

# ANNUAL REPORT 2026







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## **Vision Statement**

To become a leading player in accelerating the creation of new investable assets.

## **Mission Statement**

To source and manage portfolio companies for optimal returns to our shareholders.



## Company Information

### Board of Directors

|    |                                  |                                 |
|----|----------------------------------|---------------------------------|
| 1. | Mr. Muhammad Iqbal               | Chairman/Non-Executive Director |
| 2. | Mr. Aftab Ahmad                  | CEO / MD                        |
| 3. | Ms. Aasiya Riaz                  | Executive Director              |
| 4. | Ms. Mehr Saleem                  | Independent Director            |
| 5. | Mr. Muhammad Tabassum Munir      | Non-Executive Director          |
| 6. | Mr. Muhammad Saleem Ahmad Ranjha | Independent Director            |
| 7. | Sardar Shahbaz Iqbal Ahmad Khan  | Non-Executive Director          |

### Audit Committee

|    |                                 |             |
|----|---------------------------------|-------------|
| 1. | Mr. Saleem Ahmad Ranjha         | Chairperson |
| 2. | Sardar Shahbaz Iqbal Ahmad Khan | Member      |
| 3. | Mr. Muhammad Tabassum Munir     | Member      |

### Human Resource and Remuneration Committee

|    |                                 |             |
|----|---------------------------------|-------------|
| 1. | Mr. Muhammad Tabassum Munir     | Chairperson |
| 2. | Sardar Shahbaz Iqbal Ahmad Khan | Member      |
| 3. | Ms. Mehr Saleem                 | Member      |

### Company Secretary

Mr. Muhammad Sajjad Hyder

### Chief Financial Officer

Mr. Muhammad Usman

### Auditors

Ilyas Saeed & Co. Chartered Accountants

### Legal Advisor

- Cornelius Lane & Mufti  
- Allied Legal Services  
(Advocates & Legal Consultant)

### Share Registrar

F.D. Share Registrar Services Limited  
Suit 1705 – A. 17th Floor, Saima Trade Tower,  
I.I. Chundrigar Road, Karachi.

### Bankers

Bank-Al-Habib Limited  
MCB Bank Limited  
Faysal Bank Limited

### Registered Office

The Exchange Hub, LSE Plaza, Kashmir  
Egerton Road, Lahore



## Chairman's Review

Dear Esteemed Shareholders,

It is my distinct pleasure to present the Chairman's Review for LSE Ventures Limited (LSEVL) for the financial year ended June 30, 2026.

The financial year 2025–2026 was marked by a dynamic market landscape that required strategic agility and resilience. I am pleased to report that LSEVL successfully adapted its approach, reinforcing our core mandate following our transition to a licensed Corporate Restructuring Company. Under this new principal line of business, our strategy centers on acquiring non-performing assets from financial institutions, restructuring, reorganizing, reviving and liquidating distressed companies and their operations. Through ongoing engagement with banks and financial institutions, we aim to establish LSEVL as a leading acquirer and turnaround partner for non-performing loan portfolios through corporate restructuring.

Concurrently, the Company continues to exercise prudent stewardship over its portfolio of legacy equity investments inherited from the former LSE entity. Our strategic holdings in core national capital market infrastructure entities, including Central Depository Company of Pakistan Limited (CDCPL), National Clearing Company of Pakistan Limited (NCCPL), Pakistan Mercantile Exchange Limited (PMEX), and The Pakistan Credit Rating Agency Limited (PACRA). These holdings provide strong stability and long-term value for the Company.

Throughout the year, our primary focus remained on maximizing shareholder value through disciplined capital allocation and pursuing growth-oriented strategic partnerships. Capitalizing on pivotal corporate actions, LSEVL not only navigated prevailing economic conditions but also significantly strengthened its capital base. Notably, in the period immediately following the financial year-end, the Board executed decisive corporate actions to enhance market liquidity and position the Company for future strategic diversification.

In line with our commitment to governance excellence, the Board provided active strategic oversight and conducted its annual self-evaluation, continually refining our approach to risk management, business development, and operational oversight.

