

FIRST NATIONAL EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026



	Note	2026	2025
		Rupees	
Revenue - net	28	17,519,640	8,558,994
Realized gain / (loss) on sale of investment		19,964,894	6,307,511
Unrealized gain / (loss) on remeasurement of investments classified at fair value through profit or loss - net	14.1.1	21,381,775	4,888,072
Unrealized gain / (loss) on remeasurement of strategic investments		337,842,266	-
Gross profit / (loss)		396,708,575	19,754,577
Administrative expenses	29	(48,119,119)	(41,774,214)
Other operating expenses	30	(19,963,394)	(58,043,192)
		(68,082,513)	(99,817,406)
Operating profit / (loss)		328,626,062	(80,062,829)
Other income	31	1,727,493	35,369,197
Finance costs and other charges	32	(26,141,644)	(25,304,204)
Share of loss of associate	10.1	(1,117,012)	(1,393,622)
		(25,531,163)	8,671,371
Profit / (loss) before levies and tax		303,094,899	(71,391,458)
Levies	33	(418,695)	(571,239)
Profit / (loss) before tax		302,676,204	(71,962,697)
Taxation	34	(45,240,435)	(6,717,985)
Profit / (loss) after tax		257,435,769	(78,680,682)
			Restated
Earnings / (loss) per share - basic and diluted	35	0.10	(0.03)

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026



	Note	2026	2025
		Rupees	
Profit / (loss) after tax		257,435,769	(78,680,682)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss:			
Unrealized gain / (loss) on remeasurement of investments classified at fair value through OCI - net of tax	14.2.1	2,579,330	14,963,625
		2,579,330	14,963,625
Total comprehensive income / (loss) for the year		260,015,099	(63,717,057)

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026



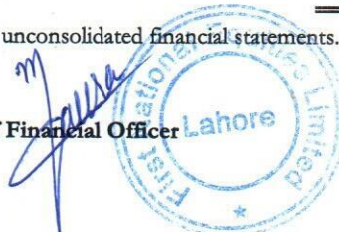
	Note	2026	2025
		Rupees	
ASSETS			
Non-current assets			
Property and equipment	6	2,628,427	464,919
Right-of-use assets	7	189,477,696	191,546,397
Investment properties	8	3,103,408	3,182,983
Intangible assets	9	6,422,750	33,422,750
Investment in associate	10	69,670,760	70,787,772
Strategic investment	11	1,407,063,742	1,069,221,476
Investment in subsidiary	12	99,990	-
Long-term deposits	13	700,000	700,000
		1,679,166,773	1,369,326,297
Current assets			
Short-term investments	14	51,835,760	33,588,957
Trade receivables	15	125,864,830	140,007,956
Loans and advances	16	480,066	921,312
Trade deposits	17	8,134,470	3,304,470
Other receivables	18	145,238,729	133,951,440
Due from the government	19	27,574,625	26,742,338
Cash and bank balances	20	11,189,746	9,226,231
		370,318,226	347,742,704
Total assets		2,049,484,999	1,717,069,001
Non-current liabilities			
Long-term financing	21	163,683,461	199,948,756
Loan from sponsor	22	155,175,000	155,175,000
Deferred taxation	23	78,612,893	33,556,562
		397,471,354	388,680,318
Current liabilities			
Trade and other payables	24	232,292,990	210,161,390
Current portion of long-term financing	21	75,956,027	34,117,997
Unclaimed dividend		1,399,397	1,399,397
Provident fund payable		408,787	768,554
		310,057,201	246,447,338
Total liabilities		707,528,555	635,127,656
Contingencies and commitments	25	-	-
Net Assets		1,341,956,444	1,081,941,345
REPRESENTED BY:			
Authorized share capital	26	5,000,000,000	5,000,000,000
Issued, subscribed and paid up share capital	27	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Retained earnings		175,216,174	(92,333,025)
		1,339,325,167	1,071,775,968
Fair value reserve	14.2.1	2,631,277	10,165,377
		1,341,956,444	1,081,941,345

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026



	Note	2026	2025
		Rupees	
Operating loss before working capital changes	36	(33,311,378)	(50,086,488)
Effect of working capital changes			
(Increase) / decrease in current assets			
Trade receivables		(2,245,572)	20,712,968
Loans and advances		441,246	380,657
Trade deposits		(4,830,000)	3,711,787
Other receivables		(11,035,287)	14,098,337
Long-term other receivable		-	700,000
		(17,669,613)	39,603,749
Increase / (decrease) in current liabilities			
Trade and other payables		22,131,600	(74,218,387)
Provident fund payable		(359,767)	223,790
		21,771,833	(73,994,597)
Cash used in operations		(29,209,158)	(84,477,336)
Taxes and levies paid		(1,435,086)	(1,005,473)
Net cash outflows from operating activities		(30,644,244)	(85,482,809)
Cash flows from investing activities			
Proceeds from disposal of marketable securities- net		25,679,196	24,338,612
Payments made for items of operating fixed assets		(2,600,000)	-
Payments made for items of right-of-use assets		-	(160,450,000)
Investment in subsidiary	12	(99,990)	-
Increase in long-term deposits		-	902,400
Proceeds from sale of intangible assets		27,400,000	11,700,000
Additions of intangible assets	9	-	(27,000,000)
Dividend received		2,791,303	2,880,111
Net cash inflows / (outflows) from investing activities		53,170,509	(147,628,877)
Cash flows from financing activities			
Repayment of long - term loans	21.1	(20,562,750)	(32,000,003)
Net cash outflows from financing activities		(20,562,750)	(32,000,003)
Net increase / (decrease) in cash and cash equivalents		1,963,515	(265,111,689)
Cash and cash equivalents at the beginning of the year		9,226,231	274,337,920
Cash and cash equivalents at end of the year	20	11,189,746	9,226,231

