



ANNUAL REPORT

FY 2025-26

ALL COMMODITIES.
ONE PLATFORM.

CONTENTS

TABLE OF CONTENTS

Company Profile

Company Information	01	Zarea's Business Model.....	29
Company Profile	04	Strategic Objectives.....	31
Chairperson's message	05	Product Profile	37
CEO's message.....	06	Zarea Transforming Agriculture (Biomass) ..	39
Group structure	07	Businesses We Serve	42
Organizational Hierarchy	08	Our Customers.....	42
Key highlights	09	Zarea Workplace	43
Credit Rating	12	Core Values.....	45
Vision & Mission.....	13	SWOT Analysis.....	46
Code of Conduct.....	15	PESTLE Analysis.....	47
Gender Pay Gap statement	18	ESG.....	49
Directors' Profile.....	19	ESG Spotlight (MM Foundation)	59
Journey so Far	21	Pakistan's Tech Transformation	61
Key Events (Zarea AGM).....	23		
Key Events (Pakistan Agriculture Show) ...	25		
Alliances and Membership	27		
Zarea's Geographic Footprint	28		

Governance

Statement of Compliance with the Code of Corporate Governance	65
Independent Auditors' Review Report to the Members on the Statement of Compliance	68

Directors' Report

Directors' Report to the Shareholders English.....	70
Growth Drivers.....	73
Expansion Plans/ Future Outlook.....	74
Group Financials at a Glance.....	81
Operating and Financial Highlights	82
Financial Analysis (Standalone)	83
Financial Position of the Company	85
Ratios and Analysis	86
Key Ratios	89
Statement of Value Addition.....	90
DuPont Analysis (Standalone).....	91

Consolidated Financial Statements

Auditors' report on Consolidated Financial Statements.....	93
Statement Of Financial Position.....	98
Statement Of Comprehensive Income	99
Statement Of Changes In Equity	100
Statement Of Cashflows	101
Notes To The Financial Statement	102

Standalone Financial Statements

Auditors' report on Standalone Financial Statements.....	127
Statement Of Financial Position.....	132
Statement Of Comprehensive Income	133
Statement Of Changes In Equity	134
Statement Of Cashflows	135
Notes To The Financial Statement	136

Shareholders Information

Pattern of Shareholding	162
Shareholders' category	164
Notice of AGM – English.....	165
Notice of AGM- (Urdu).....	171
Directors' Report to the Shareholders (Urdu).....	180
Statement of Compliance with the Code of Corporate Governance (Urdu).....	183
Glossary	184
Form of Proxy.....	186

Company Information

Board of Directors



Mrs. Misbah Momin

Chairperson



Mr. Ali Alam Qamar

CEO/Director



Mr. Sohail Wajahat Siddqui

Independent Director



Mr. Juneid Akram

Non-Executive Director



Mr. Nouman Ul Hassan

CMO/Executive Director



Mr. Muhammad Afzal Chaudhry

Independent Director



Mrs. Meezan Fahd Mukhtar

Non-Executive Director

Board Committee

Audit Committee

Mr. Muhammad Afzal Chaudhry Chairman

Mr. Juneid Akram Member

Mrs. Meezan Fahd Mukhtar Member

Human Resource & Remuneration Committee

Mr. Sohail Wajahat Siddiqui Chairman

Mr. Ali Alam Qamar Member

Mrs. Meezan Fahd Mukhtar Member

Corporate Information

Chief Financial Officer

Muhammad Usman Ameer, ACA

Company Secretary

Syed Muhammad Akram

Head of Internal Audit

Muhammad Usman Arshad

Company Registration

0158011

Company National Tax Number (NTN)

8379488

Auditor

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountant

Legal Counsel

Hassan and Company

Share Registrar

THK Associates (Pvt) Limited.
Plot No. 32-C Jami Commercial Street 2, D.H.A
Phase VII, Karachi
Tel: 021-111-000-322, Fax: 032-35310190

Shariah Advisor

Al Hilal Shariah Advisors (Pvt.) Limited

Registered Head Office

Delta 6 Office No. 6011, NASTP, Abid Majeed
Road Lahore Cantt.

Other Office

Pak Austria Fachhochschule:
Institute of Applied Science and Technology
(Special Technology Zone), Mang Haripur

Bankers



Meezan Bank Limited



Bank of Punjab



Faysal Bank Limited



Askari Bank



Bank Alfalah Limited



Habib Bank Limited



United Bank Limited



Muslim Commercial Bank Limited



Company Profile

Founded in 2020, Zarea has rapidly emerged as Pakistan's first listed B2B e-commerce trading platform, pioneering the digitization of commodity trade across the country. In just five years, we have experienced remarkable growth, driven by our unwavering commitment to innovation, transparency, and efficiency in the B2B supply chain. Our mission to modernize and streamline commodity trading through technology remains at the core of everything we do and our performance reflects that. With strong market adoption, a growing network of partners, and consistently expanding trade volumes, Zarea is proud to be shaping the future of digital commerce in Pakistan.



Message from the Chairperson

For the year ended June 30, 2026

Dear Stakeholder,

It gives me great pride to present the Chairperson's Review for the year ended June 30, 2026, Zarea's **second year as a listed company**. It was a year in which the promise we made to our investors at the time of our listing began to show in our results.

The operating environment remained mixed. Pakistan's economy continued to stabilise, with provisional GDP growth of 3.7%, record workers' remittances of USD 41.6 billion and foreign exchange reserves above USD 17 billion. Monetary easing in the first half, which took the policy rate to 10.5%, gave way to a 100 basis point increase in April 2026 as inflation returned to double digits. Agriculture output grew by 2.9%, with wheat output rising to 29.6 million tonnes.

Against this backdrop, the Group delivered its strongest year to date. Consolidated revenue grew by 107% to **Rs. 2,775 million** (2025: Rs. 1,343 million) and profit after taxation by 108% to **Rs. 1,394 million** (2025: Rs. 671 million), with earnings per share of Rs. 5.31 (2025: Rs. 3.04). Total assets nearly doubled to Rs. 4,792 million. During the year the Company also paid its **first cash dividend** of Re. 1.00 per share, returning Rs. 262.5 million to our shareholders. For the year ended June 30, 2026, the Board has recommended a final cash dividend of Re. 1.00 per share, amounting to Rs. 262.5 million, subject to the approval of shareholders at the forthcoming Annual General Meeting.

Last year I wrote of our decision to expand into the United Arab Emirates. I am pleased to report that Zarea Commerce - FZCO commenced operations during the year, enabling the Group to begin offering cross-border services. The Company also raised Rs. 1,000 million through a Shariah-compliant Sukuk to fund working capital and expansion, and redeemed it in full, together with profit, on July 23, 2026, a reflection of the financial discipline the Board expects.

The Board remained focused on oversight, risk management and the integrity of financial reporting, supported by its Audit Committee and Human Resource & Remuneration Committee. Our community commitments continued by funding charitable organizations, creating employment opportunities for surrounding and rural communities, and internships for fresh graduates.

I thank our management team for a year of disciplined execution, my fellow Directors for their guidance, and our shareholders, partners, bankers and customers for their continued confidence in Zarea.



Misbah Momin
Chairperson
Zarea Limited



“
**Our growth is
only worth as
much as the
trust and
governance
that stand
behind it.**

Message from the CEO

For the year ended June 30, 2026

Dear Stakeholder,

I am delighted to present the CEO's Report for the financial year 2026, the year in which Zarea moved **from proving the model to building scale**. In our first full year as a listed company, we more than doubled revenue and profit.

Rs. 2,775m
Group revenue · +107%

Rs. 1,394m
Profit after tax · +108%

Rs. 5.31
EPS · 2025: Rs. 3.04

Rs. 4,792m
Total assets · +99%

Growth came from both sides of our business. Revenue from agricultural commodities grew by 141% to **Rs. 2,304 million**, as we took a larger direct role in procurement, while Platform Usage Fees rose by 17% to **Rs. 454 million** on higher transaction volumes. Operating profit more than doubled to Rs. 641 million. Our investment portfolio, now Rs. 2,585 million, contributed other income of Rs. 873 million, mainly through realised gains and dividend income. **And for the second consecutive year, the Board has recommended a cash dividend of Re. 1.00 per share, subject to shareholder approval at the forthcoming Annual General Meeting.**

We reinvested in the business. We committed Rs. 336 million to property and equipment, mainly our **own logistics fleet**, giving us greater control over delivery, and expanded our collection centres across Pakistan. A further Rs. 109 million went into upgrading our digital platform. Zarea Commerce - FZCO in the UAE commenced operations in its first year, and we continued to add categories such as coal, fertilisers, yarn and chemicals, alongside value-added products including corn silage and agri-biomass.

To fund this growth, we issued a Rs. 1,000 million Sukuk, which was fully redeemed on July 23, 2026.

Looking ahead, our strategy remains anchored in **geographical expansion, capacity enhancement and process optimisation**, with growing use of data and AI across our supply chain. We will keep investing in technology, governance and our people.

I thank our employees for their work throughout the year, the Board for its guidance, and our shareholders and business partners for their support. We enter the next financial year with a larger operating base and a clear focus on delivering dependable service and sustainable growth.



Ali Alam Qamar

CEO

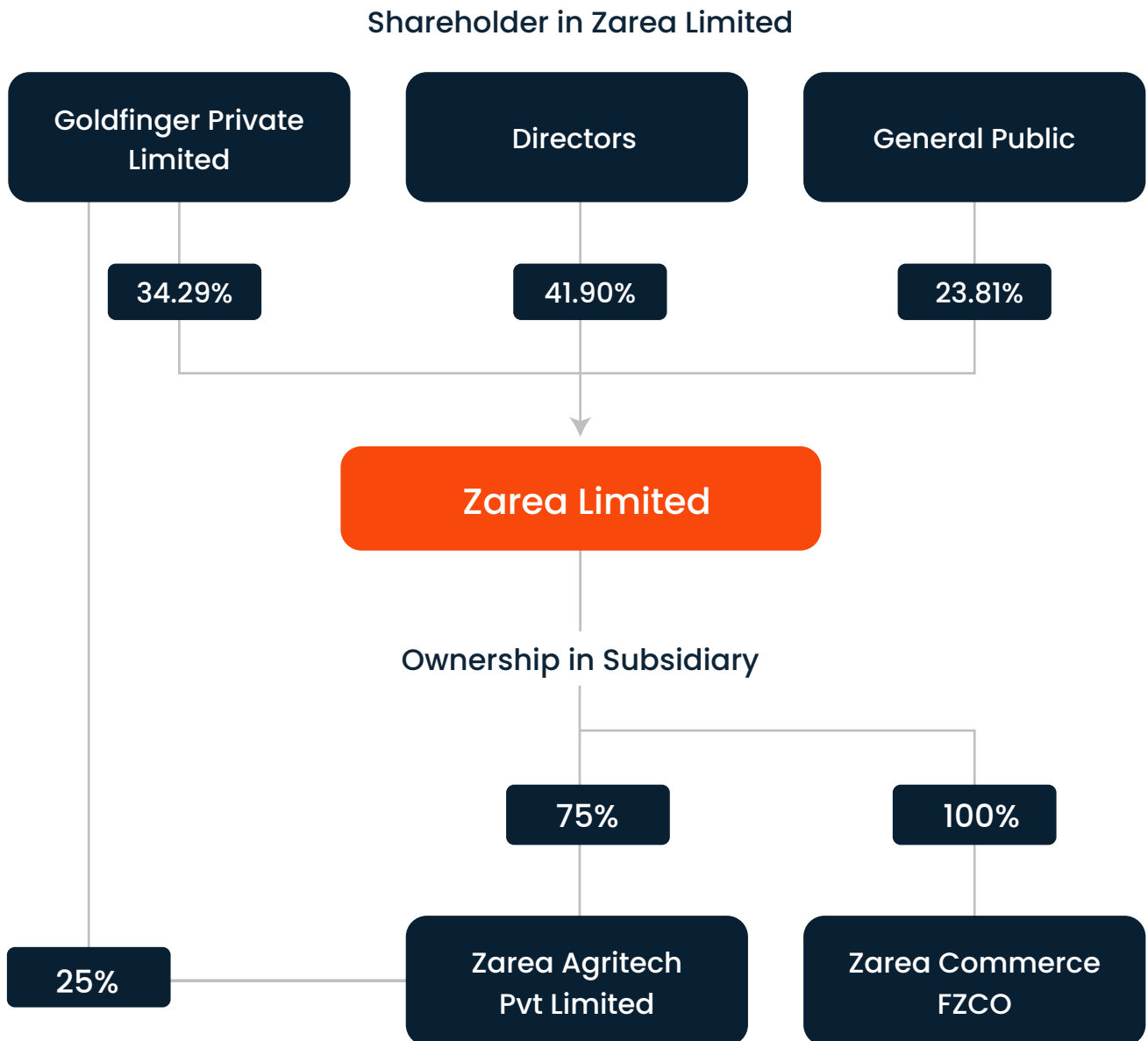
Zarea Limited



“
Unlocking
Pakistan's
\$50 billion
commodities
market, fuelling
SME growth
and leading a
digital
transformation
of trade.

Group Structure

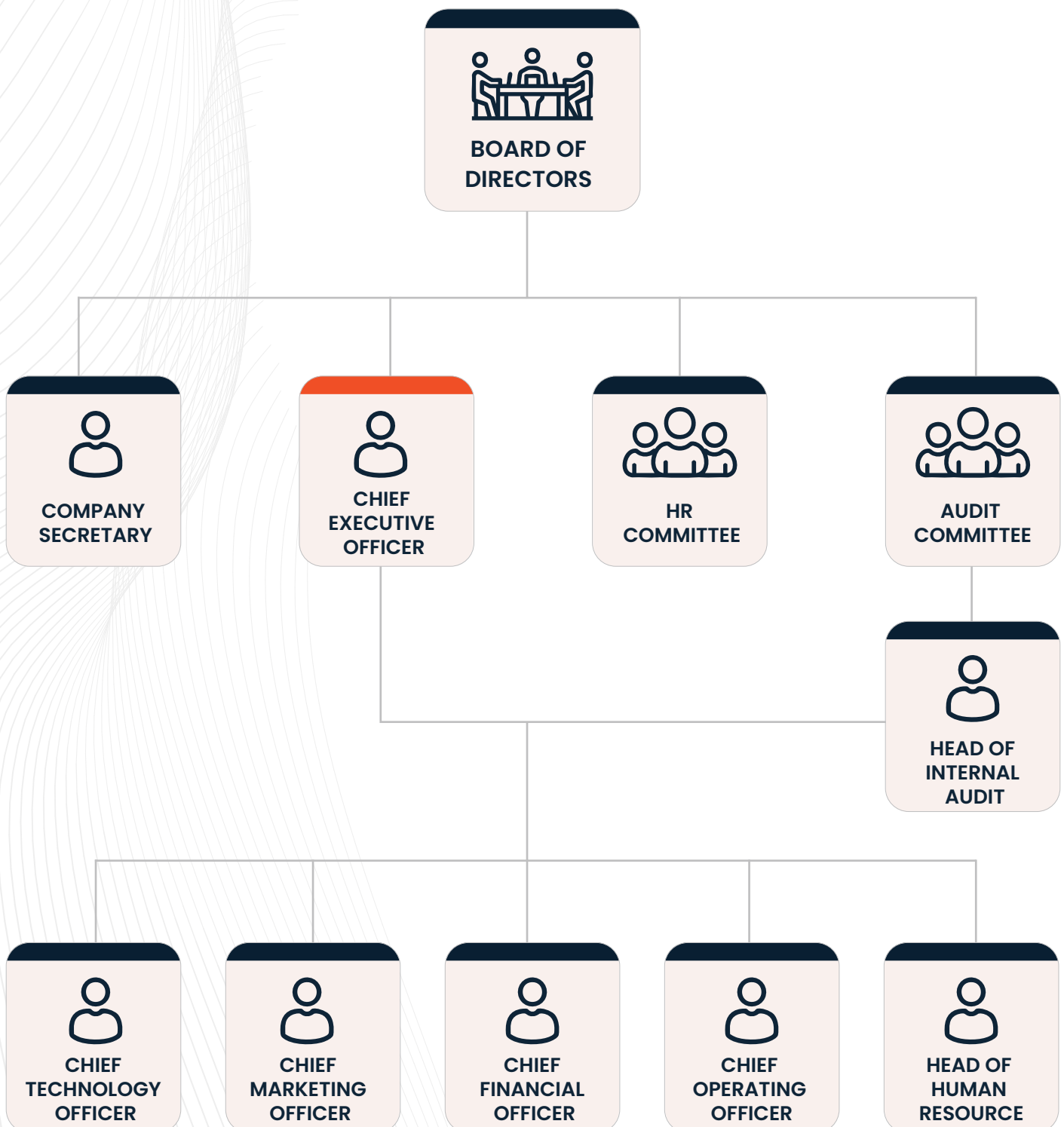
The Chart below presents the shareholding structure of Zarea Limited and its subsidiary ownership.



“ Building a stronger digital commodities ecosystem. ”

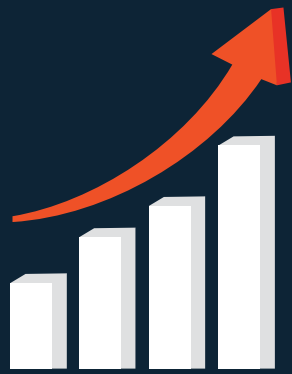
Organizational Hierarchy

Our organizational structure reflects a strong governance framework and a clear alignment with our strategic objectives.





Key Highlights



2.775 Billion

PKR Sales Turnover



1.39 Billion
PKR Net profit



11 Billion
PKR Market
capitalization



10+
years of price data



400K
Traded volumes
metric tons



50+
Cities



600K+
Truck kilometers
saved



25K+
Transactions



1500+
Registered suppliers



400K
Tons of CO2
emissions saved



Credit Rating

A-
Long Term

A2
Short Term

Rated by the Pakistan Credit Rating Agency Limited

Rating as on : 2026

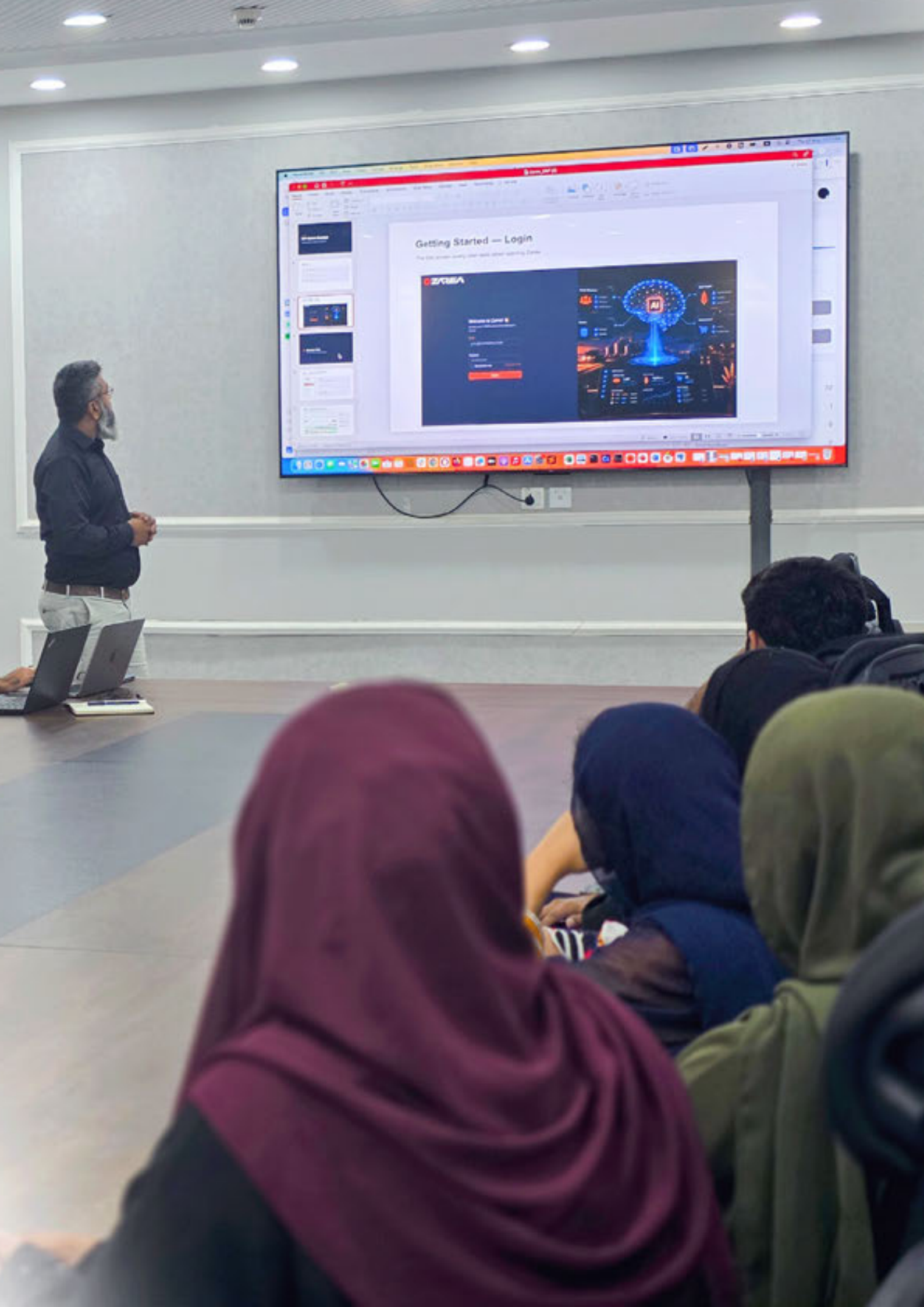


Vision

We aspire to transcend boundaries through innovation and efficiency, revolutionizing the industry with cutting-edge technology. By fostering strong partnerships and upholding an unwavering commitment to excellence, we seek to empower our stakeholders and contribute to sustainable economic growth. Our vision is to be a catalyst for progress, creating lasting value and driving positive change in the communities we serve.

Mission

Rooted in innovation, integrity, and inclusivity, our mission is to transform the commodity sector by unlocking economic potential and simplifying market engagement. We are committed to serving farmers, businesses, and investors, acting as a trusted gateway to opportunities that foster sustainable growth and shared prosperity.



Code of Conduct

Zarea is committed to building a business that operates with integrity, accountability, and transparency at its core. Our Code of Conduct reflects the values that guide our daily operations, decisions, and stakeholder interactions. All employees, contractors, and representatives of Zarea are expected to adhere to these principles and uphold the trust placed in us by our partners, customers, and the communities we serve.



1. Ethical Governance and Professional Conduct

Zarea upholds the highest standards of corporate governance, ethical behavior, and professional responsibility. Employees are expected to maintain honesty, fairness, and respect in all internal and external dealings. Misrepresentation, favoritism, or actions that could undermine public trust in the organization are strictly prohibited.

2. Compliance with Applicable Laws and Regulations

All employees must comply with the laws, rules, and regulations applicable to Zarea's operations in Pakistan and internationally. This includes compliance with:

- Trade and procurement regulations
- Digital platform and data governance laws
- Environmental and labor standards

3. Financial Transparency and Accountability

Zarea ensures that all financial and operational transactions are recorded with accuracy, completeness, and timeliness in accordance with applicable financial reporting standards. Employees are required to maintain transparent records and report any discrepancies or irregularities.

4. Insider Information and Market Conduct

Employees must refrain from using confidential or non-public information for personal gain or sharing it with others who might misuse it. All forms of insider trading are strictly prohibited and may lead to legal action under SECP regulations.

5. Secondary Employment and Conflicts of Interest

Employees are expected to dedicate their full professional time and efforts to Zarea during working hours. Engaging in secondary employment, side businesses, or board memberships without prior written approval is not allowed. Conflicts of interest—real or perceived—must be disclosed immediately. These may include:

- Business dealings with family members
- Ownership in companies supplying goods or services to Zarea
- Personal relationships with clients, vendors, or government officials that may influence decisions

6. Protection and Responsible Use of Company Assets

Employees are custodians of Zarea's assets, which include:

- Technology platforms and infrastructure
- Intellectual property and research data
- Company time, vehicles, and facilities
- Confidential documents and financial records

All assets must be used efficiently and exclusively for legitimate business purposes.

7. Data Privacy and Confidentiality

Zarea is committed to protecting personal and business data in accordance with data protection laws and international best practices. Employees must ensure that sensitive customer, supplier, and employee information is handled with:

- Confidentiality
- Security
- Restricted access
- Breach of data confidentiality may result in serious disciplinary and legal consequences.

8. Anti-Bribery, Corruption, and Sanctions Compliance

Zarea maintains a zero-tolerance policy toward bribery, corruption, and illicit transactions. Employees may not:

- Accept or offer bribes or kickbacks
- Engage with individuals or entities listed on sanctions lists
- Facilitate money laundering or terrorism financing
- Violations will be treated as gross misconduct and may lead to termination and prosecution.

9. Equal Employment Opportunity

Zarea is an equal opportunity employer committed to fairness and inclusion. Employment decisions are based solely on merit, performance, and qualifications. Discrimination on the basis of the following is strictly prohibited and subject to immediate corrective action:

- Gender
- Age
- Religion
- Ethnicity
- Disability
- Socioeconomic background

10. Harassment-Free Workplace

All Zarea employees are entitled to a workplace that is safe, respectful, and free of harassment. Any behavior—verbal, physical, or online—that creates a hostile or intimidating environment will not be tolerated. Clear reporting and grievance redressal procedures are in place to handle such matters confidentially and impartially.

11. Whistleblower Protection

Zarea encourages all employees and stakeholders to report unethical, illegal, or dangerous behavior through its confidential whistleblower channel. We ensure:

- Full protection from retaliation
- Anonymous reporting options
- Thorough and timely investigations

12. Health, Safety, and Wellbeing

Zarea promotes a culture of health, safety, and employee wellbeing. We strive to:

- Maintain safe physical and digital work environments
- Implement occupational safety standards
- Offer programs that support mental and physical wellness

13. Responsible Use of Technology

As a digital-first company, Zarea expects employees to use all technology, systems, and communication tools:

- Responsibly
- Securely
- Productively
- Unauthorized use, cyber threats, or any breach of IT policy will result in strict action.

14. Gifts, Entertainment, and Hospitality

Employees must avoid accepting gifts or favors that could influence—or appear to influence—business decisions. Permissible exceptions include:

- Promotional items of nominal value
- Event hospitality approved by management
- Any gift received must be reported to the reporting manager or HR.

15. Corporate Social Responsibility and ESG Commitment

Zarea is driven by its mission to create social and environmental impact through its business practices. All employees are expected to support the company's efforts in:

- Environmental stewardship through biomass and Agri-sustainability
- Supporting rural communities
- Promoting ethical sourcing and trade

16. Public Communication and Media Relations

Employees may not speak to the media or share company information publicly without prior approval from the Corporate Communications or HR Department. This includes:

- Media interviews
- Blog or social media posts related to Zarea
- Public speaking engagements

17. Personal Use of Company Resources

Personal use of Zarea's communication devices, internet, or software tools must be limited, responsible, and in line with company policy. Excessive use may be investigated and curtailed.

18. Breach of Code

Violations of this Code of Conduct may result in:

- Disciplinary action
- Suspension or termination of employment
- Legal action, where applicable

Employees are expected to review this code annually and commit to upholding its values in all professional interactions.

Gender Pay Gap statement

Gender Pay Gap Statement under Circular 10 of 2024
As on June 30, 2026

Following are the gender pay gap ratios	
01	02
Mean Gender Pay Gap	Median Gender Pay Gap
45%	54%

The above ratios reflect the overall employee gender pay gap across the organization. The Company ensures equitable compensation for female members in their respective roles based on experience, qualifications, and performance.



Nouman Ul Hassan
Director
Zarea Limited

Directors' Profile



Mrs. Misbah Momin

Chairperson



President of the Misbah Momin Foundation and MM Talks, with a strong focus on social impact. Brings valuable experience, fostering growth and engagement in various initiatives. Key member of CARE Foundation for several years, supporting educational development. Former member of Pakistan's National Commission on the Status of Women (NCSW), championing women's rights and empowerment.



Mr. Ali Alam Qamar

CEO/Director



Holds a BSc in Management from SOAS University of London, a master's in Finance from the University of Cambridge, and completed a specialized Sustainable Finance course at Harvard University. Brings valuable experience, fostering growth and engagement in various initiatives. Dedicated to transforming Pakistan's procurement sector into a digital, streamlined ecosystem



Mr. Sohail Wajahat Siddqui

Independent Director



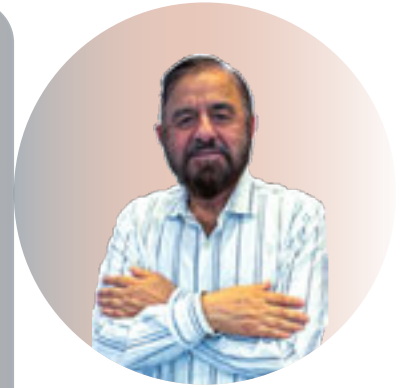
Former Federal Minister and ex-Managing Director of Siemens Pakistan, driving major growth in order intake, share price, and dividends Expert in Energy Sector Over 30 Years as CEO of Cluster, MD at Siemens Pakistan, and Chairman of Pakistan State Oil, with a focus on efficiency and transparency. Honored with the Sitara-e-Imtiaz for impactful work in Pakistan's Telecommunication and Engineering sectors. Developed an integrated energy roadmap for Pakistan, delivering solutions to reduce power shortages and drive sector savings.

Mr. Juneid Akram

Non-Executive Director



Over 30 years with Pakistan's Federal Board of Revenue (FBR), specializing in tax policy and customs operations. Served as Director General, Director of Intelligence, and Collector of Customs, leading initiatives to combat tax evasion and boost national revenue. Contributed to systems like STARR and PACCS, modernizing tax and customs processes across Pakistan. Brings expertise in risk management and strategic planning, offering the board valuable oversight and insights.



Mr. Nouman UI Hassan

CMO/Executive Director



Over 10 years of experience in software development and digital marketing, with notable roles at IBEX and as a top-rated freelancer on Upwork and Fiverr. Skilled in SEO, PPC, social media marketing, content marketing, and data analytics, crafting impactful digital marketing strategies. Led digital marketing initiatives that generated 5+ million impressions and attracted 250,000+ visitors, enhancing brand visibility and conversion rates. Combines technical insight with strategic acumen, positioning ZL for sustained success in a competitive digital landscape.



Mr. Muhammad Afzal Chaudhry

Independent Director



Over 43 years across leading domestic and international banks, with expertise in credit risk and special assets management. Served as Chief, Special Assets Management (UBL), Deputy GM (Commercial Bank of Oman), and Regional Head Credit (First Women Bank). Specialized in managing issues in commercial, corporate, industrial, and banking sectors. Holds a post-graduate degree in Economics from Punjab University and a Diploma in Banking with "Role of Honour" from the Institute of Bankers, Pakistan.



Mrs. Meezan Fahd Mukhtar

Non-Executive Director



Holds a Bachelor of Arts and Sciences from SOAS, University of London. Known for innovative ideas and a strong sense of style in her ventures. Successfully established as a leader in the fashion world. Combines a strong academic foundation with a passion for creativity in her business pursuits.



Journey So Far



Sep 2020

Incorporated as Private Limited Company

Established as a Private Limited Company in Pakistan with a bootstrapped equity of PKR 20 million, setting the foundation for a high-growth commodities e-commerce platform.



Jun 2021

Media Recognition

Featured in prominent Pakistani media outlets such as Profit, Business Recorder, GEO, Dawn, and others, establishing brand credibility and recognition in the marketplace.



Dec 2021

Supplier Network Expansion

Successfully onboarded over 50 suppliers, marking a significant milestone in building a robust and diverse supply chain.



Jan 2022

Sector Expansion

Expanded e-commerce operations into the agriculture sector, broadening the scope of our e-commerce offerings to cater to a vital industry in Pakistan.



Mar 2026

Digital Transformation

Launched a comprehensive digital transformation program encompassing AI, ERP and supply chain integration, data infrastructure, automation, and implementation support.



Jan 2026

Sukuk Issuance

Strengthened our financial foundation through Shariah-compliant Sukuk issuance, supporting business growth and expansion.



Oct 2025

5th Annual General Meeting

The Annual General Meeting (AGM) was successfully held, bringing shareholders and management together.





Jun 2022

Technology Innovation

Launched advanced data analytics tools to monitor daily prices of 10+ commodities across Pakistan, empowering customers with real-time market insights.



Jun 2023

Growth

Achieved over 5,000 transactions across 10+ cities, onboarded 100+ suppliers, and garnered 8.23 million impressions, reinforcing Zarea's position as a key player in the e-commerce sector.



Dec 2023

Strategic Licenses & Expansion

Acquired the prestigious Zone Enterprise License from the Special Technology Zones Authority, securing a 10-year tax exemption from date of granting till December 2033.

Geographic Expansion

Extended operations to Khyber Pakhtunkhwa (KPK) province and launched Zarea internship programs as Corporate Social Responsibility to support industry education and growth.



Aug 2025

Export to UAE

Successful execution of its first export consignment to UAE as part of its global expansion strategy



Jul 2025

Incorporation In UAE

Base in Dubai Silicon Oasis Freezone, Zarea Commerce FZCO will serve as regional headquarters for scaling International operations.



Feb 2025

Listing on PSX

Pakistan's first e-commerce platform to launch an IPO, marking a digital economy milestone.



Jan 2024

Profitability Milestone

ZL's reserves exceeding PKR 350 million and platform usage revenue surpassing PKR 280 million.



Key Events

Zarea AGM

Glimpse of the AGM (Annual General Meeting) Held on Monday 27th October 2025





Key Events

Pakistan Agriculture Show

Zarea proudly participated in the Pakistan Agricultural Show held at the Expo Center in Karachi, where it showcased its growing portfolio of traded agricultural commodities and sustainable biomass products. Featured offerings included premium-quality corn, corn cob, and rice husk—reflecting Zarea’s commitment to delivering reliable, eco-friendly solutions for both agricultural and industrial markets.

The event attracted a diverse audience of industry professionals, end consumers, and supply chain stakeholders, many of whom showed significant interest in Zarea’s product catalogue and digital platform. Our expert team was on hand to provide personalized demonstrations and engage in meaningful conversations about how Zarea simplifies sourcing, ensures product quality, and fosters long-term business partnerships.

By participating in the Pakistan Agricultural Show, Zarea reinforced its position as a trusted supplier in the agricultural sector and highlighted the strategic value of its digital platform in driving transparency, efficiency, and scale in commodity trading.

This marks one of many exhibitions and industry events Zarea will attend, both in Pakistan and on the international stage, as we continue to expand our footprint and connect with forward-thinking partners across the agri-value chain.





Imaan
PATI



Imaan
COOKING OIL
PREMIUM

ZAREA
FOLLOW US
QR CODE
www.zarea.com

ZAREA
DAILY
COMMODITY
PRICING AND
INSIGHTS
QR CODE

Alliances and Membership

Under the visionary leadership of **Chief Minister Punjab Maryam Nawaz Sharif**, Zarea Limited is collaborating with the Punjab Food Department as an aggregator under the **Punjab Wheat Policy 2026 at Dunyapur PR Centre**. Through a digitally enabled system aligned with government guidelines, Zarea is advancing transparent wheat procurement, farmer empowerment, and the modernization of Punjab's agricultural ecosystem.



Zarea's Geographic Footprint

Zarea's geographical footprint spans key strategic locations that enhance its operational efficiency and market reach. The company's head office is located in Lahore, complemented by a support office in Haripur, Khyber Pakhtunkhwa, ensuring strong regional management across Pakistan. Zarea operates nine agricultural commodity and biomass collection centers distributed throughout Punjab, situated near major farming belts to facilitate timely collection and efficient distribution across the country.

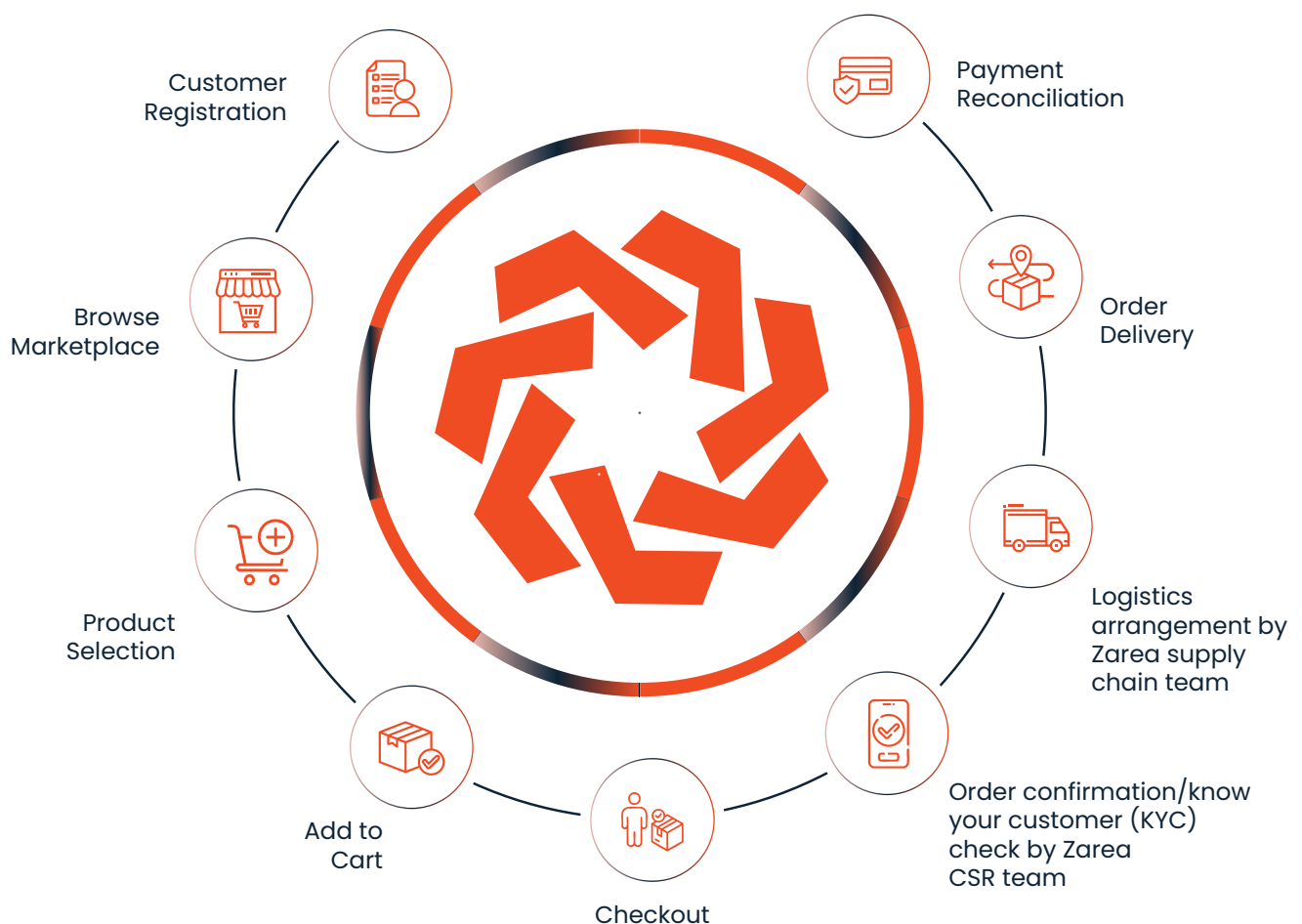


Expanding its international presence, Zarea recently established its UAE Free Zone Company (FZCO) in Dubai, serving as a vital hub for receiving export shipments from Pakistan. This facility enables seamless distribution throughout the Middle East market and onward forwarding to global destinations, strengthening Zarea's position in international trade.



Revenue from Platform Marketplace

Platform (Marketplace) Model	Supplier Onboarding	Supplier Network	Revenue Model	Payment Facilitation
- Connects buyers and sellers on a digital platform without holding inventory. - Orders are processed and delivered directly by suppliers.	Outbound: On-ground visits, trade hubs, and industry associations. Inbound: Digital campaigns, events, and referrals.	Includes industry wholesalers, distributors, local traders, and sales agencies, ensuring consistent quality and a reliable supply chain.	- Earns platform usage fees as a percentage of transaction value. - Fees collected upon delivery and recognized in financials.	- Manages buyer-seller payment settlements. - Offers e-banking and other payment methods.



Revenue from Sale of Agricultural Commodities

Zarea Limited operates as an e-commerce marketplace specializing in connecting buyers and sellers of various commodities. Its business model centers around two functions: the Platform (Marketplace) Model and the Sale of Agri Commodities to support seasonal demand in agricultural commodities. Here's a breakdown of Zarea's business structure and operations.

Key Operational Features



Logistics

- Uses an open-market approach, sourcing quotes for cost-effective and reliable transportation.
- Ensures efficient delivery to buyers based on volume and location.



Warehousing

- Zarea operates nine warehouses and collection centers across Punjab for procurement, storage and sale of agriculture grains and biomass commodities.



Data Analytics

- Provides insights into market trends, pricing, and supply-demand changes.
- Enhances profitability and operational efficiency through better pricing and inventory management.