I extend my sincere appreciation to our management team and staff for their dedication and drive, which remain central to our achievement. As we continue to explore value-accretive investment opportunities, we remain committed to embedding industry best practices across the organization.

On behalf of the Board, I thank our shareholders, business partners, regulatory bodies, and stakeholders for their continued trust and support. With a strong foundation, collective resolve, and faith in Allah Almighty, we enter the new financial year fully equipped to navigate future challenges and capture emerging opportunities.

Thank you.

Chairman



## چیزمین کا جارہ

محترم شیئر ہولڈرز،

ایل ایس ای و سپر ز لمیٹڈ (ایل ایس ای وی ایل) کے 30 جون 2026 کو ختم ہونے والی سال کے لیے چیزمین کا جارہ پیش کرتے ہوئے مجھے خاص خوشی ہوئی ہے۔

مالی سال 2025-2026 کو مارکیٹ کے ایک متحرک منظر نامے سے نشان زد کیا گیا تھا جس کے لیے روایتی چستی اور پلک کی ضرورت تھی۔ مجھے یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ LSEVL نے کامیابی کے ساتھ اپنے نقطہ نظر کو اپنایا، جس سے ایک لائسنس یافتہ کارپوریٹ ری سٹرکچرنگ کمپنی میں ہماری منتقلی کے بعد ہمارے بنیادی مینڈیٹ کو تقویت ملی۔ کاروبار کی اس نئی پرنسپل لائن کے تحت، ہماری حکمت عملی مالیاتی اداروں سے مان پر فارمنگ اثاثوں کے حصول، تنظیم نو، بحالی اور بحران کا شکار کمپنیوں اور ان کے کاموں کو ختم کرنے پر مرکوز ہے۔ بینکوں اور مالیاتی اداروں کے ساتھ جاری مصروفیت کے ذریعے، ہمارا مقصد کارپوریٹ ری اسٹرکچرنگ کے ذریعے مان پر فارمنگ لون پورٹ فولیوز کے لیے LSEVL کو ایک سرکردہ حصول کنندہ اور ٹرانزاکشن پارٹنر کے طور پر قائم کرنا ہے۔

اس کے ساتھ ساتھ، کمپنی LSE کی سابقہ ہستی سے ورثہ میں حاصل ہونے والی میراثی ایکویٹی سرمایہ کاری کے اپنے پورٹ فولیو پر ہوشیار ذمہ داری کا استعمال جاری رکھے ہوئے ہے۔ مرکزی قومی سرمایہ مارکیٹ کے بنیادی ڈھانچے کے اداروں میں ہماری سٹریٹجک ہولڈنگز، بشمول سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDCPL)، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ (NCCPL)، پاکستان مرکنٹائل ایکسچینج لمیٹڈ (PMEX)، اور پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA)۔ یہ ہولڈنگز کمپنی کے لیے مضبوط استحکام اور طویل مدتی قدر فراہم کرتی ہیں۔

پورے سال کے دوران، ہماری بنیادی توجہ نظم و ضبط کے ساتھ سرمایہ مختص کرنے اور رتی پر مبنی سٹریٹجک شراکت داری کے ذریعے شیئر ہولڈر کی قدر کو زیادہ سے زیادہ کرنے پر رہی۔ اہم کارپوریٹ کارروائیوں کا فائدہ اٹھاتے ہوئے، LSEVL نے نہ صرف مروجہ معاشی حالات کو نیویگیٹ کیا بلکہ اپنے سرمائے کی بنیاد کو بھی نمایاں طور پر مضبوط کیا۔ خاص طور پر، مالی سال کے اختتام کے فوراً بعد کے عرصے میں، بورڈ نے مارکیٹ کی لیکویڈیٹی کو بڑھانے اور مستقبل کے سٹریٹجک تنوع کے لیے کمپنی کو پوزیشن دینے کے لیے فیصلہ کن کارپوریٹ اقدامات انجام دیے۔