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026



	Share Capital		Revenue reserve	Capital reserve	Total share capital and reserves
	Issued, subscribed and paid up share capital	Discount on right shares	Retained earnings	Fair value reserve	
Rupees					
Balance as at July 01, 2024	2,672,863,310	(1,508,754,317)	(21,275,433)	2,824,842	1,145,658,402
Loss for the year	-	-	(78,680,682)	-	(78,680,682)
Other comprehensive income for the year	-	-	-	14,963,625	14,963,625
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI upon disposal	-	-	7,623,090	(7,623,090)	-
Balance as at June 30, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,345
Balance as at July 01, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,345
Profit for the year	-	-	257,435,769	-	257,435,769
Other comprehensive income for the year	-	-	-	2,579,330	2,579,330
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI upon disposal	-	-	10,113,430	(10,113,430)	-
Balance as at June 30, 2026	2,672,863,310	(1,508,754,317)	175,216,174	2,631,277	1,341,956,444

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026



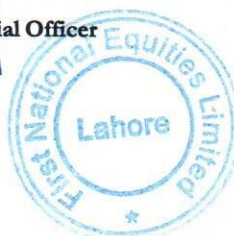
	Note	2026	2025
		Rupees	
Revenue - net	27	17,519,640	8,558,994
Realized gain / (loss) on sale of investment		19,964,894	6,307,511
Unrealized gain / (loss) on remeasurement of investments classified at fair value through profit or loss - net	13.1.1	21,381,775	4,888,072
Unrealized gain / (loss) on remeasurement of strategic investments		337,842,266	-
Gross profit / (loss)		396,708,575	19,754,577
Administrative expenses	28	(58,129,119)	(41,774,214)
Other operating expenses	29	(20,194,194)	(58,043,192)
		(78,323,313)	(99,817,406)
Operating profit / (loss)		318,385,262	(80,062,829)
Other income	30	1,727,493	35,369,197
Finance costs and other charges	31	(26,141,644)	(25,304,204)
Share of loss of associate	10.1	(1,117,012)	(1,393,622)
		(25,531,163)	8,671,371
Profit / (loss) before levies and tax		292,854,099	(71,391,458)
Levies	32	(418,695)	(571,239)
Profit / (loss) before tax		292,435,404	(71,962,697)
Taxation	33	(42,328,835)	(6,717,985)
Profit / (loss) after tax		250,106,569	(78,680,682)
Profit / (loss) after tax attributable to:			
Owners of the parent company		250,107,573	-
Non-controlling interest		(1,004)	-
		250,106,569	-
			Restated
Earnings / (loss) per share - basic and diluted	34	0.09	(0.03)

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026



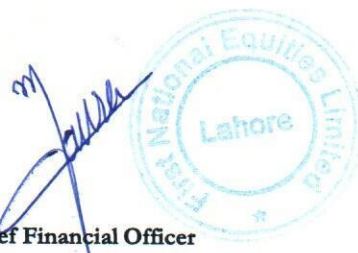
	Note	2026	2025
		Rupees	
Profit / (loss) after tax		250,106,569	(78,680,682)
Other comprehensive income:			
<i>Items that may be subsequently reclassified to profit or loss</i>		-	-
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Unrealized gain / (loss) on remeasurement of investments classified at fair value through OCI - net of tax	13.2.1	2,579,330	14,963,625
		2,579,330	14,963,625
Total comprehensive income / (loss) for the year		252,685,899	(63,717,057)
Total comprehensive income / (loss) attributable to:			
Owners of the parent company		252,686,903	-
Non-controlling interest		(1,004)	-
		252,685,899	-