Sale Mechanism





**Strategic
Objectives**



Strategic Objectives

Strategic Objective	Strategies in place or to be implemented	Time frame
Increasing shareholder wealth sustainably.	Zarea Limited's foremost strategic priority is the sustainable creation of shareholder value. The Company is committed to maximizing long-term wealth for its shareholders through a disciplined approach to evaluating its strategic direction, optimizing its product and service offerings, exploring high-potential markets, and making prudent investment decisions. A critical component of this strategy is ensuring that value is returned to shareholders in the most tax-efficient manner possible. This involves balancing reinvestment for growth with shareholder distributions that reflect the Company's financial strength and long-term outlook. In line with this commitment, Zarea paid a dividend in its first year as a publicly listed entity—an early and tangible demonstration of management's focus on delivering value.	Long term
Expanding market share of traded commodities.	Zarea Limited is actively focused on expanding its market share within the traded commodities segment by broadening the range of products available on its platform. In the short term, the Company is prioritizing the onboarding of a larger and more diverse base of suppliers—particularly within the agricultural sector—by engaging directly with farmers and producers. This initiative aims to enhance product variety, improve supply consistency, and ensure greater price competitiveness. Concurrently, Zarea is leveraging its extensive and growing customer network to penetrate adjacent industries and expand the reach of its existing product portfolio. Targeted sales efforts and strategic outreach initiatives are being undertaken to identify new buyers across related sectors, thereby increasing overall transaction volumes and market penetration. These efforts are designed to deliver immediate impact by increasing liquidity on the platform, improving buyer satisfaction, and positioning Zarea as a comprehensive and reliable source for a wide range of commodities.	Short term
Expanding international reach.	As part of its long-term vision to become a leading multinational e-commerce and agri-trading platform, Zarea Limited has successfully established operations in the United Arab Emirates (UAE). The Company has initiated cross-border sales, particularly targeting poultry and livestock feed mills, marking a significant step in its international growth trajectory. This strategic expansion into the UAE serves as a foundation for broader market penetration across the Middle Eastern region. Zarea aims to leverage this presence to build strong supplier and customer	Long term

Strategic Objective	Strategies in place or to be implemented	Time frame
	relationships, enhance supply chain integration, and gain deeper insights into regional demand dynamics. Looking ahead, Zarea intends to systematically grow its international footprint, exploring opportunities in both nearby and distant markets. This will involve assessing trade corridors, regulatory environments, and sector-specific demand to identify high-potential regions where its digital trading platform and value-added services can deliver measurable impact.	
Improving logistics and supply chain infrastructure.	Given Zarea Limited's active involvement in the long-distance transportation of goods across Pakistan, the development of a robust, efficient, and reliable logistics and supply chain network is a strategic imperative. To support its growing trade volumes and ensure timely delivery across its expanding customer and supplier base, the Company is making targeted investments in key logistical assets. As part of this initiative, Zarea is expanding its network of commodity collection centers and upgrading its in-house trucking fleet. These enhancements are designed to streamline the movement of goods across the country, reduce delivery lead times, and strengthen connectivity between suppliers and end consumers. By building a more integrated and scalable logistics infrastructure, Zarea aims to improve service reliability, reduce transportation costs, and further reinforce its position as a trusted, end-to-end commodity trading platform.	Medium term
Upgrading technology platform and AI/ML capabilities.	Zarea Limited is focused on continuously enhancing its digital platform to deliver a seamless, intelligent, and personalized user experience. As part of this initiative, the Company is actively refining its website's features, design, and functionality to better serve its growing client base. A new, user-friendly, and visually appealing version of the platform is currently under development, aimed at improving navigation, engagement, and over	Medium term
Upgrading technology platform and AI/ML capabilities.	Zarea Limited is focused on continuously enhancing its digital platform to deliver a seamless, intelligent, and personalized user experience. As part of this initiative, the Company is actively refining its website's features, design, and functionality to better serve its growing client base. A new, user-friendly, and visually appealing version of the platform is currently under development, aimed at improving navigation, engagement, and over all customer satisfaction. In parallel, Zarea's technology team is deploying AI-powered agents to assist users in real time—offering tailored advice and product recommendations based	Medium term

Strategic Objective	Strategies in place or to be implemented	Time frame
	on individual business needs and purchasing behaviors. These enhancements are designed to make the buying process more intuitive, efficient, and data-driven. Additionally, the Company is building in-house machine learning (ML) capabilities to forecast commodity price trends. These predictive models will enable Zarea to provide clients with strategic procurement insights, helping them make more informed buying decisions and manage cost volatility effectively. Together, these advancements reinforce Zarea's commitment to innovation, customer-centricity, and digital leadership within the agri-trading and B2B e-commerce sectors.	
Operational efficiency and cost management	Zarea Limited is committed to maintaining a lean and efficient operational model to support sustainable growth. In the short term, the Company is actively monitoring and reviewing its cost structure to identify areas for optimization and ensure the prudent use of resources. Robust internal controls have been implemented across functions to minimize wastage, prevent cost leakages, and promote financial discipline. In parallel, departmental budgets are allocated based on strategic priorities, with clear accountability and performance benchmarks in place. To further encourage cost-effective operations, Zarea has introduced performance-based incentives that reward departments and teams for achieving measurable savings without compromising on service quality or business output. These initiatives are designed to improve overall operational agility, maintain profitability, and support reinvestment into growth-driving areas of the business.	Short term
Organizational talent development	Zarea Limited recognizes that its people are fundamental to the Company's long-term success and technological leadership. As part of its medium-term strategy, Zarea is committed to investing in the growth and development of its workforce through targeted training and capacity-building initiatives. Structured training programs are being rolled out across departments to enhance technical and functional skillsets, ensuring employees are well-equipped to meet the evolving demands of the business. To further support employee development and engagement, the Company has implemented a comprehensive Human Resource Management (HRM) system. This system not only streamlines HR processes but also aligns with Zarea's broader identity as a forward-thinking, tech-enabled organization. In addition, Zarea promotes internal mobility and skill diversification through job rotation initiatives, encour	Medium term

Strategic Objective	Strategies in place or to be implemented	Time frame
	aging employees to broaden their expertise and contribute more holistically to organizational goals. These efforts aim to foster a high-performance culture, enhance employee retention, and build a strong leadership pipeline for the future.	
Sustainability and ESG Initiatives.	Zarea Limited is deeply committed to integrating sustainability and responsible business practices into its long-term growth strategy. The Company aligns its environmental, social, and governance (ESG) initiatives with the United Nations Sustainable Development Goals (UN SDGs), using them as a global benchmark for defining and measuring impact. A key element of Zarea’s sustainability approach is its strategic entry into the agri-biomass sector. This move aims to reduce environmentally harmful practices such as crop burning, while promoting the efficient use of agricultural waste—thereby supporting cleaner energy solutions and improved resource utilization. On the social front, Zarea remains dedicated to uplifting underprivileged communities through ongoing charitable programs and support initiatives. In addition, the Company actively seeks ways to create sustainable employment opportunities in rural areas, recognizing the critical role that inclusive economic participation plays in long-term national development. By embedding ESG principles into its core operations, Zarea strives to create lasting value for all stakeholders—ensuring that profitability goes hand in hand with environmental stewardship and social responsibility.	Long term



Product Profile

Product Profile

Diverse commodities. One trusted marketplace



Cement



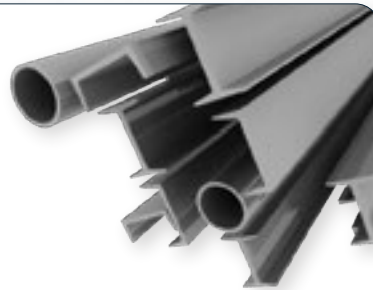
Agri Biomass



Fertilizers



Coal



Steel



Building &
Finishing



Agri Perishable



Grain & Pulses



Sugar



Chemical



Cotton & Yarn

Transforming Agriculture Through Agricultural Biomass

Creating a Circular Economy from Agricultural Waste

Pakistan is blessed with fertile lands and a strong agrarian heritage. The country produces over 100 million metric tons of agricultural crops annually—including wheat, rice, sugarcane, maize, and cotton—making agriculture a cornerstone of its economy and food security.

However, this agricultural abundance also generates a parallel volume of waste—tens of millions of tons of crop residues, stalks, husks, and organic by-products that often go unused or are burned for disposal. This practice not only results in environmental degradation—contributing to smog, soil depletion, and greenhouse gas emissions—but also represents a massive loss of untapped economic potential.

Turning Agricultural Waste into Agricultural Wealth

As an ESG-conscious and innovation-driven company, Zarea Limited is committed to transforming Pakistan’s agriculture sector by turning biomass waste into valuable resources. Our mission is to establish a circular agricultural economy where organic by-products are no longer discarded or burned, but rather collected, processed, and repurposed into usable, income-generating inputs. sions but also represents a massive loss of untapped economic potential.

Biomass as a Resource Not Waste

Zarea works directly with farming communities across Pakistan to identify, collect, and manage agricultural waste in a responsible and sustainable manner. Our agricultural research team evaluates the collected biomass to determine its optimal reuse potential. Depending on quality and composition, biomass is processed into:



Organic fertilizer compost, helping restore soil fertility and reduce dependency on chemical inputs.



Animal feed for poultry and livestock, supporting food security and reducing feed import reliance



Raw material for industrial inputs, such as paper production, textiles, and bio-based packaging



Feedstock for renewable energy, including biogas, pellets, and biofuel production

Built on Infrastructure, Science, and Community Engagement

This transformation is made possible by Zarea’s integrated value chain, which includes:



A dedicated research and agronomy team that analyzes biomass for best-use applications



A robust logistics and warehousing network, ensuring timely collection and delivery across rural and urban markets



Strong relationships with farming communities, built on trust, fair compensation, and shared environmental goals



Partnerships with industrial buyers and export markets, opening new revenue streams for rural producers

By monetizing what was previously discarded, Zarea is helping farmers generate supplemental income, reduce environmental harm, and enhance agricultural productivity.

Leading by Example in Agricultural Sustainability

Zarea's efforts represent a paradigm shift in agricultural resource management not just a business opportunity, but a model of responsible, sustainable growth. We aim to inspire similar initiatives across the sector, encouraging agribusinesses, cooperatives, and policymakers to view biomass not as a liability, but as an asset to be harnessed.

Protecting Pakistan's Agrarian Future

With increasing urbanization and climate stress, Pakistan's traditional farming practices face existential threats. Zarea firmly believes that agriculture must remain at the heart of the national economy—not only to ensure food security, but to safeguard livelihoods, protect ecosystems, and drive inclusive growth.

By harnessing the full potential of agricultural biomass, we envision a future where every harvest creates value far beyond the grain—a future where agriculture sustains, empowers, and enriches generations to come.



Rice Straw



Rhodes Grass



Rice Husk



Corn Cob (White)



Corn Cob (Red)



Corn Silage



Wheat Straw



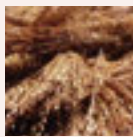
Bagasse



Alfa Alfa



Cotton Stalk



Sesame Straw



Mustard Kuttal



Rice Polish (Nakku)



Soybean Meal



Businesses We Serve

We proudly serve a diverse range of industries, including feed mills, corn mills, textile mills, builders, contractors, and retail shops. Zarea enables these businesses to access raw materials efficiently, reduce procurement costs, and streamline operations. Our digital platform empowers enterprises of all sizes to source with confidence and focus on growth.



Our Customers

Zarea partners with some of Pakistan's leading companies such as Interloop, Sapphire Textiles, Packages Group, and Rafhan Maize Products. These valued relationships reflect the trust major corporations place in our ability to deliver consistent quality and service. By catering to their procurement needs, we contribute to driving industrial growth and competitiveness.



Zarea Workplace

Celebrating Togetherness Beyond the Workplace



At Zarea, our employees are the driving force behind our growth, innovation, and continued success. We believe that a strong organization is built not only through professional excellence, but also through meaningful relationships, mutual respect, and a shared sense of belonging.

During the holy month of Ramadan, Zarea organized a special Iftar Gathering for its employees. The occasion provided an opportunity for colleagues to come together outside the workplace, share a meal, and celebrate the spirit of gratitude, compassion, and togetherness.

The gathering created a warm and welcoming environment where team members could connect beyond their professional roles, strengthen interpersonal relationships, and enjoy moments of fellowship.

Such initiatives reflect Zarea's commitment to building an inclusive and people-focused workplace culture, where employees feel valued, connected, and motivated to grow together.



PAKISTAN INDEPENDENCE DAY CELEBRATION

Celebrating Freedom, Unity & National Pride

Zarea proudly celebrated Pakistan's Independence Day on 14th August at its premises with enthusiasm, patriotism, and national pride. The workplace was decorated in green and white, creating a festive atmosphere.

Employees came together to celebrate the spirit of independence, sharing moments of unity, joy, and team bonding while reflecting on the values of determination and resilience.

The celebration strengthened our shared identity and reminded us of our collective responsibility to contribute towards a brighter, stronger, and more progressive Pakistan.



A Blessed Journey – Umrah

During the year, Zarea employees were blessed with the opportunity to perform Umrah, embarking on a meaningful journey of faith, reflection, and gratitude.

Zarea extends its heartfelt congratulations and best wishes on this special spiritual milestone.



Core Values



Innovation with Invention

We don't chase trends—we build solutions. At Zarea, innovation means more than just new technology; it means finding smarter, more effective ways to solve real-world problems. We harness technology as a tool to drive value, efficiency, and progress—not as a gimmick. Our approach blends creativity with practicality, delivering results that matter.



Reliability in Every Deal

Consistency is at the heart of Zarea's operations. Every deal we make is a promise—and we keep our promises. Buyers, suppliers, and investors rely on us because we've built a reputation for following through, every time. From logistics to execution, we maintain a high standard of dependability, ensuring that our partners can count on us for today and tomorrow.



Transparency

At Zarea, we believe that trust starts with transparency. Whether it's how we price our products, structure our partnerships, or communicate with stakeholders, we are committed to openness and honesty in everything we do. Clear, direct communication is not just a practice—it's a principle that guides our decisions and builds lasting confidence across our network.



People-first Partnerships

Relationships are the foundation of our business. We prioritize empathy, respect, and mutual growth in every partnership we form. Whether we're working with a first-time supplier or a long-term investor, we focus on building trust and creating value for everyone involved. At Zarea, people come first—always.



SWOT Analysis



Strengths

Tech-driven goods trading platform with low overheads.

First-mover advantage as a B2B e-commerce marketplace for commodities.

Strong and loyal customer base, including Rafhan Maize.

Robust supplier network ensuring reliable availability.

User-friendly mobile app enhancing customer engagement.

Tax-free zone location providing fiscal and competitive advantages.



Weaknesses

Collection centers limited to Punjab, restricting national footprint.

Exposure to construction sector policies and agriculture sector regulations.

Vulnerable to climate risks (e.g., excessive rainfall reducing yields).

Stigma against online ordering still affects retail segment adoption.

High commodity prices vs. per capita income limit wider penetration.



Opportunities

Growing population driving demand for food, housing, and energy.

Young, tech-savvy demographics creating preference for online platforms.

Global demand for clean energy and agri-based commodities.

Favorable government policies promoting IT and renewable energy sectors.

Potential for geographic expansion beyond Punjab and into export markets.



Threats

Cybersecurity threats to the digital platform.

Climate change reducing agricultural productivity.

Shrinking arable land in Pakistan.

Political and policy uncertainty undermining long-term planning.

Rising inflation and business cycle volatility.

Theft of agricultural stocks and supply chain vulnerabilities.

Competitors replicating business model.

PESTEL Analysis



P

Political

Factors	Organizational Response
Political and Regulatory Risk	Zarea operates in a dynamic political landscape where instability can significantly influence government policies affecting key industries such as construction, agriculture, and technology sectors closely tied to Zarea's operations. Shifts in political leadership, regulatory changes, or public policy adjustments may directly impact the availability of products, end-user demand, and overall profitability.
Proactive Political Risk Monitoring and Strategic Resilience	Zarea actively monitors political developments at both national and regional levels to assess potential risks and opportunities. This vigilance enables the company to adapt its strategic planning and maintain resilience in the face of policy uncertainty.



E

Economic

Factors	Organizational Response
Economic Volatility and Market Resilience	The overall economic environment has a direct impact on consumer purchasing power and business investment activity. In Pakistan, recurring boom-and-bust economic cycles pose challenges to the consistency of business inflows and market stability. These fluctuations can influence demand patterns, supply chain costs, and access to capital. To mitigate these risks, Zarea focuses on offering a diversified range of products tailored to various customer segments. By maintaining affordability and value, the company aims to remain accessible to a broad customer base, ensuring steady sales performance even during periods of economic downturn.uncertainty.



S

Social

Factors	Organizational Response
Economic Volatility and Market Resilience	Improving literacy rates and greater access to information, combined with increasing urbanization, are reshaping consumer behavior across Pakistan. These shifts demand continuous adaptability in how products are marketed and delivered. With a predominantly young population that spends a significant amount of time online, digital engagement has become a critical avenue for reaching and influencing potential customers—a space where many companies are competing for attention.
Economic Volatility and Market Resilience	Zarea actively engages with diverse demographic segments to stay informed about their evolving preferences and expectations. By leveraging these insights, the company tailors its product offerings and marketing strategies to remain relevant, accessible, and responsive to the needs of both urban and rural consumers.



T

Technological

Description	Organizational Response
Technology Infrastructure and Data Security Risk	Technology plays a foundational role in Zarea's operations, from digital platforms and customer interfaces to backend logistics and data management. As such, ensuring seamless technological performance is critical to maintaining business continuity and customer trust. Disruptions such as internet connectivity issues, platform malfunctions, or breaches of consumer data can significantly impact operational efficiency and damage the company's reputation.
Secure Technology Infrastructure and Digital Adaptability	Recognizing these risks, Zarea allocates significant resources toward maintaining a secure, reliable, and user-friendly technological infrastructure. This proactive approach ensures that Zarea not only meets current technological demands but is also well-positioned to adapt to emerging digital trends and customer expectations.



L

Legal

Description	Organizational Response
Legal and Regulatory Compliance Risk	Compliance with labor laws, financial regulations, and industry-specific legislation is essential for the continuity and credibility of Zarea's operations. The regulatory environment in Pakistan is dynamic, with frequent updates that can affect operational costs, procedural requirements, and legal exposure. Non-compliance with these evolving laws can result in significant financial penalties, reputational damage, and operational disruptions.
Proactive Legal Compliance and Regulatory Monitoring	To mitigate these risks, Zarea prioritizes continuous monitoring of the legal and regulatory landscape. The company ensures timely adherence to all applicable laws and proactively fulfills mandatory requirements.



E

Environmental

Description	Organizational Response
Climate Risk and Environmental Resilience	Extreme climate conditions in recent years have had devastating impacts on food systems and rural livelihoods, particularly in Pakistan. As a company involved in agriculture-related sectors, Zarea is exposed to the risks posed by adverse environmental events, including disruptions to supply chains, reduced crop yields, and increased volatility in commodity availability. While Zarea cannot influence weather patterns, it recognizes the importance of building resilience against environmental shocks. The company is actively exploring opportunities in renewable biomass trade and supporting initiatives that benefit vulnerable rural communities. These efforts not only contribute to environmental sustainability but also help diversify Zarea's sources of agricultural commodities, strengthening its long-term supply chain security.

Sustainability & Digitization

As the challenges of climate change and food security grow more urgent—particularly for a country like Pakistan—Zarea is committed to playing a meaningful role in addressing these critical issues. Our sustainability efforts span from ensuring fair pricing and better livelihoods for farmers, to reducing harmful emissions through the efficient use of crop waste for energy production.

We also actively support charitable drives and skill development programs aimed at empowering underprivileged communities. At the same time, we recognize that where there are challenges, there are also opportunities. The rapid advancement and adoption of technology opens doors for Zarea to drive both economic value and social impact. By staying at the forefront of ESG initiatives, we aim to build a more inclusive, equitable, and sustainable future—one that uplifts communities while accelerating innovation and responsible growth.





Sustainability at Its Core at ZAREA

Smarter Sourcing, Greener Future.

At Zarea, sustainability is at the core of our mission. As a B2B procurement digital platform, we leverage technology to drive smarter, eco-friendly sourcing, reduce waste, and optimize supply chains. By prioritizing responsible suppliers and minimizing paper-based transactions, we empower businesses to make sustainable choices effortlessly. Together, we can build a greener, more efficient future—one decision at a time.



Zero Hunger



This goal aims to end hunger, achieve food security, improve nutrition, and promote sustainable agriculture. Zarea helps reduce post-harvest loss by monetizing crop residues (e.g. straw, husks) and supporting rural agricultural ecosystems through added income streams for farmers.

Affordable & Clean Energy

This goal ensures access to affordable, reliable, sustainable, and modern energy for all. Zarea supplies biomass as a renewable fuel, reducing dependence on fossil fuels like coal or furnace oil in industrial boilers and power generation.

Decent Work & Economic Growth

This goal promotes inclusive and sustainable economic growth, employment, and decent work for all. Zarea's trading activity supports local job creation, especially in rural areas (collection, processing, logistics). It promotes green economy growth.

Industry, Innovation & Infrastructure

This goal focuses on building resilient infrastructure, promoting sustainable industrialization, and fostering innovation. By enabling industries to switch to biomass, Zarea promotes clean industrial innovation and reduces energy costs for SMEs and manufacturers.

Responsible Consumption & Production

This goal is about ensuring sustainable consumption and production patterns. Zarea promotes circular economy practices by collecting and repurposing agricultural waste into clean energy and exportable commodities.

Climate Action

This goal calls for urgent action to combat climate change and its impacts. Zarea's biomass products enable industries to reduce their carbon emissions significantly compared to fossil fuels, supporting low-carbon transitions.

Life on Land

This goal seeks to protect, restore, and promote sustainable use of terrestrial ecosystems, forests, and biodiversity. By encouraging farmers not to burn residues (like rice straw), Zarea helps reduce air pollution, improve soil health, and mitigate biodiversity loss.

Partnerships for the Goals

This goal emphasizes strengthening global partnerships to achieve sustainable development. Through trade relationships, clean energy advocacy, and international exports, Zarea contributes to global collaboration for climate solutions.

Responsible Trade Empowering Farmers

At Zarea, we believe that sustainable progress is only possible when the welfare of farmers—the backbone of Pakistan’s agricultural economy—is protected and strengthened.

Farmers play a critical role in ensuring food security, supporting rural livelihoods, and contributing to the country’s economic stability. However, many continue to face unfair pricing, limited market access, and pressure from powerful commodity buyers.

When farmers prosper, Pakistan prospers.

The Challenges Farmers Face

Exploitation by Powerful Buyers

Many farmers are forced to sell their produce below its fair market value due to limited access to transparent and competitive marketplaces. This often results in distressed sales and reduced household income.

Loss of Agricultural Land

Continued financial pressure can compel farmers to sell their land, reducing Pakistan’s cultivated area and creating long-term risks for national food security.

Rising Unemployment and Social Pressures

With limited employment opportunities in rural regions, farming communities face increasing economic and social challenges. Since agriculture remains the primary source of livelihood in these areas, unemployment directly affects household welfare and community stability.

Impact on Rural Communities

Low income, unemployment, and unfair market practices contribute to poverty and weaken rural economies. These challenges also discourage future generations from remaining connected to agriculture.

Unemployment in Pakistan

8.5%

Overall Unemployment Rate

Pakistan’s overall unemployment rate highlights the growing economic pressures faced by households across the country.

9%

Rural Unemployment Rate

Rural communities face even greater challenges, particularly in regions where agriculture is the main source of income.



Guaranteed Harvest Sales

Providing farmers with reliable market access and greater confidence that their produce will be sold at the right time.



Fair, Transparent and Timely Pricing

Ensuring that farmers receive competitive prices through transparent market information and timely transactions.



Rural Employment Opportunities

Supporting job creation and sustainable livelihoods within farming communities and the wider agricultural supply chain.



Data-Driven Farmer Empowerment

Leveraging Zarea’s proprietary commodity database, market intelligence, and industry expertise to help farmers make informed selling decisions.

Creating a Fairer Agricultural Ecosystem

Through real-time market insights and deep industry knowledge, Zarea helps farmers secure the best possible value for their produce.

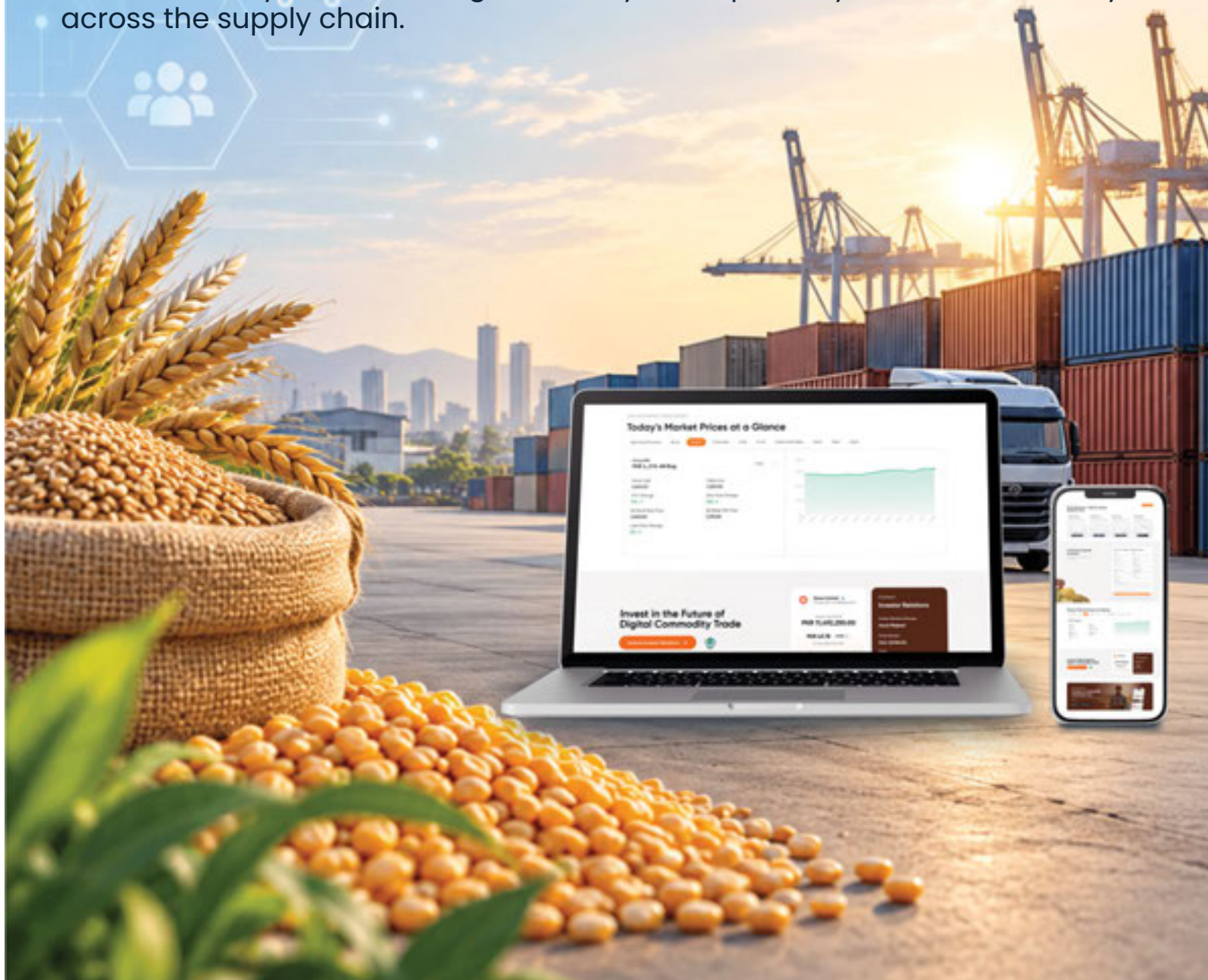
This approach improves income opportunities, strengthens farmer confidence, and encourages continued participation in Pakistan’s agricultural economy.



Through responsible trade practices, Zarea envisions an agricultural economy where farmers are recognized, respected, and rewarded for their indispensable role in sustaining the country.

Digitizing Commodity Trading for a Sustainable Future

As part of its ESG commitment, Zarea is leading the transformation of Pakistan's commodity trading landscape by replacing archaic, paper-based and fragmented practices with real-time, cloud-based and data-driven systems—driving efficiency, transparency and sustainability across the supply chain.



OUR DIGITAL COMMODITY ECOSYSTEM



COMMODITY MONITORING

In-house monitoring of key agricultural commodities such as corn and wheat to track prices, supply levels and demand trends.



DATA-DRIVEN ANALYTICS

Real-time, accurate estimation enables timely procurement planning and reduces inefficiencies across the supply chain.



HISTORICAL INSIGHTS

Integration of historical price data empowers clients with precise cost estimations and eliminates delays and unnecessary inquiries.



SMART PROCUREMENT

Data-backed insights help clients make informed decisions with speed and confidence.



FAIR DISTRIBUTION & OPTIMAL UTILIZATION

Our digital platform ensures fair distribution and optimal utilization of available commodities, minimizing waste.



STRENGTHENING FOOD SECURITY

By improving transparency and efficiency, we contribute to a more resilient supply chain and stronger food security for communities.



CREATING IMPACT ACROSS ESG PILLARS

ENVIRONMENTAL

- Reduced paper usage
- Lower operational emissions through digital processes
- Efficient resource utilization
- Support for sustainable agriculture

SOCIAL

- Empowering farmers and businesses with information
- Promoting fair practices
- Strengthening communities
- Enhancing food accessibility and security

GOVERNANCE

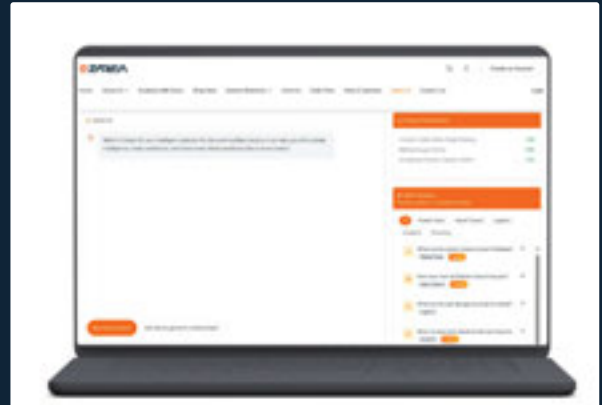
- Transparent pricing and dealings
- Data-driven decision making
- Stronger risk management
- Ethical and accountable operations

Our Tech Innovation



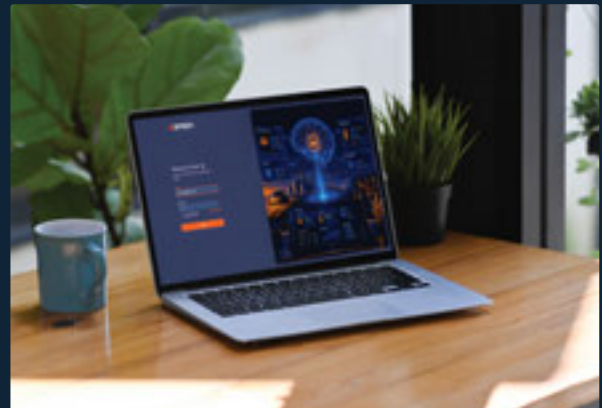
Zarea AI Model

- Market intelligence
- Predictive analytics
- Data-driven insights
- Decision support



Zarea ERP

- Procurement
- Inventory
- Trading operations
- Reporting



Zarea App

- Market information
- Digital connectivity
- Buyer & seller access
- Trading opportunities



Zarea Trading

- Commodity sourcing
- Quality assessment
- Procurement
- B2B trading





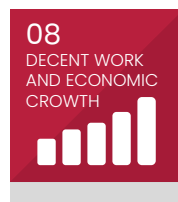
Cleaner Climate

One of the most pressing environmental challenges in Pakistan is the widespread practice of crop residue burning, which poses severe risks to both agriculture and the climate. Crop burning erodes soil quality by depleting essential nutrients, undermines long-term agricultural productivity, and significantly increases carbon dioxide emissions, amplifying the impacts of climate change. As a frontline victim of global warming, Pakistan can ill afford such unsustainable practices. At the same time, burning wastes valuable biomass resources that could otherwise be put to productive use.

Zarea addresses this challenge by leveraging its digital commodity platform to create a viable market for agricultural residues. By linking buyers and sellers, Zarea provides farmers and landowners with an incentive to avoid burning and instead channel residues into economic use. This model not only prevents environmental damage but also promotes rural job creation, as more local community members are engaged in the collection, processing, and distribution of biomass.

The benefits are far-reaching. Valuable biomass can be repurposed into nutritious animal feed and utilized as a renewable fuel in industrial biomass boilers, reducing reliance on fossil fuels. By preventing soil degradation, cutting emissions, and promoting resource efficiency, Zarea directly advances multiple United Nations Sustainable Development Goals (SDGs), including Climate Action (SDG 13), Zero Hunger (SDG 2), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Responsible Consumption and Production (SDG 12), and Life on Land (SDG 15).

Through this initiative, Zarea is driving a cleaner, more sustainable climate strategy for Pakistan while creating inclusive economic opportunities for rural communities.



Building Infrastructure

To scale its business and agri-commodity trading in a sustainable and efficient manner, Zarea is investing in robust physical infrastructure and advanced operational systems.

The Company has established a network of modern warehouses and state-of-the-art storage yards, strategically designed to secure commodity flows such as rice, husk, corn cob, wheat straw, flooded grains, and other agri-produce directly from farming communities.

These facilities enable the safe and timely storage of perishable commodities, minimize post-harvest losses, and provide reliable logistical distribution to industrial clients.

Complementing this physical footprint, Zarea leverages its in-house real-time dashboards to monitor stock levels, commodity pricing, and carbon savings, ensuring both transparency and operational agility. By integrating digital tools, Zarea has also set up a dedicated trades complaints and packaging hub at seaports, enabling the processing of commodities into internationally compliant export goods.

Through this integrated infrastructure—spanning from rural villages to international ports—Zarea ensures the seamless flow of commodities across cities, states, and continents while creating value for farmers, clients, and global markets alike.



OUR INFRASTRUCTURE IMPACT



Secure Storage

State-of-the-art warehouses and storage yards ensure safe, timely, and efficient handling of commodities.



Reduced Losses

Modern facilities minimize post-harvest losses and preserve quality across the supply chain.



Reliable Logistics

Strong infrastructure enables dependable logistical distribution to industrial clients.



Digital Transparency

Real-time dashboards provide visibility on stock, pricing, and carbon savings for informed decisions.



Global Compliance

Dedicated hub at seaports ensures international compliance and export-ready commodities.

ESG Spotlight

Partnership with Misbah Momin Foundation

Empowering Communities. Creating Lasting Impact.

Zarea proudly continues its partnership with the Misbah Momin Foundation (MMF), a Lahore-based non-profit established in 2012 with a steadfast mission to enlighten, empower, and uplift Pakistan's most vulnerable communities.

Through this collaboration, Zarea reinforces its commitment to sustainable development, education, social inclusion, and community welfare, translating its ESG values into measurable, on-ground impact.

Our Impact in 2025–26

During 2025–26, Zarea extended its support across four key initiatives under MMF's flagship programs, focusing on digital empowerment, food security, climate action, and community welfare.

Digital Empowerment

Under MMF's Skill Development Program, Zarea supported digital literacy for women at the MMF Computer Center in Sua Asal by providing 10 latest laptops for the vocational training of underprivileged girls.

This contribution equips young women with essential digital skills while creating meaningful pathways toward financial independence, employability, and self-reliance.



Supporting Child Well-Being

Under MMF's Waseela Program, which provides one-time meals to orphanages, Zarea financed meals for 3,000 orphaned children.

The initiative directly contributed to their nourishment and daily well-being while supporting MMF's broader efforts to care for vulnerable children.



Climate Action

Under MMF's Climate Action Program, Zarea sponsored the "One Girl, One Tree" campaign, funding 100 saplings planted by 100 orphan girls.

By combining environmental stewardship with social empowerment, the initiative encouraged young girls to actively participate in building a greener and more sustainable future.



Ramadan Ration Support

As part of the Annual Ramadan Ration Drive 2026, Zarea sponsored monthly ration packages for 300 underprivileged families during the holy month.

The initiative provided essential food support to families in need, helping strengthen community resilience and ease financial pressures during Ramadan.



Impact at a Glance



10

Laptops Provided

Supporting digital literacy and vocational training for underprivileged girls.



3,000

Children Supported

Providing meals to orphaned children through the Waseela Program..



100

Saplings Planted

Planted by 100 orphan girls through the "One Girl, One Tree" campaign.



300

Families Supported

Receiving monthly ration packages during Ramadan.



Advancing Our ESG Commitment

Gender Empowerment

Creating opportunities for women and girls through digital skills and participation.

Social Inclusion

Supporting vulnerable children and underprivileged families through targeted community initiatives.

Environmental Sustainability

Encouraging plantation and environmental responsibility through community-led climate action.

Grassroots Community Welfare

Directing support where it can create meaningful and measurable impact at the community level.

Pakistan's Digital Transformation



Pakistan's Digital Transformation

A Snapshot

Pakistan's digital ecosystem has surged forward, marked by a rapidly expanding mobile and internet user base—197 million mobile subscribers and 116 million internet users, translating to nearly half the population online. The digital economy's market size has ballooned into the tens of billions of dollars, with e-commerce alone surpassing US\$10 billion in value and poised for further growth. Simultaneously, digital banking and payments are gaining dominance—with 84% of retail payments now made digitally, millions embracing mobile and internet banking platforms, and real-time systems like Raast facilitating trillions in transactions. These trends collectively reflect a nation steadily charting its path towards a digitally empowered future.

Pakistan Mobile
4G Subscribers

146M

Internet penetration as a % of
population(225M) (255M)

59%

Ecommerce Transactions
Volume 213 Million Worth

PKR 258B

Fixed Broadband
Connection 213 Million Worth

150M

Mobile Banking Transactions Volume 1686 Million

PKR 27T/22.6M Users

Zarea's Role in Driving the Digital Frontier

Against this backdrop, Zarea emerges as a pivotal force in Pakistan's agri-tech and digital trade transformation. Positioned at the nexus of agriculture, trade, and digital infrastructure, Zarea leverages widespread mobile and internet penetration, e-commerce growth, and digital payments infrastructure to seamlessly connect suppliers, mills, and industrial clients. By embedding into the digital ecosystem—from mobile connectivity to Raast-enabled payments—Zarea not only streamlines procurement but also accelerates financial inclusion and modern supply chains. In doing so, it champions efficiency, transparency, and inclusivity within a rapidly digitizing economy.



Governance

Zarea Limited is committed to maintaining the highest standards of corporate governance, transparency, and accountability. The Company ensures effective oversight, ethical decision-making, and compliance with applicable regulatory requirements to protect stakeholder interests and support sustainable growth.



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulation, 2019

Name of Company: ZAREA LIMITED

Year Ended: June 30, 2026.

The company has complied the requirements contained in Regulation in the following manner:-

1. The total number of directors are seven (07) as per the following

Category	Numbers
Male	05
Female	02

2. The composition of the Board as follow:

Category	Names
Non-Executive Independent Directors	Mr. Muhammad Afzal Chaudhry
	Mr. Sohail Wajahat Siddiqui
Executive Directors	Mr. Ali Alam Qamar
	Mr. Nouman Ul Hassan
Non-Executive Directors (Male)	Mr. Juneid Akram
Non-Executive Directors (Female)	Mrs. Misbah Momin
	Ms. Meezan Fahd Mukhtar

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the Board have been duly exercised and decision on relevant matters have been taken by Board /Shareholders as empowered by the relevant provision of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairperson and, in her absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board of Directors has a formal policy and transparent procedures of remuneration of directors in accordance with the Act and these Regulations.
9. All Seven(7) members of the Board of Directors comply with the requirements of Director's Training as required under clause 19 of the Listed Companies(Code of Corporate Governance) Regulations, 2019;
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and term and conditions of employment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

a) Audit Committee

Names	Designation Held
Mr. Muhammad Afzal Chaudhry	Chairman
Mr. Juneid Akram	Member
Ms. Meezan Fahd Mukhtar	Member

b) HR and Remuneration Committee

Names	Designation Held
Mr. Sohail Wajahat Siddiqui	Chairman
Mr. Ali Alam Qamar	Member
Ms. Meezan Fahd Mukhtar	Member

13. The Terms of reference of the aforesaid committees have been forms, documented and advised to the committee for compliance.
14. The frequency of meetings of the aforesaid committees during the Financial Year ended June 30, 2026 were as per following
 - a) Audit Committee: Four meetings held
 - b) HR and Remuneration Committee: One (01) meeting held.
15. The Board has set up an effective internal audit function. The Staff is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.
16. The Statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Review program of the Institute of Chartered Accountant of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of

- Chartered Accountants of Pakistan and that they and the partners of the Firm involved in the audit are not a close relative(Spouse,parent,dependent and non-dependent children) of the Chief executive officer, Chief Financial Officer, head of Internal audit , Company Secretary or director of the company;
17. The Statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3,6,7,8,27,32,33 and 36, of the CCG have been complied with.
- (a) In respect of regulation 6(1), the company believes that it has sufficiently impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.
19. The Company has fully ensured the compliance of mandatory provisions of the Code. Since the Code requires “comply or explain approach” towards the non-mandatory provisions, we confirm that all optional requirements have also been complied with, except the following:
- (a) **Constitution of a Separate Nomination Committee** as recommended under Regulation 29(1) of the Code, since the Board effectively discharges all responsibilities of the Nomination Committee. The Board regularly monitors and assesses requirements regarding any changes need to the Board’s committees, including the chairmanship of those committees.
- (b) **Constitution of Risk Management Committee** as recommended under Regulation 30(1) of the Code, since the Board itself, and through its Audit Committee, annually reviews the business risks facing the Company to ensure that a sound system of risk identification, risk management, and related internal controls is maintained to safeguard assets.



Mrs. Misbah Momin
Chairperson
Zarea Limited



Mr. Ali Alam Qamar
Chief Executive Officer
Zarea Limited

Lahore: September 30, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Zarea Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Zarea Limited for the year ended 30th June, 2026 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30th June, 2026.



Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Place: Lahore

Date: 30-Sep-2026

UDIN: CR202610575sdTNoYu0e



Directors' Report

Directors' Report

The Board of Directors of Zarea Limited feels pleasure in presenting to you the Annual Report along with the Audited Financial Statements for the year ended June 30, 2026.

Group Overview

The Company was incorporated in Pakistan on 16 September, 2020 as a private limited company, under the Companies Act, 2017 having registered office at 6011, Delta-6 NASTP, Abid Majeed Road Cantt. Lahore Pakistan. The company converted into Public Limited Company on April 15, 2024 and listed on Pakistan Stock Exchange (PSX) on 28 February 2025 through Initial Public Offer (IPO).

The Group comprises Zarea Limited (the Holding Company) and its subsidiaries, Zarea Agri-Tech (Private) Limited (75% owned) and Zarea Commerce - FZCO (100% owned), a foreign subsidiary which undertakes e-commerce, general trading and management consultancy activities.

Overall Economic Overview

During the year under review, the Pakistani economy continued on its path of stabilization and recorded a provisional GDP growth rate of 3.7%, against the target growth rate of 4.2%. Growth was led by the services sector (4.1%), followed by industry (3.51%) and agriculture (2.9%). The size of the economy reached Rs. 126.9 trillion (USD 452 billion), while per capita income rose to USD 1,901.

Monetary conditions eased during the first half of the year, with the State Bank of Pakistan (SBP) reducing the policy rate to 10.5% in December 2025. However, a resurgence of inflationary pressures, with headline inflation rising into double digits in the last quarter of the year, led the SBP to raise the policy rate by 100 basis points to 11.5% in April 2026. External accounts remained comfortable, supported by record workers' remittances of USD 41.6 billion (up 8.6%), a largely stable exchange rate and SBP foreign exchange reserves of over USD 17 billion.

Pakistan's agriculture sector grew by 2.9% during the year. Wheat production increased by 4.6% to 29.6 million tonnes, rice by 2.8% and sugarcane by 6.2%, while cotton (-0.5%) and maize (-2.7%) declined marginally. Livestock, the largest component of the sector, grew by 3.75%, highlighting the continued structural importance of agriculture to the economy.