گورننس کی عہدگی کے لیے ہماری وابستگی کے مطابق، بورڈ نے فعال سٹریٹجک نگرانی فراہم کی اور اپنی سالانہ خود شخص کی، جو کہ خطرے کے انتظام، کاروبار کی رتی، اور آپریشنل نگرانی کے لیے ہمارے نقطہ نظر کو مسلسل بہتر بناتے رہے۔

میں اپنی انتظامی ٹیم اور عملے کو ان کی لگن اور مہم جوئی کے لیے اپنی مخلصانہ تعریف پیش کر رہا ہوں، جو ہماری کامیابی میں مرکزی حیثیت رکھتے ہیں۔ جیسا کہ ہم سرمایہ کاری کے قابل قدر مواقع تلاش کرتے رہتے ہیں، ہم پوری تنظیم میں صنعت کے بہترین طریقوں کو سراہنے کے لیے پرعزم ہیں۔

بورڈ کی جانب سے، میں اپنے شیئر ہولڈرز، کاروباری شراکت داروں، ریگولیٹری باڈیز، اور اسٹیک ہولڈرز کے مسلسل اعتماد اور تعاون کا شکریہ ادا کر رہا ہوں۔ ایک مضبوط بنیاد، اجتماعی عزم اور اللہ تعالیٰ پر یقین کے ساتھ، ہم مستقبل کے چیلنجوں اور ابھرتے ہوئے مواقع کو حاصل کرنے کے لیے مکمل طور پر لیس نئے مالی سال میں داخل ہو رہے ہیں۔

شکریہ

چیزمین



## Directors' Report to the Shareholders

Dear Shareholders,

The Board of Directors of LSE Ventures Limited (the "Company") is pleased to present its report, together with the audited financial statements and Auditors' report thereon, for the year ended June 30th, 2026.

### Economic Review FY 2025-26:

During the fiscal year 2025-26, Pakistan's economy demonstrated a resilient recovery trajectory supported by macroeconomic stabilization measures, with real GDP growth accelerating to 3.7% compared to 3.18% in the preceding year. On the fiscal front, disciplined financial management yielded a historic primary surplus of 3.2% of GDP and significantly narrowed the overall fiscal deficit to 0.7% of GDP during the July-March period. Inflationary pressures were actively managed despite global energy market volatility, with the Consumer Price Index (CPI) averaging 6.2% during the first ten months (July-April) of the fiscal year, prompting the State Bank of Pakistan (SBP) to maintain a prudent monetary stance by anchoring the benchmark policy rate at 11.5% by year-end.

The external account also witnessed critical stability, reflecting a nominal current account surplus of USD-0.07 billion for the nine-month period and a notable improvement in total foreign exchange reserves to approximately USD-22 billion by June 2026. Encouraged by these stabilizing indicators, successful IMF-EFF program reviews, and robust corporate earnings, investor confidence surged remarkably, driving the Pakistan Stock Exchange (PSX) KSE-100 index to a record high of over 180,000 points by June 2026. For the financial sector, these improving macroeconomic fundamentals—characterized by a stable exchange rate, enhanced domestic resource mobilization, and a reduction in government debt servicing costs—present a highly conducive environment for sustained credit expansion, improved asset quality, and robust balance sheet growth in the forthcoming periods.

### Performance Review and Key Corporate & Strategic Developments during FY 2025-26:

LSEVL's performance during the FY 2025-26 was marked in accordance with the new business objective clause as per the Corporate Restructuring Company License issued by the SECP and also the other key corporate actions aimed at strengthening its capital base and strategic investments.

#### 1. Stock Split (Sub-Division of Shares):

The company executed a stock split, changing the face value of its shares from PKR 10/- to PKR 5/-. Consequently, the total number of outstanding shares were doubled while the paid-up capital remained unchanged resulting improved liquidity, market accessibility and better market price.

#### 2. Right Shares Issue:

In January-2026, following the stock split, the Company issued 40,000,000 Right Shares at par value (PKR 5/- each), totaling PKR 200 million with the purpose to establish a capital pool for portfolio diversification, through investment in SPACs and private equity through growth-oriented companies.