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026



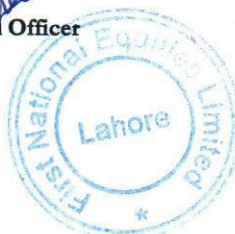
	Note	2026	2025
		Rupees	
ASSETS			
Non-current assets			
Property and equipment	6	2,628,427	464,919
Right-of-use assets	7	189,477,696	191,546,397
Investment properties	8	3,103,408	3,182,983
Intangible assets	9	6,422,750	33,422,750
Investment in associate	10	69,670,760	70,787,772
Strategic investment	11	1,407,063,742	1,069,221,476
Long-term deposits	12	700,000	700,000
		1,679,066,783	1,369,326,297
Current assets			
Short-term investments	13	51,835,760	33,588,957
Trade receivables	14	125,864,830	140,007,956
Loans and advances	15	480,066	921,312
Trade deposits	16	8,134,470	3,304,470
Other receivables	17	135,238,729	133,951,440
Due from the government	18	27,574,625	26,742,338
Cash and bank balances	19	11,279,746	9,226,231
		360,408,226	347,742,704
Total assets		2,039,475,009	1,717,069,001
Non-current liabilities			
Long-term financing	20	163,683,461	199,948,756
Loan from sponsor	21	155,175,000	155,175,000
Deferred taxation	22	75,701,293	33,556,562
		394,559,754	388,680,318
Current liabilities			
Trade and other payables	23	232,523,790	210,161,390
Current portion of long-term financing	20	75,956,027	34,117,997
Unclaimed dividend		1,399,397	1,399,397
Provident fund payable		408,787	768,554
		310,288,001	246,447,338
Total liabilities		704,847,755	635,127,656
Contingencies and commitments	24	-	-
Net Assets		1,334,627,254	1,081,941,345
REPRESENTED BY:			
Authorized share capital	25	5,000,000,000	5,000,000,000
Issued, subscribed and paid up share capital	26	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Retained earnings		167,887,978	(92,333,025)
Non-controlling interest		(994)	-
		1,331,995,977	1,071,775,968
Fair value reserve	13.2.1	2,631,277	10,165,377
		1,334,627,254	1,081,941,345

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026



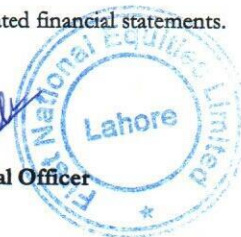
	Note	2026	2025
		Rupees	
Operating loss before working capital changes	35	(43,552,168)	(50,086,488)
Effect of working capital changes			
(Increase) / decrease in current assets			
Trade receivables		(2,245,572)	20,712,968
Loans and advances		441,246	380,657
Trade deposits		(4,830,000)	3,711,787
Other receivables		(1,035,287)	14,098,337
Long-term other receivable		-	700,000
		(7,669,613)	39,603,749
Increase / (decrease) in current liabilities			
Trade and other payables		22,362,400	(74,218,387)
Provident fund payable		(359,767)	223,790
		22,002,633	(73,994,597)
Cash used in operations		(29,219,148)	(84,477,336)
Taxes and levies paid		(1,435,086)	(1,005,473)
Net cash outflows from operating activities		(30,654,234)	(85,482,809)
Cash flows from investing activities			
Proceeds from disposal of marketable securities- net		25,679,196	24,338,612
Payments made for items of operating fixed assets		(2,600,000)	-
Payments made for items of right-of-use assets		-	(160,450,000)
Increase in long-term deposits		-	902,400
Proceeds from sale of intangible assets		27,400,000	11,700,000
Additions of intangible assets	9	-	(27,000,000)
Dividend received		2,791,303	2,880,111
Net cash inflows / (outflows) from investing activities		53,270,499	(147,628,877)
Cash flows from financing activities			
Repayment of long - term loans	20.1	(20,562,750)	(32,000,003)
Net cash outflows from financing activities		(20,562,750)	(32,000,003)
Net increase / (decrease) in cash and cash equivalents		2,053,515	(265,111,689)
Cash and cash equivalents at the beginning of the year		9,226,231	274,337,920
Cash and cash equivalents at end of the year	19	11,279,746	9,226,231

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

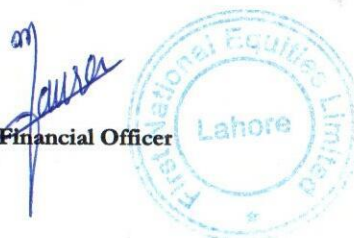


	Share Capital		Revenue reserve	Capital reserve	Non - controlling interest	Total share capital and reserves
	Issued, subscribed and paid up share capital	Discount on right shares	Retained earnings	Fair value reserve		
	Rupees					
Balance as at July 01, 2024	2,672,863,310	(1,508,754,317)	(21,275,433)	2,824,842	-	1,145,658,402
Loss for the year	-	-	(78,680,682)	-	-	(78,680,682)
Other comprehensive income for the year	-	-	-	14,963,625	-	14,963,625
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	7,623,090	(7,623,090)	-	-
Balance as at June 30, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	-	1,081,941,345
Balance as at July 01, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	-	1,081,941,345
Non-controlling interest at recognition date	-	-	-	-	10	10
Profit / (loss) for the year	-	-	250,107,573	-	(1,004)	250,106,569
Other comprehensive income for the year	-	-	-	2,579,330	-	2,579,330
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	10,113,430	(10,113,430)	-	-
Balance as at June 30, 2026	2,672,863,310	(1,508,754,317)	167,887,978	2,631,277	(994)	1,334,627,254

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer



Director