For Zarea, these dynamics have clear implications:

- **Materials demand:** Recovery in industrial and construction activity supports ongoing demand for cement, steel and construction inputs, improving transaction volumes on B2B platforms.
- **Agri & biomass:** : Higher output of wheat, rice and sugarcane increases the need for efficient procurement, storage and traceability, creating opportunities for Zarea's agri-commodities and biomass verticals.
- **Interest Rate and Pricing:** The reversal in the rate cycle raises the cost of working capital across supply chains, increasing the value of Zarea's platform-based procurement, while a stable rupee and strong remittance inflows aid pricing visibility for imports and exports.

At the same time, Pakistan is experiencing a significant digital transformation. Broadband and mobile wallet usage continue to expand, and government initiatives are pushing forward digital payments, e-commerce, and fintech adoption. The business-to-business (B2B) segment, long underserved, is now witnessing strong uptake of technology-enabled solutions, with enterprises increasingly shifting procurement, logistics, and financing processes onto digital platforms. This digital revolution not only enhances transparency and efficiency but also creates new opportunities for platforms like Zarea to play a central role in formalizing trade and unlocking efficiencies across Pakistan's commodity value chains.

While challenges remain in the broader economy, the combination of stabilizing macroeconomic indicators, improving industrial activity and growing agricultural output provides a fertile ground for growth. With its strong positioning in commodities, agri-biomass, and digital B2B trade, Zarea Limited is well placed to benefit from these trends and continue its trajectory as Pakistan's leading B2B commodities e-commerce marketplace.

Principal activities

The Company operates one of Pakistan's leading online B2B marketplaces, connecting buyers and sellers of commodities through a proprietary technology platform. Revenue is primarily derived from Platform Usage Fees (PUF) on transactions executed via its e-commerce platform, as well as from the purchase and sale of agricultural commodities facilitated on the platform. In addition, the Company generates income from short-term investments in equities, fixed-income securities, and mutual fund units. Through its foreign subsidiary, Zarea Commerce - FZCO, the Group also undertakes e-commerce, general trading and management consultancy activities. Leveraging technology to streamline operations and enhance user experience, the Company is continuously investing in digital innovation to strengthen its market position. It remains firmly committed to environmental, social, and governance (ESG) principles, embedding responsible business practices, operational integrity, ethical governance, and full regulatory compliance at the core of its activities.

Business Performance

The year under review was a landmark year for Zarea, in which the Company more than doubled its revenue and profitability. Revenue from the sale of agricultural commodities grew by 141% to PKR 2,303.59 million (2025: PKR 955.58 million), while Platform Usage Fee increased by 17% to PKR 454.04 million (2025: PKR 387.35 million), reflecting higher transaction volumes on the platform and the Company's growing direct role in commodity procurement.

To support this growth, the Company invested PKR 336.48 million in property and equipment, principally logistics vehicles, to build its in-house logistics capability and expand its collection centre network, and PKR 108.97 million in software to enhance the capability of its platform. The Company also expanded its footprint beyond Pakistan through Zarea Commerce - FZCO, which contributed revenue of PKR 17.15 million in its first year of operations.

During the year, the Company successfully issued Sukuk certificates of PKR 1,000 million under a Shariah-compliant musharakah structure to finance its working capital and expansion requirements. The Sukuk were fully redeemed along with the related profit on July 23, 2026, in accordance with the terms of issuance. The Company also paid its first cash dividend of Re. 1.00 per share, aggregating PKR 262.50 million, in respect of the year ended June 30, 2025.

Throughout the year, management placed strong emphasis on operational excellence and continuous improvement, resulting in enhanced efficiency, stronger profitability, and a more resilient business model aligned with long-term growth.

Financial Performance of the Group

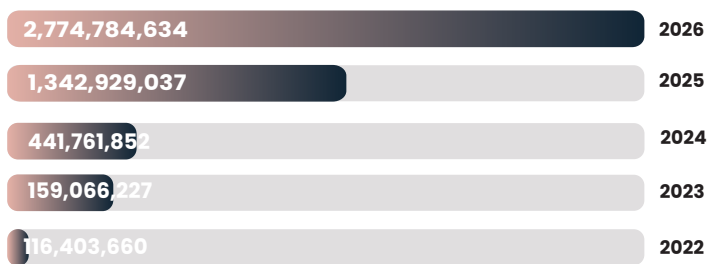
In the fiscal year ending on June 30, 2026, the Group reported a revenue of PKR 2,774.78 million, showing a 107% increase from the previous year, driven by strong growth in agricultural commodity trading and platform transactions. Other income of PKR 873.05 million (2025: PKR 378.13 million), comprising mainly realized gains of PKR 515.67 million and dividend income of PKR 318.14 million on short-term investments, further strengthened the results. The profit after taxation increased by 108% to PKR 1,394.43 million compared to the previous year, with earnings per share at PKR 5.31 (2025: PKR 3.04).

The Group's performance during the year under review is summarized below:

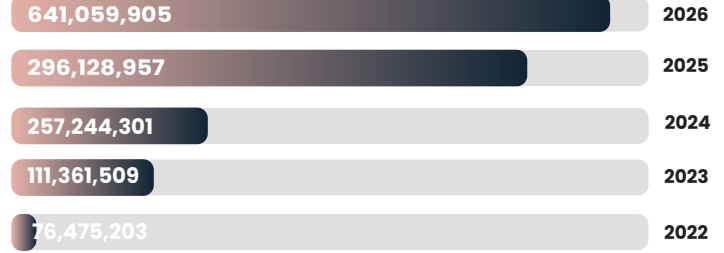
Consolidated

Particulars	2026	2025	YOY Growth
Revenue	2,774,784,634	1,342,929,037	106.62%
Operating Profit	641,059,905	296,128,957	116.48%
Profit After Taxation	1,394,429,301	670,950,065	107.83%
Earnings Per Share (PKR)	5.31	3.04	

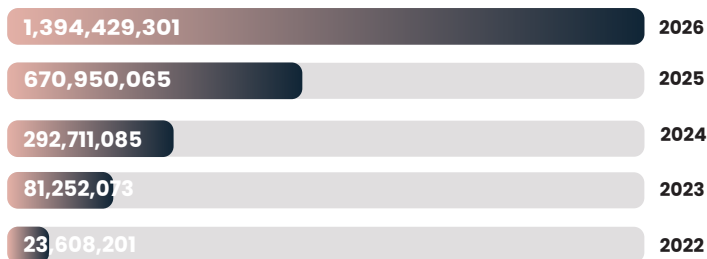
Consolidated Revenue (PKR) CAGR 120.96%



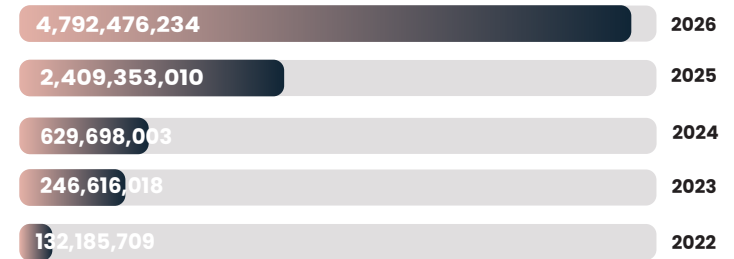
Consolidated Operating Profit (PKR) CAGR 70.15%



Consolidated PAT (PKR) CAGR 177.23%



Total Consolidated Assets (PKR) CAGR 145.38%



Financial Performance of the Company

On a standalone basis, the Company reported revenue of PKR 2,757.64 million (2025: PKR 1,342.93 million) and profit after taxation of PKR 1,379.01 million (2025: PKR 671.05 million), with earnings per share of PKR 5.25 (2025: PKR 3.04). Total assets of the Company stood at PKR 4,778.12 million as at June 30, 2026 (2025: PKR 2,409.20 million).

Standalone

Particulars	2026	2025	YoY Growth
Revenue	2,757,636,206	1,342,929,037	105.34%
Operating Profit	625,292,703	296,228,957	111.08%
Profit After Taxation	1,379,009,636	671,051,921	105.50%
Earnings Per Share (PKR)	5.25	3.04	72.72%

Changes during financial year concerning the nature of the business of the company

There are no changes during the financial year concerning the nature of the business of the company.

Future outlook and Prospects for Growth

Looking ahead, Zarea remains firmly focused on building scale, enhancing efficiency and technology, and expanding its footprint across Pakistan and beyond. The Company sees significant opportunity in digital procurement, industrial inputs, and agri grains and biomass, supported by a growing economy and rising demand for sustainable supply chain solutions. With continued investments in technology, logistics, and value-added processing, Zarea is positioned to capture new growth avenues, diversify revenue streams, and strengthen its role as a leading B2B marketplace. Through its foreign subsidiary, the Company is building the pathway to establish Zarea as a regional commodities player, aligned with global trends in digitization and green energy.

Growth Drivers

- 01



Infrastructure Development
- 02



Shift Towards Renewable Energy
- 03



Increase In Construction Activity
- 04



Digitization Of Trade & B2B Procurement
- 05



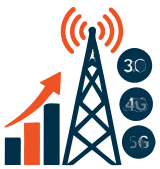
Increase In Exports
- 06



Increase In Agricultural Output
- 07



Growth in SMEs Trade
- 08



Expansion of 3G/4G/5G Connectivity

Expansion Plan

During the year, Zarea advanced its strategic growth agenda through several expansion initiatives designed to diversify its product portfolio, strengthen supply chains, and capture new markets.

- **International Presence:** The Company established Zarea Commerce - FZCO as a wholly owned foreign subsidiary to undertake cross-border e-commerce and general trading, which commenced operations during the year.
- **New Commodity Categories:** The Company continues to roll out new commodities including coal, fertilizers, yarn and chemicals, positioning itself as a key player in the B2B commodities market across Pakistan.
- **Import and Export Divisions:** Zarea continues to develop its import division for essential commodities such as agricultural products, yarn, steel, and chemicals, and its export division for agricultural commodities including corn, Rhodes grass, and corn silage.
- **Strategic In-House Logistics:** During the year, the Company made significant investment in its own fleet of logistics vehicles to improve operational control, enhance delivery efficiency and reduce dependency on third parties.
- **Technology Expansion & Upgrade:** Investment of PKR 108.97 million was made in software during the year as part of the comprehensive upgrade of Zarea's digital platform, adding new features and user-centric enhancements to streamline procurement journeys and increase transaction volumes. During the year, the Company also developed its Enterprise Resource Planning (ERP) system, integrating procurement, inventory, trading operations and reporting on a single platform to strengthen internal controls and support timely, data-driven decision-making. In addition, the Company developed and implemented a comprehensive Human Resource Management (HRM) system to streamline HR processes and support employee development and engagement.
- **Value Addition in Commodities:** Zarea continues value-added processing and packaging of commodities such as corn silage and agri-biomass, improving shelf life, product quality, and efficiency in bulk handling.
- **Regional Collection Centers:** The Company continues to expand its network of collection centers across Punjab and KPK to streamline procurement and aggregation of agricultural commodities, strengthening Zarea's supply chain and ensuring timely and reliable fulfillment of customer demand.

Through these initiatives, Zarea continues to diversify its revenue base, strengthen its market position, and build the foundations for sustainable long-term growth in both local and international markets.

Main trends & factors likely to affect the future development, performance and position of the company business

The Company operates in a dynamic environment where multiple factors will shape its future trajectory. Technological change remains the most prominent, with rapid advancements in artificial intelligence, data analytics, and automation driving efficiency, transparency, and new business models. Zarea is fully prepared to leverage these trends and position itself at the forefront of the AI-driven transformation of commodity supply chains.

Other key factors likely to influence the Company's development include:

- **Macroeconomic Conditions:** Interest rate adjustments, inflation trends, and currency stability will directly impact procurement costs, financing availability, and overall demand in the industrial and agricultural sectors.
- **Regulatory Landscape:** Increasing emphasis on compliance, corporate governance, and taxation reforms will require strong internal controls and agile adaptation to evolving frameworks.
- **Sustainability & ESG:** Rising demand for green energy and sustainable sourcing will create opportunities in agri-biomass and renewable-linked supply chains, while also requiring investment in environmentally responsible practices.

- **Global Trade Dynamics:** Shifts in import-export policies, trade agreements, and regional demand for agri-commodities will influence the pace and scale of Zarea's international expansion.
- **Talent & Human Capital:** The ability to attract, retain, and develop skilled professionals—especially in technology, logistics, and supply chain management—will be crucial to sustaining long-term competitiveness.
- **Digital Adoption in B2B Commerce:** With enterprises increasingly moving toward e-procurement and digital marketplaces, Zarea is uniquely positioned to capitalize on this trend, but must continuously innovate to stay ahead of new entrants and global competitors.

Together, these factors will define the Company's future performance and strategic positioning. By proactively investing in technology, compliance, sustainability, and human capital, Zarea aims to not only mitigate risks but also capture opportunities for sustained growth and leadership in the B2B commodities sector.

Corporate Governance and Financial Reporting Framework

As required by the Code of Corporate Governance (incorporated in the Listing Rules of the stock exchanges in the country), the Board of Directors is pleased to state:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cashflows and changes 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 and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of financial statements.
- Information about taxes and levies is given in the Notes to the Financial Statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no significant doubt on the company's ability to continue as a going concern.
- There has been no material departure from best practices of Corporate Governance, as detailed in the listing regulations.
- The management of the Company is committed to following good corporate governance, taking all appropriate measures to comply with best practices, and continuously reviewing the system of internal controls in the light of Companies Act 2017.

Chairperson's Review Report

The Chairperson's review is enclosed and duly endorsed by Board of Directors.

Code of Conduct

The Company has formed Code of Conduct to run its business operations effectively.

Statement of Compliance

Statement of Compliance duly reviewed by Board of Directors and Auditors is annexed.

Board Evaluation

As required under the Listed Companies (Code of Corporate Governance Regulations), 2019, the Board conducts a self- evaluation of its performance on an annual basis. The Board of Directors believes that continuous assessment is critical in determining how effectively the Board has performed against the objectives and goals that they have set for themselves. Based on the results of the evaluation, areas of improvement are identified and corrective action plans are prepared and acted upon.

Evaluation Criteria of the Board

Apart from their mandatory job requirements, the performance of the Board of our Company is evaluated regularly along the following parameters, both at individual and team levels:

- Follow-up and review of annual targets set by the management.
 - Review of succession planning of management
 - Contribution and interest in regard to improving health safety and environment, employment and other policies and practices in the Company.
 - Effectiveness in bringing in a mix of gender, talents, skills and philosophical perspectives.
- Ability to identify aspects of the organization's performance requiring action.

The overall performance of the Board measured on the basis of above-mentioned parameters for the year was satisfactory.

Corporate Social Responsibility (CSR)

The Directors of the Company are committed towards long term measures in line with United Nation's Sustainable Development Goals. The Company is committed to contribute its resources for the betterment of the environment without prejudice. Its Health, Safety, and environmental (HSE) policies are geared towards the betterment of employees and community. The Company ensures environment friendly operations, products, and services while promoting environmental awareness among its employee and the community.

The Company contributes generously to the Misbah Momin Foundation, underscoring its commitment to social responsibility and community welfare. In addition, the Company actively supports inclusive growth by inducting employees from surrounding communities and rural areas, while also offering internship opportunities to fresh graduates to enhance their career development

Environment, Social, Governance (ESG)

The Company recognizes the importance of and is committed to adhering to SECP's regulatory guidelines on ESG disclosure. Given the significant impact of ESG factors on investor confidence, financial stability, and overall business viability, integrating sustainability considerations into our operations will help mitigate risks, enhance our reputation, and offer sustainable products and services. This approach ultimately creates long-term value for all stakeholders.

Impact of Company's business on the environment

Zarea recognizes that its operations in commodities, agriculture, and industrial supply chains carry an environmental footprint, and the Company is committed to minimizing adverse impacts while promoting sustainable practices. By establishing agri-biomass collection centres across Punjab, Zarea is directly contributing to the reduction of reliance on fossil fuels, encouraging cleaner alternatives, and supporting the transition toward green energy.

The Company's focus on digital procurement and e-commerce solutions also reduces the need for paper-based transactions and inefficient supply chains, leading to lower waste and carbon emissions. Furthermore, investments in in-house logistics are designed to enhance fuel efficiency, optimize delivery routes, and reduce dependency on fragmented third-party services that often add to emissions.

Aligned with its ESG principles, Zarea continues to evaluate opportunities for sustainable sourcing, waste reduction, and renewable energy integration across its business lines. These initiatives not only mitigate environmental risks but also position the Company as a responsible market leader contributing to Pakistan's broader climate and sustainability goals.

External Auditors

The present auditor, Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants, who are retiring this year, have offered themselves for reappointment. Being eligible, the audit committee has recommended the reappointment of Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants, as the external auditor of the Company for the year ending June 30, 2027.

Principal Risk and Uncertainties Facing the Company

Following are some of the risk factors that may impact our business and financial results:

- **Macroeconomic Volatility:** Fluctuations in GDP growth, inflation, interest rates, and exchange rates can directly impact commodity pricing, procurement costs, and customer demand.
- **Regulatory & Compliance Risks:** Frequent changes in taxation policies, trade regulations, and corporate governance requirements create compliance pressures and could affect business operations if not addressed promptly.
- **Supply Chain Disruptions:** Climate events, transportation bottlenecks, and global commodity shortages may impact the timely availability of key inputs, particularly in agriculture and energy-related commodities.
- **Credit & Counterparty Risk:** As the Company facilitates large-scale B2B transactions, defaults or delays in payments by buyers or suppliers can affect liquidity and cash flow.
- **Market & Investment Risk:** A significant portion of the Company's income is derived from its short-term investment portfolio, which is exposed to movements in equity markets, interest rates and mutual fund returns.
- **Technology & Cybersecurity:** Rapid digital adoption brings exposure to system failures, data breaches, and cybersecurity threats, which could disrupt operations and affect customer trust.
- **Environmental & Climate Risks:** Pakistan's vulnerability to floods, droughts, and other climate shocks can disrupt agricultural yields, commodity flows, and business continuity.
- **Competition & Market Dynamics:** Any changes in market structures may intensify competition, requiring continuous innovation and differentiation.
- **Human Capital Dependence:** Retaining and nurturing skilled professionals in technology, supply chain, and financial management remains critical for sustained growth.

The Company actively mitigates these risks through robust internal controls, diversified product offerings, prudent financial management, and continuous investment in technology, governance, and talent development.

Adequacy of Internal Financial Controls

The management of Zarea Limited as a Group is responsible for the establishment and maintenance of the Company's and the Group's system of internal control in order to identify and manage risks faced by the Group. The system provides reasonable, though not absolute, assurance that:

- assets are safeguarded against unauthorized use or disposition;
- proper and reliable accounting records are available for use within the business;
- adequate control mechanisms have been established within the operational businesses and
- Internal financial controls deployed within the Company have been satisfactory throughout the year.

Board of Directors

Currently, the Board of Directors comprises of seven members including Chief Executive Officer. Among five male and two female members, two are executive, five are non-executive including two independent directors. The board has two sub committees: Audit Committee and Human Resource and Remuneration Committee, the composition of which are shown below:

a) Audit Committee

Names	Designation Held
Mr. Muhammad Afzal Chaudhry	Chairman
Ms. Meezan Fahd Mukhtar	Member
Mr. Juneid Akram	Member

b) HR and Remuneration Committee

Names	Designation Held
Mr. Sohail Wajahat Siddiqui	Chairman
Mr. Ali Alam Qamar	Member
Ms. Meezan Fahd Mukhtar	Member

During the fiscal year, four (4) Board, four (4) Audit Committee, and one (1) Human Resource & Remuneration Committee meetings were held. Attendance by each director is as follows:

Name of Director	Board of Directors	Audit Committee	HR & R Committee
Mr. Ali Alam Qamar	4	N/A	1
Mrs. Misbah Momin	4	N/A	N/A
Ms. Meezan Fahd Mukhtar	4	2	1
Mr. Nouman Ul Hassan	4	2	N/A
Mr. Muhammad Afzal Chaudhary	4	4	N/A
Mr. Sohail Wajahat Siddiqui	3	N/A	1
Mr. Juneid Akram	3	3	N/A
Total no. of meetings held	4	4	1

Directors' Remuneration policy

Executive Directors' remuneration is paid in line with the Company's formal policy, approved by the Board of Directors which is in accordance with the Companies Act, 2017 and the CCG. The fee of the Non Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

Related Party Transactions

The Company has made detailed disclosures about the related party transactions in the financial statements annexed with the annual report. Such disclosure is in line with the requirement of the Companies Act, 2017 and applicable International Financial Reporting Standards. A complete list of all Related Party Transactions is compiled and submitted by the Internal Auditor, which has been verified that all transactions or arrangements with the related parties were carried out in the ordinary course and are conducted on an arm's length basis to the Board's Audit Committee periodically. After the review by the Audit Committee the transactions or arrangements with all the related parties are placed before the Board of Directors for their consideration and approval.

Dividend/Bonus Shares

During the year, the Company paid its first final cash dividend of Re. 1.00 per share (100%), aggregating PKR 262.50 million, for the year ended June 30, 2025. For the year ended June 30, 2026, the Board has recommended a final cash dividend of Re. 1.00 per share (100%), aggregating PKR 262.50 million (2025: Re. 1.00 per share), subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Pattern of Shareholding

The pattern of shareholding of the Company is annexed. There was no trading in the shares of the Company by the Directors, Chief Executive, Chief Financial Officer, Company Secretary, Company Executives and their spouses and minor children during the year except those which are mentioned in the annexed statement required under the Code of Corporate Governance. Necessary returns in this respect were filed with the regulatory authorities besides informing the Board and the Stock Exchange of the said transactions as required under the Code of Corporate Governance.

Subsequent Event

Subsequent to the reporting date, on July 23, 2026, the Company fully redeemed its Sukuk amounting to PKR 1,000 million, together with the related profit, in accordance with the terms of issuance. Further, the Board of Directors in its meeting held on September 30th, 2026 has proposed a final cash dividend of Re. 1.00 per share (100%), amounting to PKR 262.50 million, for the year ended June 30, 2026, subject to the approval of the shareholders at the forthcoming Annual General Meeting. In accordance with IAS 10, this proposed dividend has not been recognized as a liability in the financial statements for the year ended June 30, 2026 and will be accounted for in the year in which it is approved. Other than these, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year i.e. June 30, 2026 and date of this report.

Acknowledgement

The Board of Directors extends heartfelt gratitude to all stakeholders, including customers, banks, suppliers, contractors, and shareholders, for their unwavering support and confidence. We also express our gratitude to our dedicated employees for their hard work and commitment during this period. Our commitment remains steadfast in serving the best interests of all stakeholders and contributing to the overall welfare of our country.

For & on behalf of the board



Mr. Ali Alam Qamar

Chief Executive Officer



Mr. Nouman Ul Hassan

Director



Key Business & Financial Highlights

Group Financials at a Glance

Revenue

2,774.78 MN

PKR

Short term investments

2,585.07 MN

PKR

Revenue CAGR

120.96%

PAT CAGR

177.23%

Total Assets

4,792.48 MN

PKR

Gross Profit CAGR

79.30%

Operating profit CAGR

70.15%

PAT Y/Y growth

107.83%

Gross Profit margin

31.97%

Cash & Bank

356.84 MN

PKR

Return on Equity

40.95%

Return on Assets

29.10%

Operating profit margin

23.10%

EPS

5.31

PKR

Net profit margin

50.25%

Operating & Financial Highlights

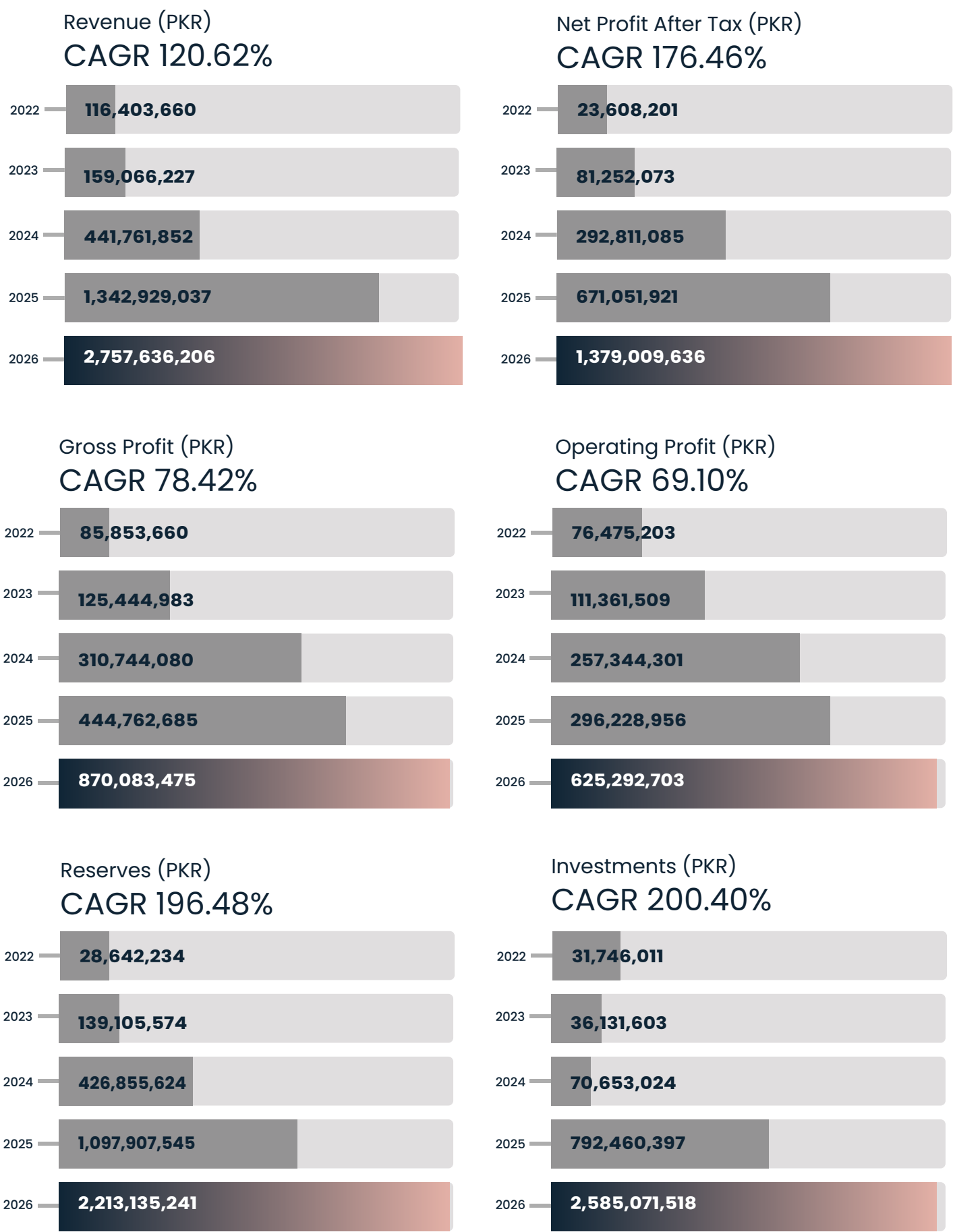
Consolidated

	2026	2025	2024	2023	2022
Consolidated Revenue	2,774,784,634	1,342,929,037	441,761,852	159,066,227	116,403,660
Cost of Sales	(1,887,552,731)	(898,166,352)	(131,017,772)	(33,621,244)	(30,550,000)
Gross profit	887,231,903	444,762,685	310,744,080	125,444,983	85,853,660
Administrative and General Expenses	(114,567,258)	(73,319,897)	(24,740,049)	(5,200,902)	(2,796,191)
Selling and Distribution Expenses	(131,604,740)	(75,313,832)	(28,759,730)	(8,882,572)	(6,582,266)
Other Expenses	-	-	-	-	(44,416,509)
Other income	873,048,543	378,130,021	34,521,421	(7,614,408)	265,000
Finance costs	(70,750,072)	(3,308,912)	(79,577)	(70,133)	(849)
Levy	(48,929,075)	-	-	-	-
Profit before taxation	1,394,429,301	670,950,065	291,686,145	103,676,968	32,322,845
Taxation	-	-	1,024,940	(22,424,895)	(8,714,644)
Net profit after taxation	1,394,429,301	670,950,065	292,711,085	81,252,073	23,608,201
Other Comprehensive Income	(3,172,808)	-	-	-	-
Total comprehensive income	1,391,256,493	670,950,065	292,711,085	81,252,073	23,608,201
Basic & diluted earnings per share (Rs.)	5.31	3.04	3.99	51.84	11.80

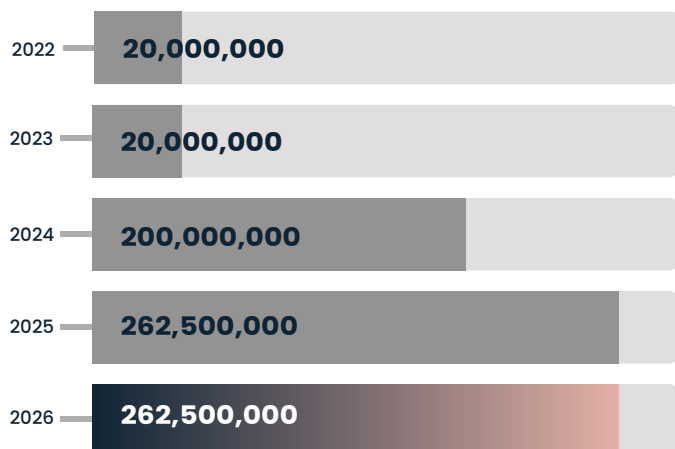
Unconsolidated

	2026	2025	2024	2023	2022
Revenue	2,757,636,206	1,342,929,037	441,761,852	159,066,227	116,403,660
Cost of Sales	(1,887,552,731)	(898,166,352)	(131,017,772)	(33,621,244)	(30,550,000)
Gross profit	870,083,475	444,762,685	310,744,080	125,444,983	85,853,660
Administrative and General Expenses	(113,186,033)	(73,219,897)	(24,640,049)	(5,200,902)	(2,796,191)
Selling and Distribution Expenses	(131,604,739)	(75,313,832)	(28,759,730)	(8,882,572)	(6,582,266)
Other Expenses	-	-	-	-	(44,416,509)
Other income	873,048,543	378,130,021	34,521,421	(7,614,408)	265,000
Finance Costs	(70,402,535)	(3,307,056)	(79,577)	(70,133)	(849)
Levy	(48,929,075)	-	-	-	-
Profit before taxation	1,379,009,636	671,051,921	291,786,145	103,676,968	32,322,845
Taxation	-	-	1,024,940	(22,424,895)	(8,714,644)
Net profit after taxation	1,379,009,636	671,051,921	292,811,085	81,252,073	23,608,201
Other Comprehensive Income	(1,281,939)	-	-	-	-
Total Comprehensive Income	1,377,727,697	671,051,921	292,811,085	81,252,073	23,608,201
Basic & Diluted earning per share	5.25	3.04	3.99	51.84	11.80

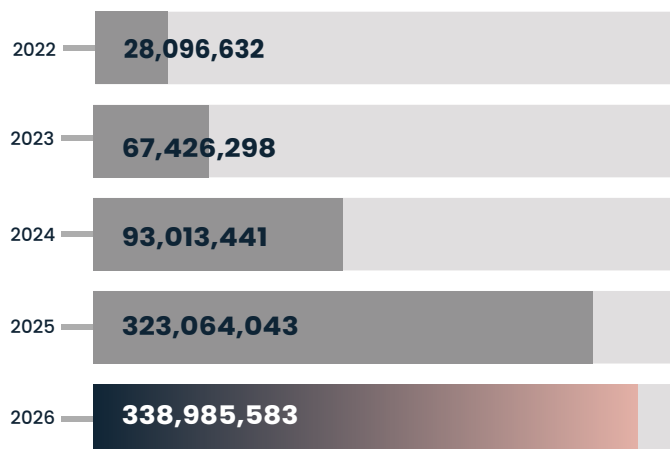
Financial Analysis (Standalone)



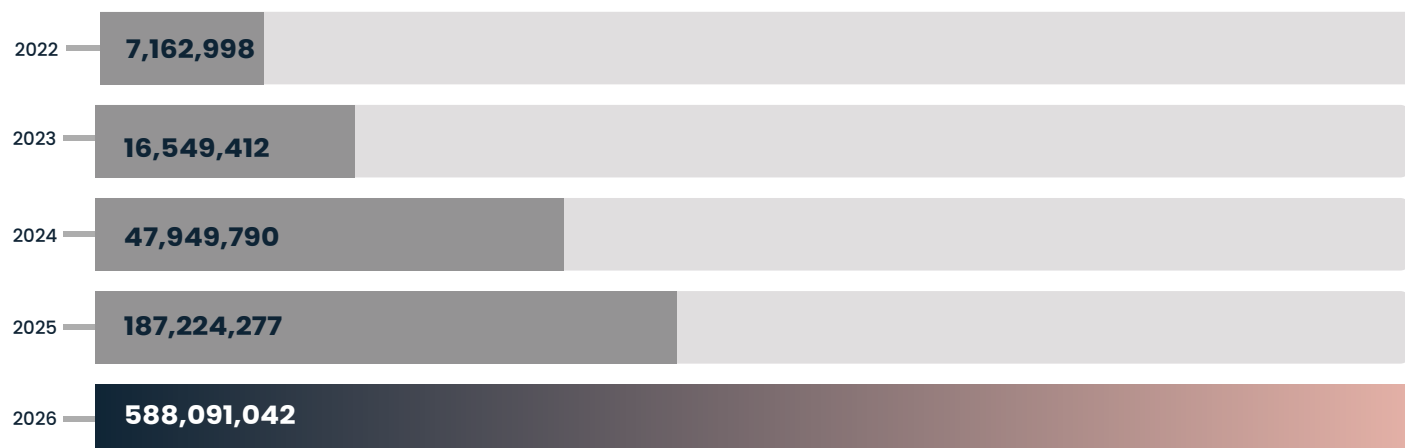
Share Capital (PKR) CAGR 90.34%



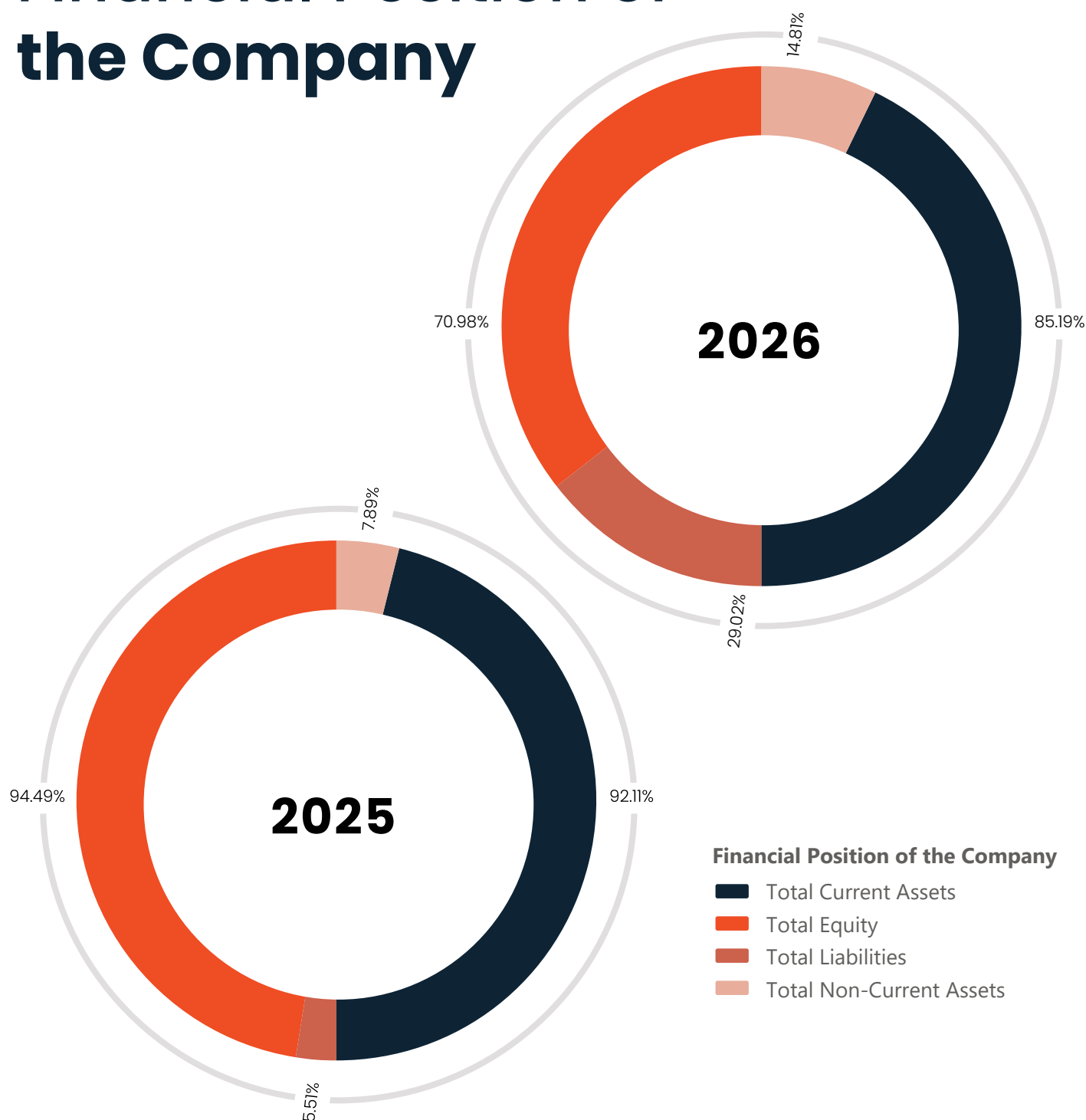
Cash and bank (PKR) CAGR 86.37%



PPE and intangibles (PKR) CAGR 201.01%



Financial Position of the Company



Financial Year	2026	%	2025	%
Total non-current assets	707,621,917	14.81%	190,205,153	7.89%
Total Current assets	4,070,502,376	85.19%	2,218,999,713	92.11%
Total Liabilities	1,386,463,100	29.02%	132,771,369	5.51%
Total Equity	3,391,661,193	70.98%	2,276,433,497	94.49%
Total assets (check)	4,778,124,293	100.00%	2,409,204,866	100.00%

Ratios and Analysis

STATEMENT OF PROFIT OR LOSS For the year ended 30 June 2026

Vertical analysis

	2026	2025	2024	2023	2022
Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Sales	-68.45%	-66.88%	-29.66%	-21.14%	-26.24%
Gross profit	31.55%	33.12%	70.34%	78.86%	73.76%
Administrative and General Expenses	-4.10%	-5.45%	-5.58%	-3.27%	-2.40%
Selling and Distribution Expenses	-4.77%	-5.61%	-6.51%	-5.58%	-5.65%
Other expenses	-	-	-	-	-38.16%
Other income	31.66%	28.16%	7.81%	-4.79%	0.23%
Finance costs	-2.55%	-0.25%	-0.02%	-0.04%	-
Levy	-1.77%	-	-	-	-
Profit before taxation	50.01%	49.97%	66.05%	65.18%	27.77%
Taxation	-	-	0.23%	-14.10%	-7.49%
Net profit after taxation	50.01%	49.97%	66.28%	51.08%	20.28%
Other comprehensive income	-0.05%	-	-	-	-
Total comprehensive income	49.96%	49.97%	66.28%	51.08%	20.28%

Horizontal analysis

	2026	2025	2024	2023	2022
Revenue	205.34%	303.99%	277.72%	136.65%	990.43%
Cost of Sales	210.16%	685.53%	389.69%	110.05%	-
Gross profit	195.63%	143.13%	247.71%	146.11%	730.49%
Administrative and General Expenses	154.58%	297.16%	473.76%	186.00%	90.06%
Selling and Distribution Expenses	174.74%	261.87%	323.78%	134.95%	436.84%
Other expenses	-	-	-	-	14214.19%
Other income	230.89%	1095.35%	-453.37%	-2873.36%	-
Finance Costs	2128.86%	4155.79%	113.47%	8260.66%	6.74%
Levy	-	-	-	-	-
Profit before taxation	205.50%	229.98%	281.44%	320.75%	474.21%
Taxation	-	-	-4.57%	257.32%	488.99%
Net profit after taxation	205.50%	229.18%	360.37%	344.17%	468.97%
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	205.31%	229.18%	360.37%	344.17%	468.97%

Ratios and Analysis

STATEMENT OF FINANCIAL POSITION

As on 30 June 2026

Vertical analysis

Rupees	2026	2025	2024	2023	2022
NON-CURRENT ASSETS					
Property and equipment	9.35%	5.94%	4.11%	4.96%	4.73%
Intangible assets	2.96%	1.83%	3.50%	1.75%	0.69%
Long term security deposits	0.05%	0.09%	0.35%	-	-
Investment in subsidiaries	2.45%	0.03%	0.12%	-	-
Total non-current assets	14.81%	7.89%	8.09%	6.71%	5.42%
CURRENT ASSETS					
Short term investments	54.10%	32.89%	11.22%	14.65%	24.02%
Advances for commodities	0.33%	9.06%	38.44%	29.54%	-
Inventory (stock in trade)	15.33%	15.70%	-	-	-
Trade and other receivables	7.58%	19.38%	25.02%	21.76%	49.02%
Advances, deposits & prepayments	0.75%	1.66%	2.44%	-	0.29%
Cash and bank balances	7.09%	13.41%	14.78%	27.34%	21.26%
Total current assets	85.19%	92.11%	91.91%	93.29%	94.58%
TOTAL ASSETS	100.00%	100.00%	100.00%	100.00%	100.00%
EQUITY AND LIABILITIES					
Issued, subscribed & paid-up capital	5.49%	10.90%	31.77%	8.11%	15.13%
Share Premium	19.17%	38.02%	-	-	-
Reserves	46.32%	45.57%	67.81%	56.41%	21.67%
Total equity	70.98%	94.49%	99.59%	64.52%	36.80%
Loan from sponsors/shareholders	-	-	-	33.86%	40.47%
NON-CURRENT LIABILITIES					
Deferred tax liability	-	-	-	0.42%	0.39%
Provision for gratuity	0.13%	0.08%	-	-	-
Long term financing	0.25%	1.15%	-	-	-
Total non-current liabilities	0.38%	1.23%	-	0.42%	0.39%
CURRENT LIABILITIES					
Trade and other payables	6.17%	3.71%	0.41%	1.21%	22.34%
Current portion of bank finance	0.33%	0.57%	-	-	-
Advances from customers	0.07%	-	-	-	-
Sukuk payable	22.06%	-	-	-	-
Unpaid dividend	0.01%	-	-	-	-
Total current liabilities	28.64%	4.28%	0.41%	1.21%	22.34%
TOTAL EQUITY AND LIABILITIES	100.00%	100.00%	100.00%	100.00%	100.00%