#### 3. Corporate Restructuring Company:

- In January-2026, the Securities and Exchange Commission of Pakistan issued a Corporate Restructuring Company License to LSEVL.
- Accordingly, the object clause of Memorandum of Association of the Company was updated/amended.



- The new license has enabled the Company to acquire non-performing assets of the financial institutions and to restructure, reorganize, revive and liquidate those distressed companies and their businesses.
- LSEVL initiated communication with the financial institutions and banks for the acquisition of the non-performing loan companies.
- Going forward, it is expected that this new segment to become a major contributor to the bottom-line performance of the Company.

#### 4. Investment Portfolio:

- As an investment company holding the legacy capital market infrastructure investments of the former Lahore Stock Exchange (LSE), LSEVL maintained significant stakes in key entities like the Central Depository Company (CDC), National Clearing Company of Pakistan Limited (NCCPL), The Pakistan Mercantile Exchange Limited (PMEX) and Pakistan Credit Rating Agency (PACRA).
- The Board has appointed M/s Arif Habib Limited and K-Trade Securities Limited as Joint Financial Advisors for the Offer of Sale (OFS) of 10% equity stake of Central Depository Company Limited (CDC).
- According to the terms of the mandate, the said OFS shall be made through Pakistan Stock Exchange Limited ("PSX") via a combination of the Book Building Method (comprising 75% of the issue) and the General Public Portion (comprising of 25%) at the floor price of PKR 50/- per share (inclusive of the premium of PKR 40/- per share) with a maximum price band up to 40% thereby valuing the offer at PKR 70/- per share. Further, the OFS shall be subject to all required corporate and regulatory approvals by LSEVL or the Target Company (CDC).
- As per recommendation of the Board, the General Body in the last meeting approved the special resolution for termination of the Mutual Buy Out (MBO) agreement and Escrow Agreement with a group of individual shareholders of PACRA. Meanwhile the matter is under litigation before the courts of law.

#### Financial Performance:

| Rupees in '000'               | 2026      | 2025      |
|-------------------------------|-----------|-----------|
| Operating Income              | 469,301   | 430,299   |
| Other Income                  | 1,173,877 | 50,851    |
| Share of profit of Associates | 39,745    | 37,291    |
| Admin & General Expenses      | (142,324) | (139,911) |
| Finance Cost                  | (153)     | (2,666)   |
| Profit before Taxation        | 1,540,446 | 375,864   |
| Taxation                      | (112,487) | (167,312) |
| Net Profit                    | 1,427,959 | 208,552   |
| Equity + Revaluation Surplus  | 4,431,221 | 2,655,736 |
| Total Asset                   | 5,222,058 | 3,275,790 |
| Net Asset                     | 4,431,221 | 2,655,737 |
| Total Liability               | 790,837   | 620,053   |
| Shares outstanding (Nos.)     | 399,196   | 399,196   |
| Earnings per share EPS        | 3.73      | 0.56      |

#### Proposed Issue of Bonus Shares:

In view of profitable results of the Company over the last financial year and considering the benefits of rewarding shareholders through capitalization of profits without any cash outflow from the Company, the Board of Directors has resolved under Regulation 4 of Chapter III of the Companies



(Further Issue of Shares) Regulations, 2020 read with relevant Sections of the Companies Act, 2017, to issue of Bonus Shares to the ordinary shareholders of the Company in the ratio 10.22% (i.e., 10 shares for every 100 shares held), by way of capitalization of the Company's free reserves/retained earnings, as reflected in the financial statements for the year ended June 30<sup>th</sup>, 2026. This will strengthen the Company's equity & capital base, improve the free float and liquidity of its shares.

#### Appointment of External Auditors:

The present auditors, M/s. Ilyas Saeed & Company, Chartered Accountants, due to retire and being eligible, have offered themselves for reappointment. They may be appointed as Auditors of your Company for another term at a mutually agreed remuneration as recommended by the Board Audit Committee.

#### Internal Financial Control:

The Board has adequately ensured that the system of internal financial controls is sound in design and has been effectively implemented and monitored through Internal Auditors.

