company.

Statement of Directors responsibility

The Directors confirm compliance with Corporate and Financial Reporting Framework as per the Listing Regulations of the Stock Exchange in Pakistan as follows:

- The financial statements prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and change in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements. Accounting estimates are based on reasonable prudent

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judgment.

- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements and any departures therefrom have been adequately disclosed.
- e) The system of internal controls is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.
- g) Key operating and financial data for the last six years in summarized form will be made available in the annual report.

FUTURE OUTLOOK

Economy and Capital Markets

Beyond the FY2026 Federal Budget, Pakistan's reform trajectory has gained momentum through landmark privatization initiatives, including the divestment of Pakistan International Airlines (PIA) and the phased privatization of power distribution companies (DISCOs). These steps are expected to ease the fiscal burden, improve operational efficiency, and attract foreign investment. Complementing these structural reforms, the government has taken measures to rationalize the power grid, including tariff adjustments, removal of cross-subsidies, and incentives for industrial consumers. At the same time, efforts to integrate renewable energy and align net metering prices with market realities are aimed at enhancing long-term sustainability and competitiveness in the energy sector.

While the fiscal managers continue to do a good job locally, the external geo-political environment has turned hostile with an active war in the Middle East. Pakistan will be adversely affected by the rise in energy prices, the largest component to our import bill, and challenges to shipment of export goods. In case, this war sustains and the disruptions to energy supply chains continue, it will exert significant pressure on Pakistan's external account and eventually on interest rates and exchange rates. This can likely have a continued negative spillover impact on the financial markets as well.

We believe that the combined portfolio is well constructed to deliver growth despite the external headwinds. While the apparent prices might be affected, the underlying businesses are likely to continue to post profitability and, more importantly, growth. This will ensure that as the situation normalizes, businesses will emerge stronger from where they were before.

Wind Energy project

The government's ongoing renegotiation of power tariffs has created uncertainty in the sector, potentially undermining investor confidence. While high-capacity payments have contributed to rising energy costs, focusing solely on IPPs overlooks key issues such as theft and line losses. Without structural reforms including competitive bidding, least-cost planning, and grid modernization, circular debt and tariff instability are likely to persist. Sustainable sector stability requires transparent negotiations, equitable burden-sharing, and comprehensive efficiency improvements.

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ACKNOWLEDGEMENT

The Board expresses its gratitude to all the shareholders for their confidence and support. We would like to thank all stakeholders, including but not limited to financial institutions, who have been associated with us for their support and cooperation and assure them of our commitment to look after their respective interests.

We would like to thank the management and employees for their sincere contributions towards the growth and prosperity of the Company.

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MUHAMMAD BILAL AHMED
Chief Executive Officer

RUHAIL MUHAMMAD
Chairman

Dated: March 9, 2026