Ratios and Analysis

STATEMENT OF FINANCIAL POSITION

As on 30 June 2026

Horizontal analysis

Rupees	2026	2025	2024	2023	2022
NON-CURRENT ASSETS					
Property and equipment	312.06%	552.96%	211.54%	195.62%	127.60%
Intangible Assets	320.79%	199.72%	511.82%	475.61%	90.00%
Long term Security Deposits	100.00%	100.00%	-	-	-
Investment in Subsidiary	15640.00%	100.00%	-	-	-
Total non-current assets	372.03%	373.46%	307.75%	231.04%	121.20%
CURRENT ASSETS					
Short term Investment	326.21%	1121.62%	195.54%	113.81%	76.15%
Advances for Commodities	7.16%	90.16%	332.19%	-	-
Inventory (stock in trade)	193.63%	-	-	-	-
Trade and Other receivables	77.57%	296.50%	293.50%	82.82%	992.82%
Advances, deposits & prepayments	90.09%	260.09%	-	-	8.45%
Cash and bank balances	104.93%	347.33%	137.95%	239.98%	252.87%
Total current assets	183.44%	383.57%	251.46%	184.02%	195.78%
TOTAL ASSETS	198.33%	382.75%	255.23%	186.57%	189.46%
EQUITY AND LIABILITIES					
Issued, subscribed & paid-up capital	100.00%	131.25%	1000.00%	100.00%	100.00%
Share Premium	100.00%	-	-	-	-
Reserves	201.58%	257.21%	306.86%	485.67%	568.97%
Total equity	148.99%	363.15%	393.99%	327.09%	194.30%
Loan from Sponsors/Shareholders	-	-	-	156.07%	127.38%
NON-CURRENT LIABILITIES					
Deferred tax liability	-	-	-	201.38%	164.64%
Provision for gratuity	306.01%	-	-	-	-
Long term financing	43.13%	-	-	-	-
Total non-current liabilities	60.77%	-	-	201.38%	164.64%
CURRENT LIABILITIES					
Trade and Other Payables	329.92%	3448.66%	86.83%	10.11%	1217.45%
Current portion of the bank finance	114.98%	-	-	-	-
Advances from customers	-	-	-	-	-
Sukuk payable	-	-	-	-	-
Unpaid dividend	-	-	-	-	-
Total current liabilities	1327.98%	3974.87%	86.83%	10.11%	1217.45%
TOTAL EQUITY AND LIABILITIES	198.33%	382.75%	255.23%	186.57%	189.46%

Key Ratios

Unconsolidated

	2026	2025	2024	2023	2022
Profitability Ratios					
Gross profit margin	31.55%	33.12%	70.34%	78.86%	73.76%
Net profit margin	50.01%	49.97%	66.28%	51.08%	20.28%
Return on equity	40.66%	29.48%	46.71%	51.07%	48.53%
Return on Assets	28.86%	27.85%	46.52%	32.95%	17.86%
Capital Structure					
Debt to Equity	31.89%	1.82%	-	-	-
Interest Coverage (Times)	8.88	89.57	3,233.90	1,587.86	90,076.80
Liquidity Ratio					
Current Ratio	2.97	21.53	223.16	77.06	4.23
Quick Ratio	2.41	17.48	217.23	77.06	4.22
Cash to Current Liabilities	0.25	3.14	35.88	22.58	0.95
Investment					
EPS Basic	5.25	3.04	3.99	51.84	11.80
Dividend Payout	19.04%	32.89%	-	-	-

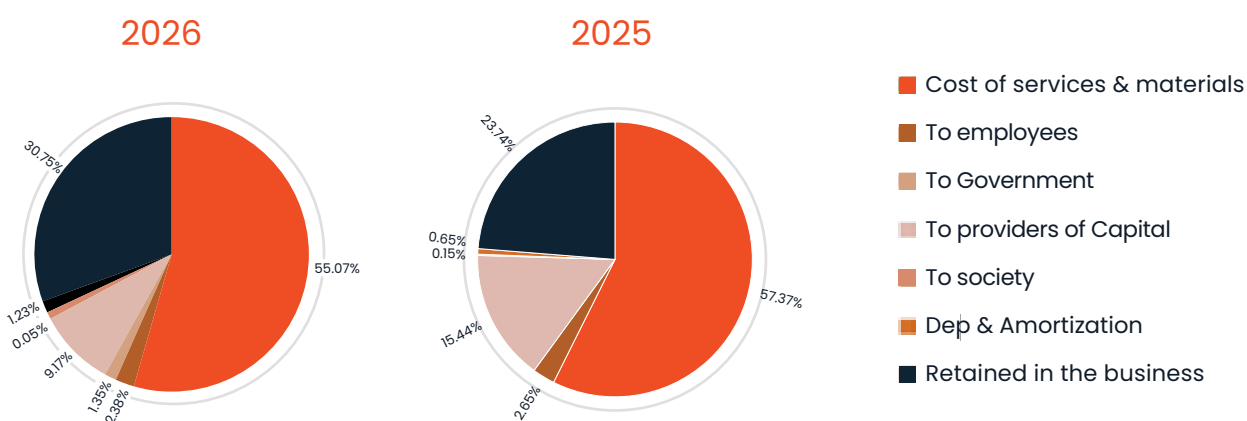
Consolidated

	2026	2025	2024	2023	2022
Profitability Ratios					
Gross profit margin	31.97%	33.12%	70.34%	78.86%	73.76%
Net profit margin	50.25%	49.96%	66.26%	51.08%	20.28%
Return on Equity	40.95%	29.47%	46.68%	51.07%	48.53%
Return on Assets	29.10%	27.85%	46.48%	32.95%	17.86%
Capital Structure					
Debt to Equity	31.76%	1.82%	-	-	-
Interest Coverage (Times)	9.06	89.49	3,232.65	1,587.86	90,076.80
Liquidity Ratio					
Current Ratio	3.07	21.52	215.24	77.06	4.23
Quick Ratio	2.42	17.47	209.54	77.06	4.22
Cash to Current Liabilities	0.26	3.14	34.92	22.58	0.95
Investment					
EPS Basic	5.31	3.04	3.99	51.84	11.80
Dividend Payout	18.83%	32.89%	-	-	-

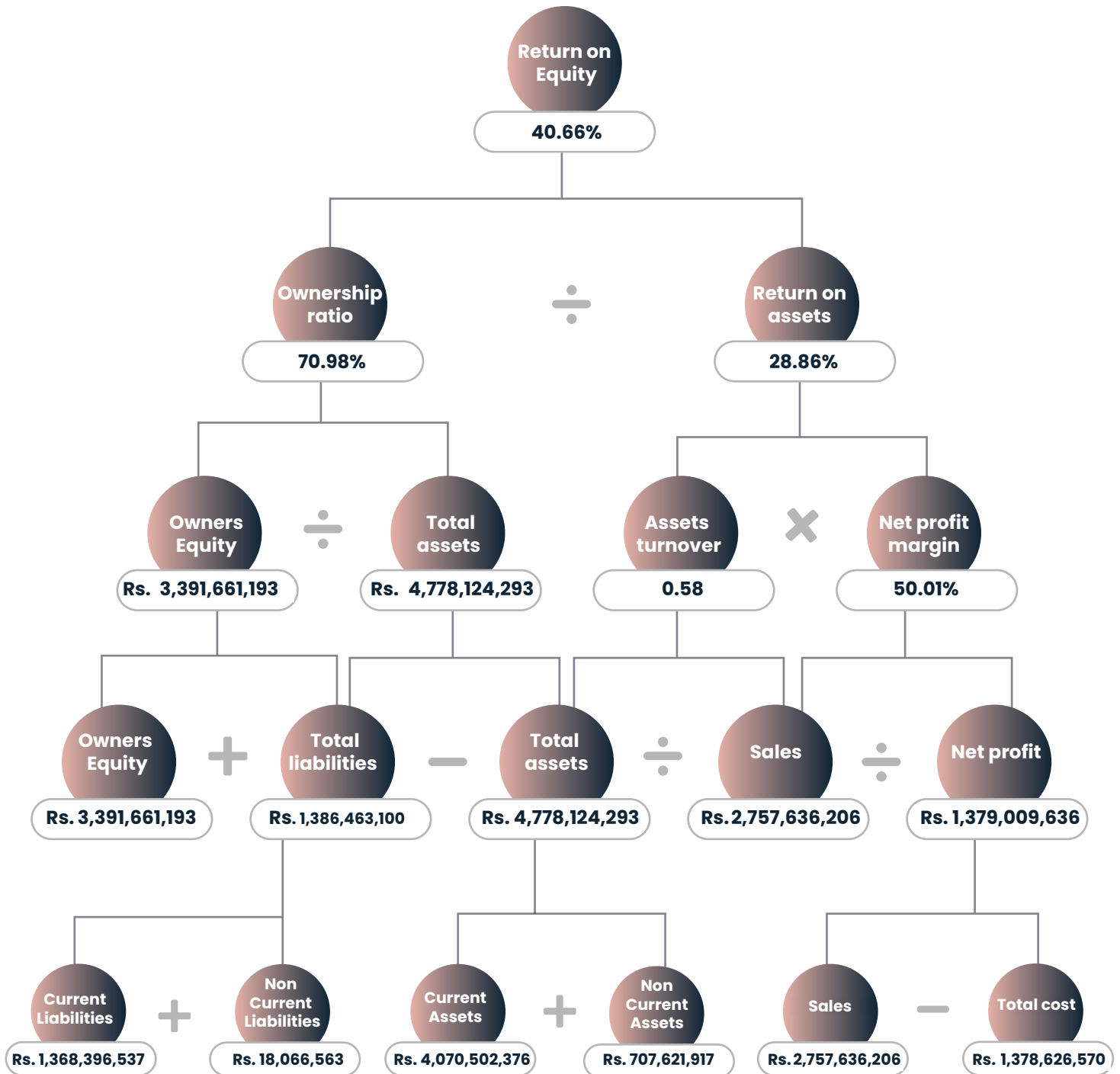
Statement of Value Addition

	2026		2025	
	Rs.	%	Rs.	%
Wealth generated				
Revenue	2,757,636,206	75.95%	1,342,929,037	78.03%
Other Income	873,048,543	24.05%	378,130,021	21.97%
	3,630,684,749	100.00%	1,721,059,058	100.00%
Wealth distributed				
Cost of services & materials	1,999,533,839	55.07%	987,425,820	57.37%
To employees				
Salaries and other related costs	86,431,644	2.38%	45,561,453	2.65%
To Government				
levy and taxes	48,929,075	1.35%	-	-
To providers of Capital				
Dividend to Shareholders	262,500,000	7.23%	262,500,000	15.25%
Finance cost	70,402,535	1.94%	3,307,056	0.19%
To society				
Donations	1,800,000	0.05%	2,558,000	0.15%
Retained in the business				
Dep & Amortization	44,578,020	1.23%	11,154,809	0.65%
To provide for growth	1,116,509,636	30.75%	408,551,921	23.74%
Retained in Business				
Total wealth distributed	3,630,684,749	100.00%	1,721,059,058	100.00%

	2026	2025
	%	%
Cost of services & materials	55.07%	57.37%
To employees	2.38%	2.65%
To Government	1.35%	-
To providers of Capital	9.17%	15.44%
To society	0.05%	0.15%
Dep & Amortization	1.23%	0.65%
Retained in the business	30.75%	23.74%



DuPont Analysis (Standalone)





CONSOLIDATED

FINANCIAL STATEMENTS

for the year ended
June 30, 2026



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZAREA LIMITED
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

Opinion:

We have audited the annexed consolidated financial statements of Zarea Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.	Key Audit Matter	How our audit addressed the Key Audit Matter
(i)	Revenue recognition (refer notes 5.16, 23 and 32 to the annexed consolidated financial statements) The Group recognized revenue of Rs. 2,774.8 million (2025: Rs. 1,342.9 million), comprising platform usage fees of Rs. 454.0 million and sale of agriculture	Our audit procedures, amongst others, included the following: 1. Assessed whether the Group's revenue recognition policies for platform usage fees, sale of agriculture commodities, and FZCO's services fee comply with the

Sr.	Key Audit Matter	How our audit addressed the Key Audit Matter
	commodities of Rs. 2,303.6 million earned by Zarea Limited, and, for the first time this year, net revenue of Rs. 17.1 million earned by the Group's newly incorporated UAE subsidiary, Zarea Commerce - FZCO, comprising a services fee of Rs. 32.2 million net of a realised loss of Rs. 15.1 million on the subsidiary's investment trading activity. Revenue from the sale of agriculture commodities is recognized when control of the commodities passes to the customer, typically on delivery, and more than doubled during the year, involving a high volume of transactions supported by trading forms and delivery documents. Zarea Limited's platform usage fees are recognized at a point in time when the order is confirmed by the supplier. FZCO's services fee is earned on e-commerce consultancy arrangements and is presented net of realised gains and losses on its investment trading activity conducted through an overseas broker. Given the volume and cash-settled nature of Zarea Limited's revenue, and the first-time inclusion of FZCO's revenue, which arises from a different business activity, currency and counterparty, we considered revenue recognition to be a key audit matter.	applicable accounting and reporting standards. - For a sample of commodity sales, agreed the type and quantity sold to delivery authorization notes and the price applied to the trading form. - Inspected weightment slips and delivery acknowledgements as evidence that the commodities were delivered to and accepted by the buyer. - Traced a sample of sales invoices to receipts in bank statements and cashbooks. - Verified supplier onboarding forms to ensure that the commission rate applied in computing the platform usage fee, as reflected in the invoice, was in accordance with the rate agreed with the respective supplier. - For FZCO's services fee, traced the amounts to invoices, contracts with clients and to receipts in bank statements. - For FZCO's realised gains/losses on investment trading, obtained a sample from the trading ledger, agreed the transactions to the broker's statement, checked the multiplier applied to each option/stock position, recalculated the amount in USD, checked that the amount was recorded net of the broker's commission, and verified the USD-to-AED exchange rate applied.
(ii)	Short-term investments (refer notes 5.7, 9 and 31 to the annexed consolidated financial statements) At June 30, 2026 the Group held short-term investments of Rs. 2,585.1 million, representing 54% of total assets. These comprise investments in listed shares of Rs. 1,797.1 million and units of mutual funds of Rs. 788.0 million, all held by Zarea Limited and measured at fair value through profit or loss. Fair value changes and disposal gains are recognized in profit or loss. During the year the Group recognized realized gains of Rs. 515.7 million, unrealized gains of Rs. 36.1 million and dividend income of Rs.	Our audit procedures, amongst others, included the following: - Obtained statements of account from the brokerage houses and sent confirmations to them to confirm the Group's holdings. - Agreed the shares held to the Central Depository Company (CDC) report. - Agreed open margin finance positions to the NCCPL report. - Agreed the rates used to value the shares to quoted market prices on the Pakistan Stock Exchange (PSX). - Assessed the adequacy of the related disclosures, including the fair value hierarchy and sensitivity analysis in note 9.

Sr.	Key Audit Matter	How our audit addressed the Key Audit Matter
	318.1 million. These are a major part of the Group's profit for the year. Because of the size of the portfolio and its contribution to profit, we considered the existence, valuation and accounting for these investments to be a key audit matter.	

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditors' Report Thereon:

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated and unconsolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements:

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Shahid Mohsin Shaikh.

Signature:



Naveed Zafar Ashfaq Jaffery & Co
Chartered Accountants
Lahore

Date: 30-Sep-2026

UDIN: AR202610575Lf0qvna6x

ZAREA LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at June 30, 2026

	Notes	June 2026	June 2025
		-----Rs-----	
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	6	446,769,135	143,169,293
Intangible Assets	7	141,321,908	44,054,984
Long term Security Deposits	8	2,230,875	2,230,875
		590,321,918	189,455,152
CURRENT ASSETS			
Short term Investments	9	2,585,071,518	792,460,398
Advances for Commodities	10	15,621,744	218,179,017
Stock in Trade	11	732,591,026	378,336,417
Trade and Other receivables	12	362,031,953	466,897,833
Advances, Deposits and Prepayments	13	149,998,568	39,962,006
Cash and bank balances	14	356,839,507	324,062,187
		4,202,154,316	2,219,897,858
TOTAL ASSETS		4,792,476,234	2,409,353,010
EQUITY AND LIABILITIES			
Share capital			
Authorized capital			
400,000,000 ordinary shares of Rs. 1/- each		400,000,000	400,000,000
Issued, subscribed & paid-up capital			
Share Capital	15	262,500,000	262,500,000
Share Premium	15.1	916,025,952	916,025,952
Foreign Currency Translation Reserve		(1,890,869)	-
Reserves		2,228,434,765	1,097,756,153
Equity Attributable to the Owners of the Holding Company		3,405,069,848	2,276,282,105
Non-Controlling Interest (NCI)		168,286	199,536
		3,405,238,134	2,276,481,641
NON-CURRENT LIABILITIES			
Provision for gratuity	16	6,104,885	1,995,000
Long term bank finance	17	11,961,679	27,732,553
		18,066,564	29,727,553
CURRENT LIABILITIES			
Current portion of the bank finance	17	15,684,595	13,641,555
Trade and Other Payables	18	295,735,196	89,502,261
Advances from customers	19	3,562,500	-
Sukuk payable	20	1,053,818,136	-
Unpaid dividend	21	371,109	-
		1,369,171,536	103,143,816
TOTAL EQUITY AND LIABILITIES		4,792,476,234	2,409,353,010
Contingencies and Commitments	22	-	-

The annexed notes 1 to 42 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ZAREA LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year ended June 30, 2026

	<i>Notes</i>	June 2026	June 2025
		-----Rs-----	
Revenue	23	2,774,784,634	1,342,929,037
Cost of Sales	24	(1,887,552,731)	(898,166,352)
Gross Profit		887,231,903	444,762,685
Selling and Distribution Expenses	25	(131,604,740)	(75,313,832)
Administrative and General Expenses	26	(114,567,258)	(73,319,897)
Other Income	27	873,048,543	378,130,021
Finance Costs	28	(70,750,072)	(3,308,912)
Profit before Taxation and Levy		1,443,358,376	670,950,065
Levy		(48,929,075)	-
Profit before Taxation		1,394,429,301	670,950,065
Taxation		-	-
Net profit after Taxation		1,394,429,301	670,950,065
Other Comprehensive Income			
Exchange Loss on translation of foreign operation		(1,890,869)	-
Actuarial loss on remeasurement of retirement benefits		(1,281,939)	-
Total Comprehensive Income		1,391,256,493	670,950,065
 Basic & Diluted earning per share		 5.31	 3.04
 Profit & Loss:			
Attributable to:			
-Owners of Zarea Limited		1,394,460,551	670,975,529
-Non-controlling interest		(31,250)	(25,464)
 Total Comprehensive Income:			
Attributable to:			
-Owners of Zarea Limited		1,391,287,743	670,975,529
-Non-controlling interest		(31,250)	(25,464)

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The annexed notes 1 to 42 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

ZAREA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended June 30, 2026

Particulars	Issued, subscribed and paid-up capital	Share Premium	Foreign Currency Translation Reserve	Revenue Reserves / Unappropriated Profits	Equity attributable to owners of the Parent	Non-controlling interest	Total Equity
Balance as at July 1, 2024	200,000,000	-	-	426,780,624	626,780,624	225,000	627,005,624
Profit for the year	-	-	-	670,975,529	670,975,529	(25,464)	670,950,065
Issuance of shares	62,500,000	967,050,250	-	-	1,029,550,250	-	1,029,550,250
Share Issuance Expense	-	(51,024,298)	-	-	(51,024,298)	-	(51,024,298)
Balance as at June 30, 2025	262,500,000	916,025,952	-	1,097,756,153	2,276,282,105	199,536	2,276,481,641
Balance as at July 1, 2025	262,500,000	916,025,952	-	1,097,756,153	2,276,282,105	199,536	2,276,481,641
Profit for the year	-	-	-	1,394,460,551	1,394,460,551	(31,250)	1,394,429,301
Other comprehensive income	-	-	-	-	-	-	-
-Exchange Loss on translation of foreign operation	-	-	(1,890,869)	-	(1,890,869)	-	(1,890,869)
Actuarial loss on remeasurement of retirement and other service benefits - net of tax	-	-	-	(1,281,939)	(1,281,939)	-	(1,281,939)
Final dividend for the year ended June 30, 2025 @ Re. 1.00 per share	-	-	-	(262,500,000)	(262,500,000)	-	(262,500,000)
Balance as at June 30, 2026	262,500,000	916,025,952	(1,890,869)	2,228,434,765	3,405,069,848	168,286	3,405,238,134

The annexed notes 1 to 42 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



ZAREA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year ended June 30, 2026

	Notes	June 2026	June 2025
-----Rs-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,443,358,376	670,950,065
<u>Adjustment for non-cash items</u>			
Depreciation	6	32,878,909	8,048,015
Amortization	7	11,699,111	3,106,793
Realized (gain) on short term investments	27	(515,674,709)	(359,206,932)
Unrealized (Gain) / loss on short term investments		(36,139,759)	(18,377,485)
Provision for gratuity	16.4	3,507,946	1,995,000
Finance costs		70,750,072	3,308,912
Operating profit before working capital changes		1,010,379,946	309,824,368
Working capital changes			
(Increase) / decrease in current assets			
Trade and Other Receivables		104,865,880	(309,394,237)
Advances, Deposits and Prepayments		(110,036,562)	(24,597,386)
Advances for Commodities		202,557,273	23,803,641
Short term investments - net		(1,240,796,652)	(344,222,956)
Stock in Trade		(354,254,609)	(378,336,417)
Increase / (decrease) in current liabilities			
Trade and Other Payables		206,232,935	83,818,621
Advances from Customers		3,562,500	-
Gratuity Paid		(680,000)	-
Income tax Paid		-	(609,255)
Levy Paid		(48,929,075)	-
Finance Costs Paid		(6,455,952)	(2,802,221)
		(1,243,934,262)	(952,340,210)
Net cash used in operating activities		(233,554,316)	(642,515,842)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to Property and Equipment		(336,478,751)	(125,325,895)
Additions to Intangible Assets		(108,966,035)	(25,103,400)
Net cash used in investing activities		(445,444,786)	(150,429,295)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in share Capital		-	62,500,000
Share Premium		-	967,050,250
Sukuk issued		1,000,000,000	-
Dividend paid	21	(262,128,891)	-
Bank finance		(13,727,834)	44,467,931
Sukuk transaction cost		(10,475,984)	-
Share Issuance Expense		-	(51,024,298)
Net cash generated from financing activities		713,667,291	1,022,993,883
Net increase in cash and cash equivalents		34,668,189	230,048,746
Cash and cash equivalents at the beginning of the Year		324,062,187	94,013,441
Effect of exchange rate changes on cash held in foreign currency		(1,890,869)	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14	356,839,507	324,062,187

The annexed notes 1 to 42 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

1 The Group and its Operations

Zarea Limited (the Company) was incorporated in Pakistan on 16 September 2020 as a private limited company, under the Companies Act, 2017, converted into a public limited company on April 15, 2024 and listed on Pakistan Stock Exchange on February 28, 2025. These consolidated financial statements comprise Zarea Limited and its subsidiaries, Zarea Agri-Tech (Private) Limited (75% owned) and Zarea Commerce - FZCO (100% owned).

The Group operates an online marketplace connecting buyers and sellers through a proprietary software platform, undertakes direct purchase and sale of agriculture commodities, and through its foreign subsidiary also undertakes e-commerce, general trading and management consultancy activities.

The company's registered office is situated at 6011-Delta-6, NASTP, Abid Majeed Road, Lahore Cantt.

2 Significant Transactions And Events Affecting The Company's Financial Position And Performance

During the year the Company issued Sukuk certificates amounting to Rs. 1,000 million to finance its working capital and expansion requirements (note 20). The Company paid its first cash dividend of Re. 1.00 per ordinary share, aggregating to Rs. 262.500 million, in respect of the year ended June 30, 2025. The Company further invested Rs. 336.478 million in property and equipment, principally logistics vehicles, and Rs. 108.966 million in software, to expand its collection centre network and enhance the capability of its platform.

3 Basis of Preparation

The significant accounting policies applied in the preparation of these financial statements are set out below:

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan. Subsidiaries are consolidated from the date control is obtained and continue to be consolidated until control ceases. All material intercompany balances, transactions, income and expenses are eliminated in full. Non-controlling interests are presented separately within equity.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the cash flow information and those items that are measured on a basis other than historical cost, as disclosed in the relevant accounting policies.

3.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees, which is the Company's functional currency.

3.4 New and amended standards and interpretations

There are certain amendments to the accounting and reporting standards which became applicable to the Company on July 1, 2025. However, these amendments do not have any significant impact on the Company's financial statements.

The following standards and amendments will be effective for accounting periods, beginning on or after the date mentioned against each of them:

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

- Amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates', - Lack of Exchangeability (effective for annual reporting periods beginning on or after January 1, 2025 with early adoption available). This amendment clarifies that a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to 'contracts referencing nature-dependent electricity' that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).
- IFRS 17 'Insurance Contracts' establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.
- In July 2024, the IASB issued 'Annual improvements to IFRS - Volume 11' (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available.

The above standards and amendments to approved accounting standards have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2026:

- IFRS 1 (First-time Adoption of International Financial Reporting Standards)
- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (Subsidiaries without Public Accountability: Disclosures)
- IFRIC 12 (Service Concession Arrangements)

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ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

4 Key Estimates And Judgements

The preparation of financial statements in conformity with the Accounting and Financial Reporting Standards issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, include:

- useful lives, residual values and depreciation methods of property and equipment;
- expected credit losses on financial assets;
- provision for defined benefit obligations;
- net realizable value of inventories; and
- provisions and contingencies.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

5 Material Accounting Policy Information

The material accounting policies adopted in the preparation of these financial statements are set out below:

5.1 Property and Equipment

(a) Owned assets

Property and equipment are stated at cost less accumulated depreciation and any identified impairment loss.

Depreciation is charged to profit or loss using the straight line method whereby the cost less residual value of an operating asset is written off over its estimated useful life. Depreciation is charged on additions from the date of its acquisition. The rates of depreciation are stated in note 6 to the financial statements. The assets' residual values and useful lives are reviewed, at each financial year end, and adjusted if impact on depreciation is significant.

(b) Impairment

The Company assesses at each reporting date whether there is any indication that property and equipment may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit or loss currently. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future Years to allocate the asset's revised carrying amount over its estimated useful life.

(c) Estimates

Estimates with respect to residual values, depreciable lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the management reviews the value of the assets for possible impairments on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property and equipment, with a corresponding effect on the depreciation charge and impairment

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit or loss during the year in which they are incurred.

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ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

(d) Disposal

An item of property and equipment and any significant part initially recognized is derecognized upon disposal (e, at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense in the year in which it is incurred.

5.2 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization Year or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(a) Derecognition

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

5.3 Trade and Other Receivables

Trade receivables and other receivables are recognized at transaction price less an allowance for impairment. Trade debts and other receivables are carried at original transaction price. Provision is made for debts considered doubtful of recovery based on expected credit loss (ECL) model of IFRS 9 and debts considered irrecoverable are written off as and when identified.

Expected Credit Losses

The Company applies the simplified approach permitted by IFRS 9 and recognises lifetime expected credit losses on trade receivables from initial recognition. Receivables are grouped based on shared credit risk characteristics (e.g., ageing and customer segment) and a provision matrix is used, based on historical default rates over a period reflective of current circumstances. This historical loss experience is adjusted to reflect current conditions and reasonable and supportable forward-looking information, including macroeconomic indicators / industry outlook / specific factors relevant to the Company, where such information is available without undue cost or effort.

5.4 Advances, Deposits and Prepayments

These are stated at cost and balances considered bad and irrecoverable are written off when identified.

5.5 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate. Where outflow of resources embodying economic benefits is not probable, contingent liability is disclosed, unless the possibility of outflow is remote.

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ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

5.6 Investment in Subsidiaries

Investments in subsidiaries are accounted for at cost in the unconsolidated financial statements of the Company. The cost of an investment is measured as the fair value of the consideration transferred, including any transaction costs directly attributable to the acquisition of the investment. Subsequent to initial recognition, investments in subsidiaries are carried at cost less any accumulated impairment losses. The carrying amounts of investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An Impairment loss is recognized in the unconsolidated statement of profit or loss when the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is the higher of the investment's fair value less costs to sell and its value in use. Dividends received from subsidiaries are recognized in the unconsolidated statement of profit or loss when the Company's right to receive the payment is established. Where the Company disposes of part or all of its investment in subsidiary, the difference between the carrying amount of the investment and the consideration received is recognized in the unconsolidated statement of profit or loss.

5.7 Investment held for trading

Investments in shares held for trading are initially recognized at cost and subsequently measured at fair value through profit or loss (FVTPL) as per IFRS 9. These investments are acquired with the intention of short-term profit-taking, and any unrealized gains or losses arising from changes in fair value are recognized directly in the statement of profit or loss. Transaction costs related to the acquisition of these investments are charged to statement of profit or loss. Upon disposal, the difference between the carrying amount and the sale proceeds is recognized in the statement of profit or loss. Dividends from these investments are recognized in profit or loss when the Company's right to receive payment is established, generally upon declaration of the dividend and determination of entitlement based on the book closure date by the investee company.

5.8 Stock in Trade

Stocks are valued at the lower of cost and net realizable value except those in transit which are valued at invoice value including other charges, if any, incurred thereon. Cost of inventory is based on weighted average cost.

The Company reviews the carrying amount of stock in trade on a regular basis and as appropriate, these are written down to its net realizable value or provision is made for obsolescence if there is any change in usage pattern and / or physical form of related inventory. Net realizable value is the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make sale.

5.9 Cash and Cash Equivalents

Cash and cash equivalents are stated at cost in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents also include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management, if any.

5.10 Trade and Other Payables

Trade and other payables are recognized when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, net of directly attributable transaction costs, if any, and are subsequently measured at amortized cost using the effective interest method, where applicable.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

5.11 Gratuity

The Company operates an unfunded defined benefit gratuity scheme for eligible permanent employees. The gratuity obligation is determined annually by an independent actuary using the Projected Unit Credit Method, in accordance with IAS 19. Service cost and net interest are recognized in profit or loss, while actuarial gains and losses are recognized in other comprehensive income.

5.12 Basic and diluted earning per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

NZAFW

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

5.13 Related party transactions

The company enters into transactions with related parties on arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods, except in extremely rare circumstances where, subject to approval of the board of directors it is in the interest of the company to do so.

5.14 Dividend and appropriation

Dividend is recognized as liability in period in which it is declared. Appropriations of profit are reflected in the statement of changes in equity in the period in which appropriations are approved.

5.15 Contingent liabilities

A contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company, or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5.16 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the services in the ordinary course of the Company's activities. Revenue is recognized as follows:

(a) Platform Usage Revenue

The Company charges a platform usage fee on each transaction for allowing customers access to its application, with the fee varying based on the commodity involved. Revenue is recognized at the point in time when the order is confirmed by the supplier.

(b) Sale of Agriculture Commodities

Revenue is recognized to the extent it is probable that economic benefits will flow to the Company and the revenue can be measured reliably. Revenue from sale of agriculture commodities is recognized when the significant risks and rewards of ownership have been transferred to the customers, typically at the point of delivery.

5.17 Taxation

Income tax comprises of current tax and deferred tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognized directly in other comprehensive income or equity.

Current Tax

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between taxbase of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

NZAS76

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

5.18 IFRS 9 - Financial Instruments - initial recognition and subsequent measurement

Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortized cost as the case may be.

Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss ("FVTPL")
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortized cost.

The Company determines the classifications of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortized cost

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instrument held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Subsequent measurement

i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value being recognized in unconsolidated statement of other comprehensive income.

ii) Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

NZAFW

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the unconsolidated statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets and liabilities held at FVTPL are included in the unconsolidated statement of profit or loss in the period in which they arise.

Where the management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVTPL

Impairment of financial assets

The Company recognizes loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortized cost and FVTOCI at an amount equal to life time ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determined to have low credit risk at the reporting date, in which case twelve months' ECL is recorded. The following were either determined to have low or there was no credit risk since initial recognition and at the reporting date:

- bank balances;
- due from related parties;
- deposits; and
- loan and advances

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs. Life time ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve months ECLs are portion of ECL that result from default events that are possible within twelve months after the reporting date. ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash short falls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in entirety or a portion thereof.

De-recognition

i) Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfer the financial assets and substantially all the associated risks and reward of ownership to another entity. On derecognition of financial assets measured at amortized cost, the difference between the assets carrying value and the sum of the consideration received and receivable is recognized in unconsolidated statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to unconsolidated statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to unconsolidated statement of profit or loss, but is transferred to unconsolidated statement of changes in equity.

ii) Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liabilities derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in unconsolidated statement of profit or loss account. The Company's financial liabilities include long term finances, trade and other payables, accrued mark-up and short term borrowing.

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

5.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease, that is, whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease, being the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Company's incremental borrowing rate. After the commencement date, the carrying amount of lease liabilities is increased to reflect the accretion of profit / interest and reduced for the lease payments made, and is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

Short term leases and leases of low value assets

The Company applies the short term lease recognition exemption to leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option, and the recognition exemption available for leases of low value assets. Lease payments on such leases are recognized as an expense on a straight line basis over the

5.20 Borrowings and Sukuk certificates

Borrowings, including Sukuk certificates issued by the Company, are recognized initially at fair value net of transaction costs incurred and are subsequently measured at amortized cost using the effective profit / interest rate method. Any difference between the proceeds, net of transaction costs, and the redemption value is recognized in the statement of profit or loss over the term of the borrowing. Profit and mark-up accrued on borrowings is recognized as a finance cost in the period in which it is incurred. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

5.21 Foreign currency transactions and translation

Transactions in foreign currencies are translated into Pak Rupees, the Company's functional currency, at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the reporting date. Non-monetary items measured at historical cost in a foreign currency, including the Company's investment in its foreign subsidiary, are translated using the exchange rate prevailing at the date of the initial transaction and are not subsequently retranslated. Exchange gains and losses arising on translation and on settlement of foreign currency transactions are recognized in the statement of profit or loss.

5.22 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. On the basis of the internal reporting provided to the chief operating decision maker, the Company has determined that it operates in two reportable segments, namely platform usage fee and trading in agriculture commodities. Segment results, assets and liabilities include items directly attributable to a segment together with those that can be allocated to it on a reasonable basis. Income from short term investments and taxation are not allocated to reportable segments.

NZAFW

ZAREA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended June 30, 2026

6 Property and Equipment

2026

	Computers	Office Equipment	Furniture	Staff Vehicle	Logistics Vehicle	Total
Cost						
As at July 01, 2025	20,781,960	22,120,430	20,335,315	91,807,836	-	155,045,541
Additions	8,641,646	11,196,221	18,765,180	27,657,204	270,218,500	336,478,751
Disposals	-	-	-	-	-	-
As at June 30, 2026	29,423,606	33,316,651	39,100,495	119,465,040	270,218,500	491,524,292
Accumulated depreciation						
As at July 01, 2025	4,172,169	2,238,363	2,497,973	2,967,743	-	11,876,248
For the year	2,689,397	3,079,265	3,619,900	10,056,224	13,434,123	32,878,909
Adjustment	-	-	-	-	-	-
As at June 30, 2026	6,861,566	5,317,628	6,117,873	13,023,967	13,434,123	44,755,157
Net book value as at June 30, 2026	<u>22,562,040</u>	<u>27,999,023</u>	<u>32,982,622</u>	<u>106,441,073</u>	<u>256,784,377</u>	<u>446,769,135</u>
Depreciation rate % per annum	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

6.1 Logistics vehicles consist of heavy commercial vehicles the Company acquired to support its supply-chain and logistics operations, comprising a total of 10 vehicles.

2025

	Computers	Office Equipment	Furniture	Staff Vehicle	Logistics Vehicle	Total
Cost						
As at July 01, 2024	12,171,960	7,931,930	9,615,755	-	-	29,719,645
Additions	8,610,000	14,188,500	10,719,560	91,807,836	-	125,325,896
Disposals	-	-	-	-	-	-
As at June 30, 2025	20,781,960	22,120,430	20,335,315	91,807,836	-	155,045,541
Accumulated depreciation						
As at July 01, 2024	2,402,444	687,450	738,339	-	-	3,828,233
For the year	1,769,725	1,550,913	1,759,634	2,967,743	-	8,048,015
Adjustment	-	-	-	-	-	-
As at June 30, 2025	4,172,169	2,238,363	2,497,973	2,967,743	-	11,876,248
Net book value as at June 30, 2025	<u>16,609,791</u>	<u>19,882,067</u>	<u>17,837,342</u>	<u>88,840,093</u>	<u>-</u>	<u>143,169,293</u>
Depreciation rate % per annum	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

N24576

7

112 | ANNUAL REPORT
2025-26

1120576

2025							
Particulars	COST			Amortization			Net book value as at June 30, 2025
	As at July 01, 2024	Additions	Disposals	As at June 30, 2025	Rate	As at July 01, 2024	
						For the year	
						Adjustment	
		<i>R u p e e s</i>			% age	<i>R u p e e s</i>	
	23,170,378	25,103,400	-	48,273,778	10	1,112,001	3,106,793
							-
	23,170,378	25,103,400	-	48,273,778		1,112,001	3,106,793
							-
Software							4,218,794
							44,054,984
							44,054,984

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

8 Long term Security Deposits:

Long-term security deposits represent interest-free refundable deposits paid under rental arrangements, refundable upon termination. These deposits primarily relate to Delta Techno Park and Pak-Austria Fachhochschule, Institute of Applied Sciences & Technology.

9 Short term Investments

		Cost		Fair Value
		2026 June	2025 June	2026 June
Investment in Shares		1,762,135,147	391,238,773	1,797,107,865
Investment in Mutual Funds	9.1	786,740,863	382,844,139	787,963,653
		<u>2,548,876,010</u>	<u>774,082,912</u>	<u>2,585,071,518</u>

9.1 This represents an investment of 31,769,820 units (2025: 20,169,805 units) in money market mutual funds, with a cost amounting to Rs. 786,740,863 (2025: Rs. 382,844,139).

9.2 Investments are measured at fair value through profit or loss

9.3 Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3)

	Level 1	Level 2	Level 3	Total
Financial Assets				
As at June 30, 2026				
Investment in Shares	1,797,107,865	-	-	1,797,107,865
Investment in Mutual Funds	-	787,963,653	-	787,963,653
As at June 30, 2025				
Investment in Shares	421,083,823	-	-	421,083,823
Investment in Mutual Funds	-	371,376,575	-	371,376,575

There were no transfers amongst levels during the year.

9.4 Concentration Risk

The Company is exposed to market price risk arising from its investments in listed equity securities and mutual funds. The investment portfolio is diversified across various securities and funds and, based on management's assessment, no significant concentration of market risk existed as at June 30, 2026.