The Company has appointed its designated Head of Internal Audit of the Company. The Board has adequately ensured that the system of internal financial controls is sound in design and has been effectively implemented and monitored through outsourced Internal Auditors.

The financial statements, prepared by the management of your company, fairly present its state of affairs, the result of its operations, cash flows and changes in equity. Proper books of accounts have been maintained by your company. Appropriate accounting policies are consistently applied by your Company in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment. International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of these financial statements and any departure there from, if any, has been adequately disclosed. The system of Internal Control, being implemented in your Company is sound and has been effectively persisted throughout the year.

#### Code of Corporate Governance:

The requirements of the Code of Corporate Governance, as introduced by the Securities and Exchange Commission of Pakistan (SECP) and set out by the Pakistan Stock Exchange Limited in its Listing Rules, have been duly complied with. A statement to this effect is annexed to the report.

The Board of Directors of your Company assures you that:

1. The financial statements fairly present its state of affairs, the result of its operations, cash flows, and changes in equity.
2. Proper books of account have been maintained by your Company.
3. Appropriate accounting policies have been consistently applied in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
4. International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements, and any departure therefrom has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively persisted throughout the year.
6. Keeping in view the financial position of your Company, there is no doubt upon its ability to continue as a going concern.
7. There has been no material departure from the best practices of corporate governance as detailed in the listing regulations during the year under review.

#### ESG Reporting:

The Company remained steadfast in its commitment to CSR and Environmental Management during the year. Our key focus areas included education, healthcare, and environmental protection. As a responsible corporate citizen, the Company strives to make a positive impact on the communities we



serve. We also remained dedicated to implementing best practices in Corporate Governance (CCG), ensuring transparency, accountability, and ethical business conduct. Through these initiatives, we aim to create long-term value for our stakeholders and contribute to a sustainable future.

#### Corporate Social Responsibility & Environmental Management and Objectives relating ESG Risks:

The Company remained engaged during the year to undertake and oversee CSR and environmental management programs while ensuring its focused activities relating to education, healthcare, and protection of the environment. Accordingly, the Board of the Company stands behind these objectives while aligning with its commitment to create considerable value for all stakeholders and ensuring it qualifies as a responsible corporate citizen.

#### Anti-Harassment:

The Company maintains a comprehensive mechanism against workplace harassment with a zero-tolerance approach. This ensures that all employees, regardless of gender or position, work in a safe and respectful environment. Employees are encouraged to confidentially report grievances to the HR department for prompt and fair investigation.

#### Gender Pay-Gap:

The Company is committed to treating all employees with equality and fairness, ensuring no gender pay gap exists. Employee compensation is determined strictly on the basis of experience, seniority, responsibilities, and performance without any gender-based discrimination.

|   |                       |        |
|---|-----------------------|--------|
| 1 | Mean Gender Pay Gap   | 76.03% |
| 2 | Median Gender Pay Gap | 53.85% |

#### Meetings of the Board of Directors:

During the period under review, 3 meetings of the Board of Directors of the Company were held. Directors' attendance in these meetings was as follows:

#### Attendance Chart:

Disclosures under Section 227 of the Companies Act, 2017:

In compliance with Section 227 of the Companies Act, 2017, the names of persons who served as directors of the Company during the financial year are listed below:

| Sr. No. | Name of Director                 | Category                        | Total No. of meetings | No. of meetings attended |
|---------|----------------------------------|---------------------------------|-----------------------|--------------------------|
| 1       | Mr. Muhammad Iqbal               | Chairman/Non-Executive Director | 4                     | -                        |
| 2       | Mr. Aftab Ahmad                  | Chief Executive Officer         | 4                     | 4                        |
| 3       | Ms. Aasiya Riaz                  | Executive Director              | 4                     | 4                        |
| 4       | Mr. Muhammad Saleem Ahmad Ranjha | Independent Director            | 4                     | 3                        |
| 5       | Ms. Mehr Saleem                  | Independent Director            | 4                     | 3                        |
| 6       | Mr. Muhammad Tabassum Munir      | Independent Director            | 4                     | 4                        |
| 7       | Sardar Shahbaz Iqbal Ahmed Khan  | Non-Executive Director          | 4                     | 4                        |