9.5 Sensitivity Analysis

The following sensitivity analysis demonstrates the impact of a reasonably possible change in market prices/NAVs on the Company's profit before tax and equity, assuming all other variables remain constant:

Change in Market Prices / NAVs	Impact on profit before Tax and Equity (Rs.)
5% Increase	129,253,576
5% Decrease	(129,253,576)

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

10 <u>Advances for Commodities</u>		2026	2025
		June	June
Advances for Commodities (Unsecured - Considered Good)		15,621,744	218,179,017
		15,621,744	218,179,017
10.1 The Company makes advances to suppliers of agri-commodities to secure their supply, as these commodities are seasonal in nature. During the year, the Company has started maintaining its own inventory of these commodities, resulting in a significant decrease in such advances.			
10.2 <u>Movement</u>		2026	2025
		June	June
Opening		218,179,017	241,982,657
Additions during the year		84,246,837	1,168,000,756
Adjustments during the year		286,804,110	1,191,804,396
Closing		15,621,744	218,179,017
11 <u>Stock in Trade</u>		2026	2025
		June	June
Inventory-Agri Biomass		732,591,026	378,336,417
		732,591,026	378,336,417
11.1 The Company purchased Agri-commodities of seasonal commodities like Wheat straw, Corncob, mustard Straw, corn, wheat grains at its Collection centers opened at various locations.			
11.2 As at June 30, 2026, management assessed the net realizable value (NRV) of inventories. Wheat and corn, which constitute the major portion of the Company's inventory, showed no indication of a decline in NRV below cost, and accordingly no provision for write-down has been recognized on these items (2025: Rs. Nil). However, jute bags were written down to their NRV, resulting in NRV loss of Rs. 4.06 million (2025: Rs. Nil), which has been charged to the profit or loss statement.			
12 <u>Trade and Other Receivables</u>		2026	2025
		June	June
Trade Receivables (Unsecured - Considered Good)	12.1	365,068,586	469,642,896
Less: Provision for doubtful debts	12.2	(3,036,633)	(2,745,063)
		362,031,953	466,897,833
12.1 As of June 30, 2026, the age analysis of trade debts is as follows:			
		2026	2025
		June	June
Past due:			
Up to 3 months		352,553,058	469,642,896
3 to 6 months		335,349	-
6 to 12 months		12,180,180	-
More than 12 months		-	-
		365,068,586	469,642,896
12.2 <u>Provision for Doubtful Debts</u>		2026	2025
		June	June
Opening balance		2,745,063	-
Charge for the year		291,570	2,745,063
Closing balance		3,036,633	2,745,063

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

		2026	2025
		June	June
13	<u>Advances, Deposits and Prepayments</u>		
	Security deposit against wheat bid	11,572,438	-
	Advances to employees (Unsecured - Considered Good)	18,178,982	20,180,120
	Advance held with brokerage house	118,352,872	10,184,406
	Advance Income tax	-	640,371
	Input Sales Tax	858,163	858,163
	Prepayments	1,036,113	8,098,946
		<u>149,998,568</u>	<u>39,962,006</u>
14	<u>Cash and Bank Balances</u>		
	Cash in hand	29,135,760	36,375,220
	Cash at banks in:		
	-current accounts	318,275,937	287,666,967
	-savings accounts	9,427,810	20,000
		<u>327,703,747</u>	<u>287,686,967</u>
		<u>356,839,507</u>	<u>324,062,187</u>
14.1	These include balances amounting to Rs. 2,471,233 (2025: Rs. 20,000) maintained in bank accounts under Islamic modes of financing, carrying an average profit rate of 9% per annum (2025: Nil).		
15	<u>Share Capital</u>		
	<u>Authorized Share Capital</u>		
	Authorized share capital	400,000,000	400,000,000
	400,000,000 (2025: 400,000,000) ordinary shares of Rs. 1 (2025: Rs 1) each fully paid in cash		
	<u>Issued, subscribed and-paid up capital</u>		
	Issued, subscribed and-paid up capital	262,500,000	262,500,000
	262,500,000 (2025: 262,500,000) ordinary shares of Rs. 1 (2025: Rs. 1) each, fully paid in cash. These shares carry equal voting rights.		
	Share premium on issue of shares	15.1 916,025,952	967,050,250
	Share Issuance Expense	-	(51,024,298)
		<u>916,025,952</u>	<u>916,025,952</u>
15.1	The Company has been listed on the Pakistan Stock Exchange on February 28, 2025, and issued 62,500,000 shares to the general public at a premium of Rs. 967,050,250.		
16	<u>Provision For Gratuity</u>		
	Opening balance	1,995,000	-
	Current Service Cost	16.1 3,301,071	1,995,000
	Interest Expense	206,875	-
	Benefit Paid	(680,000)	-
	Re-measurement	1,281,939	-
	Closing balance	<u>6,104,885</u>	<u>1,995,000</u>
16.1	Amounts Recognized in the Statement of Financial Position		
	Defined Benefit Obligation	6,104,885	1,995,000
	Fair Value of Plan Assets	-	-
	Payables	-	-
	Net Liability / (Asset)	<u>6,104,885</u>	<u>1,995,000</u>

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

16.2	Change in Defined Benefit Obligation		
	Defined Benefit Obligation at end of previous year	1,995,000	-
	Service Cost		
	Current Service Cost	3,301,071	1,995,000
	Past Service Cost	-	-
	Interest Expense	206,875	-
	Cash flows		
	Benefit payments from Plan	-	-
	Benefit payments from Employer	(680,000)	-
	Payables	-	-
	Re-measurements		
	Effect of changes in Demographic assumptions	-	-
	Effect of changes in Financial assumptions	-	-
	Effect of Experience adjustments	1,281,939	-
	Defined Benefit Obligation at end of year	6,104,885	1,995,000
16.3	Components of Defined Benefit Cost		
	Service Cost	3,301,071	1,995,000
	Current Service Cost	-	-
	Reimbursement Service Cost	-	-
	Past Service Cost	-	-
	(Gain) / loss on settlements		
	Net Interest Cost	206,875	-
	Interest Expense on Defined Benefit Obligation	-	-
	Interest (income) on Plan Assets	-	-
	Re-measurements of Other Long Term Benefits	3,507,946	1,995,000
	Defined benefit cost included in P&L		
	Re-measurements (recognized in other comprehensive income)	-	-
	Effect of changes in Demographic assumptions	-	-
	Effect of changes in Financial assumptions	1,281,939	-
	Effect of Experience adjustments	-	-
	(Return) on Plan Assets (excluding interest income)	-	-
	Total re-measurements included in OCI	1,281,939	-
	Total Defined Benefit Cost recognized in P&L and OCI	4,789,885	1,995,000
16.4	Net Defined Benefit Liability / (Asset)		
	Net Defined Benefit Liability / (Asset) at end of previous year	1,995,000	-
	Defined Benefit Cost included in P&L	3,507,946	1,995,000
	Total Re-measurements included in OCI	1,281,939	-
	Employer Direct Benefit payments	(680,000)	-
	Net Defined Benefit Liability / (Asset) as of end of year	6,104,885	1,995,000
16.5	Significant Actuarial Assumptions		
	Discount Rate	12.25%	12.50%
	Rate of Salary Increase (Long Term)	10.25%	10.50%

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended June 30, 2026

16.6 Expected Defined Benefit Cost Recognized in P&L for FY ending June 30, 2027

	2027 June
Current Service Cost	3,705,452
Past Service Cost	-
(Gain) / loss on settlements	-
Interest expense on Defined Benefit Obligation	679,016
Interest (income) on Plan Assets	-
Total Defined Benefit Cost recognized in P&L as at 30.06.2027	4,384,468

16.7 Sensitivity Analysis

	DBO - FY 2026	% Change in DBO
Defined Benefit Obligation (DBO)	6,104,885	0.00%
1% Increase in Discount rate	5,565,150	-8.84%
1% Decrease in Discount rate	6,780,440	11.07%
1% Increase in Salary Increase rate	6,805,132	11.47%
1% Decrease in Salary Increase rate	5,533,274	-9.36%

16.8 Expected Benefit Payments

Less than a year	1,123,800
Between 1-2 years	1,394,370
Between 2-3 years	1,574,544
Between 3-4 years	1,698,733
Between 4-5 years	1,744,407
Between 6-10 years	13,846,601

17 Long Term Bank Finance

	2026 June	2025 June
Loan from Bank Alfalah Limited - secured	27,646,274	41,374,108
Current portion of the bank loan - secured	(15,684,595)	(13,641,555)
	11,961,679	27,732,553

The facility has been obtained from Bank Alfalah Limited for the acquisition of vehicles. The principal is payable in monthly instalments up to February 2028, and taxes, repair and insurance costs are to be borne by the Company. The present value of cashflows has been discounted using the implicit rate, i.e. 3-month KIBOR plus 3% per annum (2025: 3-month KIBOR plus 3% per annum), to be reviewed on a quarterly basis. The liabilities are secured against personal guarantees of the directors and a promissory note.

18 Trade and Other Payables

	2026 June	2025 June
Trade creditors	256,047,478	78,939,486
Accrued expenses	6,689,070	6,815,406
Employees withholding tax payable	2,601,249	2,384,150
Auditors remuneration	2,775,000	1,150,000
Other payable	27,622,399	213,219
	295,735,196	89,502,261

19 Advances from customers

	2026 June	2025 June
Advances from customers	3,562,500	-
	3,562,500	-

20 Sukuk Payable

	2026 June	2025 June
Sukuk payable	1,053,818,136	-
	1,053,818,136	-

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

- 20.1 This represents 1,000 Sukuk certificates of Rs. 1,000,000 each, aggregating to Rs. 1,000,000,000, issued by the Company on January 23, 2026 under a Shariah compliant musharakah structure in order to finance the Company's working capital requirements. The Sukuk carry profit at the rate of 12.74% per annum, payable at the time of redemption, and are redeemable after six months.
- 20.2 The Sukuk are unsecured. The investment agent / trustee of the issue is Pak Brunei.
- 20.3 The outstanding balance includes profit accrued but not paid as at the reporting date amounting to Rs. 53,818,136 (2025: Rs. Nil). The entire balance has been classified as a current liability as the Sukuk are redeemable within twelve months of the reporting date.

21 Unpaid Dividend

	2026 June	2025 June
Balance at beginning of the year	-	-
Dividend for the year	262,500,000	-
Payments made during the year	(262,128,891)	-
Balance at the end of the year	371,109	-

22 Contingencies and Commitments

There were no contingencies and commitments as at June 30, 2026 (2025: Nil).

23 Revenue

		2026 June	2025 June
Platform Usage Fee	23.1	454,041,909	387,352,574
Sale of Agriculture Commodities	23.2	2,303,594,297	955,576,463
Zarea Commerce - FZCO revenue		17,148,428	-
		2,774,784,634	1,342,929,037
Less: Sales Tax	30	-	-
		2,774,784,634	1,342,929,037

23.1 This is the platform usage fee charged by the company for allowing access to the application. The company charges a platform usage fee for each transaction.

23.2 The sale of agriculture commodities is conducted through the e-commerce platform, with the selling price recognized as revenue. Excess of selling price over cost of the commodities is gain of the Company instead of earning a platform usage fee, reflecting the Company's direct involvement in its procurement.

24 Cost of Sales

	2026 June	2025 June
Cost of agricultural commodities sold	1,858,954,476	891,499,855.00
Add: Insurance Expense	1,068,699	48,037
Add: Salaries and Land Rent Expense	15,830,444	3,511,667
Add: Amortization Expense	11,699,112	3,106,793
	1,887,552,731	898,166,352

24.1 Cost of agricultural commodities sold

	2026 June	2025 June
Opening Stock	378,336,417	-
Add: Purchases	2,213,209,085	1,269,836,273
Less: Closing Stock in Trade - at cost	(732,591,026)	(378,336,417)
	1,858,954,476	891,499,856

24.2 Reconciliation of closing stock

	2026 June	2025 June
Closing Stock in Trade - at cost	736,652,026	378,336,417
Loss in Net Realizable Value (jute bags written down to NRV)	(4,061,000)	-
Closing Stock in Trade - net	732,591,026	378,336,417

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

25 <u>Selling and Distribution Expenses</u>	2026 June	2025 June
Salaries, Benefits and Allowances	43,232,876	19,156,717
Travelling and Conveyance	12,484,685	5,485,638
Entertainment Expenses	887,519	6,812,271
Postage, Telephone and Telegram	586,775	740,106
Advertisement & Marketing expenses	52,430,690	33,312,302
Rent Expense	5,248,346	1,748,836
Miscellaneous Expense	3,299,726	8,057,962
Depreciation Expenses	13,434,123	-
	<u>131,604,740</u>	<u>75,313,832</u>

25.1 Salaries, Benefits and Allowances also include charge of Rs. 3,507,946/- (2025: Rs. 1,995,000) in respect of gratuity.

26 <u>Administrative and General Expenses</u>	2026 June	2025 June
Salaries, Benefits and Allowances	43,198,768	26,404,736
Repair and Maintenance	3,706,867	934,140
Legal and Professional Charges	5,840,424	5,186,844
Fee, Tax and Subscription	8,318,517	2,884,990
General Office Expenses	8,282,634	5,856,404
Rent Expense	14,610,378	7,284,165
Vehicle Insurance	1,255,743	250,209
Software maintenance Expenses	1,921,914	1,126,345
Charity and Donation	1,800,000	2,558,000
Entertainment Expense	2,280,000	8,403,736
Auditor's remuneration	3,615,658	1,637,250
Provision for doubtful debts - Expense	291,570	2,745,063
Depreciation Expenses	19,444,785	8,048,015
	<u>114,567,258</u>	<u>73,319,897</u>

26.1 Donation to following organization exceeds 10% of the company's total amount of donation or 1 million, whichever is higher.

- MM Foundation	26.1.1	1,200,000	2,486,600
-Zaman Foundation		-	51,400
-Idara Fikr e Jadeed		600,000	20,000
		<u>1,800,000</u>	<u>2,558,000</u>

26.1.1 Ms. Misbah Momin, the Chairperson, serves as the President of the Board of Governance of MM Foundation, while Mr. Ali Alam Qamar, the Chief Executive Officer, is also a member of the Board of Governance of MM Foundation.

26.2 Breakup of Auditor's Remuneration

Audit Fee	2,175,000	850,000
Out of pocket expenses	240,658	101,000
Other assurance engagements	1,200,000	686,250
	<u>3,615,658</u>	<u>1,637,250</u>

27 <u>Other Income</u>	2026 June	2025 June
Unrealized Gain on short term investments	36,139,759	18,377,485
Realized Gain / (loss) on short term investments	515,674,709	359,206,932
Dividend income	318,141,858	545,603
Profit on debt	3,092,217	-
	<u>873,048,543</u>	<u>378,130,021</u>

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

	2026	2025
	June	June
28 Finance Cost		
Profit on Sukuk certificates	64,294,120	-
Mark-up on long term bank finance	5,029,866	3,005,093
Bank Charges	1,426,086	303,819
	<u>70,750,072</u>	<u>3,308,912</u>
	2026	2025
	June	June
29 Levy		
Levy on Dividend	48,929,075	-
	<u>48,929,075</u>	<u>-</u>
	2026	2025
	June	June
30 Income tax		
Current Tax	-	-
Deferred Tax	-	-
	<u>-</u>	<u>-</u>

30.1 Zarea Limited is operating in Special Technology Zone, therefore income of company is exempt from Income Tax and Sales tax for ten years.

Reference: Clause (126EA) of Part I of The second schedule of Income Tax Ordinance, 2001: Profits and gains derived by zone Enterprises as defined in the Special Technology Zones Authority Act, 2021 (XVII of 2021) Section 21 for a period of ten years from the date of issuance of license by the Special Technology Zone Authority or up the 30th day of June, 2035, whichever is earlier.

31 Financial Risk Management & Objectives

The Company is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. The Company's finance and treasury departments oversee the management of these risks. The Company's financial risk-taking activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk appetite. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2026. The policies for managing each of these risk are summarized below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: return rate risk, currency risk and other price risk.

Return and interest rate risk

Return rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market return rates. As at the reporting date the Company held long term bank finance amounting to Rs. 27.646 million (2025: Rs. 41.374 million), which carries mark-up at 3-month KIBOR plus 3% per annum, and Sukuk certificates amounting to Rs. 1,053.818 million (2025: Rs. Nil), which carry profit at 12.74% per annum. A change of 100 basis points in the applicable rates at the reporting date, with all other variables held constant, would have decreased or increased the profit before taxation for the year by approximately Rs. 0.276 million (2025: Rs. 0.414 million).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to currency risk through its wholly owned subsidiary, Zarea Commerce - FZCO (UAE), whose functional currency is the UAE Dirham (AED). As at the reporting date the subsidiary's net financial assets amounted to Rs. 130.204 million. A 10% change in the AED/PKR exchange rate, with all other variables held constant, would have increased or decreased the Group's equity by approximately Rs. 13.020 million.

Other price risk

Other price risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices. As at the reporting date the Company held investments in listed equity securities and in units of mutual funds, measured at fair value through profit or loss, amounting to Rs. 1,797.108 million and Rs. 787.964 million respectively (2025: Rs. 421.084 million and Rs. 371.377 million respectively). An increase or decrease of 10% in the market prices of these investments at the reporting date, with all other variables held constant, would have increased or decreased the profit before taxation for the year by Rs. 258.507 million (2025: Rs. 79.246 million).

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail to perform as contracted. The Company manages credit risk by limiting significant exposure to any individual customers by obtaining advance against sales. As of the reporting date, the Company is exposed to credit risk on the following assets:

	2026 June	2025 June
Financial assets carried at:		
Long term Security Deposits	2,230,875	2,230,875
Advances for Commodities	15,621,744	218,179,017
Trade and Other receivables	362,031,953	466,897,833
Advances & Prepayments	149,998,568	39,962,006
Cash and bank balances	356,839,507	324,062,187
Fair value through profit or loss		
Short term investment – units of mutual funds	787,963,653	371,376,575
Short term investment – Investment in shares	1,797,107,865	421,083,823

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rating agencies or the historical information about counter party default rates as shown below:

	2026 June	2025 June
Trade debts		
Neither past due nor impaired	352,888,407	469,642,896
Past due but not impaired	12,180,180	-
Total	365,068,587	469,642,896

A default on a financial asset is when the counterparty fails to make contractual payments within 360 days of when they fall due. Trade debts are generally due within 30 to 90 days.

Financial institution	Agency	Short term	Long term
Meezan Bank Limited	VIS Credit Rating Cc	A1+	AAA
Dubai Islamic Bank Pakistan Limited	VIS Credit Rating Cc	A1+	AA
Faysal Bank Limited	PACRA	A1+	AA
United Bank Limited	VIS Credit Rating Cc	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AAA

Short-term investments amounting to PKR 787.96 million (2025: PKR 371.38 million) are held in mutual funds rated not below AA.

Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customers.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual cashflow payments.

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

	Within one year	1-10 years	Total
30-Jun-26			
Long term financing	15,684,595	11,961,679	27,646,274
Sukuk payable	1,063,176,438	-	1,063,176,438
Trade and Other Payables	295,735,196	-	295,735,196
30-Jun-25			
Long term financing	13,641,555	27,732,553	41,374,108
Trade and Other Payables	89,502,261	-	89,502,261

Capital Risk Management

The primary objective of the Company's capital management is to maintain capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholders' value and reduce the cost of capital. The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the year ended June 30, 2026. The gearing ratios as at June 30, 2026 and 2025 were as follows:

	2026 June	2025 June
Long term financing	11,961,679	27,732,553
Current portion of the bank finance	15,684,595	13,641,555
Sukuk payable	1,053,818,136	-
Total Debt	1,081,464,410	41,374,108
Equity	262,500,000	262,500,000
Share premium	916,025,952	916,025,952
Reserves	2,226,543,896	1,097,756,153
	3,405,069,848	2,276,282,105
Gearing ratio	24.10%	1.79%

Fair Values Of Financial Instruments

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment in associates are carried using equity method. The carrying values of all other financial assets and liabilities reflected in these consolidated financial statements approximate their fair values.

	Zarea Commerce - FZCO revenue	Platform usage fee	Agri- commodities	Total
32 Segment reporting				
For the year ended June 30, 2026				
Revenue	17,148,428	454,041,909	2,303,594,297	2,774,784,634
Cost of Sales	-	(11,699,112)	(1,875,853,619)	(1,887,552,731)
Gross profit	17,148,428	442,342,797	427,740,678	887,231,903
Administrative and General Expenses	(1,256,225)	(17,185,089)	(96,125,944)	(114,567,258)
Selling and Distribution Expenses	-	(19,740,711)	(111,864,029)	(131,604,740)
Finance Costs	(347,537)	(10,612,511)	(59,790,024)	(70,750,072)
Profit before tax	15,544,666	394,804,486	159,960,681	570,309,833
Investments Gain/(Loss)				873,048,543
Levy				(48,929,075)
Taxation				-
Profit after tax				1,394,429,301
Segment assets		588,091,043	1,110,244,723	1,698,335,766
Unallocated assets				3,094,140,468
Total Assets				4,792,476,234
Segment liabilities		33,751,159	1,349,553,332	1,383,304,491
Unallocated Liabilities				3,933,610
Total Liabilities				1,387,238,101
Capital expenditure		108,966,035	336,478,751	445,444,786

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

For the year ended June 30, 2025	Platform usage fee	Agri-commodities	Total
	-----Rs.-----		
Revenue	387,352,574	955,576,463	1,342,929,037
Cost of Sales	(6,618,460)	(891,547,892)	(898,166,352)
Gross profit	380,734,114	64,028,571	444,762,685
Administrative and General Expenses	(62,236,912)	(11,082,985)	(73,319,897)
Selling and Distribution Expenses	(64,016,757)	(11,297,075)	(75,313,832)
Finance Costs	(2,810,998)	(497,914)	(3,308,912)
Profit before tax	251,669,447	41,150,597	292,820,044
Investments Gain/(Loss)			378,130,021
Taxation			-
Profit after tax			<u>670,950,065</u>
Segment assets	165,748,884	1,084,988,661	1,250,737,545
Unallocated assets			1,158,615,465
Total Assets			<u>2,409,353,010</u>
Segment liabilities	36,863,742	95,907,627	132,771,369
Unallocated Liabilities			100,000
Total Liabilities			<u>132,871,369</u>
Capital expenditure	131,630,412	18,798,884	150,429,296

33 Shariah Compliance Disclosures

	Conventional	Compliant	Total
	-----Rs.-----		
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
<u>LIABILITY SIDE</u>			
Bank financing	27,646,274	1,000,000,000	1,027,646,274
Interest or mark-up accrued on any conventional loan or advance	5,029,866	65,720,206	70,750,072
<u>ASSETS SIDE</u>			
Long-term and short-term Investments	368,544,402	2,216,527,116	2,585,071,518
Shariah-compliant bank deposits, bank balances, and TDRs	-	356,839,507	356,839,507

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue	-	2,774,784,634	2,774,784,634
Break-up of late payments or liquidated damages			
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	113,302,910	756,653,416	869,956,326
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	-	3,092,217	3,092,217
Exchange gain earned from actual currency	-	-	-
Exchange gains earned using conventional derivative financial instruments	-	-	-
Profit paid on Islamic mode of financing	-	-	-
Total Interest earned on any conventional loan or advance	-	-	-
Source and detailed breakup of other miscellaneous portions of other income into Shariah-compliant and non- income, including breakup of other or compliant income	-	-	-
	-	-	-

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

Relationship with shariah compliant financial institutions	Arrangements
Meezan Bank Limited	Bank balance
United Bank Limited	Non funded facility and bank balance
Bank Alfalah Limited	Funded facility and bank balance
MCB Limited	Bank balance
Js Income Fund	Investment
Alhamra Cash Management Optimizer	Investment
Lakson Islamic Money Market Fund	Investment

34 Remuneration of Chief Executive, Executives and Directors

The aggregate amount charged in the accounts during the year for remuneration including benefits to Chief Executive officer and Directors is as follows:

	2026			2025		
	Rupees			Rupees		
	Executives	Executive Directors	Chief Executive	Executives	Executive Directors	Chief Executive
Managerial Remuneration	58,391,466	1,465,000	-	21,998,347	1,165,000	-
	58,391,466	1,465,000	-	21,998,347	1,165,000	-
Number(s)	28	2	1	25	2	1

34.1 Chief Executive Director did not withdraw any salary from the Company.

35 Transactions With Related Parties

The related parties of the Company comprise of its subsidiaries, associated undertakings, sponsors, directors and their relatives, key management personnel and their relatives and entities under common directorship. Transactions with related parties are carried out on agreed terms. Transactions and balances with related parties during the year, other than those disclosed elsewhere in these financial statements, are as follows:

Name of the related party	Nature of Transactions	2026 June	2025 June
MM Foundation	Common directorship - donation paid	1,200,000	2,486,600
Goldfinger Private Limited	Sponsor -Dividend Paid	90,000,000	-

36 Financial Instruments

	Amortized Cost		Total	
	June 2026	June 2025	June 2026	June 2025
	Rupees			
Financial Assets				
Trade and Other receivables	362,031,953	466,897,833	362,031,953	466,897,833
Cash and bank balances	356,839,507	324,062,187	356,839,507	324,062,187
	718,871,460	790,960,020	718,871,460	790,960,020
Financial liabilities				
Bank Finance	27,646,274	41,374,108	27,646,274	41,374,108
Trade and other payables	295,735,196	89,502,261	295,735,196	89,502,261
Sukuk payable	1,053,818,136	-	1,053,818,136	-

36.1 Short term investments amounting to Rs. 2,585,071,518 (2025: Rs. 792,460,398) are classified as financial assets at fair value through profit or loss and are not included in the table above, which presents financial instruments carried at amortized cost. The fair value hierarchy of those investments is disclosed in note 9.

N24576

ZAREA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year ended June 30, 2026

37 Earning per Share - Basic & Diluted

There is no dilutive effect on the basic earnings per share which is based on:

Profit after taxation

Weighted average number of ordinary shares

Basic earning per share

2026	2025
June	June
1,394,460,551	670,975,529
262,500,000	220,833,333
5.31	3.04

38 Utilization of IPO Proceeds

The Company has fully utilized the proceeds raised through its Initial Public Offering in accordance with the purposes and implementation plan disclosed in the Prospectus. As at June 30, 2026, 100% of the IPO proceeds have been utilized and no unutilized balance remains.

39 Number Of Employees

Total number of employees

Average number of employees

2026	2025
June	June
68	62
65	47

40 Subsequent Events:

Subsequent to the reporting date, on July 23, 2026, the Company fully redeemed its Sukuk amounting to Rs. 1.0 billion, together with the related profit, in accordance with the terms of issuance. Consequently, the Company's obligations in respect of the Sukuk were fully discharged.

41 Date of Authorization for issue

These financial statements were issued on 30-Sep-2026 by the board of directors of the Company.

42 General

Figures have been rounded off to the nearest rupee.

NZAS76



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



UNCONSOLIDATED

FINANCIAL STATEMENTS

for the year ended
June 30, 2026



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZAREA LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

Opinion

We have audited the annexed unconsolidated financial statements of Zarea Limited (the Company), which comprise the statement of financial position as at June 30, 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.	Key Audit Matter	How our audit addressed the Key Audit Matter
(i)	Revenue recognition (refer notes 5.16 and 24 to the annexed unconsolidated financial statements) The Company recognized revenue of Rs 2,757.6 million (2025: Rs 1,342.9 million), comprising platform usage fees of Rs 454.0 million and sale of agriculture commodities of Rs 2,303.6 million. Revenue from the sale of agriculture commodities is recognized when control of the commodities passes to the customer, typically on delivery. Platform usage fees are recognized at a point in time when the order is confirmed by the supplier. Revenue is the Company's principal measure of performance and more than doubled during the year. It involves a high volume of transactions supported by trading forms and delivery documents, and a significant element of cash settlement. There is therefore a risk that revenue is recorded without delivery or confirmed orders, or in the wrong period. For these reasons we considered revenue recognition to be a key audit matter.	Our audit procedures, amongst others, included the following: - Assessed whether the Company's revenue recognition policies comply with the applicable accounting and reporting standards. - For a sample of commodity sales, agreed the type and quantity sold to, delivery authorization notes and agreed the price applied to the trading form. - Inspected weighment slips and delivery acknowledgements as evidence that the commodities were delivered and accepted by the buyer. - Traced a sample of sales invoices to receipts in bank statements and cashbooks. - Verified the supplier onboarding forms to ensure that the commission rate applied in the computation of Platform Usage Fee, as reflected in the invoice, was in accordance with the rate agreed with the respective supplier for the relevant commodity.
(ii)	Short-term investments (refer notes 5.7, 10 and 28 to the annexed unconsolidated financial statements) At June 30, 2026 the Company held short-term investments of Rs 2,585.1 million, representing 54% of total assets. These comprise investments in listed shares of Rs 1,797.1 million and units of mutual funds of Rs 788.0 million, all measured at fair value through profit or loss. Fair value changes and disposal gains are recognized in profit or loss. During the year the Company recognized realized gains of Rs 515.7 million, unrealized gains of Rs 36.1 million and dividend income of Rs 318.1 million. These are a major part of the Company's profit for the year. Because of the size of the portfolio and its contribution to profit, we considered the existence, valuation and accounting for these investments to be a key audit matter.	Our audit procedures, amongst others, included the following: - Obtained statements of account from the brokerage houses and sent confirmations to them to confirm the Company's holdings. - Agreed the shares held to the Central Depository Company (CDC) report. - Agreed open margin finance positions to the NCCPL report. - Agreed the rates used to value the shares to quoted market prices on the Pakistan Stock Exchange (PSX). - Assessed the adequacy of the related disclosures, including the fair value hierarchy in note 10.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Shahid Mohsin Shaikh (FCA).

Signature:



Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants
Lahore

Date: 30-Sep-2026

UDIN: AR202610575mALtpQ87u

ZAREA LIMITED

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	June 2026	June 2025
Rs			
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	6	446,769,135	143,169,293
Intangible Assets	7	141,321,908	44,054,984
Long term Security Deposits	8	2,230,875	2,230,875
Investment in Subsidiaries	9	117,300,000	750,000
		707,621,917	190,205,153
CURRENT ASSETS			
Short term Investments	10	2,585,071,518	792,460,397
Advances for Commodities	11	15,621,744	218,179,017
Stock in Trade	12	732,591,026	378,336,417
Trade and Other receivables	13	362,231,953	466,997,833
Advances, Deposits and Prepayments	14	36,000,552	39,962,006
Cash and bank balances	15	338,985,583	323,064,043
		4,070,502,375	2,218,999,713
TOTAL ASSETS		4,778,124,293	2,409,204,866
EQUITY AND LIABILITIES			
Share capital			
Authorized capital			
400,000,000 ordinary shares of Rs. 1/- each		400,000,000	400,000,000
Issued, subscribed & paid-up capital			
Share Capital	16	262,500,000	262,500,000
Share Premium	16.1	916,025,952	916,025,952
Reserves		2,213,135,241	1,097,907,545
		3,391,661,193	2,276,433,497
NON-CURRENT LIABILITIES			
Provision for gratuity	17	6,104,885	1,995,000
Long term bank finance	18	11,961,678	27,732,553
		18,066,563	29,727,553
CURRENT LIABILITIES			
Current portion of the bank finance	18	15,684,595	13,641,555
Trade and Other Payables	19	294,960,197	89,402,261
Advance from Customers	20	3,562,500	
Sukuk payable	21	1,053,818,136	-
Unpaid dividend	22	371,109	-
		1,368,396,537	103,043,816
TOTAL EQUITY AND LIABILITIES		4,778,124,293	2,409,204,866
Contingencies and Commitments	23	-	-

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The annexed notes 1 to 43 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

ZAREA LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year ended June 30, 2026

	Notes	June 2026	June 2025
		-----Rs-----	
Revenue	24	2,757,636,206	1,342,929,037
Cost of Sales	25	(1,887,552,731)	(898,166,352)
Gross profit		870,083,475	444,762,685
Selling and Distribution Expenses	26	(131,604,739)	(75,313,832)
Administrative and General Expenses	27	(113,186,033)	(73,219,897)
Other Income	28	873,048,543	378,130,021
Finance Costs	29	(70,402,535)	(3,307,056)
Profit before Taxation and Levy		1,427,938,711	671,051,921
Levy	30	(48,929,075)	-
Profit before Taxation		1,379,009,636	671,051,921
Taxation	31	-	-
Net profit after taxation		1,379,009,636	671,051,921
Other Comprehensive Income			
Actuarial loss on remeasurement of retirement benefits		(1,281,939)	-
Total Comprehensive Income		1,377,727,697	671,051,921
Basic & Diluted earning per share	38	5.25	3.04

The annexed notes 1 to 43 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ZAREA LIMITED
STATEMENT OF CHANGES IN EQUITY
For the Year ended June 30, 2026

Particulars	Issued, subscribed and paid-up capital	Share Premium	Revenue Reserves / Unappropriated Profits	Total Equity
Balance as at July 1, 2024	200,000,000	-	426,855,624	626,855,624
Profit for the year	-	-	671,051,921	671,051,921
Issuance of shares	62,500,000	967,050,250	-	1,029,550,250
Share Issuance Expense	-	(51,024,298)	-	(51,024,298)
Balance as at June 30, 2025	262,500,000	916,025,952	1,097,907,545	2,276,433,497
Balance as at July 1, 2025	262,500,000	916,025,952	1,097,907,545	2,276,433,497
Profit for the year	-	-	1,379,009,636	1,379,009,636
Other Comprehensive income	-	-	(1,281,939)	(1,281,939)
Final dividend for the year ended June 30, 2025 @ Re. 1.00 per share	-	-	(262,500,000)	(262,500,000)
Balance as at June 30, 2026	262,500,000	916,025,952	2,213,135,241	3,391,661,193

The annexed notes 1 to 43 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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ZAREA LIMITED
STATEMENT OF CASH FLOWS
For the Year ended June 30, 2026

	Notes	June 2026	June 2025
-----Rs-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,427,938,711	671,051,921
Adjustment for non-cash items			
Depreciation	6	32,878,908	8,048,015
Amortization	7	11,699,112	3,106,793
Realized (gain) on short term investments	28	(515,674,709)	(359,206,932)
Unrealized (Gain) / loss on short term investments		(36,139,759)	(18,377,485)
Provision for gratuity	17.4	3,507,946	1,995,000
Finance costs		70,402,535	3,307,057
Operating profit before working capital changes		994,612,744	309,924,370
Working capital changes			
(Increase) / decrease in current assets			
Trade and Other Receivables		104,765,880	(309,494,237)
Advances, Deposits and Prepayments		3,961,454	(24,597,386)
Advances for Commodities		202,557,273	23,803,641
Short term investments - net		(1,240,796,653)	(344,222,956)
Stock in Trade		(354,254,609)	(378,336,417)
Increase / (decrease) in current liabilities			
Trade and Other Payables		205,557,936	83,818,621
Advance from Customers		3,562,500	-
Gratuity Paid		(680,000)	
Income Tax paid		-	(609,255)
Levy Paid		(48,929,075)	-
Finance Costs paid		(6,108,415)	(2,800,365)
		(1,130,363,709)	(952,438,354)
Net cash used in operating activities		(135,750,964)	(642,513,985)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, vehicle and equipment		(336,478,750)	(125,325,896)
Additions to intangible assets		(108,966,035)	(25,103,400)
Investment in Subsidiary		(116,550,000)	-
Net cash used in investing activities		(561,994,785)	(150,429,296)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in share Capital		-	62,500,000
Share Premium		-	967,050,250
Sukuk issued	21.1	1,000,000,000	-
Dividend paid	22	(262,128,891)	-
Bank finance		(13,727,835)	44,467,931
Sukuk Transaction Cost		(10,475,984)	-
Share Issuance Expense		-	(51,024,298)
Net cash generated from financing activities		713,667,290	1,022,993,883
Net increase in cash and cash equivalents		15,921,541	230,050,602
Cash and cash equivalents at the beginning of the Year		323,064,043	93,013,441
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15	338,985,583	323,064,043

The annexed notes 1 to 43 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

1 The Company and its Operations

The Company was incorporated in Pakistan on 16 September, 2020 as a private limited company, under the Companies Act, 2017 having registered office at 6011, Delta-6 NASTP, Abid Majeed Road Cantt. Lahore Pakistan. The company converted into Public Limited Company on April 15, 2024 and listed on Pakistan Stock Exchange (PSX) on 28 February 2025 through Initial Public Offer (IPO). These are separate Financial statements of the company. The subsidiaries of the company comprise Zarea Agri-Tech (Private) Limited (75% owned) incorporated in Pakistan and Zarea Commerce - FZCO (100% owned) incorporated in United Arab Emirates.

The company operates an online marketplace that connects buyers and sellers through a proprietary software platform. It generates revenue primarily through platform usage fees through its e-commerce platform and from the direct purchase and sale of agriculture commodities. The company also earns profit through its short-term investments in shares, margin-finance open positions and mutual fund units. The Company utilizes technology to streamline operations and improve user experience across its platform. It is committed to environmental, social, and governance (ESG) principles, with a focus on responsible business practices, operational integrity, ethical governance, and regulatory compliance.

The company's registered office is situated at 6011-Delta-6, NASTP, Abid Majeed Road, Lahore Cantt.

2 Significant Transactions And Events Affecting The Company's Financial Position And Performance

During the year the Company issued Sukuk certificates amounting to Rs. 1,000 million to finance its working capital and expansion requirements (note 21). The Company also incorporated Zarea Commerce - FZCO, a wholly owned subsidiary, in the United Arab Emirates at a cost of Rs. 116.550 million, thereby extending its operations to international markets (note 9). The Company paid its first cash dividend of Re. 1.00 per ordinary share, aggregating to Rs. 262.500 million, in respect of the year ended June 30, 2025. The Company further invested Rs. 336.478 million in property and equipment, principally logistics vehicles, and Rs. 108.966 million in software, to expand its collection centre network and enhance the capability of its platform.

3 Basis of Preparation

The significant accounting policies applied in the preparation of these financial statements are set out below:

3.1 Statement of compliance

These separate financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ from the required of IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed in preparation of these unconsolidated financial statements.

3.2 Basis of measurement

These separate financial statements have been prepared under the historical cost convention, except for the cash flow information and those items that are measured on a basis other than historical cost, as disclosed in the relevant accounting policies.

3.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees, which is the Company's functional currency

3.4 New and amended standards and interpretations

There are certain amendments to the accounting and reporting standards which became applicable to the Company on July 1, 2025. However, these amendments do not have any significant impact on the Company's financial statements. The following standards and amendments will be effective for accounting periods, beginning on or after the date mentioned against each of them:

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

- Amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates', - Lack of Exchangeability (effective for annual reporting periods beginning on or after January 1, 2025 with early adoption available). This amendment clarifies that a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
 - Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
 - Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to 'contracts referencing nature-dependent electricity' that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).
- IFRS 17 'Insurance Contracts' establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.
- In July 2024, the IASB issued 'Annual improvements to IFRS – Volume 11' (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available

The above standards and amendments to approved accounting standards have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2026:

- IFRS 1 (First-time Adoption of International Financial Reporting Standards)
- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (Subsidiaries without Public Accountability: Disclosures)
- IFRIC 12 (Service Concession Arrangements)

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

4 Key Estimates And Judgements

The preparation of financial statements in conformity with the Accounting and Financial Reporting Standards issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, include:

- useful lives, residual values and depreciation methods of property and equipment;
- expected credit losses on financial assets;
- provision for defined benefit obligations;
- net realizable value of inventories; and
- provisions and contingencies.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

5 Material Accounting Policy Information

The material accounting policies adopted in the preparation of these financial statements are set out below:

5.1 Property and Equipment

(a) Owned assets

Property and equipment are stated at cost less accumulated depreciation and any identified impairment loss.

Depreciation is charged to profit or loss using the straight line method whereby the cost less residual value of an operating asset is written off over its estimated useful life. Depreciation is charged on additions from the date of its acquisition. The rates of depreciation are stated in note 6 to the financial statements. The assets' residual values and useful lives are reviewed, at each financial year end, and adjusted if impact on depreciation is significant.

(b) Impairment

The Company assesses at each reporting date whether there is any indication that property and equipment may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit or loss currently. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future Years to allocate the asset's revised carrying amount over its estimated useful life.

(c) Estimates

Estimates with respect to residual values, depreciable lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the management reviews the value of the assets for possible impairments on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property and equipment, with a corresponding effect on the depreciation charge and impairment

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit or loss during the year in which they are incurred.

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ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

(d) Disposal

An item of property and equipment and any significant part initially recognized is derecognized upon disposal (e, at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense in the year in which it is incurred.

5.2 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization Year or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(a) Derecognition

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

5.3 Trade and Other Receivables

Trade receivables and other receivables are recognized at transaction price less an allowance for impairment. Trade debts and other receivables are carried at original transaction price. Provision is made for debts considered doubtful of recovery based on expected credit loss (ECL) model of IFRS 9 and debts considered irrecoverable are written off as and when identified.

Expected Credit Losses

The Company applies the simplified approach permitted by IFRS 9 and recognises lifetime expected credit losses on trade receivables from initial recognition. Receivables are grouped based on shared credit risk characteristics (e.g., ageing and customer segment) and a provision matrix is used, based on historical default rates over a period reflective of current circumstances. This historical loss experience is adjusted to reflect current conditions and reasonable and supportable forward-looking information, including macroeconomic indicators / industry outlook / specific factors relevant to the Company, where such information is

5.4 Advances, Deposits and Prepayments

These are stated at cost and balances considered bad and irrecoverable are written off when identified.

5.5 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate. Where outflow of resources embodying economic benefits is not probable, contingent liability is disclosed, unless the possibility of outflow is remote.

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ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

5.6 Investment in Subsidiaries

Investments in subsidiaries are accounted for at cost in the unconsolidated financial statements of the Company. The cost of an investment is measured as the fair value of the consideration transferred, including any transaction costs directly attributable to the acquisition of the investment. Subsequent to initial recognition, investments in subsidiaries are carried at cost less any accumulated impairment losses. The carrying amounts of investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An Impairment loss is recognized in the unconsolidated statement of profit or loss when the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is the higher of the investment's fair value less costs to sell and its value in use. Dividends received from subsidiaries are recognized in the unconsolidated statement of profit or loss when the Company's right to receive the payment is established. Where the Company disposes of part or all of its investment in subsidiary, the difference between the carrying amount of the investment and the consideration received is recognized in the unconsolidated statement of profit or loss.

5.7 Investment held for trading

Investments in shares held for trading are initially recognized at cost and subsequently measured at fair value through profit or loss (FVTPL) as per IFRS 9. These investments are acquired with the intention of short-term profit-taking, and any unrealized gains or losses arising from changes in fair value are recognized directly in the statement of profit or loss. Transaction costs related to the acquisition of these investments are charged to statement of profit or loss. Upon disposal, the difference between the carrying amount and the sale proceeds is recognized in the statement of profit or loss. Dividends from these investments are recognized in profit or loss when the Company's right to receive payment is established, generally upon declaration of the dividend and determination of entitlement based on the book closure date by the investee company.

5.8 Stock in Trade

Stocks are valued at the lower of cost and net realizable value except those in transit which are valued at invoice value including other charges, if any, incurred thereon. Cost of inventory is based on weighted average cost.

The Company reviews the carrying amount of stock in trade on a regular basis and as appropriate, these are written down to its net realizable value or provision is made for obsolescence if there is any change in usage pattern and / or physical form of related inventory. Net realizable value is the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make sale.

5.9 Cash and Cash Equivalents

Cash and cash equivalents are stated at cost in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents also include highly liquid investments that are repayable on demand and form an integral part of the Company's cash management, if any.

5.10 Trade and Other Payables

Trade and other payables are recognized when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, net of directly attributable transaction costs, if any, and are subsequently measured at amortized cost using the effective interest method, where applicable.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

5.11 Gratuity

The Company operates an unfunded defined benefit gratuity scheme for eligible permanent employees. The gratuity obligation is determined annually by an independent actuary using the Projected Unit Credit Method, in accordance with IAS 19. Service cost and net interest are recognized in profit or loss, while actuarial gains and losses are recognized in other comprehensive income.

5.12 Basic and diluted earning per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

NZAS76

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

5.13 Related party transactions

The company enters into transactions with related parties on arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods, except in extremely rare circumstances where, subject to approval of the board of directors it is in the interest of the company to do so.

5.14 Dividend and appropriation

Dividend is recognized as liability in period in which it is declared. Appropriations of profit are reflected in the statement of changes in equity in the period in which appropriations are approved.

5.15 Contingent liabilities

A contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company, or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5.16 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the services in the ordinary course of the Company's activities. Revenue is recognized as follows:

(a) Platform Usage Revenue

The Company charges a platform usage fee on each transaction for allowing customers access to its application, with the fee varying based on the commodity involved. Revenue is recognized at the point in time when the order is confirmed by the supplier.

(b) Sale of Agriculture Commodities

Revenue is recognized to the extent it is probable that economic benefits will flow to the Company and the revenue can be measured reliably. Revenue from sale of agriculture commodities is recognized when the significant risks and rewards of ownership have been transferred to the customers, typically at the point of delivery.

5.17 Taxation

Income tax comprises of current tax and deferred tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognized directly in other comprehensive income or equity.

Current Tax

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between taxbase of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

NZAFW

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

5.18 IFRS 9 - Financial Instruments - initial recognition and subsequent measurement

Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortized cost as the case may be.

Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss ("FVTPL")
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortized cost.

The Company determines the classifications of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortized cost

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instrument held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Subsequent measurement

i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value being recognized in consolidated statement of other comprehensive income.

ii) Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

NZAS76

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the unconsolidated statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets and liabilities held at FVTPL are included in the unconsolidated statement of profit or loss in the period in which they arise.

Where the management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVTPL

Impairment of financial assets

The Company recognizes loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortized cost and FVTOCI at an amount equal to life time ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determined to have low credit risk at the reporting date, in which case twelve months' ECL is recorded. The following were either determined to have low or there was no credit risk since initial recognition and at the reporting date:

- bank balances;
- due from related parties;
- deposits; and
- loan and advances

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs. Life time ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve months ECLs are portion of ECL that result from default events that are possible within twelve months after the reporting date. ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash short falls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in entirety or a portion thereof.

De-recognition

i) Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfer the financial assets and substantially all the associated risks and reward of ownership to another entity. On derecognition of financial assets measured at amortized cost, the difference between the assets carrying value and the sum of the consideration received and receivable is recognized in unconsolidated statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to unconsolidated statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to unconsolidated statement of profit or loss, but is transferred to unconsolidated statement of changes in equity.

ii) Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liabilities derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in unconsolidated statement of profit or loss account. The Company's financial liabilities include long term finances, trade and other payables, accrued mark-up and short term borrowing.

5.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease, that is, whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NZAS76

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease, being the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Company's incremental borrowing rate. After the commencement date, the carrying amount of lease liabilities is increased to reflect the accretion of profit / interest and reduced for the lease payments made, and is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

Short term leases and leases of low value assets

The Company applies the short term lease recognition exemption to leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option, and the recognition exemption available for leases of low value assets. Lease payments on such leases are recognized as an expense on a straight line basis over the lease term.

5.20 Borrowings and Sukuk certificates

Borrowings, including Sukuk certificates issued by the Company, are recognized initially at fair value net of transaction costs incurred and are subsequently measured at amortized cost using the effective profit / interest rate method. Any difference between the proceeds, net of transaction costs, and the redemption value is recognized in the statement of profit or loss over the term of the borrowing. Profit and mark-up accrued on borrowings is recognized as a finance cost in the period in which it is incurred. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for

5.21 Foreign currency transactions and translation

Transactions in foreign currencies are translated into Pak Rupees, the Company's functional currency, at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the reporting date. Non-monetary items measured at historical cost in a foreign currency, including the Company's investment in its foreign subsidiary, are translated using the exchange rate prevailing at the date of the initial transaction and are not subsequently retranslated. Exchange gains and losses arising on translation and on settlement

5.22 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. On the basis of the internal reporting provided to the chief operating decision maker, the Company has determined that it operates in two reportable segments, namely platform usage fee and trading in agriculture commodities. Segment results, assets and liabilities include items directly attributable to a segment together with those that can be allocated to it on a reasonable basis. Income from short term investments and taxation are not allocated to reportable segments.

NZAFW

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

6 Property and Equipment

	2026					
	Computers	Office Equipment	Furniture	Staff Vehicle	Logistics Vehicle	Total
Cost						
As at July 01, 2025	20,781,960	22,120,431	20,335,315	91,807,836	-	155,045,542
Additions	8,641,646	11,196,220	18,765,180	27,657,204	270,218,500	336,478,750
Disposals	-	-	-	-	-	-
As at June 30, 2026	29,423,606	33,316,651	39,100,495	119,465,040	270,218,500	491,524,292
Accumulated depreciation						
As at July 01, 2025	4,172,168	2,238,363	2,497,973	2,967,743	-	11,876,248
For the year	2,689,398	3,079,264	3,619,900	10,056,224	13,434,123	32,878,908
Adjustment	-	-	-	-	-	-
As at June 30, 2026	6,861,566	5,317,627	6,117,873	13,023,967	13,434,123	44,755,157
Net book value as at June 30, 2026	22,562,040	27,999,024	32,982,622	106,441,073	256,784,377	446,769,135
Depreciation rate % per annum	10.0%	10.0%	10.0%	10.0%	10.0%	

- 6.1** Logistics vehicles consist of heavy commercial vehicles the Company acquired to support its supply-chain and logistics operations, comprising a total of 10 vehicles.

	2025					
	Computers	Office Equipment	Furniture	Staff Vehicle	Logistics Vehicle	Total
Cost						
As at July 01, 2024	12,171,960	7,931,931	9,615,755	-	-	29,719,646
Additions	8,610,000	14,188,500	10,719,560	91,807,836	-	125,325,896
Disposals	-	-	-	-	-	-
As at June 30, 2025	20,781,960	22,120,431	20,335,315	91,807,836	-	155,045,542
Accumulated depreciation						
As at July 01, 2024	2,402,444	687,450	738,339	-	-	3,828,233
For the year	1,769,725	1,550,913	1,759,634	2,967,743	-	8,048,015
Adjustment	-	-	-	-	-	-
As at June 30, 2025	4,172,168	2,238,363	2,497,973	2,967,743	-	11,876,248
Net book value as at June 30, 2025	16,609,792	19,882,067	17,837,342	88,840,093	-	143,169,293
Depreciation rate % per annum	10.0%	10.0%	10.0%	10.0%	10.0%	

NZAS76

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

7 Intangible assets

Particulars	2026					
	COST			Amortization		
	As at July 01, 2025	Additions	Disposals	As at June 30, 2026	As at June 30, 2026	Net book value as at June 30, 2026
	R u p e e s			R u p e e s		
Software	48,273,778	108,966,035	-	157,239,813	10	141,321,908
	48,273,778	108,966,035	-	157,239,813		141,321,908

Particulars	2025					
	COST			Amortization		
	As at July 01, 2024	Additions	Disposals	As at June 30, 2025	As at June 30, 2025	Net book value as at June 30, 2025
	R u p e e s			R u p e e s		
Software	23,170,378	25,103,400	-	48,273,778	10	44,054,984
	23,170,378	25,103,400	-	48,273,778		44,054,984

N245740

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

8 Long term Security Deposits:

Long-term security deposits represent interest-free refundable deposits paid under rental arrangements, refundable upon termination. These deposits primarily relate to Delta Techno Park and Pak-Austria Fachhochschule, Institute of Applied Sciences & Technology.

9 Investments in Subsidiaries

	2026 June	2025 June
Zarea Agri-Tech (Private) Limited - at cost	750,000	750,000
Zarea Commerce - FZCO - at cost	116,550,000	-
	<u>117,300,000</u>	<u>750,000</u>

- 9.1 This represents 75% shareholding in Zarea Agri Tech (Pvt.) Ltd. and 100% shareholding in Zarea Commerce - FZCO, incorporated during the year ended June 30, 2026.
- 9.2 Zarea Commerce - FZCO was incorporated in the United Arab Emirates on 14 July 2025 as a wholly owned subsidiary of the Company to undertake general trading, e-commerce activities, management consultancy and information technology consultancy in international markets. The investment is stated at cost in these unconsolidated financial statements in accordance with the accounting policy stated in note 5.6.

10 Short term Investments

		Cost	Fair Value
		2026 June	2025 June
Investment in Shares		1,762,135,147	391,238,773
Investment in Mutual Funds	10.1	786,740,863	382,844,139
		<u>2,548,876,010</u>	<u>774,082,912</u>
		1,797,107,865	421,083,823
		787,963,653	371,376,575
		<u>2,585,071,518</u>	<u>792,460,397</u>

- 10.1 This represents an investment of 31,769,820 units (2025: 20,169,805 units) in money market mutual funds, with a cost amounting to Rs. 786,740,863 (2025: Rs. 382,844,139).

- 10.2 Investments are measured at fair value through profit or loss

10.3 Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3)

	Level 1	Level 2	Level 3	Total
Financial Assets				
As at June 30, 2026				
Investment in Shares	1,797,107,865			1,797,107,865
Investment in Mutual Funds		787,963,653		787,963,653
As at June 30, 2025				
Investment in Shares	421,083,823			421,083,823
Investment in Mutual Funds		371,376,575		371,376,575

There were no transfers amongst levels during the year.

N245760

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

10.4 Concentration Risk

The Company is exposed to market price risk arising from its investments in listed equity securities and mutual funds. The investment portfolio is diversified across various securities and funds and, based on management's assessment, no significant concentration of market risk existed as at June 30, 2026.

10.5 Sensitivity Analysis

The following sensitivity analysis demonstrates the impact of a reasonably possible change in market prices/NAVs on the Company's profit before tax and equity, assuming all other variables remain constant:

Change in Market Prices / NAVs	Impact on profit before Tax and Equity (Rs.)
5% Increase	129,253,576
5% Decrease	(129,253,576)

11 Advances for Commodities

Advances for Commodities (Unsecured - Considered Good)

2026 June	2025 June
15,621,744	218,179,017
15,621,744	218,179,017

- 11.1** The Company makes advances to suppliers of agri-commodities to secure their supply, as these commodities are seasonal in nature. During the year, the Company has started maintaining its own inventory of these commodities, resulting in a significant decrease in such advances.

11.2 Movement

	2026 June	2025 June
Opening	218,179,017	241,982,657
Additions during the year	84,246,837	1,168,000,756
Adjustments during the year	286,804,110	1,191,804,397
Closing	15,621,744	218,179,017

12 Stock in Trade

Inventory-Agri Biomass

2026 June	2025 June
732,591,026	378,336,417
732,591,026	378,336,417

- 12.1** The Company purchased Agri-commodities of seasonal commodities like Wheat straw, Corncob, mustard Straw, corn, wheat grains at its Collection centers opened at various locations.
- 12.2** As at June 30, 2026, management assessed the net realizable value (NRV) of inventories. Wheat and corn, which constitute the major portion of the Company's inventory, showed no indication of a decline in NRV below cost, and accordingly no provision for write-down has been recognized on these items (2025: Rs. Nil). However, jute bags were written down to their NRV, resulting in NRV loss of Rs. 4.06 million (2025: Rs. Nil), which has been charged to the profit or loss statement.

13 Trade and Other Receivables

	2026 June	2025 June
Receivable from Subsidiary	13.1 200,000	100,000
Trade Receivables (Unsecured - Considered Good)	13.2 365,068,586	469,642,896
Less: Provision for doubtful debts	13.3 (3,036,633)	(2,745,063)
	362,231,953	466,997,833

- 13.1** The audit fee amounting to Rs 100,000 for the year ended June 30, 2025 has been paid on behalf of Zarea Agritech to Naveed Zafar Ashfaq Jaffery & Co

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

13.2 As of June 30, 2026, the age analysis of trade debts is as follows:

	2026 June	2025 June
Past due:		
Up to 3 months	352,553,058	469,642,896
3 to 6 months	335,349	-
6 to 12 months	12,180,180	-
More than 12 months	-	-
	<u>365,068,586</u>	<u>469,642,896</u>

13.3 Provision for Doubtful Debts

	2026 June	2025 June
Opening balance	2,745,063	-
Charge for the year	291,570	2,745,063
Closing balance	<u>3,036,633</u>	<u>2,745,063</u>

14 Advances, Deposits and Prepayments

	2026 June	2025 June
Security deposit against wheat bid	11,572,438	-
Advances to employees (Unsecured - Considered Good)	18,178,982	20,180,120
Advance held with brokerage house	4,354,856	10,184,406
Advance Income tax	-	640,371
Input Sales Tax	858,163	858,163
Prepayments	1,036,113	8,098,946
	<u>36,000,552</u>	<u>39,962,006</u>

15 Cash and Bank Balances

	2026 June	2025 June
Cash in hand	29,135,760	36,375,220
Cash at banks in:		
-current accounts	307,358,590	286,668,823
-savings accounts	2,491,233	20,000
	<u>309,849,823</u>	<u>286,688,823</u>
	<u>338,985,583</u>	<u>323,064,043</u>

15.1 These include balances amounting to Rs. 2,491,233 (2025: Rs. 20,000) maintained in bank accounts under Islamic modes of financing, carrying an average profit rate of 9% per annum (2025: Nil).

16 Share Capital

	2026 June	2025 June
Authorized Share Capital		
Authorized share capital	400,000,000	400,000,000

400,000,000 (2025: 400,000,000) ordinary shares of Rs. 1 (2025: Rs 1) each fully paid in cash

Issued, subscribed and-paid up capital

	2026 June	2025 June
Issued, subscribed and-paid up capital	262,500,000	262,500,000
262,500,000 (2025: 262,500,000) ordinary shares of Rs. 1 (2025: Rs. 1) each, fully paid in cash. These shares carry equal voting rights.		
Share premium on issue of shares	916,025,952	967,050,250
Share Issuance Expense	-	(51,024,298)
	<u>916,025,952</u>	<u>916,025,952</u>

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

- 16.1** The Company has been listed on the Pakistan Stock Exchange on February 28, 2025, and issued 62,500,000 shares to the general public. The shares were issued at prices of Rs. 16.00 and Rs. 16.50 per share, resulting in an aggregate share premium of Rs. 967,050,250.

17 Provision For Gratuity

		2026 June	2025 June
Opening balance		1,995,000	-
Current Service Cost	17.1	3,301,071	1,995,000
Interest Expense		206,875	-
Benefit Paid		(680,000)	-
Re-measurement		1,281,939	-
Closing balance		<u>6,104,885</u>	<u>1,995,000</u>

17.1 Amounts Recognized in the Statement of Financial Position

Defined Benefit Obligation	6,104,885	1,995,000
Fair Value of Plan Assets	-	-
Payables	-	-
Net Liability / (Asset)	<u>6,104,885</u>	<u>1,995,000</u>

17.2 Change in Defined Benefit Obligation

Defined Benefit Obligation at end of previous year	1,995,000	-
Service Cost		
Current Service Cost	3,301,071	1,995,000
Past Service Cost	-	-
Interest Expense	206,875	-
Cash flows		
Benefit payments from Plan	-	-
Benefit payments from Employer	(680,000)	-
Payables	-	-
Re-measurements		
Effect of changes in Demographic assumptions	-	-
Effect of changes in Financial assumptions	-	-
Effect of Experience adjustments	1,281,939	-
Defined Benefit Obligation at end of year	6,104,885	1,995,000

N245760

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

17.3	Components of Defined Benefit Cost		
	Service Cost	3,301,071	1,995,000
	Current Service Cost	-	-
	Reimbursement Service Cost	-	-
	Past Service Cost	-	-
	(Gain) / loss on settlements		
	Net Interest Cost	206,875	-
	Interest Expense on Defined Benefit Obligation	-	-
	Interest (income) on Plan Assets	-	-
	Re-measurements of Other Long Term Benefits	3,507,946	1,995,000
	Defined benefit cost included in P&L		
	Re-measurements (recognized in other comprehensive income)	-	-
	Effect of changes in Demographic assumptions	-	-
	Effect of changes in Financial assumptions	1,281,939	-
	Effect of Experience adjustments	-	-
	(Return) on Plan Assets (excluding interest income)	1,281,939	-
	Total re-measurements included in OCI	4,789,885	1,995,000
	Total Defined Benefit Cost recognized in P&L and OCI		
17.4	Net Defined Benefit Liability / (Asset)		
	Reconciliation		
	Net Defined Benefit Liability / (Asset) at end of previous year	1,995,000	-
	Defined Benefit Cost included in P&L	3,507,946	1,995,000
	Total Re-measurements included in OCI	1,281,939	-
	Employer Direct Benefit payments	(680,000)	-
	Net Defined Benefit Liability / (Asset) as of end of year	6,104,885	1,995,000
17.5	Significant Actuarial Assumptions		
	Discount Rate	12.25%	12.50%
	Rate of Salary Increase (Long Term)	10.25%	10.50%
17.6	Expected Defined Benefit Cost Recognized in P&L for FY ending June 30, 2027		
		<u>2027</u>	
		<u>June</u>	
	Current Service Cost	3,705,452	
	Past Service Cost	-	
	(Gain) / loss on settlements	-	
	Interest expense on Defined Benefit Obligation	679,016	
	Interest (income) on Plan Assets	-	
	Total Defined Benefit Cost recognized in P&L as at 30.06.2027	4,384,468	
17.7	Sensitivity Analysis		
		<u>DBO – FY 2026</u>	<u>% Change in DBO</u>
	Defined Benefit Obligation (DBO)	6,104,885	0.00%
	1% Increase in Discount rate	5,565,150	-8.84%
	1% Decrease in Discount rate	6,780,440	11.07%
	1% Increase in Salary Increase rate	6,805,132	11.47%
	1% Decrease in Salary Increase rate	5,533,274	-9.36%

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

17.8	Expected Payments	Benefit
	Less than a year	1,123,800
	Between 1-2 years	1,394,370
	Between 2-3 years	1,574,544
	Between 3-4 years	1,698,733
	Between 4-5 years	1,744,407
	Between 6-10 years	13,846,601

18 Long Term Bank Finance

	2026 June	2025 June
Loan from Bank Alfalah Limited - secured	27,646,273	41,374,108
Current portion of the bank loan - secured	(15,684,595)	(13,641,555)
	<u>11,961,678</u>	<u>27,732,553</u>

The facility has been obtained from Bank Alfalah Limited for the acquisition of vehicles. The principal is payable in monthly instalments up to February 2028, and taxes, repair and insurance costs are to be borne by the Company. The present value of cashflows has been discounted using the implicit rate, i.e. 3-month KIBOR plus 3% per annum (2025: 3-month KIBOR plus 3% per annum), to be reviewed on a quarterly basis. The liabilities are secured against personal guarantees of the directors and a promissory note.

19 Trade and Other Payables

	2026 June	2025 June
Trade creditors	256,047,478	78,939,486
Accrued expenses	6,689,070	6,815,406
Employees withholding tax payable	2,601,249	2,384,150
Auditors remuneration	2,000,000	1,150,000
Other payable	27,622,400	113,220
	<u>294,960,197</u>	<u>89,402,261</u>

20 Advance from Customers

	2026 June	2025 June
Advances from Customers	3,562,500	-
	<u>3,562,500</u>	<u>-</u>

21 Sukuk Payable

	2026 June	2025 June
Sukuk payable	1,053,818,136	-
	<u>1,053,818,136</u>	<u>-</u>

21.1 This represents 1,000 Sukuk certificates of Rs. 1,000,000 each, aggregating to Rs. 1,000,000,000, issued by the Company on January 23, 2026 under a Shariah compliant musharakah structure in order to finance the Company's working capital requirements. The Sukuk carry profit at the rate of 12.74% per annum, payable at the time of redemption, and are redeemable after six months.

21.2 The Sukuk are unsecured. The investment agent / trustee of the issue is Pak Brunei.

21.3 The outstanding balance includes profit accrued but not paid as at the reporting date amounting to Rs. 53,818,136 (2025: Rs. Nil). The entire balance has been classified as a current liability as the Sukuk are redeemable within twelve months of the reporting date.

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

		2026	2025
		June	June
22 Unpaid Dividend			
Balance at beginning of the year		-	-
Dividend for the year		262,500,000	-
Payments made during the year		(262,128,891)	-
Balance at the end of the year		<u>371,109</u>	<u>-</u>
23 Contingencies and Commitments			
There were no contingencies and commitments as at June 30, 2026 (2025: Nil).			
24 Revenue			
		2026	2025
		June	June
Platform Usage Fee	24.1	454,041,909	387,352,574
Sale of Agriculture Commodities	24.2	2,303,594,297	955,576,463
		<u>2,757,636,206</u>	<u>1,342,929,037</u>
Less: Sales Tax	31	-	-
		<u>2,757,636,206</u>	<u>1,342,929,037</u>
24.1 This is the platform usage fee charged by the company for allowing access to the application. The company charges a platform usage fee for each transaction. 24.2 The sale of agriculture commodities is conducted through the e-commerce platform, with the selling price recognized as revenue. Excess of selling price over cost of the commodities is gain of the Company instead of earning a platform usage fee, reflecting the Company's direct involvement in its procurement.			
25 Cost of Sales			
		2026	2025
		June	June
Cost of agricultural commodities sold		1,858,954,476	891,499,855
Add: Insurance Expense		1,068,699	48,037
Add: Salaries and Land Rent Expense		15,830,444	3,511,667
Add: Amortization Expense		11,699,112	3,106,793
		<u>1,887,552,731</u>	<u>898,166,352</u>
25.1 Cost of agricultural commodities sold			
Opening Stock		378,336,417	-
Add: Purchases		2,213,209,085	1,269,836,273
Closing Stock in Trade	25.2	(732,591,026)	(378,336,417)
		<u>1,858,954,476</u>	<u>891,499,855</u>
25.2 Reconciliation of Closing stock			
Closing Stock in Trade		736,652,026	378,336,417
Loss on Net Realizable Value		(4,061,000)	-
Closing Stock in Trade - Net	12	<u>732,591,026</u>	<u>378,336,417</u>

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

26 <u>Selling and Distribution Expenses</u>		2026 June	2025 June
Salaries, Benefits and Allowances	26.1	43,232,876	19,156,717
Travelling and Conveyance		12,484,685	5,485,638
Entertainment Expenses		887,519	6,812,271
Postage, Telephone and Telegram		586,775	740,106
Advertisement & Marketing expenses		52,430,690	33,312,302
Rent Expense		5,248,346	1,748,836
Miscellaneous Expense		3,299,726	8,057,962
Depreciation Expenses		13,434,123	-
		<u>131,604,739</u>	<u>75,313,832</u>

26.1 Salaries, Benefits and Allowances also include charge of Rs. 3,507,946/- (2025: Rs. 1,995,000) in respect of gratuity.

27 <u>Administrative and General Expenses</u>		2026 June	2025 June
Salaries, Benefits and Allowances		43,198,768	26,404,736
Repair and Maintenance		3,706,867	934,140
Legal and Professional Charges		5,840,424	5,186,844
Fee, Tax and Subscription		7,712,292	2,884,990
General Office Expenses		8,282,634	5,856,404
Rent Expense		14,610,378	7,284,165
Vehicle Insurance		1,255,743	250,209
Software maintenance Expenses		1,921,914	1,126,345
Charity and Donation	27.1	1,800,000	2,558,000
Entertainment Expense		2,280,000	8,403,736
Auditor's remuneration	27.2	2,840,658	1,537,250
Provision for doubtful debts - Expense	13.3	291,570	2,745,063
Depreciation Expenses	6	19,444,785	8,048,015
		<u>113,186,033</u>	<u>73,219,897</u>

27.1 Donation to following organization exceeds 10% of the company's total amount of donation or 1 million, whichever is higher.

- MM Foundation	27.1.1	1,200,000	2,486,600
-Zaman Foundation		-	51,400
-Idara Fikr e Jadeed		600,000	20,000
		<u>1,800,000</u>	<u>2,558,000</u>

27.1.1 Ms. Misbah Momin, the Chairperson, serves as the President of the Board of Governance of MM Foundation, while Mr. Ali Alam Qamar, the Chief Executive Officer, is also a member of the Board of Governance of MM Foundation.

27.2 Breakup of Auditor's Remuneration

Audit Fee	1,400,000	750,000
Out of pocket expenses	240,658	101,000
Other assurance engagements	1,200,000	686,250
	<u>2,840,658</u>	<u>1,537,250</u>

28 <u>Other Income</u>		2026 June	2025 June
Unrealized Gain on short term investments		36,139,759	18,377,485
Realized Gain / (loss) on short term investments		515,674,709	359,206,932
Dividend income		318,141,858	545,603
Profit on debt		3,092,217	-
		<u>873,048,543</u>	<u>378,130,021</u>

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

29 Finance Cost

Profit on Sukuk certificates
Mark-up on long term bank finance
Bank Charges

2026	2025
June	June
64,294,120	-
5,029,866	3,005,093
1,078,549	301,963
70,402,535	3,307,056

30 Levy

Levy on Dividend

2026	2025
June	June
48,929,075	-
48,929,075	-

31 Income tax

Current Tax
Deferred Tax

2026	2025
June	June
-	-
-	-
-	-

31.1 Zarea Limited is operating in Special Technology Zone, therefore income of company is exempt from Income Tax and Sales Tax for ten years.

Reference: Clause (126EA) of Part I of The second schedule of Income Tax Ordinance, 2001: Profits and gains derived by zone Enterprises as defined in the Special Technology Zones Authority Act, 2021 (XVII of 2021) Section 21, for a period of ten years from the date of issuance of license by the Special Technology Zone Authority or up the 30th day of June, 2035, whichever is earlier.

32 Financial Risk Management & Objectives

The Company is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. The Company's finance and treasury departments oversee the management of these risks. The Company's financial risk-taking activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk appetite. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2026. The policies for managing each of these risk are summarized below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: return rate risk, currency risk and other price risk.

Return and interest rate risk

Return rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market return rates. As at the reporting date the Company held long term bank finance amounting to Rs. 27.646 million (2025: Rs. 41.374 million), which carries mark-up at 3-month KIBOR plus 3% per annum, and Sukuk certificates amounting to Rs. 1,053.818 million (2025: Rs. Nil), which carry profit at 12.74% per annum. A change of 100 basis points in the applicable rates at the reporting date, with all other variables held constant, would have decreased or increased the profit before taxation for the year by approximately Rs. 0.276 million (2025: Rs. 0.414 million).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises where transactions are conducted in foreign currency. The Company's investment in Zarea Commerce - FZCO, its wholly owned subsidiary incorporated in the United Arab Emirates, is carried at cost in these unconsolidated financial statements and is accordingly not exposed to translation risk. As at the reporting date the Company did not hold any other material monetary assets or liabilities denominated in a foreign currency and is therefore not exposed to significant currency risk.

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

Other price risk

Other price risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices. As at the reporting date the Company held investments in listed equity securities and in units of mutual funds, measured at fair value through profit or loss, amounting to Rs. 1,797.108 million and Rs. 787.964 million respectively (2025: Rs. 421.084 million and Rs. 371.377 million respectively). An increase or decrease of 10% in the market prices of these investments at the reporting date, with all other variables held constant, would have increased or decreased the profit before taxation for the year by Rs. 258.507 million (2025: Rs. 79.246 million).

Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail to perform as contracted. The Company manages credit risk by limiting significant exposure to any individual customers by obtaining advance against sales. As of the reporting date, the Company is exposed to credit risk on the following assets:

Financial assets carried at:

	2026 June	2025 June
Long term Security Deposits	2,230,875	2,230,875
Advances for Commodities	15,621,744	218,179,017
Trade and Other receivables	362,231,953	466,997,833
Advances & Prepayments	34,106,276	30,364,526
Cash and bank balances	338,985,583	323,064,043

Fair value through profit or loss

Short term investment – units of mutual funds	787,963,653	371,376,575
Short term investment – Investment in shares	1,797,107,865	421,083,823

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rating agencies or the historical information about counter party default rates as shown below:

	2026 June	2025 June
Trade debts		
Neither past due nor impaired	352,553,058	466,997,833
Past due but not impaired	12,515,529	-
Total	365,068,587	466,997,833

A default on a financial asset is when the counterparty fails to make contractual payments within 360 days of when they fall due. Trade debts are generally due within 30 to 90 days.

Financial institution	Agency	Short term	Long term
Meezan Bank Limited	VIS Credit Rating Cc	A1+	AAA
Dubal Islamic Bank Pakistan Limited	VIS Credit Rating Cc	A1+	AA
Faysal Bank Limited	PACRA	A1+	AA
United Bank Limited	VIS Credit Rating Cc	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AAA

Short-term investments amounting to PKR 787.96 million (2025: PKR 371.38 million) are held in mutual funds rated not below AA.

Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customers.

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual cashflow payments.

	Within one year	1-10 years	Total
30-Jun-26			
Long term financing	19,280,687	12,546,205	31,826,892
Sukuk payable	1,063,176,438	-	1,063,176,438
Trade and Other Payables	294,960,197	-	294,960,197
30-Jun-25			
Long term financing	13,641,555	27,732,553	41,374,108
Trade and Other Payables	89,402,261	-	89,402,261

Capital Risk Management

The primary objective of the Company's capital management is to maintain capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholders' value and reduce the cost of capital. The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the year ended June 30, 2026. The gearing ratios as at June 30, 2026 and 2025 were as follows:

	2026 June	2025 June
Long term financing	11,961,678	27,732,553
Current portion of the bank finance	15,684,595	13,641,555
Sukuk payable	1,053,818,136	-
Total Debt	1,081,464,409	41,374,108
Equity	262,500,000	262,500,000
Share premium	916,025,952	916,025,952
Reserves	2,213,135,241	1,097,907,545
	3,391,661,193	2,276,433,497
Gearing ratio	24.18%	1.79%

Fair Values Of Financial Instruments

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment in associates are carried using equity method. The carrying values of all other financial assets and liabilities reflected in these consolidated financial statements approximate their fair values.

33 Segment reporting

For the year ended June 30, 2026

	Platform usage fee	Agri- commodities	Total
	Rs.		
Revenue	454,041,909	2,303,594,297	2,757,636,206
Cost of Sales	(27,529,556)	(1,860,023,175)	(1,887,552,731)
Gross profit	426,512,353	443,571,122	870,083,475
Administrative and General Expenses	(96,208,128)	(16,977,905)	(113,186,033)
Selling and Distribution Expenses	(19,740,711)	(111,864,028)	(131,604,739)
Finance Costs	(59,842,155)	(10,560,380)	(70,402,535)
Profit before tax	250,721,360	304,168,808	554,890,168
Investments Gain/(Loss)			873,048,543
Levy			(48,929,075)
Taxation			-
Profit after tax			1,379,009,636

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

Segment assets	588,091,042	1,110,444,723	1,698,535,765
Unallocated assets			3,079,588,528
Total Assets			<u>4,778,124,293</u>
Segment liabilities	33,751,158	1,352,340,833	1,386,091,991
Unallocated Liabilities			371,109
Total Liabilities			<u>1,386,463,100</u>
Capital expenditure	108,966,035	336,478,750	445,444,785

For the year ended June 30, 2025

	Platform usage fee	Agri-commodities	Total
	Rs.		
Revenue	387,352,574	955,576,463	1,342,929,037
Cost of Sales	(6,618,460)	(891,547,892)	(898,166,352)
Gross profit	380,734,114	64,028,571	444,762,685
Administrative and General Expenses	(62,236,912)	(10,982,985)	(73,219,897)
Selling and Distribution Expenses	(64,016,757)	(11,297,075)	(75,313,832)
Finance Costs	(2,810,998)	(496,058)	(3,307,056)
Profit before tax	251,669,447	41,252,453	292,921,900
Investments Gain/(Loss)			378,130,021
Taxation			-
Profit after tax			<u>671,051,921</u>

Segment assets	165,748,884	1,084,988,661	1,250,737,545
Unallocated assets			1,158,467,321
Total Assets			<u>2,409,204,866</u>
Segment liabilities	36,863,742	95,907,627	132,771,369
Unallocated Liabilities			-
Total Liabilities			<u>132,771,369</u>
Capital expenditure	131,630,412	18,798,884	150,429,296

34 Shariah Compliance Disclosures

**UNCONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

LIABILITY SIDE

	Conventional	Compliant	Total
	Rs.		
Bank financing	27,646,273	1,000,000,000	1,027,646,273
Interest or mark-up accrued on any conventional loan or advance	5,029,866	65,372,669	70,402,535

ASSETS SIDE

Long-term and short-term Investments	368,544,392	2,333,827,116	2,702,371,508
Shariah-compliant bank deposits, bank balances, and TDRs	-	338,985,583	338,985,583

**UNCONSOLIDATED STATEMENT OF PROFIT
OR LOSS**

Revenue		2,757,636,206	2,757,636,206
Break-up of late payments or liquidated damages			
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	113,302,910	756,653,416	869,956,326
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	-	3,092,217	3,092,217
Exchange gain earned from actual currency	-	-	-
Exchange gains earned using conventional derivative financial instruments	-	-	-
Profit paid on Islamic mode of financing	-	-	-
Total Interest earned on any conventional loan or advance	-	-	-
Source and detailed breakup of other miscellaneous portions of other income into Shariah-compliant and non- income, including breakup of other or compliant	-	-	-

N24576

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

Relationship with shariah compliant financial institutions	Arrangements
Meezan Bank Limited	Bank balance Non funded
United Bank Limited	facility and bank balance Funded
Bank Alfalah Limited	facility and bank balance
MCB Limited	Bank balance
Dubai Islamic Bank Limited	Bank balance
Faisal Bank Limited	Bank balance
Bank Of Punjab Limited	Bank balance
Alfalah Islamic Money Market Fund (Aimmf)	Investment
Js Income Fund	Investment
Alhamra Cash Management Optimizer	Investment
Lakson Islamic Money Market Fund	Investment

35 Remuneration of Chief Executive, Executives and Directors

The aggregate amount charged in the accounts during the year for remuneration including benefits to Chief Executive officer and Directors is as follows:

	2026			2025		
	Rupees			Rupees		
	Executives	Executive Directors	Chief Executive	Executives	Executive Directors	Chief Executive
Managerial Remuneration	58,391,466	1,465,000	-	21,998,347	1,165,000	-
	58,391,466	1,465,000	-	21,998,347	1,165,000	-
Number(s)	28	2	1	25	2	1

35.1 Chief Executive Director did not withdraw any salary from the Company.

36 Transactions With Related Parties

The related parties of the Company comprise of its subsidiaries, associated undertakings, sponsors, directors and their relatives, key management personnel and their relatives and entities under common directorship. Transactions with related parties are carried out on agreed terms. Transactions and balances with related parties during the year, other than those disclosed elsewhere in these financial statements, are as follows:

Name of the related party	Nature of Transactions	2026	2025
		June	June
Zarea Commerce - FZCO	Subsidiary - investment made during the year	116,550,000	-
Zarea Agri-Tech (Private) Limited	Subsidiary - balance receivable at year end	200,000	100,000
MM Foundation	Common directorship - donation paid	1,200,000	2,486,600
Goldfinger Private Limited	Sponsor - dividend paid	90,000,000	-

36.1 Zarea Agri-Tech (Private) Limited and Zarea Commerce - FZCO are subsidiaries of the Company; particulars of the Company's investment in these entities are disclosed in note 9 and the balance receivable from them is included in trade and other receivables in note 13. Remuneration of the Chief Executive, Directors and Executives is disclosed in note 35.

N245760

ZAREA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2026

37 Financial Instruments

	Amortized Cost		Total	
	June 2026	June 2025	June 2026	June 2025
Financial Assets	Rupees			
Trade and Other receivables	362,231,953	466,997,833	362,231,953	466,997,833
Cash and bank balances	338,985,583	323,064,043	338,985,583	323,064,043
Long term Security Deposits	2,230,875	2,230,875	2,230,875	2,230,875
Advances, Deposits and Prepayments	36,000,552	39,962,006	36,000,552	39,962,006
	<u>739,448,963</u>	<u>832,254,756</u>	<u>739,448,963</u>	<u>832,254,756</u>
Financial liabilities				
Bank Finance	27,646,273	41,374,108	27,646,273	41,374,108
Trade and other payables	292,358,948	87,018,112	292,358,948	87,018,112
Sukuk payable	1,053,818,136	-	1,053,818,136	-
	<u>1,373,823,357</u>	<u>128,392,220</u>	<u>1,373,823,357</u>	<u>128,392,220</u>

37.1 Short term investments amounting to Rs. 2,585,071,517 (2025: Rs. 792,460,397) are classified as financial assets at fair value through profit or loss and are not included in the table above, which presents financial instruments carried at amortized cost. The fair value hierarchy of those investments is disclosed in note 10.

38 Earning per Share - Basic & Diluted

There is no dilutive effect on the basic earnings per share which is based on:

Profit after taxation

Weighted average number of ordinary shares

Basic earning per share

2026	2025
June	June
1,379,009,636	671,051,921
262,500,000	220,833,333
5.25	3.04

39 Utilization of IPO Proceeds

The Company has fully utilized the proceeds raised through its Initial Public Offering in accordance with the purposes and implementation plan disclosed in the Prospectus. As at June 30, 2026, 100% of the IPO proceeds have been utilized and no unutilized balance remains.

40 Number Of Employees

Total number of employees

Average number of employees

2026	2025
June	June
68	62
65	47

41 Subsequent Events:

Subsequent to the reporting date, on July 23, 2026, the Company fully redeemed its Sukuk amounting to Rs. 1.0 billion, together with the related profit, in accordance with the terms of issuance. Consequently, the Company's obligations in respect of the Sukuk were fully discharged.

42 Date of Authorization for issue

These financial statements were issued on 30-Sep-2026 by the board of directors of the Company.

43 General

Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



Shareholders Information

Pattern of Shareholding

As On 30/06/2026

NO. OF SHAREHOLDERS	HAVING SHARES		SHARES HELD	PERCENTAGE
	From	To		
1295	1	100	47665	0.0182
1725	101	500	601435	0.2291
1262	501	1000	1089251	0.4150
2469	1001	5000	6187911	2.3573
627	5001	10000	4671840	1.7797
237	10001	15000	2954893	1.1257
123	15001	20000	2218441	0.8451
82	20001	25000	1841399	0.7015
56	25001	30000	1572884	0.5992
44	30001	35000	1444288	0.5502
31	35001	40000	1193478	0.4547
22	40001	45000	930827	0.3546
30	45001	50000	1462141	0.5570
19	50001	55000	1009065	0.3844
11	55001	60000	636197	0.2424
9	60001	65000	574246	0.2188
10	65001	70000	677533	0.2581
9	70001	75000	668600	0.2547
9	75001	80000	713952	0.2720
10	80001	85000	829343	0.3159
5	85001	90000	436792	0.1664
6	90001	95000	557012	0.2122
13	95001	100000	1295500	0.4935
7	100001	105000	719313	0.2740
3	105001	110000	322150	0.1227
1	110001	115000	110724	0.0422
5	115001	120000	590247	0.2249
1	120001	125000	121085	0.0461
2	125001	130000	256281	0.0976
3	130001	135000	398782	0.1519
2	135001	140000	280000	0.1067
3	140001	145000	427104	0.1627
5	145001	150000	750000	0.2857

Pattern of Shareholding

As On 30/06/2026

Date : 27/08/2026

ReportID : SH0930MRG(10D09)

UserID : MANAGER

NO. OF SHAREHOLDERS	HAVING SHARES		SHARES HELD	PERCENTAGE
	From	To		
2	150001	155000	307120	0.1170
4	155001	160000	635700	0.2422
1	160001	165000	164000	0.0625
1	165001	170000	165017	0.0629
2	170001	175000	347071	0.1322
8	195001	200000	1599031	0.6092
1	200001	205000	200851	0.0765
3	225001	230000	679489	0.2589
1	260001	265000	264438	0.1007
1	280001	285000	284588	0.1084
2	295001	300000	599600	0.2284
1	340001	345000	342883	0.1306
1	395001	400000	400000	0.1524
1	405001	410000	407200	0.1551
1	415001	420000	415800	0.1584
1	425001	430000	426000	0.1623
2	495001	500000	1000000	0.3810
1	595001	600000	600000	0.2286
2	660001	665000	1327128	0.5056
1	745001	750000	750000	0.2857
1	795001	800000	800000	0.3048
1	995001	1000000	1000000	0.3810
1	1025001	1030000	1026943	0.3912
1	1035001	1040000	1036500	0.3949
1	1040001	1045000	1044600	0.3979
1	1205001	1210000	1210000	0.4610
1	1595001	1600000	1600000	0.6095
1	1985001	1990000	1986422	0.7567
1	2615001	2620000	2619244	0.9978
1	2665001	2670000	2670000	1.0171
1	89995001	90000000	90000000	34.2857
1	108995001	109000000	108999996	41.5238
Company Total			262500000	100.0000

Category of Shareholders

As On 30/06/2026

Date : 27/08/2026

ReportID : SH0930MRG(10D09)

UserID : MANAGER

Particulars	No of Folio	Balance Share	Percentage
SPONSORS, DIRECTORS, CEO AND CHILDREN	6	110,000,000	41.9048
ASSOCIATED COMPANIES	1	90,000,000	34.2857
INSURANCE COMPANIES	1	100,000	0.0381
GENERAL PUBLIC (LOCAL)	7443	45,183,473	17.2128
GENERAL PUBLIC (FOREIGN)	703	9,333,888	3.5558
OTHERS	30	5,212,639	1.9858
FOREIGN COMPANIES	1	2,670,000	1.0171
Company Total	8185	262,500,000	100.0000

Shareholding Categories

As On 30/06/2026

Directors, CEO, their Spouses and Minor Children	No. Of Shares held
Mr. Ali Alam Qamar	108,999,996
Goldfinger (Private) Limited	90,000,000
Through Nominee director Nouman Ul Hassan	
Mrs. Misbah Momin	1,000,000
Mr. Sohail Wajahat Siddiqui	1
Mr. Muhammad Afzal Chaudhry	1
Mr. Juneid Akram	1
Mrs. Meezan Fahd Mukhtar	1

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **6th Annual General Meeting (AGM)** of the Shareholders of **Zarea Limited** (the "Company") will be held at **DUSTOOR Hall**, Garrison Golf and Country Club, Lahore Cantt, Lahore on Wednesday, 28 October 2026 at 09:00 a.m., to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 5th Annual General Meeting of the Company held on October 27, 2025.
2. To receive, consider and adopt the audited Unconsolidated and Consolidated financial statements of the Company for the year ended June 30, 2026, together with Directors', Auditors' Report and Chairperson's Review thereon.

As required under section 223 (6) of the Companies Act, 2017 (the "Act"), the Financial Statements of the Company have been uploaded on the website of the Company, which can be downloaded from the following link and/or QR-enabled code:

<https://zarea.com/investor/financial-reports>



Scan QR Code
for Annual Report 2026

3. To approve, as recommended by the Board of Directors, the payment of final Dividend @ Re. 1/- per share (100%) for the financial year ended June 30, 2026.
4. To appoint auditors and to fix their remuneration for the year ending 30 June 2027.

ANY OTHER BUSINESS:

5. To transact any other business with the permission of the Chair.

By order of the Board


Company Secretary

Lahore
Dated: October 07, 2026

Notes:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from October 22, 2026 to October 28, 2026 (both days inclusive). Transfers received in order at the office of Share Registrar M/s THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi by the close of business on October

21, 2026, will be considered in time for attending the Annual General Meeting and Entitlement. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote on his/her behalf. The instrument appointing proxy must be received at Company's Head Office Delta 6, Office No.6011, NASTP, Abid Majeed Road, Lahore Cantt. Lahore duly stamped and signed not later than 48 hours before the meeting. Proxy Form may also be downloaded from the Company's website : **ZAREA.PK**

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting:

- I. In case of individuals, the account holders or sub account holders and / or the person whose securities are in group account and their registration detail are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- II. In case of corporate entity, the Board of Director's resolution / power of attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier at the time of the meeting).

B. For Appointing Proxies:

- I. In case of individuals, the holder or sub account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- II. The proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the form.
- III. Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- IV. The proxy shall produce his / her original CNIC or original Passport at the time of the meeting.
- V. In case of corporate entity, the Board of Director's resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

2. Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city other than Lahore, and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video –link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given herein above at least 7 days prior to the date of the meeting (October 21, 2026). The Company will intimate members regarding venue of video conference facility at least 5 days before the date of Annual General Meeting along with complete information necessary to enable them to access such facility.

I / we _____ of _____ being member of Zarea Limited, holder of _____ Ordinary shares as per Register Folio#/CDC Account # / participant ID # hereby opt for Video Conference facility at _____.

In accordance with the provisions of Section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory that dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. All shareholders are requested to provide details of their bank mandate specifying: (i) title of account, (ii) IBAN number (iii) bank name and (iv) branch name, code & address; to Company's Share Registrar. Shareholders who hold shares with Participants/Central Depository Company of Pakistan (CDC) are advised to provide the mandate to the concerned Broker/CDC. In absence of the complete bank details, including IBAN mentioned above the Company shall withhold the Dividend under the provision of Section 243 of the Companies Act, 2017. The "Electronic Dividend Mandate Form" in English and Urdu is available on the Company's website: (www.Zarea.com).