Disclosures under Regulation No. 34(2) of the Listed Companies (Code of Corporate Governance) Regulations, 2019:

In compliance with Regulation No. 34(2), the board composition is as follows:

Total Number of Directors: Seven (7) (Male: 5 and Female: 2)



| No. | Nature of Directorship   | Name of Director                 |
|-----|--------------------------|----------------------------------|
| 1   | Executive Directors:     | Mr. Aftab Ahmad                  |
| 2   |                          | Ms. Aasiya Riaz                  |
| 3   |                          | Mr. Muhammad Iqbal               |
| 4   | Non-Executive Directors: | Sardar Shahbaz Iqbal Ahmed Khan  |
| 5   |                          | Mr. Muhammad Tabassum Munir      |
| 6   | Independent Director:    | Mr. Muhammad Saleem Ahmad Ranjha |
| 7   |                          | Ms. Mehr Saleem                  |

#### Directors' Remuneration:

At present, the Chief Executive Officer is paid a salary and benefits as approved by the Board under the Articles of Association and HR Policy of the Company. No other director receives extra remuneration from the Company, except meeting fees for attending Board and Committee meetings. Detailed figures are disclosed in the financial statements.

#### Annual Evaluation of Board's Performance:

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019, an annual evaluation of the performance of the Board, its individual members, and its Committees was conducted to measure effectiveness against established objectives. Based on this evaluation, the overall performance of the Board and its Committees for the year under review was deemed satisfactory.

#### Statutory and Advisory Committees of the Board:

The Board has constituted the following Statutory and Advisory Committees for a three-year term:

##### Board Audit Committee (BAC):

The Board Audit Committee comprises three (3) Non-Executive Directors (NEDs), including one Independent Director who serves as the Chairman.

| Sr. No. | Name                             | Status   |
|---------|----------------------------------|----------|
| 1.      | Mr. Muhammad Saleem Ahmad Ranjha | Chairman |
| 2.      | Sardar Shahbaz Iqbal Ahmed Khan  | Member   |
| 3.      | Mr. M. Tabassum Munir            | Member   |

##### Human Resource and Remuneration Committee (HRRC):

The Human Resource and Remuneration Committee comprises three (3) Non-Executive Directors, including one Independent Director who serves as the Chairman.

| Sr. No. | Name                            | Status   |
|---------|---------------------------------|----------|
| 1.      | Mr. Muhammad Tabassum Munir     | Chairman |
| 2.      | Sardar Shahbaz Iqbal Ahmed Khan | Member   |
| 3.      | Ms. Mehr Saleem                 | Member   |

#### Related Party Transactions:

The Board of Directors approved all transactions executed with associated companies and related parties on an arm's length basis in the normal course of business.

**Pattern of Shareholding:**

The pattern of shareholding of the Company as of June 30, 2026, is annexed to this report in accordance with the Code of Corporate Governance requirements.

**Financial Reporting:**

The Board Audit Committee reviewed, discussed, and recommended the draft Annual Financial Statements of the Company for Board approval. The Committee held discussions with the CFO, Head of Internal Audit (HIA), and External Auditors regarding key accounting policies, estimates, and judgments applied in preparing the financial statements.

**Acknowledgments:**

The Board acknowledges with appreciation the valuable guidance and cooperation received from the Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX), and other regulatory authorities.

Furthermore, we express our sincere gratitude to our shareholders for their continued trust and confidence, and commend the management and employees for their hard work and commitment toward the Company's progress.

For and on behalf of the Board of Directors:

Chief Executive Officer

Director

Date: September 25, 2026

Place: Lahore.