B. Withholding Tax on Dividend

Currently, the deduction of withholding tax on the amount of dividend paid by the companies under Section 150 read with division I of Part III of the First Schedule of the Income Tax Ordinance, 2001, are as under:

- | | | |
|-----|--|-----|
| I) | For Persons appearing in Active Taxpayer List (ATL): | 15% |
| II) | For Persons not appearing in Active Taxpayer List (ATL): | 30% |

Shareholders who have filed their return are advised to make sure that their names are entered into latest Active Taxpayers List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as persons not appearing in ATL and tax on their cash dividend will be deducted accordingly.

C. Withholding Tax on Dividend in Case of Joint Account Holders

In order to enable the Company to follow the directives of the regulators to determine shareholding ratio of the Joint Account Holder(s) (where shareholding has not been determined by the Principal shareholder) for deduction of withholding tax on dividend of the Company, shareholders are requested to please furnish the shareholding ratio details of themselves as Principal shareholder and their Joint Holders, to the Company's Share Registrar, enabling the Company to compute withholding tax of each shareholder accordingly. The required information must reach the Company's Share Registrar by October 21, 2026, otherwise each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

D. Deduction of Zakat

Pursuant to the requirements of the Zakat and Ushr Ordinance, 1980, Zakat will be deducted at source from the dividend amount at the rate of 2.5% of the face value of shares as on the first day of Ramadan (subject to the sighting of the moon), only from the dividend payable to shareholders who are Muslim and have not submitted a Zakat Declaration Form (CZ-50) with the Company or their respective Central Depository Company (CDC) Participant/Investor Account Services.

In case no CZ-50 Form has been submitted, it will be presumed that the shareholder is liable to pay zakat and zakat will accordingly be deducted.

To claim exemption, shareholders are requested to ensure that their Zakat Declaration (CZ-50 Form) is duly submitted before the first day of Ramadan:

Physical shareholders must send the duly attested CZ-50 Form to the Company's Share Registrar.

CDC account holders must submit the form directly to their respective CDC Participant / CDC IAS account provider.

For further assistance, shareholders may contact the Share Registrar of the Company.

4. **Change of Address**

Members are requested to notify any change in their addresses immediately. Shareholders are requested to provide above mentioned information/documents to the respective Central Depository System (CDS) participants.

5. No Gifts will be Distributed at the Meeting as restricted by Section 185 of Companies Act, 2017.

6. **Availability of Annual Audited Financial Statements on the Company's website**

The Annual Report for the Financial Year ended June 30, 2026 has been placed on Company's website at "<http://www.Zarea.com>". However, if any shareholder desire to get the hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven working days of receipt of such request.

<https://zarea.com/investor/financial-reports>

7. **Transmission of Annual Audited Financial Statements, Reports and Notice of AGM**

The Annual Audited Separate and Consolidated Financial Statements of the Company for the year ended June 30, 2026, have been placed on the Company's website, which can be accessed/downloaded from the following link:

<https://zarea.com/investor/notices-quick-links>

C۔ مشترکہ اکاؤنٹ ہولڈرز کی صورت میں منافع پر وہولڈنگ ٹیکس

ریگولیٹری اداروں کی ہدایات پر عمل درآمد کرتے ہوئے، مشترکہ اکاؤنٹ ہولڈر/ ہولڈرز کی حصص داری کا تناسب متعین کرنے کے لیے، جہاں پرنسپل حصص یافتہ کی جانب سے حصص داری کا تناسب پہلے سے متعین نہ کیا گیا ہو، حصص یافتگان سے درخواست ہے کہ وہ اپنے بطور Principal Shareholder اور اپنے Joint Holder (s) کی حصص داری کے تناسب کی مکمل تفصیلات کمپنی کے Share Registrar کو فراہم کریں۔

اس کا مقصد کمپنی کو ہر حصص یافتہ کے منافع پر قابل اطلاق وہولڈنگ ٹیکس کا درست حساب کرنے کے قابل بنانا ہے۔

مذکورہ معلومات کمپنی کے Share Registrar کو 21 اکتوبر 2026 تک موصول ہو جانی چاہئیں، بصورت دیگر یہ تصور کیا جائے گا کہ ہر حصص یافتہ کے حصص کا تناسب برابر ہے اور اسی کے مطابق ٹیکس منہا کیا جائے گا۔

D۔ زکوٰۃ کی کٹوتی

Zakat and Ushr Ordinance, 1980 کے تقاضوں کے مطابق، زکوٰۃ بطور منفع (at source) منافع کی رقم سے 2.5% کی شرح سے، رمضان المبارک کے پہلے روز (چاند نظر آنے سے مشروط) حصص کی Face Value پر منہا کی جائے گی۔ یہ کٹوتی صرف ان حصص یافتگان کو قابل ادائیگی منافع سے کی جائے گی جو مسلمان ہوں اور جنہوں نے کمپنی یا اپنے متعلقہ Central Depository Company (CDC) Participant / Investor Account Services کے پاس Zakat Declaration Form (50-CZ) جمع نہ کرایا ہو۔ اگر Form 50-CZ جمع نہیں کرایا گیا تو یہ تصور کیا جائے گا کہ متعلقہ حصص یافتہ زکوٰۃ کی ادائیگی کا پابند ہے اور اسی کے مطابق زکوٰۃ منہا کی جائے گی۔ زکوٰۃ سے استثنیٰ حاصل کرنے کے لیے حصص یافتگان سے درخواست ہے کہ وہ اس امر کو یقینی بنائیں کہ ان کا Zakat Declaration Form (50-CZ) رمضان المبارک کے پہلے روز سے قبل باقاعدہ طور پر جمع کرا دیا گیا ہو۔

فزیکل حصص یافتگان:

دستخط شدہ اور باقاعدہ تصدیق شدہ Form 50-CZ کمپنی کے Share Registrar کو ارسال کریں۔

CDC اکاؤنٹ ہولڈرز:

فارم براہ راست اپنے متعلقہ Participant CDC / Account Provider IAS CDC کے پاس جمع کرائیں۔

مزید معاونت کے لیے حصص یافتگان کمپنی کے Share Registrar سے رابطہ کر سکتے ہیں۔

4۔ پتے میں تبدیلی

اراکین سے درخواست ہے کہ اپنے پتے میں ہونے والی کسی بھی تبدیلی سے فوری طور پر کمپنی کو آگاہ کریں۔ حصص یافتگان سے درخواست ہے کہ مذکورہ بالا معلومات/ دستاویزات اپنے متعلقہ Central Depository System (CDS) Participants کو فراہم کریں۔

5۔ اجلاس میں تحائف کی عدم تقسیم

کمپنیز ایکٹ، 2017 کی دفعہ 185 کے تحت پابندی کے باعث اجلاس میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

6۔ کمپنی کی ویب سائٹ پر سالانہ آڈٹ شدہ مالیاتی گوشواروں کی دستیابی

30 جون 2026 کو ختم ہونے والے مالی سال کی Annual Report کمپنی کی ویب سائٹ پر دستیاب کر دی گئی ہے:

<https://zarea.com>

تاہم، اگر کوئی حصص یافتہ Annual Audited Financial Statements کی بارڈر کا پی حاصل کرنا چاہے تو درخواست موصول ہونے کے سات کاروباری دنوں کے اندر یہ کاپی بلا معاوضہ فراہم کی جائے گی۔

ویب سائٹ: <https://zarea.com/investor/financial-reports>

7۔ سالانہ آڈٹ شدہ مالیاتی گوشواروں، رپورٹس اور AGM کے نوٹس کی ترسیل

کمپنی کے 30 جون 2026 کو ختم ہونے والے سال کے Annual Audited Separate and Consolidated Financial Statements کمپنی کی ویب سائٹ پر دستیاب

کر دیے گئے ہیں، جنہیں درج ذیل لنک کے ذریعے دیکھا/ ڈاؤن لوڈ کیا جاسکتا ہے: <https://zarea.com/investor/notices-quick-links>

B۔ پراسی مقرر کرنے کے لیے

- I۔ انفرادی افراد کی صورت میں ہولڈر، سب اکاؤنٹ ہولڈر، یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں موجود ہوں اور جس کی رجسٹریشن تفصیلات قواعد و ضوابط کے مطابق اپ لوڈ کی گئی ہوں، مذکورہ بالا تقاضوں کے مطابق **پراسی فارم جمع کرائے گا۔
- II۔ پراسی فارم کیدو افراد بطور گواہ تصدیق کریں گے، اور گواہوں کی نام، پتے اور CNIC نمبرز فارم پر درج کیے جائیں گے۔
- III۔ حقیقی مالکان (Beneficial Owners) اور پراسی کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول پراسی فارم کے ساتھ جمع کرنا ضروری ہوں گی۔
- IV۔ پراسی کو اجلاس کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرنا ہوگا۔
- V۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی بمعہ نمونہ دستخط، اگر پہلے فراہم نہ کی گئی ہو، پراسی فارم کے ساتھ کمپنی کو جمع کرنا ضروری ہوگا۔

2۔ ویڈیو کانفرنس کی سہولت

- کمپنیز ایکٹ، 2017 کی متعلقہ دفعات کے مطابق، لاہور کے علاوہ کسی دوسرے شہر میں رہنے والے اور کمپنی کے کل ادا شدہ حصص سرمایہ کے کم از کم 10% کے حامل حصص یافتگان کمپنی سے اجلاس میں شرکت کے لیے ویڈیو لنک کی سہولت فراہم کرنے کا مطالبہ کر سکتے ہیں۔
- ویڈیو لنک کی سہولت کے لیے درخواست اجلاس کی تاریخ سے کم از کم 7 دن قبل مذکورہ بالا پتے پر Share Registrar کو موصول ہونی چاہیے۔
- کمپنی سالانہ جنرل اجلاس کی تاریخ سے کم از کم 5 دن قبل اراکین کو ویڈیو کانفرنس کے مقام اور اس سہولت تک رسائی کے لیے ضروری مکمل معلومات سے آگاہ کرے گی۔
- میں/ہم _____، ذریعہ لمیٹڈ کے رکن، _____ عام حصص کے حامل، _____ CDC / Register Folio
- Participant ID / Account کے مطابق، بذریعہ ہذا درج ذیل مقام پر ویڈیو کانفرنس کی سہولت حاصل کرنے کا انتخاب کرتے ہیں:
- مقام: _____

3۔ A۔ نقد منافع کی الیکٹرانک ادائیگی (E-Mandate)

- کمپنیز ایکٹ، 2017 کی دفعہ 242 اور Companies (Distribution of Dividend) Regulations, 2017 کی دفعات کے مطابق، نقد قابل ادائیگی منافع صرف الیکٹرانک طریقے سے حقدار حصص یافتہ کے نامزد کردہ بینک اکاؤنٹ میں براہ راست ادا کیا جائے گا۔
- تمام حصص یافتگان سے درخواست ہے کہ اپنے بینک مینڈیٹ کی درج ذیل تفصیلات کمپنی کے Share Registrar کو فراہم کریں:
- (i) اکاؤنٹ کا عنوان
 - (ii) IBAN نمبر
 - (iii) بینک کا نام
 - (iv) برانچ کا نام، کوڈ اور پتہ
- وہ حصص یافتگان جو اپنے حصص Participants / Central Depository Company of Pakistan (CDC) کے پاس رکھتے ہیں، انہیں مشورہ دیا جاتا ہے کہ مذکورہ بینک مینڈیٹ متعلقہ CDC / Broker کو فراہم کریں۔
- مندرجہ بالا مکمل بینک تفصیلات، بشمول IBAN، فراہم نہ کیے جانے کی صورت میں کمپنیز ایکٹ، 2017 کی دفعہ 243 کے تحت کمپنی منافع روک دے گی۔
- 'Electronic Dividend Mandate Form' انگریزی اور اردو دونوں زبانوں میں کمپنی کی ویب سائٹ پر دستیاب ہے:

www.zarea.com

B۔ منافع پر وہولڈنگ ٹیکس

- فی الحال کمپنیوں کی جانب سے ادا کیے جانے والے منافع پر Income Tax Ordinance, 2001 کی دفعہ 150 بمعہ First Schedule کے Part III کی Division I کے تحت وہولڈنگ ٹیکس کی شرحیں درج ذیل ہیں:

I۔ Active Taxpayer List (ATL) میں شامل افراد کے لیے: 15%

II۔ Active Taxpayer List (ATL) میں شامل نہ ہونے والے افراد کے لیے: 30%

جن حصص یافتگان نے اپنا ٹیکس ریٹرن جمع کرایا ہے، انہیں مشورہ دیا جاتا ہے کہ منافع کی ادائیگی کے وقت یہ یقینی بنائیں کہ ان کا نام FBR کی تازہ ترین Active Taxpayers List (ATL) میں موجود ہو۔ بصورت دیگر انہیں ATL میں شامل نہ ہونے والا شخص تصور کیا جائے گا اور ان کے نقد منافع پراسی کے مطابق ٹیکس منہا کیا جائے گا۔

سالانہ جنرل اجلاس کا نوٹس

اطلاع دی جاتی ہے کہ ذریعہ لمیٹڈ کے حصص یافتگان کا چھٹا سالانہ جنرل اجلاس (AGM) بدھ، 28 اکتوبر 2026 کو صبح 9:00 بجے Dustoor (دستور)، گیریش گالف انڈسٹری کلب، لاہور کینٹ، لاہور میں منعقد ہوگا، جس میں درج ذیل کاروبار نمٹایا جاسکے۔

عام کاروبار

1- 27-10-2025 کو منعقد ہونے والے سالانہ جنرل اجلاس کی کارروائی کی توثیق کرنا۔

2- 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈٹ شدہ علیحدہ اور مجموعی مالیاتی گوشواروں، ڈائریکٹرز کی رپورٹ، آڈیٹرز کی رپورٹ اور چیئرمین کے جائزے کو وصول، زیر غور اور منظور کرنا۔ کمپنیز ایکٹ، 2017 کی دفعہ 223(6) کے تقاضوں کے مطابق کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کیے گئے ہیں، جنہیں درج ذیل لنک / QR کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے:



<https://zarea.com/investor/financial-reports>

3- بورڈ آف ڈائریکٹرز کی سفارش کے مطابق 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے فی حصص 1 روپے (100%) حتمی منافع کی ادائیگی کی منظوری دینا۔

4- 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے آڈیٹرز کا تقرر کرنا اور ان کے معاوضے کا تعین کرنا۔

دیگر کاروبار

5- چیئرمین کی اجازت سے کوئی دیگر کاروبار انجام دینا۔

بجلم بورڈ
سید اسماعیل
کمپنی سیکریٹری

لاہور

تاریخ: 07 اکتوبر 2026

اہم ہدایات / نوٹس

1- حصص کی منتقلی کی کتابوں کی بندش

کمپنی کی شیئر ٹرانسفر بکس 22 اکتوبر 2026 سے 28 اکتوبر 2026 تک (دونوں دن شامل) بند رہیں گی۔

Share Registrar - M/S THK Associates (Pvt.) Ltd. Plot No. 32- C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi

کے دفتر میں 21 اکتوبر 2026 کے کاروباری اختتام تک موصول ہونے والی درست منتقلیاں سالانہ جنرل اجلاس میں شرکت اور حق استحقاق کے لیے بروقت تصور کی جائیں گی۔

اجلاس میں شرکت اور ووٹ دینے کا حقدار رکن کسی دوسرے رکن کو اپنا **پراکسی** مقرر کر سکتا ہے تاکہ وہ اس کی جانب سے اجلاس میں شرکت اور ووٹ دے سکے۔

پراکسی مقرر کرنے کا دستاویز / فارم کمپنی کے ہیڈ آفس 48 گھنٹے قبل باقاعدہ مہر اور دستخط کے ساتھ موصول ہونا ضروری ہے۔

پراکسی فارم کمپنی کی ویب سائٹ ZAREA.PK سے بھی ڈاؤن لوڈ کیا جاسکتا ہے۔

CDC اکاؤنٹ ہولڈرز کے لیے ہدایات

CDC اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے 26 جنوری 2000 کو جاری کردہ سرکل نمبر 1 میں درج ذیل ہدایات پر بھی عمل کرنا ہوگا۔

A- اجلاس میں شرکت کے لیے

I- انفرادی افراد کی صورت میں اکاؤنٹ ہولڈر، سب اکاؤنٹ ہولڈر، یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں موجود ہوں اور جس کی رجسٹریشن تفصیلات قواعد و ضوابط کے مطابق اپ لوڈ کی گئی ہوں،

اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ پیش کر کے اپنی شناخت کی تصدیق کرے گا۔

II- کارپوریٹ ادارے کی صورت میں نامزد نمائندے کے نمونہ دستخط (Specimen Signature) کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی پیش کرنا ضروری ہوگا، بشرطیکہ یہ دستاویز

پہلے اجلاس کے وقت فراہم نہ کی گئی ہو۔

متعلقہ فریقین کے ساتھ لین دین (Related Party Transactions)

کمپنی نے سالانہ رپورٹ کے ساتھ منسلک مالیاتی گوشواروں میں متعلقہ فریقین کے ساتھ کیے گئے لین دین کی مکمل تفصیلات فراہم کی ہیں۔ یہ انکشافات Companies Act, 2017 اور قابل اطلاق International Financial Reporting Standards (IFRS) کے تقاضوں کے مطابق ہیں۔ تمام متعلقہ فریقین کے ساتھ ہونے والے لین دین کی مکمل فہرست اندرونی آڈیٹر (Internal Auditor) تیار کر کے وقتاً فوقتاً بورڈ کی آڈٹ کمیٹی کو پیش کرتا ہے۔ اس فہرست کی جانچ کے ذریعے تصدیق کی جاتی ہے کہ متعلقہ فریقین کے ساتھ تمام لین دین یا انتظامات معمول کے کاروباری طریقہ کار کے تحت اور 'Length Basis' پر کیے گئے ہیں۔

آڈٹ کمیٹی کے جائزے کے بعد تمام متعلقہ فریقین کے ساتھ لین دین یا انتظامات غور اور منظوری کے لیے بورڈ آف ڈائریکٹرز کے سامنے پیش کیے جاتے ہیں۔

ڈویڈنڈ/بونس شیئرز (Bonus Shares/Dividend)

سال کے دوران کمپنی نے 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اپنا پہلا ہتھی نقد ڈویڈنڈ 1.00 روپے فی شیئر (100%) ادا کیا، جس کی مجموعی رقم 262.50 ملین روپے تھی۔ 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے بورڈ نے 1.00 روپے فی شیئر (100%) کے حتمی نقد ڈویڈنڈ کی سفارش کی ہے، جس کی مجموعی رقم 262.50 ملین روپے بنتی ہے۔ یہ ڈویڈنڈ آئندہ سالانہ جنرل میٹنگ (Annual General Meeting) میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔ 2025: 1.00 روپے فی شیئر

صص کی ملکیت کا تناسب (Pattern of Shareholding)

کمپنی کے حصص کی ملکیت کا مکمل تناسب (Pattern of Shareholding) سالانہ رپورٹ کے ساتھ منسلک ہے۔ سال کے دوران کمپنی کیڈائریکٹرز، چیف ایگزیکٹو، چیف فنانشل آفیسر، کمپنی سیکریٹری، کمپنی کے ایگزیکٹوز، ان کے شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے حصص میں کوئی خرید و فروخت نہیں کی گئی، سوائے ان لین دین کے جن کا ذکر Code of Corporate Governance کے تحت مطلوبہ منسلک بیان میں کیا گیا ہے۔ اس سلسلے میں ضروری ریٹرنز متعلقہ ریگولیٹری اتھارٹیز کے پاس جمع کرائے گئے، جبکہ مذکورہ لین دین کے بارے میں بورڈ آف ڈائریکٹرز اور اسٹاک ایکسچینج کو بھی Code of Corporate Governance کے تقاضوں کے مطابق آگاہ کیا گیا۔

بعد از رپورٹنگ کی تاریخ کے واقعات (Subsequent Event)

رپورٹنگ کی تاریخ کے بعد، 23 جولائی 2026 کو کمپنی نے 1,000 ملین روپے (1PKR ارب) مالیت کے سکوک (Sukuk) کو اس سے متعلق منافع سمیت، سکوک کے اجراء کی شرائط کے مطابق مکمل طور پر واپس ادا کر دیا۔ مزید برآں، 30 ستمبر 2026 کو منعقد ہونے والے بورڈ آف ڈائریکٹرز کے اجلاس میں 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے 1.00 روپے فی شیئر (100%) کے حتمی نقد ڈویڈنڈ کی سفارش کی گئی، جس کی مجموعی رقم 262.50 ملین روپے ہے۔ یہ ڈویڈنڈ آئندہ سالانہ جنرل میٹنگ میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

10IAS کے مطابق، تجویز کردہ ڈویڈنڈ کو 30 جون 2026 کو ختم ہونے والے مالی سال کے مالیاتی گوشواروں میں واجب الادا رقم (Liability) کے طور پر تسلیم نہیں کیا گیا۔ اسے اس مالی سال میں اکاؤنٹ کیا جائے گا جس میں اس کی منظوری دی جائے گی۔ ان واقعات کے علاوہ، 30 جون 2026 یعنی مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی دوسری اہم تبدیلی یا ذمہ داری پیش نہیں آئی۔

اظہار تشکر (Acknowledgement)

بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز، بشمول صارفین، بینکوں، سپلائرز، کنٹریکٹرز اور شیئرز ہولڈرز کا ان کی مسلسل حمایت اور اعتماد پر دلی طور پر شکر یہ ادا کرتا ہے۔ ہم اپنے محنتی اور مخلص ملازمین کا بھی اس عرصے کے دوران ان کی محنت، لگن اور وابستگی پر تہ دل سے شکر یہ ادا کرتے ہیں۔ تمام اسٹیک ہولڈرز کے بہترین مفاد میں خدمات انجام دینے اور ہمارے ملک کی مجموعی فلاح و بہبود میں اپنا کردار ادا کرنے کے لیے ہمارا عزم بدستور مضبوط ہے۔

بورڈ کی جانب سے اور اس کی نمائندگی میں (on behalf of the Board For &)



جناب نعمان الحسن

ڈائریکٹر (Director)



جناب علی عالم قمر

چیف ایگزیکٹو آفیسر (Chief Executive Officer)

Zarea Limited بحیثیت گروپ کی انتظامیہ کمپنی اور گروپ کے اندرونی کنٹرول کے نظام کے قیام اور اسے برقرار رکھنے کی ذمہ دار ہے، تاکہ گروپ کو درپیش خطرات کی نشاندہی اور ان کا مؤثر انتظام کیا جاسکے۔ یہ نظام معقول، اگرچہ مکمل یا سو فیصد نہیں، یقین دہانی فراہم کرتا ہے کہ: کمپنی کے اثاثوں کو غیر مجاز استعمال یا منتقلی سے محفوظ رکھا جاتا ہے؛ کاروبار میں استعمال کے لیے درست اور قابل اعتماد اکاؤنٹنگ ریکارڈ دستیاب ہیں؛ کاروباری سرگرمیوں کے اندر مناسب کنٹرول کے طریقہ کار قائم کیے گئے ہیں؛ اور کمپنی میں نافذ کیے گئے اندرونی مالیاتی کنٹرولز پورے سال تسلی بخش رہے ہیں۔

بورڈ آف ڈائریکٹرز (Board of Directors)

اس وقت کمپنی کی بورڈ آف ڈائریکٹرز میں 7 ارکان شامل ہیں، جن میں چیف ایگزیکٹو آفیسر (CEO) بھی شامل ہیں۔ بورڈ میں: 5 مرد اور 2 خواتین ارکان شامل ہیں۔ 2 ارکان ایگزیکٹو ڈائریکٹرز ہیں۔ 5 ارکان نان ایگزیکٹو ڈائریکٹرز ہیں۔ نان ایگزیکٹو ڈائریکٹرز میں 2 آزاد ڈائریکٹرز (Independent Directors) شامل ہیں۔ بورڈ کی 2 ذیلی کمیٹیاں (Sub-Committees) ہیں:

1. آڈٹ کمیٹی (Audit Committee)

1. جناب محمد افضل چوہدری (چیرمین)
2. محترمہ میمن فہد مختار (رکن)
3. جناب جنید اکرم (رکن)

ہیومن ریسورس اور ریمونریشن کمیٹی (Human Resource and Remuneration Committee)

1. جناب سہیل وجاہت صدیقی (چیرمین)
2. جناب علی عالم قمر (رکن)
3. محترمہ میمن فہد مختار (رکن)

مالی سال کے دوران بورڈ آف ڈائریکٹرز کے 4 اجلاس، آڈٹ کمیٹی کے 4 اجلاس، اور ہیومن ریسورس اور ریمونریشن کمیٹی کا 11 اجلاس منعقد ہوا۔ ہر ڈائریکٹر کی اجلاسوں میں شرکت کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز	آڈٹ کمیٹی	R&HR کمیٹی
جناب علی عالم قمر	4	N/A	1
محترمہ مصباح مومن	4	N/A	N/A
محترمہ میمن فہد مختار	4	2	1
جناب نعمان الحسن	4	2	N/A
جناب محمد افضل چوہدری	4	4	N/A
جناب سہیل وجاہت صدیقی	3	N/A	1
جناب جنید اکرم	3	3	N/A
کل منعقدہ اجلاس	4	4	1

ڈائریکٹرز کے معاوضے کی پالیسی (Remuneration Policy) Directors

ایگزیکٹو ڈائریکٹرز (Executive Directors) کو معاوضہ کمپنی کی باقاعدہ منظور شدہ پالیسی کے مطابق دیا جاتا ہے، جس کی منظوری بورڈ آف ڈائریکٹرز نے دی ہے۔ یہ پالیسی Companies Act, 2017 اور CCG (Code of Corporate Governance) کے مطابق ہے۔ نان ایگزیکٹو اور آزاد ڈائریکٹرز (Non- Independent & Executive Directors) کو کمپنی کے بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے دی جانے والی فیس کا تعین وقتاً فوقتاً بورڈ آف ڈائریکٹرز کرتا ہے۔

کمپنی کے کاروبار کے ماحول پر اثرات

Zarea اس بات کو تسلیم کرتی ہے کہ کمپنی ڈیٹیز، زراعت اور صنعتی سپلائی چینز میں اس کی کاروباری سرگرمیوں کے ماحول پر اثرات مرتب ہوتے ہیں۔ کمپنی منفی ماحولیاتی اثرات کو کم کرنے اور پائیدار طریقہ کار کو فروغ دینے کے لیے پُر عزم ہے۔ پنجاب بھر میں موجود اپنے Agri Biomass Collection Centers کے نیٹ ورک کے ذریعے Zarea براہ راست فوسل فیولز پر انحصار کم کرنے، صاف ستھرے متبادل ذرائع کو فروغ دینے اور گرین انرجی کی جانب منتقلی میں کردار ادا کر رہی ہے۔

کمپنی کی ڈیجیٹل پروکیورمنٹ اور ای کامرس پروجیکٹ بھی کاغذی لین دین کی ضرورت اور غیر مؤثر سپلائی چینز کو کم کرتی ہے، جس کے نتیجے میں فضلہ اور کاربن اخراج میں کمی آتی ہے۔ مزید برآں، اپنی In-House Logistics میں سرمایہ کاری کا مقصد: ایندھن کے استعمال میں بہتری ڈیلیوری روٹس کو بہتر بنانا غیر منظم ٹھہر ڈپارٹی سروسز پر انحصار کم کرنا ہے، کیونکہ ایسی خدمات اکثر اضافی کاربن اخراج کا باعث بنتی ہیں۔ اپنے ESG اصولوں سے ہم آہنگ رہتے ہوئے Zarea مسلسل پائیدار ذرائع سے خریداری، فضلے میں کمی اور قابل تجدید توانائی کے استعمال کے مواقع کا جائزہ لے رہی ہے۔ یہ اقدامات نہ صرف ماحولیاتی خطرات کو کم کرتے ہیں بلکہ Zarea کو ایک ذمہ دار مارکیٹ لیڈر کے طور پر بھی مضبوط کرتے ہیں، جو پاکستان کے وسیع تر موسمیاتی اور پائیداری کے اہداف میں اپنا کردار ادا کر رہا ہے۔

بیرونی آڈیٹرز (External Auditors)

موجودہ آڈیٹر Naveed Zafar Ashfaq Jaffer & Co Chartered Accountants ہیں۔ اس سال اپنی مدت مکمل ہونے پر ریٹائر ہو رہے ہیں، تاہم انہوں نے دوبارہ تفری کے لیے اپنی خدمات پیش کی ہیں۔ چونکہ وہ دوبارہ تفری کے لیے اہل ہیں، اس لیے آڈیٹ کمیٹی نے سفارش کی ہے کہ Chartered Accountants Naveed Zafar Ashfaq Jaffery & Co کو کمپنی کے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے بیرونی آڈیٹر کے طور پر دوبارہ مقرر کیا جائے۔

کمپنی کو درپیش اہم خطرات اور غیر یقینی صورتحال (Principal Risks and Uncertainties)

درج ذیل بعض اہم خطرات ہیں جو کمپنی کے کاروبار اور مالی نتائج کو متاثر کر سکتے ہیں:

معاشی اتار چڑھاؤ (Macroeconomic Volatility): GDP کی شرح نمو، مہنگائی، شرح سود اور شرح مبادلہ میں تبدیلیاں اجناس کی قیمتوں، خریداری کی لاگت اور صارفین کی طلب کو براہ راست متاثر کر سکتی ہیں۔

ریگولیٹری اور تعمیلی خطرات (Regulatory & Compliance Risks): ٹیکس پالیسیوں، تجارتی قوانین اور کارپوریٹ گورننس کے تقاضوں میں بار بار تبدیلیاں تعمیلی دباؤ پیدا کرتی ہیں اور بروقت اقدامات نہ کیے جانے کی صورت میں کاروباری سرگرمیاں متاثر ہو سکتی ہیں۔

سپلائی چین میں رکاوٹیں (Supply Chain Disruptions): موسمی حالات، نقل و حمل کی رکاوٹیں اور عالمی سطح پر اجناس کی قلت اہم خام مال اور اشیاء کی بروقت دستیابی کو متاثر کر سکتی ہے، خاص طور پر زرعی اور توانائی سے متعلق اجناس میں۔

کریڈٹ اور فریق حافی کا خطرہ (Risk Credit & Counterparty): چونکہ کمپنی بڑے پیمانے پر B2B لین دین میں سہولت فراہم کرتی ہے، اس لیے خریداروں یا سپلائرز کی جانب سے ادائیگیوں میں تاخیر یا عدم ادائیگی کمپنی کی لیکویڈیٹی اور کیش فلو کو متاثر کر سکتی ہے۔

مارکیٹ اور سرمایہ کاری کا خطرہ (Risk Market & Investment): کمپنی کی آمدنی کا ایک اہم حصہ قلیل مدتی سرمایہ کاری کے پورٹ فولیو سے حاصل ہوتا ہے، جو اسٹاک مارکیٹ، شرح سود اور میوچل فنڈز کے منافع میں ہونے والی تبدیلیوں سے متاثر ہو سکتا ہے۔

ٹیکنالوجی اور سائبر سیکیورٹی (Technology & Cybersecurity): تیزی سے بڑھتی ہوئی ڈیجیٹلائزیشن کے باعث سسٹم فیل ہونے، ڈیٹا چوری اور سائبر سیکیورٹی کے خطرات میں اضافہ ہو سکتا ہے، جس سے کاروباری سرگرمیاں اور صارفین کا اعتماد متاثر ہو سکتا ہے۔

ماحولیاتی اور موسمیاتی خطرات (Environmental & Climate Risks): پاکستان میں سیلاب، خشک سالی اور دیگر موسمیاتی تبدیلیوں کے اثرات زرعی پیداوار، اجناس کی ترسیل اور کاروباری تسلسل کو متاثر کر سکتے ہیں۔

مسابقت اور مارکیٹ کی تبدیلیاں (Competition & Market Dynamics): مارکیٹ کے ڈھانچے میں تبدیلیاں مسابقت میں اضافہ کر سکتی ہیں، جس کے لیے مسلسل جدت اور دوسروں سے منفرد رہنے کی ضرورت ہوگی۔

انسانی وسائل پر انحصار (Human Capital Dependence): ٹیکنالوجی، سپلائی چین اور مالیاتی انتظام کے شعبوں میں ماہر افراد کو برقرار رکھنا اور ان کی صلاحیتوں کو فروغ دینا مسلسل ترقی کے لیے انتہائی اہم ہے۔ کمپنی ان خطرات کو کم کرنے کے لیے مضبوط اندرونی کنٹرولز، متنوع مصنوعات، ماحولیاتی انتظام، اور ٹیکنالوجی، گورننس اور انسانی صلاحیتوں کی مسلسل ترقی میں سرمایہ کاری کر رہی ہے۔

اندرونی مالیاتی کنٹرولز کی مناسبت (Adequacy of Internal Financial Controls)

مستقبل کی ترقی، کارکردگی اور کاروباری پوزیشن کو متاثر کرنے والے اہم رجحانات اور عوامل

کمپنی ایک ایسے متحرک کاروباری ماحول میں کام کرتی ہے جہاں مختلف عوامل اس کی مستقبل کی ترقی، کارکردگی اور مارکیٹ پوزیشن پر اثر انداز ہوں گے۔ ان عوامل میں سب سے نمایاں ٹیکنالوجی میں تیز رفتار تبدیلی ہے۔ خصوصاً: Artificial Intelligence (AI)، Automation Data Analytics، تیزی سے ہونے والی ترقی کاروباری کارکردگی، شفافیت اور نئے کاروباری ماڈلز کو فروغ دے رہی ہے۔ Zarea ان رجحانات سے فائدہ اٹھانے کے لیے مکمل طور پر تیار ہے اور کموڈٹی سپلائی چینز میں ہونے والی AI پر مبنی تبدیلی (AI-Driven Transformation) میں خود کو ایک نمایاں ادارے کے طور پر پوزیشن کرنے کے لیے کام کر رہی ہے۔

کمپنی کی ترقی پر اثر انداز ہونے والے اہم عوامل

کمپنی کی مستقبل کی ترقی اور کاروباری کارکردگی کو متاثر کرنے والے دیگر اہم عوامل درج ذیل ہیں:

1. میکرو اکنامک حالات (Macroeconomic Conditions): شرح سود میں تبدیلی، مہنگائی کے رجحانات اور کرنسی کی شرح تبادلہ میں استحکام براہ راست خریداری کی لاگت، فنانسنگ کی دستیابی اور صنعتی و زرعی شعبوں میں مجموعی طلب کو متاثر کریں گے۔
 2. ریگولیٹری ماحول (Regulatory Landscape): قانونی تعمیل (Compliance)، کارپوریٹ گورننس اور ٹیکس اصلاحات ** پر بڑھتی ہوئی توجہ کے باعث مضبوط اندرونی کنٹرولز اور بدلتے ہوئے قوانین کے مطابق فوری طور پر خود کو ڈھالنے کی ضرورت ہوگی۔
 3. پائیداری اور ESG: گرین انرجی اور پائیدار ذرائع سے خریداری (Sustainable Sourcing) کی بڑھتی ہوئی طلب زرعی بائیو ماس اور قابل تجدید توانائی سے منسلک سپلائی چینز میں نئے مواقع پیدا کرے گی۔ اس کے ساتھ ساتھ ماحول دوست کاروباری طریقوں میں سرمایہ کاری بھی ضروری ہوگی۔
 4. عالمی تجارت کے رجحانات (Global Trade Dynamics): درآمد و برآمد کی پالیسیوں میں تبدیلیاں، تجارتی معاہدے اور زرعی اجناس کی علاقائی طلب Zarea کمپنیں الاقوامی توسیع کی رفتار اور حجم پر اثر انداز ہوں گے۔
 5. ٹیلنٹ اور انسانی سرمایہ (Talent & Human Capital): ماہر اور باصلاحیت افراد کو بھرتی کرنے، برقرار رکھنے اور ان کی پیشہ ورانہ ترقی کی صلاحیت طویل مدتی مسابقت کے لیے انتہائی اہم ہوگی، خصوصاً ٹیکنالوجی، لاجسٹکس اور سپلائی چین مینجمنٹ کے شعبوں میں۔
 6. تجارت میں ڈیجیٹل اپنات (Digital Adoption): کاروباری ادارے تیزی سے E-Procurement اور Digital Marketplaces کی طرف منتقل ہو رہے ہیں۔ Zarea اس رجحان سے فائدہ اٹھانے کے لیے ایک مضبوط پوزیشن میں ہے، تاہم نئے کاروباری اداروں اور عالمی مسابقت کا مقابلہ کرنے کے لیے کمپنی کو مسلسل جدت لانا ہوگی۔
- مجموعی طور پر یہ تمام عوامل کمپنی کی مستقبل کی کارکردگی اور اسٹریٹجک پوزیشننگ کا تعین کریں گے۔ ٹیکنالوجی، قانونی تعمیل، پائیداری اور انسانی سرمایہ میں بروقت سرمایہ کاری کے ذریعے Zarea کا مقصد نہ صرف ممکنہ خطرات کو کم کرنا ہے بلکہ B2B کموڈٹی سیکٹر میں مستقل ترقی اور قائدانہ حیثیت کے مواقع سے بھی فائدہ اٹھانا ہے۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ کا فریم ورک

Code of Corporate Governance کے تقاضوں کے مطابق، جو ملک کی اسٹاک ایکسچینجر کے Listing Rules میں شامل ہے، بورڈ آف ڈائریکٹرز یہ بیان کرتے ہوئے خوشی محسوس کرتا ہے کہ: کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کی مالی حالت، کاروباری نتائج، نقد رقوم کے بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو درست اور منصفانہ طور پر پیش کرتے ہیں۔ کمپنی کے اکاؤنٹس کی مناسب کتابتیں اور ریکارڈز باقاعدگی سے برقرار رکھے گئے ہیں۔ مالیاتی گوشوارے تیار کرتے وقت مناسب اکاؤنٹنگ پالیسیز مستقل بنیادوں پر لاگو کی گئی ہیں اور اکاؤنٹنگ تخمینے مناسب اور محتاط فیصلوں پر مبنی ہیں۔

پاکستان میں قابل اطلاق International Financial Reporting Standards (IFRS) کو مالیاتی گوشوارے تیار کرنے میں اختیار کیا گیا ہے۔

ٹیکسز اور لیویز سے متعلق معلومات Financial Statements کے Notes میں فراہم کی گئی ہیں۔

کمپنی کا اندرونی کنٹرول کا نظام مناسب انداز میں تشکیل دیا گیا ہے اور اسے مؤثر طریقے سے نافذ اور مانٹیک کیا گیا ہے۔

کمپنی کے Going Concern کے طور پر کاروبار جاری رکھنے کی صلاحیت کے بارے میں کوئی اہم شک موجود نہیں ہے۔

کمپنی کی انتظامیہ بہتر رپورٹ گورننس کے اصولوں پر عمل کرنے کے لیے پُر عزم ہے اور بہترین طریقہ کار کے مطابق تمام ضروری اقدامات کر رہی ہے۔ اس کے علاوہ 2017 Companies Act کی روشنی میں اندرونی کنٹرول کے نظام کا مسلسل جائزہ لیا جاتا ہے۔

Listing Regulations میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی اہم انحراف نہیں ہوا۔

چیئر پرسن کا جائزہ (Chairperson Review's)

چیئر پرسن کا جائزہ اس رپورٹ کے ساتھ منسلک ہے اور ایسی بورڈ آف ڈائریکٹرز نے باقاعدہ طور پر منظور اور توثیق کیا ہے۔

ضابطہ اخلاق (Code of Conduct)

کمپنی نے اپنے کاروباری معاملات اور آپریشنز کو مؤثر انداز میں چلانے کے لیے Code of Conduct (ضابطہ اخلاق) تشکیل دیا ہے۔

تعمیل کا بیان (Statement of Compliance)

Statement of Compliance، جس کا بورڈ آف ڈائریکٹرز اور آڈیٹرز نے باقاعدہ جائزہ لیا ہے، اس رپورٹ کے ساتھ منسلک ہے۔

بورڈ کی کارکردگی کا جائزہ (Board Evaluation)

Listed Companies 2019 (Code of Corporate Governance Regulations)، کے تحت بورڈ ہر سال اپنی کارکردگی کا خود جائزہ (Self-Evaluation) لیتا ہے۔ بورڈ آف ڈائریکٹرز کا ماننا ہے کہ مسلسل جائزہ لینا اس بات کا تعین کرنے کے لیے انتہائی اہم ہے کہ بورڈ نے اپنے مقرر کردہ مقاصد اور اہداف کے حصول کے لیے کتنی مؤثر کارکردگی کا مظاہرہ کیا ہے۔ جائزے کے نتائج کی بنیاد پر بہتری کے شعبوں کی نشاندہی کی جاتی ہے اور اصلاحی اقدامات (Corrective Action Plans) تیار کر کے ان پر عمل درآمد کیا جاتا ہے۔

بورڈ کے جائزے کے معیار

لازمی ذمہ داریوں کے علاوہ، کمپنی کے بورڈ کی کارکردگی کو انفرادی اور ٹیم کی سطح پر درج ذیل امور کی بنیاد پر باقاعدگی سے جانچا جاتا ہے:

- انتظامیہ کی جانب سے مقرر کردہ سالانہ اہداف پر پیش رفت اور ان کا جائزہ لینا۔
- انتظامیہ کی پیش رفت کی منصوبہ بندی (Succession Planning) کا جائزہ لینا۔
- کمپنی میں صحت، حفاظت، ماحول، روزگار اور دیگر پالیسیوں و طریقہ کار کو بہتر بنانے میں دلچسپی اور کردار ادا کرنا۔
- مختلف صنعتی نمائندگی، صلاحیتوں، مہارتوں اور فکری نقطہ نظر کو مؤثر انداز میں شامل کرنے کی صلاحیت۔
- ادارے کی کارکردگی کے ان پہلوؤں کی نشاندہی کرنے کی صلاحیت جن میں بہتری یا فوری کارروائی کی ضرورت ہو۔
- مندرجہ بالا معیار کی بنیاد پر سال کے دوران بورڈ کی مجموعی کارکردگی تسلی بخش رہی۔

کارپوریٹ سماجی ذمہ داری (CSR)