## شیئر ہولڈرز کو ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،

کے بورڈ آف ڈائریکٹرز ایل ایس ای و سچر لمیٹڈ (کمپنی) کو 30 جون 2026 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی بیانات اور اس پر آڈیٹرز کی رپورٹ کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

اقتصادی چار مالی سال 2025-26:

مالی سال 2025-26 کے دوران، پاکستان کی معیشت نے مسکرواکنامک اسٹیبلاریشن کے اقدامات کی مدد سے ایک لچکدار بحالی کی رفتار کا مظاہرہ کیا، جس میں حقیقی جی ڈی پی کی شرح نمو گزشتہ سال کے 3.18 فیصد کے مقابلے میں 3.7 فیصد تک پہنچ گئی۔ مالیاتی محاذ پر، نظم و ضبط والے مالیاتی انتظام نے جی ڈی پی کا 3.2% کاروباری بنیادی سرپلس حاصل کیا اور جولائی مارچ کی مدت کے دوران مجموعی مالیاتی خسارے کو GDP کے 0.7% تک نمایاں طور پر کم کر دیا۔ عالمی انرجی مارکیٹ کے مارچڑھاؤ کے باوجود افراتفر کے دباؤ کو فعال طور پر منظم کیا گیا، مالی سال کے پہلے دس مہینوں (جولائی-اپریل) کے دوران کنزیومر پرائس انڈیکس (سی پی آئی) اوسطاً 6.2 فیصد رہا، جس سے اسٹیٹ بینک آف پاکستان (SBP) کو بیچ مارک پالیسی ریٹ کو 1-5 فیصد پر لنگر انداز کرتے ہوئے محتاط مانیٹری موقف برقرار رکھنے پر آمادہ ہوا۔

بیرونی کھاتہ میں بھی اہم استحکام دیکھنے میں آیا، جو نومبر کی مدت کے لیے USD-0.07 بلین کے برائے نام کرسٹ اکاؤنٹ سرپلس کی عکاسی کر رہا ہے اور جون 2026 تک کل غیر ملکی زرمبادلہ کے ذخائر میں تقریباً 22 بلین امریکی ڈالر تک نمایاں بہتری کی عکاسی کر رہا ہے۔ ان استحکام کے اشارے، کامیاب IMF-EFF کی سرمایہ کاری، سرمایہ کاری کا جاریہ، اور سرمایہ کاری کی کمائی کے پروگرام سے حوصلہ افزائی ہوئی۔ پاکستان اسٹاک ایکسچینج (PSX) کے ایس ای 100 انڈیکس کو جون 2026 تک 180,000 پوائنٹس سے زیادہ کی بلند ترین سطح پر لے جانے سے غیر معمولی اضافہ ہوا۔ کریڈٹ کی مسلسل توسیع، بہتر اثاثہ معیار، اور آنے والے ادوار میں مضبوط ٹیلنس شیٹ کی رتی کے لیے۔

مالی سال 2025-26 کے دوران کارکردگی کا جاریہ اور اہم کارپوریٹ اور اسٹریٹجک پیش رفت:

مالی سال 2025-26 کے دوران ایل ایس ای وی ایل کی کارکردگی کو ایس ای سی پی کے جاری کردہ کارپوریٹ ری سٹرکچرنگ کمپنی لائسنس کے مطابق نئے کاروباری مقصد کی شق کے مطابق نشان زد کیا گیا تھا اور اس کے علاوہ دیگر اہم کارپوریٹ اقدامات جن کا مقصد اس کی کیپٹل بیس اور اسٹریٹجک سرمایہ کاری کو مضبوط بنانا تھا۔

### 1- اسٹاک کی تقسیم (حصص کی ذیلی تقسیم):

کمپنی نے اسٹاک کی تقسیم کو انجام دیا۔ اس کے حصص کی قیمت -/10 PKR سے -/5 PKR میں تبدیل کر دی۔ نتیجاً، بقایا حصص کی کل تعداد دو گنی ہو گئی جبکہ ادیشدہ سرمائے میں کوئی تبدیلی نہیں ہوئی جس کے نتیجے میں بہتر لیکویڈیٹی، مارکیٹ کی رسائی اور بہتر مارکیٹ قیمت ہوئی۔