کمپنی کے ڈائریکٹرز اقوام متحدہ کے پائیدار ترقی کے اہداف (Sustainable Development Goals UN)، سے ہم آہنگ طویل مدتی اقدامات کے لیے پُر عزم ہیں۔ کمپنی ماحول کی بہتری کے لیے اپنے وسائل استعمال کرنے کے عزم پر قائم ہے۔ کمپنی کھیت، حفاظت اور ماحولیات (HSE) سے متعلق پالیسیاں ملازمین اور معاشرے کی بہتری پر مرکوز ہیں۔ کمپنی اس بات کو یقینی بناتی ہے کہ اس کے آپریشنز، مصنوعات اور خدمات ماحول دوست ہوں، جبکہ ملازمین اور معاشرے میں ماحولیات کی شعور کو بھی فروغ دیا جائے۔ کمپنی Misbah Momin Foundation کو فریڈلینڈ تعاون فراہم کرتی ہے، جو سماجی ذمہ داری اور معاشرتی بہبود کے لیے اس کے عزم کو ظاہر کرتا ہے۔ اس کے علاوہ کمپنی جامع معاشی و سماجی ترقی (Inclusive Growth) کو فروغ دینے کے لیے ارد گرد کی آبادیوں اور دیہی علاقوں سے ملازمین بھرتی کرتی ہے، جبکہ نئے گریجویٹس کو ان کی پیشہ ورانہ ترقی میں مدد دینے کے لیے انٹرن شپ کے مواقع بھی فراہم کرتی ہے۔

ماحولیات، سماجی امور اور گورننس (ESG)

کمپنی EGS Disclosure سے متعلق SECP کی ریگولیٹری گائیڈ لائنز پر عمل کرنے کی اہمیت کو تسلیم کرتی ہے اور اس کے لیے پُر عزم ہے۔ چونکہ ESG عوامل سرمایہ کاروں کے اعتماد، مالیاتی استحکام اور کاروبار کی مجموعی پائیداری پر نمایاں اثر ڈالتے ہیں، اس لیے کاروباری سرگرمیوں میں پائیداری (Sustainability) کو شامل کرنے سے ممکنہ خطرات کم کرنے میں مدد ملے گی۔ کمپنی کی ساکھ بہتر ہوگی۔ پائیدار مصنوعات اور خدمات فراہم کرنے کے مواقع پیدا ہوں گے۔ تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا ہوگی۔

مالی سال کے دوران کمپنی کے کاروبار کی نوعیت میں تبدیلیاں

مالی سال کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں ہوئی۔

مستقبل کے امکانات اور ترقی کے مواقع

مستقبل کو مد نظر رکھتے ہوئے Zarea اپنی کاروباری وسعت بڑھانے، کارکردگی میں بہتری، ٹیکنالوجی کو مزید ترقی دینے اور پاکستان کے ساتھ ساتھ بیرون ملک بھی اپنی موجودگی کو وسعت دینے پر بھرپور توجہ مرکوز رکھے گی۔ کمپنی کو درج ذیل شعبوں میں نمایاں ترقی کے مواقع نظر آتے ہیں: ڈیجیٹل پراکوریومنٹ (Digital Procurement)، صنعتی خام مال اور ان پٹس (Industrial Inputs)، زرعی اجناس اور بائیو ماس (Agri Biomass & Grains)۔ یہ مواقع بڑھتی ہوئی معیشت اور پائیدار سپلائی چین کی بڑھتی ہوئی طلب سے تقویت حاصل کر رہے ہیں۔ ٹیکنالوجی، لاجسٹکس اور ویلیو ایڈڈ پروسیسنگ میں مسلسل سرمایہ کاری کے ذریعے Zarea نئی ترقی کے مواقع سے فائدہ اٹھانے، اپنی آمدنی کے ذرائع کو متنوع بنانے اور ایک نمایاں B2B مارکیٹ پلیس کے طور پر اپنے کردار کو مزید مضبوط بنانے کی پوزیشن میں ہے۔ اپنی غیر ملکی ذیلی کمپنی کے ذریعے کمپنی Zarea کو ایک علاقائی کموڈیٹیز پلیئر (Regional Commodities Player) بنانے کی بنیاد بھی تیار کر رہی ہے۔ یہ حکمت عملی عالمی سطح پر جاری ڈیجیٹلائزیشن اور گرین انرجی کے رجحانات سے ہم آہنگ ہے۔

توسیعی منصوبہ (Expansion Plan)

سال کے دوران Zarea نے اپنی اسٹریٹجک ترقی کی حکمت عملی کو آگے بڑھاتے ہوئے کئی توسیعی اقدامات کیے، جن کا مقصد اپنی مصنوعات کے پورٹ فولیو کو متنوع بنانا، سپلائی چین کو مضبوط کرنا اور نئی مارکیٹس تک رسائی حاصل کرنا تھا۔

1. بین الاقوامی موجودگی: کمپنی نے FZCO Zarea Commerce کو اپنی مکمل ملکیتی غیر ملکی ذیلی کمپنی کے طور پر قائم کیا، جس کا مقصد بین الاقوامی ای کامرس اور جنرل ٹریڈنگ کی سرگرمیاں انجام دینا ہے۔ اس کمپنی نے زیر جائزہ سال کے دوران اپنی کاروباری سرگرمیاں شروع کر دیں۔
2. نئی کموڈیٹیز: کمپنی نئی کموڈیٹیز کو مسلسل اپنے پلیٹ فارم پر شامل کر رہی ہے، جن میں: کوئلہ (Coal)، کھادیں (Fertilizers)، یارن (Yarn)، کیمیکلز (Chemicals) شامل ہیں۔ اس طرح پاکستان کی B2B ** کموڈیٹیز مارکیٹ ** میں اپنی پوزیشن مزید مضبوط کر رہی ہے۔
3. امپورٹ اور ایکسپورٹ ڈویژن: Zarea اپنی Import Division کو بھی ترقی دے رہی ہے، جس کے ذریعے زرعی مصنوعات، یارن، اسٹیل اور کیمیکلز جیسی ضروری کموڈیٹیز کی درآمد پر توجہ دی جا رہی ہے۔ اسی طرح Export Division کے ذریعے کئی، Rhodes Grass اور Corn Silage سمیت مختلف زرعی اجناس کی برآمدات کو فروغ دیا جا رہا ہے۔
4. اپنی لاجسٹکس کا نظام: سال کے دوران کمپنی نے اپنی لاجسٹکس گاڑیوں کے بیڑے (Fleet) میں نمایاں سرمایہ کاری کی۔ اس کا مقصد: آپریشنز پر بہتر کنٹرول، ڈیلیوری کی کارکردگی میں اضافہ، تھرڈ پارٹی لاجسٹکس پر انحصار میں کمی ہے۔
5. ٹیکنالوجی میں توسیع اور اپ گریڈ: کمپنی نے سال کے دوران سافٹ ویئر پر 108.97 PKR ملین کی سرمایہ کاری کی۔ یہ سرمایہ کاری Zarea کے ڈیجیٹل پلیٹ فارم کو جامع طور پر اپ گریڈ کرنے، نئے فیچرز شامل کرنے اور صارفین کے تجربے کو بہتر بنانے کے لیے کی گئی۔ اس کا مقصد خریداری کے عمل کو آسان بنانا اور لین دین کے حجم میں اضافہ کرنا ہے۔ اسی دوران کمپنی نے اپنا Enterprise ** Resource Planning (ERP) System بھی تیار کیا، جس میں: Trading Operations, Reporting, Procurement, Inventory، کو ایک ہی پلیٹ فارم پر مربوط کیا گیا۔ اس ERP سسٹم سے اندرونی کنٹرولز کو مضبوط بنانے اور بروقت، ڈیٹا پر مبنی فیصلے کرنے میں مدد ملے گی۔
- اس کے علاوہ کمپنی نے ایک جامع Human Resource Management System (HRM) بھی تیار اور نافذ کیا، جس کا مقصد HR کے عمل کو آسان بنانا اور ملازمین کی ترقی اور شمولیت کو بہتر بنانا ہے۔

6. کموڈیٹیز میں ویلیو ایڈیشن

Zarea کئی کے سائیکل Agri Biomass جیسی کموڈیٹیز کی ویلیو ایڈڈ پروسیسنگ اور پیکیجنگ بھی جاری رکھے ہوئے ہے۔ اس سے: مصنوعات کی شیلف لائف بہتر ہوتی ہے۔ معیار میں بہتری آتی ہے۔ بڑی مقدار میں مال کی ہینڈلنگ زیادہ موثر ہوتی ہے۔

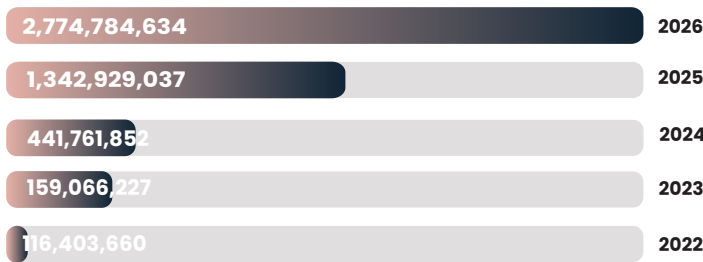
7. علاقائی کلیکشن سینٹرز کمپنی پنجاب اور خیبر پختونخوا (KPK) میں اپنے Collection Centers کے نیٹ ورک کو مسلسل بڑھا رہی ہے۔

ان مراکز کا مقصد زرعی اجناس کی خریداری اور جمع کرنے کے عمل کو مزید موثر بنانا، Zarea کی سپلائی چین کو مضبوط کرنا اور صارفین کی طلب کو بروقت اور قابل اعتماد انداز میں پورا کرنا ہے۔ مجموعی اثر ان تمام اقدامات کے ذریعے Zarea اپنی آمدنی کے ذرائع کو متنوع بنا رہی ہے۔ مارکیٹ میں اپنی پوزیشن مضبوط کر رہی ہے۔ مقامی اور بین الاقوامی مارکیٹس میں توسیع کر رہی ہے۔ مستقبل کی پائیدار طویل مدتی ترقی کے لیے مضبوط بنیاد قائم کر رہی ہے۔

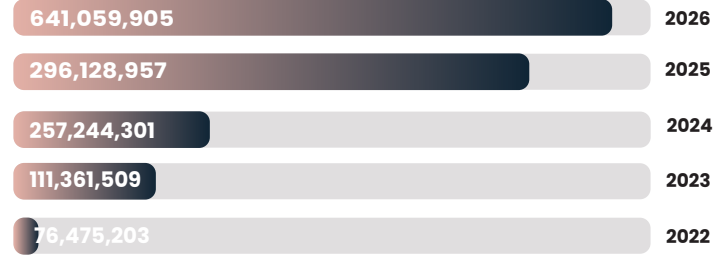
گروپ کی مجموعی مالی کارکردگی

تفصیل	2026	2025	YOY GROWTH
آمدنی (Revenue)	2,774,784,634	1,342,929,037	106.62%
آپریٹنگ منافع (Operating Profit)	641,059,905	296,128,957	116.48%
بعد از ٹیکس منافع (Profit After Taxation)	1,394,429,301	670,950,065	107.83%
فی شیئر آمدنی (Earnings Per Share)	5.31	3.04	

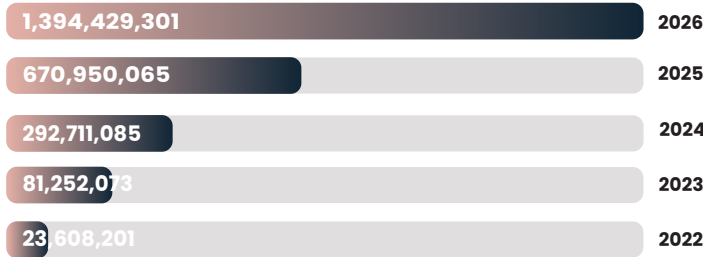
Consolidated Revenue (PKR) CAGR 120.96%



Consolidated Operating Profit (PKR) CAGR 70.15%



Consolidated PAT (PKR) CAGR 177.23%



Total Consolidated Assets (PKR) CAGR 145.38%



کمپنی کی مالی کارکردگی (Financial Performance of the Company)

انفرادی بنیاد (Standalone Basis) پر کمپنی نے مالی سال 2026 میں درج ذیل کارکردگی رپورٹ کی: آمدنی (Revenue): 2,757.64 PKR ملین جبکہ 2025 میں PKR 1,342.93 ملین تھی۔ بعد از ٹیکس منافع (Profit After Taxation): 1,379.01 PKR ملین جبکہ 2025 میں PKR 671.05 ملین تھا۔ فی شیئر آمدنی (Earnings Per Share): 5.25 PKR جبکہ 2025 میں PKR 3.04 تھی۔ کل اثاثہ جات (Total Assets): 4,778.12 PKR ملین جو 30 جون 2026 تک تھے، جبکہ 2025 میں یہ PKR 2,409.20 ملین تھے۔ آسان الفاظ میں: 2026 میں کمپنی کی آمدنی تقریباً دو گنی ہوئی، جبکہ بعد از ٹیکس منافع بھی تقریباً دو گنا ہو گیا۔ کمپنی کے کل اثاثہ جات بھی 2.41 ارب روپے سے بڑھ کر 4.78 ارب روپے ہو گئے، جو کمپنی کی مجموعی مالی توسیع اور مضبوطی کو ظاہر کرتا ہے۔

تفصیل	2026	2025	YOY GROWTH
آمدنی (Revenue)	2,757,636,206	1,342,929,037	105.34%
آپریٹنگ منافع (Operating Profit)	625,292,703	296,228,957	111.08%
بعد از ٹیکس منافع (Profit After Taxation)	1,379,009,636	671,051,921	105.50%
فی شیئر آمدنی (Earnings Per Share)	5.25	3.04	72.72%

مستقبل کے امکانات

اگرچہ ملکی معیشت کو اب بھی مختلف چیلجز کا سامنا ہے، تاہم **میکرو اکٹا مک اشاریوں میں استحکام، صنعتی سرگرمیوں میں بہتری اور زرعی پیداوار میں اضافہ مستقبل کی ترقی کے لیے سازگار ماحول فراہم کر رہے ہیں۔ کموڈیٹیز، ایگری بائیو ماس اور ڈیجیٹل B2B تجارت ** میں اپنی مضبوط پوزیشن کے باعث Zarea Limited ان معاشی رجحانات سے فائدہ اٹھانے اور پاکستان کی ایک نمایاں B2B کموڈیٹیز ای کامرس مارکیٹ پلیس کے طور پر اپنی ترقی کا سفر جاری رکھنے کے لیے مضبوط پوزیشن میں ہے۔

بنیادی کاروباری سرگرمیاں (Principal Activities)

کمپنی پاکستان کی معروف آن لائن B2B مارکیٹ پلیسز میں سے ایک ہے، جو اپنے جدید ٹیکنالوجی پلیٹ فارم کے ذریعے کموڈیٹیز کے خریداروں اور فروخت کنندگان کو آپس میں منسلک کرتی ہے۔ کمپنی کی آمدنی بنیادی طور پر درج ذیل ذرائع سے حاصل ہوتی ہے: Platform Usage Fees (PUF) — ای کامرس پلیٹ فارم کے ذریعے ہونے والے لین دین پر فیس۔ پلیٹ فارم کے ذریعہ زرعی اجناس کی خرید و فروخت۔ قلیل مدتی سرمایہ کاری سے آمدنی، جس میں ایکویٹیز، فیکسڈ انکم سیکیورٹیز اور میچل فنڈ یونٹس شامل ہیں۔ اپنی غیر ملکی ذیلی کمپنی Zarea Commerce FZCO کے ذریعے گروپ ای کامرس، جنرل ٹریڈنگ اور مینجمنٹ کنسلٹنسی کی سرگرمیاں بھی انجام دیتا ہے۔ کمپنی ٹیکنالوجی کو استعمال کرتے ہوئے اپنے آپریشنز کو مزید مؤثر بنانے اور صارفین کے تجربے کو بہتر بنانے کے لیے مسلسل ڈیجیٹل جدت (Digital Innovation) میں سرمایہ کاری کر رہی ہے تاکہ مارکیٹ میں اپنی پوزیشن مزید مضبوط کر سکے۔ کمپنی ماحولیاتی، سماجی اور گورننس (ESG) کے اصولوں کے لیے بھی پُر عزم ہے اور ذمہ دارانہ کاروباری طریقہ کار، آپریشنل دیانت داری، اخلاقی گورننس اور مکمل قانونی و ریگولیٹری پابندی کو اپنی کاروباری سرگرمیوں کا بنیادی حصہ سمجھتی ہے۔

کاروباری کارکردگی (Business Performance)

زیر جائزہ سال Zarea کے لیے ایک ہم اور نمایاں سال رہا، جس کے دوران کمپنی کی آمدنی اور منافع دونوں دو گنے سے بھی زیادہ ہوئے۔ زرعی اجناس کی فروخت زرعی اجناس کی فروخت سے آمدنی میں 141% اضافہ ہوا اور یہ: 2026: 2,303.59PKR، 2025: 955.58PKR، 2026: 454.04PKR، 2025: 387.35PKR ملین یہ اضافہ پلیٹ فارم پر ہونے والے لین دین کے حجم میں اضافے اور کموڈیٹی کی براہ راست خریداری میں کمپنی کے بڑھتے ہوئے کردار کی عکاسی کرتا ہے۔ سرمایہ کاری اور توسیع اس ترقی کو سپورٹ کرنے کے لیے کمپنی نے: 2026: 336.48PKR، 2025: 108.97PKR ملین سافٹ ویئر میں سرمایہ کاری کی تاکہ کمپنی کے ٹیکنالوجی پلیٹ فارم کی صلاحیتوں کو مزید بہتر بنایا جاسکے۔ کمپنی نے پاکستان سے باہر بھی اپنی سرگرمیوں کو وسعت دی، جہاں Zarea Commerce FZCO نے اپنے آپریشنز کے پہلے سال میں 17.15PKR ملین کی آمدنی حاصل کی۔ Sukuk اور Dividend سال کے دوران کمپنی نے اپنی رکنگ کمپنیل اور کاروباری توسیع کی ضروریات پوری کرنے کے لیے شریعہ کمپلائنٹ Musharakah Structure کے تحت 1,000PKR ملین کے Sukuk Certificates جاری کیے۔ یہ 23 Sukuk جولائی 2026 کو متعلقہ منافع سمیت مکمل طور پر واپس ادا کر دیے گئے۔ اس کے علاوہ کمپنی نے 30 جون 2025 کو ختم ہونے والے سال کے حوالے سے اپنا پہلا نقد منافع (Cash Dividend) ادا کیا: Re. 1.00 فی شیئر جس کی مجموعی رقم: 262.50PKR ملین تھی۔ آپریشنل بہتری پورے سال کے دوران انتظامیہ نے Operational Excellence اور **Continuous Improvement پر خصوصی توجہ دی۔ اس کے نتیجے میں: آپریشنل کارکردگی میں بہتری آئی۔ منافع میں اضافہ ہوا۔ کاروباری ماڈل مزید مضبوط اور مستحکم ہوا۔ کمپنی نے طویل مدتی ترقی کے لیے اپنی بنیادی مزید مضبوط کی۔

گروپ کی مالی کارکردگی

30 جون 2026 کو ختم ہونے والے مالی سال میں گروپ نے: کل آمدنی (Revenue) 2,774.78PKR ملین رپورٹ کی، جو گزشتہ سال کے مقابلے میں 107% اضافہ ہے۔ یہ اضافہ بنیادی طور پر زرعی اجناس کی تجارت اور پلیٹ فارم پر ہونے والے لین دین میں نمایاں اضافے کی وجہ سے ہوا۔ دیگر آمدنی (PKR Other Income 873.05) ملین دیگر آمدنی میں بنیادی طور پر: 515.67PKR ملین — Realized Gains 318.14PKR ملین — Short term Investments سے Dividend Income شامل تھے۔ بعد از ٹیکس منافع (Profit After Taxation) کمپنی کا بعد از ٹیکس منافع 108% بڑھ کر: 1,394.43PKR ملین ہو گیا۔ جبکہ گزشتہ سال یہ 670.95PKR ملین تھا۔ Earnings Per Share (EPS)

3.04PKR:2025 5.31PKR:2026

گروپ کی کارکردگی کا خلاصہ

ڈائریکٹرز کی رپورٹ

Zarea Limited کے بورڈ آف ڈائریکٹرز کو یہ پیش کرتے ہوئے خوشی محسوس ہوتی ہے کہ وہ 30 جون 2026 کو ختم ہونے والے سال کی سالانہ رپورٹ، آڈٹ شدہ مالیاتی گوشواروں کے ساتھ، پیش کر رہے ہیں۔

گروپ کا جائزہ

کمپنی کو پاکستان میں 16 ستمبر 2020 کو Companies Act, 2017 کے تحت ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا۔ کمپنی کا رجسٹرڈ دفتر، 6011, Delta-6 NASTP Abid، Majeed Road Lahore Cantt Pakistan میں واقع ہے۔ کمپنی نے 15 اپریل 2024 کو خود کو پبلک لمیٹڈ کمپنی میں تبدیل کیا اور 28 فروری 2025 کو Initial Public Offering (IPO) کے ذریعے پاکستان اسٹاک ایکسچینج (PSX) پر لسٹ ہوئی۔ گروپ میں Zarea Limited (ہولڈنگ کمپنی) اور اس کی ذیلی کمپنیاں شامل ہیں: Zarea Agri Tech (Pvt) Limited — 75% ملکی، 25% FZCO - Zarea Commerce (Pvt) Limited — 75% ملکی، 25% FZCO — ایک غیر ملکی ذیلی کمپنی جو ای کامرس، جنرل ٹریڈنگ اور مینجمنٹ کنسلٹنسی کی سرگرمیاں انجام دیتی ہے۔

مجموعی معاشی جائزہ

زیر جائزہ سال کے دوران پاکستانی معیشت نے استحکام کی جانب اپنا سفر جاری رکھا اور 3.7% کی عارضی GDP شرح نمو ریکارڈ کی، جبکہ ہدف 4.2% تھا۔ اقتصادی ترقی میں: سرورسزیکٹر: 4.1% صنعتی شعبہ: 3.51% زرعی شعبہ: 2.9% کی شرح سے بڑھا۔ ملکی معیشت کا حجم 126.9 ٹریلین روپے (452 ارب امریکی ڈالر) تک پہنچ گیا، جبکہ فی کس آمدنی بڑھ کر 1,901 امریکی ڈالر ہو گئی۔ مالیاتی حالات میں سال کی پہلی ششماہی کے دوران بہتری آئی۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ کم کر کے 10.5% کر دیا۔ تاہم، سال کی آخری سہ ماہی میں مہنگائی کے دباؤ میں دوبارہ اضافہ ہوا اور مجموعی مہنگائی دوہرے ہندسے تک پہنچ گئی، جس کے باعث SBP نے اپریل 2026 میں پالیسی ریٹ میں 100 بیس پوائنٹس کا اضافہ کر کے اسے 11.5% کر دیا۔ ملک کے بیرونی کھاتوں کی صورتحال بھی اطمینان بخش رہی، جس میں: بیرون ملک پاکستانیوں کی ریکارڈ ترسیلات زر 41.6 ارب امریکی ڈالر رہیں، جو 8.6% اضافہ ہے۔ پاکستانی روپے کی شرح تبادلہ بڑی حد تک مستحکم رہی۔ SBP کے زرمبادلہ کے ذخائر 17 ارب امریکی ڈالر سے زائد رہے۔

زرعی شعبہ

پاکستان کے زرعی شعبے نے سال کے دوران 2.9% ترقی کی۔ گندم کی پیداوار 4.6% بڑھ کر 29.6 ملین ٹن ہو گئی۔ چاول کی پیداوار میں 2.8% اضافہ ہوا۔ گنے کی پیداوار میں 6.2% اضافہ ہوا۔ کپاس کی پیداوار میں 0.5% کمی ہوئی۔ مکئی کی پیداوار میں 2.7% کمی ہوئی۔ لائیو اسٹاک، جو زرعی شعبے کا سب سے بڑا حصہ ہے، نے 3.75% ترقی کی۔ یہ اعداد و شمار معیشت میں زراعت کی مسلسل اہمیت کو ظاہر کرتے ہیں۔

Zarea کے لیے ان معاشی حالات کے اثرات

1. تعمیراتی اور صنعتی مواد کی طلب

صنعتی اور تعمیراتی سرگرمیوں میں بہتری سے سیمنٹ، اسٹیل اور دیگر تعمیراتی سامان کی طلب میں اضافہ ہوا ہے۔ اس سے B2B پلیٹ فارمز پر لین دین اور کاروباری سرگرمیوں میں اضافے کے امکانات پیدا ہوتے ہیں۔

2. زرعی اجناس اور بائیو ماس

گندم، چاول اور گنے کی پیداوار میں اضافے سے مؤثر خریداری، ذخیرہ اندوزی اور ٹریڈس ایبلٹی کی ضرورت بڑھتی ہے۔ اس صورتحال سے Zarea کے زرعی اجناس اور بائیو ماس کے کاروباری شعبوں کے لیے نئے مواقع پیدا ہوتے ہیں۔

3. شرح سود اور قیمتوں کا تعین

شرح سود میں دوبارہ اضافے سے سپلائی چین میں ورکنگ کپینل کی لاگت بڑھتی ہے۔ اس صورتحال میں Zarea کے پلیٹ فارم پر پٹنی خریداری کی اہمیت مزید بڑھ جاتی ہے۔ دوسری جانب، مستحکم پاکستانی روپیہ اور بیرون ملک پاکستانیوں کی مضبوط ترسیلات زر درآمدات اور برآمدات کے لیے قیمتوں کی بہتر پیش گوئی میں مدد دیتی ہیں۔ ڈیجیٹل تبدیلی پاکستان اس وقت تیزی سے ڈیجیٹل تبدیلی (Digital Transformation) کے مرحلے سے گزر رہا ہے۔

براڈ بینڈ اور موبائل والٹ کے استعمال میں مسلسل اضافہ ہو رہا ہے، جبکہ حکومتی اقدامات **ڈیجیٹل ادائیگیوں، ای کامرس اور FinTech کے فروغ پر توجہ دے رہے ہیں۔ B2B شعبہ، جو طویل عرصے سے ٹیکنالوجی کے حوالے سے کم سہولیات کا حامل رہا ہے، اب ٹیکنالوجی پر مبنی حل کو تیزی سے اپنا رہا ہے۔ کاروباری ادارے اپنی خریداری لاجسٹک مالیاتی معاملات فنانسنگ جیسے عمل کو ڈیجیٹل پلیٹ فارمز پر منتقل کر رہے ہیں۔ یہ ڈیجیٹل انقلاب نہ صرف شفافیت اور کارکردگی میں اضافہ کر رہا ہے بلکہ Zarea جیسے پلیٹ فارمز کے لیے پاکستان کی کموڈٹی ویلیو چینز کو منظم کرنے اور کاروباری کارکردگی بہتر بنانے کے نئے مواقع بھی پیدا کر رہا ہے۔

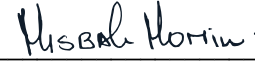
19. کمپنی نے ضابطہ کار (Code) کی تمام لازمی دفعات کی مکمل تعمیل کو یقینی بنایا ہے۔ چونکہ ضابطہ کار کی غیر لازمی دفعات کے حوالے سے "Comply or Explain" کا اصول لاگو ہوتا ہے، اس لیے ہم تصدیق کرتے ہیں کہ تمام اختیاری تقاضوں کی بھی تعمیل کی گئی ہے، سوائے درج ذیل کے:

(الف) علیحدہ نامزدگی کمیٹی (Separate Nomination Committee) کی تشکیل ضابطہ کار کے ریگولیشن (1) 29 کے تحت تجویز کردہ علیحدہ نامزدگی کمیٹی تشکیل نہیں دی گئی، کیونکہ بورڈ خود نامزدگی کمیٹی کی تمام ذمہ داریاں مؤثر طریقے سے انجام دیتا ہے۔ بورڈ باقاعدگی سے کمپنی کی ضروریات کا جائزہ لیتا اور نگرانی کرتا ہے، بالخصوص بورڈ کی کمیٹیوں میں کسی بھی تبدیلی کی ضرورت، بشمول ان کمیٹیوں کی چیئرمین شپ سے متعلق معاملات کا بھی جائزہ لیا جاتا ہے۔

(ب) رسک مینجمنٹ کمیٹی (Risk Management Committee) کی تشکیل ضابطہ کار کے ریگولیشن (1) 30 کے تحت تجویز کردہ رسک مینجمنٹ کمیٹی تشکیل نہیں دی گئی، کیونکہ بورڈ خود اور اپنا ڈٹ کمیٹی (Audit Committee) کے ذریعے کمپنی کو درپیش کاروباری خطرات (Business Risks) کا سالانہ جائزہ لیتا ہے۔ اس عمل کا مقصد خطرات کی نشاندہی (Risk Identification)، خطرات کے انتظام (Risk Management) اور متعلقہ اندرونی کنٹرولز (Internal Controls) کے ایک مؤثر نظام کو برقرار رکھنا ہے تاکہ کمپنی کے اثاثوں کا تحفظ یقینی بنایا جاسکے۔



جناب علی عالم قمر
چیف ایگزیکٹو آفیسر
Zarea Limited



محترمہ مصباح مومن
چیئر پرسن
Zarea Limited

لاہور: 30 ستمبر، 2026

11. چیف فنانس آفیسر (CFO) اور چیف ایگزیکٹو آفیسر (CEO) نے بورڈ کی منظوری سے قبل مالیاتی بیانات (Financial Statements) کی باقاعدہ توثیق کی۔
12. بورڈ نے درج ذیل اراکین پر مشتمل کمیٹیاں تشکیل دی ہیں:

(الف) آڈٹ کمیٹی (Audit Committee)

نام	عہدہ
جناب محمد افضل چوہدری	چیئر مین
جناب جنید اکرم	رکن
محترمہ میزبان فہد مختار	رکن

(ب) ہیومن ریسورسز اینڈ ریمرنیشن کمیٹی (HR & Remuneration Committee)

نام	عہدہ
جناب سہیل وجاہت صدیقی	چیئر مین
جناب علی عالم قر	رکن
محترمہ میزبان فہد مختار	رکن

13. مذکورہ بالا کمیٹیوں کے Terms of Reference (TORs) مرتب اور دستاویزی شکل میں تیار کیے گئے ہیں اور ان کی تعمیل کے لیے کمیٹی کے اراکین کو فراہم کیے گئے ہیں۔
14. 30 جون 2026 کو ختم ہونے والے مالی سال کے دوران مذکورہ کمیٹیوں کے اجلاسوں کی تعداد درج ذیل رہی:
- (الف) آڈٹ کمیٹی: چار (04) اجلاس منعقد ہوئے۔
- (ب) ہیومن ریسورسز اینڈ ریمرنیشن کمیٹی: ایک (01) اجلاس منعقد ہوا۔

15. بورڈ نے ایک مؤثر اندرونی آڈٹ کا نظام (Internal Audit Function) قائم کیا ہے۔ اس شعبے کا عملہ متعلقہ ذمہ دار یوں کے لیے مناسب اہلیت اور تجربہ رکھتا ہے اور کمیٹی کی پالیسیوں اور طریقہ کار سے مکمل طور پر واقف ہے۔

16. کمیٹی کے قانونی آڈیٹرز (Statutory Auditors) نے تصدیق کی ہے کہ انہیں (Institute of Chartered Accountants of Pakistan (ICAP) کے Quality Review Program کے تحت تسلی بخش ریٹنگ حاصل ہے اور وہ Audit Oversight Board of Pakistan کے ساتھ رجسٹرڈ ہیں۔ مزید برآں، انہوں نے تصدیق کی ہے کہ وہ اور ان کے تمام پائٹرز (International Federation of Accountants (IFAC) کے ضابطہ اخلاق (Code of Ethics) سے متعلق رہنما اصولوں کی تعمیل کرتے ہیں، جیسا کہ (Institute of Chartered Accountants of Pakistan (ICAP) نے انہیں اپنایا ہے۔ انہوں نے یہ بھی تصدیق کی ہے کہ آڈٹ میں شامل فرم کے پائٹرز میں سے کوئی بھی کمیٹی کے چیف ایگزیکٹو آفیسر (CEO)، چیف فنانس آفیسر (CFO)، ہیڈ آف انٹرنل آڈٹ، کمپنی سیکریٹری یا کسی ڈائریکٹر کا قریبی رشتہ دار (شریک حیات، والدین، زیر کفالت یا غیر زیر کفالت اولاد) نہیں ہے۔

17. قانونی آڈیٹرز (Statutory Auditors) یا ان سے وابستہ افراد کو کمیٹی کی جانب سے دیگر خدمات فراہم کرنے کے لیے مقرر نہیں کیا گیا، سوائے ان خدمات کے جیکینیٹرا ایکٹ، مذکورہ ریگولیشنز یا دیگر متعلقہ ریگولیشنز کے مطابق مجاز ہوں۔ آڈیٹرز نے بھی تصدیق کی ہے کہ انہوں نے اس سلسلے میں International Federation of Accountants (IFAC) کے رہنما اصولوں کی پابندی کی ہے۔

18. ہم تصدیق کرتے ہیں کہ کارپوریٹ گورننس کوڈ (CCG) کے ریگولیشنز 3، 6، 7، 8، 27، 32، 33 اور 36 کے تمام تقاضوں کی تعمیل کی گئی ہے۔

(الف) ریگولیشن (1) 6 کے حوالے سے، کمیٹی کا مؤقف ہے کہ بورڈ میں فیصلہ سازی کے عمل میں مناسب غیر جانب داری (Impartiality) موجود ہے اور بورڈ آزادانہ طور پر فیصلے کرنے کی صلاحیت رکھتا ہے، لہذا آزاد ائریکٹرز (Independent Directors) کی تعداد کو کم سے کم کر دیا کرتین (03) کرنے کی ضرورت نہیں ہے۔

لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت تعمیلی بیان

کمپنی کا نام: ZAREA LIMITED

سال اختتام: 30 جون 2026

کمپنی نے درج ذیل طریقہ کار کے مطابق ریگولیشنز میں شامل تقاضوں کی تعمیل کی ہے:

1. ڈائریکٹرز کی کل تعداد سات (07) ہے، جس کی تفصیل درج ذیل ہے:

کیٹیگری	تعداد
مرد	05
خواتین	02

2. بورڈ آف ڈائریکٹرز کی تشکیل درج ذیل ہے:

کیٹیگری	نام
نان ایگزیکٹو آزاد ڈائریکٹرز	جناب محمد افضل چوہدری جناب سہیل وجاہت صدیقی
ایگزیکٹو ڈائریکٹرز	جناب علی عالم قمر جناب نعمان الحسن
نان ایگزیکٹو ڈائریکٹر (مرد)	جناب جنید اکرم
نان ایگزیکٹو ڈائریکٹر (خواتین)	محترمہ مصباح مؤمن محترمہ میمن فہد مختار

3. ڈائریکٹرز نے تصدیق کی ہے کہ ان میں سے کوئی بھی، مذکورہ کمپنی سمیت، سات سے زائد لسٹڈ کمپنیوں میں بطور ڈائریکٹر خدمات انجام نہیں دے رہا۔

4. کمپنی نے ضابطہ اخلاق (Code of Conduct) مرتب کیا ہے اور اس امر کو یقینی بنایا ہے کہ مناسب اقدامات کے ذریعے ضابطہ اخلاق، متعلقہ معاون پالیسیوں اور طریقہ کار کو کمپنی کے تمام متعلقہ افراد تک پہنچایا گیا ہے۔

5. بورڈ نے کمپنی کے وژن/میشن اسٹیٹمنٹ، مجموعی کارپوریٹ حکمت عملی (Corporate Strategy) اور اہم پالیسیوں کو وضع کیا ہے۔ اہم پالیسیوں کی مکمل تفصیلات، نیز ان کی منظوری یا ترمیم کی تاریخوں کا ریکارڈ باقاعدگی سے محفوظ رکھا گیا ہے۔

6. بورڈ کے تمام اختیارات کو قانون کے مطابق بروئے کار لایا گیا ہے، جبکہ متعلقہ معاملات پر فیصلے کمپنیز ایکٹ اور ان ریگولیشنز کی متعلقہ دفعات کے تحت بورڈ/شیئر ہولڈرز کی مجاز حیثیت کے مطابق کیے گئے ہیں۔

7. بورڈ کے اجلاسوں کی صدارت چیئر پرسن نے کی اور ان کی عدم موجودگی میں بورڈ کی جانب سے اس مقصد کے لیے منتخب کردہ ڈائریکٹر نے اجلاس کی صدارت کی۔ بورڈ نے اجلاسوں کی تعداد، کارروائی تحریر کرنے اور اجلاس کے منٹس کی تکمیل و ترسیل کے حوالے سے کمپنیز ایکٹ اور ان ریگولیشنز کے تقاضوں کی مکمل تعمیل کی ہے۔

8. بورڈ آف ڈائریکٹرز کے پاس ڈائریکٹرز کے معاوضے (Remuneration) سے متعلق ایک باقاعدہ پالیسی اور شفاف طریقہ کار موجود ہے، کمپنیز ایکٹ اور ان ریگولیشنز کے مطابق مرتب کیا گیا ہے۔

9. لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت تعمیلی بیان — تسلسل بورڈ آف ڈائریکٹرز کے تمام سات (07) اراکین نے لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شق 19 کے تحت ڈائریکٹرز کی تربیت (Director's Training) سے متعلق تمام تقاضے پورے کیے ہیں۔

10. بورڈ نے چیف فنانشل آفیسر (CFO)، کمپنی سیکریٹری (Company Secretary) اور ہیڈ آف انٹرنل آڈٹ (Head of Internal Audit) کی تقرری کی منظوری دی ہے، جس میں ان کے معاوضے (Remuneration)، ملازمت کی مدت اور دیگر شرائط و ضوابط شامل ہیں، اور اس سلسلے میں ریگولیشنز کے متعلقہ تقاضوں کی تعمیل کی گئی ہے۔

Glossary

AGM

Annual General Meeting

AI

Artificial Intelligence

AVPN

Asian Venture
Philanthropy Network

B2B

Business to Business

CA

Current Assets

CAGR

Compound Annual
Growth Rate

CEO

Chief Executive Officer

CMO

Chief Marketing Officer

CL

Current Liabilities

CSR

Corporate Social Responsibility

CFO

Chief Financial Officer

CS

Company Secretary

CTO

Chief Technology Officer

ECL

Expected Credit Loss

ESG

Environmental, Social &
Governance

PACCS

Pakistan Automated Customs
Clearance System

FBR

Federal Board of Revenue

FVOCI

Fair Value Through Other
Comprehensive Income

EO

Entrepreneurs' Organization

FX

Foreign Exchange

FZCO

Free Zone Company

FVTPL

Fair Value Through
Profit or Loss

GM

General Manager

HR

Human Resources

GDP

Gross Domestic Product

HR & R

Human Resource and
Remuneration

IAS

International Accounting
Standards

HRM

Human Resource
Management

IFRS

International Financial
Reporting Standards

IFRIC

International Financial
Reporting Interpretations
Committee

IASB

International Accounting
Standards Board

IPO

Initial Public Offering

KPK

Khyber Pakhtunkhwa

KYC

Know Your Customer

LCCI

Lahore Chamber of
Commerce & Industry

MMF

Misbah Momin Foundation

ML

Machine Learning

NCI

Non-Controlling Interest

NCL

Non-Current Liabilities

NCA

Non-Current assets

PACRA

Pakistan Credit Rating
Agency

PAT

Profit After Tax

NCSW

National Commission on
the Status of Women

PKR

Pakistani Rupee

PM

Prime Minister

PESTLE

Political, Economic,
Social, Technological,
Legal, & Environmental

PUF

Platform Usage Fees

PPC

Pay-Per-Click

PSX

Pakistan Stock Exchange

SBP

State Bank of Pakistan

SDG

Sustainable
Development Goal

Rs

Rupees

SEO

Search Engine
Optimization

SPPI

Solely Payments of
Principal and Interest

SECP

Securities & Exchange
Commission of Pakistan

STARR

Standardized Trust
Account Reconciliation
Report

UAE

United Arab Emirates

SRO

Statutory Regulatory
Order

UN

United Nations

VIS

VIS Credit Rating
Company Limited

USD

United States Dollar

YPO

Young Presidents' Organization

ZL

Zarea Limited

Proxy Form

IMPORTANT

Instruments Of Proxy Will Not Be Considered As Valid Unless Deposited Or Received At The Company's Registered Office At Delta 6 Office NO.6011,NASTP , Abid Majeed Road Lahore Cantt Lahore Not Later Than 48 Hours Before The Time Of Holding The Meeting.

Folio No:
Participant CNIC/ID:
No. of Shares held:

I/We
..... being a member of Zarea Limited and holder of
..... Share do hereby authorize of and on my / our behalf at the
6th Annual General Meeting of the company to be held on Wednesday 28th October
2026 at 9:00 hours **DUSTOOR Hall**, Garrison Golf and Country Club, Lahore Cantt or adjournment thereof.

Signature

.....

Please affix
Rupees 10/-
Revenue stamp

Witnesses:

1.Signature:

Name:

Address:

CNIC or Passport

2.Signature:

Name:

Address:

CNIC or Passport

Date: 2026.

زریعہ لمیٹڈ پراکسی فارم

فولیو نمبر: _____
 شرکت کنندہ کا شناختی کارڈ / شناختی نمبر: _____
 زیر ملکیت حصص کی تعداد: _____

بطور رکن زریعہ لمیٹڈ میں / ہم

عدم حاضری کی صورت: صورت میں کمپنی کے رکن

باضابطہ طور پر مورخہ 28 اکتوبر 2026ء بوقت 09:00 بجے صبح بروز بدھ دستور ہال، گیریشن گالف اینڈ کنٹری کلب، لاہور، پاکستان میں منعقدہ سالانہ اجلاس عام میں شرکت اور ووٹ کرنے کے لئے اپنا / ہمارا پراکسی مقرر کرتا ہوں / کرتے ہیں۔

مورخہ _____ کو مندرجہ ذیل گواہان کی موجودگی میں مذکورہ رکن _____ نے اپنے دستخط ثبت کئے۔

براہ کرم - 10 روپے کارپوریٹ
 اسٹامپ چسپاں کریں۔

دستخط گواہ: _____ : دستخط گواہ : _____
 نام: _____ نام: _____
 شناختی کارڈ نمبر: _____ شناختی کارڈ نمبر: _____

اہم ترین

پر کسی کا یہ دستاویز مجاز تصور نہیں کیا جائیگا تاوقتیکہ کمپنی کے رجسٹرڈ آفس واقع آفس نمبر 6011، NASTP، اسپیشل ٹیکنالوجی زون، ڈیپٹا 6، عابد مجید روڈ، کینٹ، لاہور، 54600 کو اجلاس کے انعقاد سے 48 گھنٹے قبل یہ جمع اور وصول نہ کرایا جائے۔

کمپنی سیکرٹری

آفس نمبر 6011، NASTP، اسپیشل ٹیکنالوجی زون، ڈیپٹا 6، عابد مجید آرڈی، کینٹ، لاہور، 54600

AFFIX
CORRECT
POSTAGE

The Company Secretary

Zarea Limited, Delta 6 Office No.
6011, NASTP, Abid Majeed Road
Lahore Cantt.

AFFIX
CORRECT
POSTAGE

The Company Secretary

Zarea Limited, Delta 6 Office No.
6011, NASTP, Abid Majeed Road
Lahore Cantt.



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