### 2. حق حصص کا مسئلہ:

جنوری-2026 میں، اسٹاک کی تقسیم کے بعد، کمپنی نے 40,000,000 اسٹاک شیئرز مساوی قیمت -/5 PKR (ہر ایک) پر جاری کیے، جس کا مقصد پورٹ فولیو کے تنوع کے لیے SPACs میں سرمایہ کاری اور رتی پر مبنی کمپنیوں کے ذریعے پرائیویٹ ایکویٹی کے ذریعے ایک کیپٹل پول قائم کرنا تھا۔

### 3. کارپوریٹ ری سٹرکچرنگ کمپنی:

- جنوری-2026 میں، پاکستان کے سیکورٹیز اینڈ ایکسچینج کمیشن نے LSEVL کو کارپوریٹ ری سٹرکچرنگ کمپنی کا لائسنس جاری کیا۔
- اس کے مطابق، کمپنی کے میورڈم آف ایسوسی ایشن کے اعتراض کی شق کو اپ ڈیٹ / ریمیکس کی گئی۔



- نئے لائسنس نے کمپنی کو مالیاتی اداروں کے مان پر فارمنگ ہائٹوں کو حاصل کرنے اور ان پر نشان کمپنیوں اور ان کے کاروبار کی تنظیم نو، بحالی اور ختم کرنے کے قابل بنادیا ہے۔
- LSEVL نے مان پر فارمنگ لون کمپنیوں کے حصول کے لیے مالیاتی اداروں اور بینکوں کے ساتھ رابطہ شروع کیا۔
- آگے بڑھتے ہوئے، یہ توقع کی جاتی ہے کہ یہ نیا طبقہ کمپنی کی چلی سٹیج کی کارکردگی میں اہم شراکت دار بن جائے گا۔

#### 4. سرمایہ کاری پورٹ فولیو:

- سابق لاہور سٹاک ایکسچینج (LSE) کی میراثی کسٹمائل مارکیٹ انفراسٹرکچر سرمایہ کاری رکھنے والی ایک سرمایہ کاری کمپنی کے طور پر، LSEVL نے مرکزی ڈپازٹری کمپنی (CDC)، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ (NCCPL)، پاکستان مرکٹس ایکسچینج لمیٹڈ (PMEX) اور پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) جیسے اہم اداروں میں اہم حصص برقرار رکھے۔
- بورڈ نے M/s عارف حبیب لمیٹڈ اور K-Trade Securities Limited کو سینٹرل ڈیپازٹری کمپنی لمیٹڈ (CDC) کے 10% 19% کیو بی حصص کی فروخت کی پیشکش (OFS) کے لیے مشترکہ مالیاتی مشیر مقرر کیا ہے۔
- مینڈیٹ کی شرائط کے مطابق، مذکورہ OFS پاکستان سٹاک ایکسچینج لمیٹڈ ("PSX") کے ذریعے بک بلڈنگ کے طریقہ کار (لٹو کے 75% پر مشتمل) اور جنرل پبلک پورن (25% پر مشتمل) کے مجموعے کے ذریعے 50/- PKR فی شیئر (زیادہ سے زیادہ قیمت کے ساتھ 50/- PKR فی حصص) (بشمول 0/4 سے زیادہ حصص) کی جائے گی۔ 40% مک بینڈ اس طرح پیشکش کی قیمت 70/- PKR فی شیئر۔ مرید، LSEVL OFS پائراگٹ کمپنی (CDC) کی تمام مطلوبہ کارپوریٹ اور ریگولیٹری منظور یوں کے تابع ہو گا۔
- بورڈ کی سفارش کے مطابق، جنرل باڈی نے گزشتہ اجلاس میں PACRA کے انفرادی شیئر ہولڈرز کے ایک گروپ کے ساتھ میوچل ہائی آؤٹ (MBO) معاہدے اور ایسکو معاہدے کو ختم کرنے کے لیے خصوصی فرادہ کی منظوری دی۔ اس دوران یہ معاملہ عدالتوں میں زیر سماعت ہے۔

مالی کارکردگی:

| 2025      | 2026      | روپے '000 میں                |
|-----------|-----------|------------------------------|
| 430,299   | 469,301   | آپریٹنگ آمدنی                |
| 50,851    | 1,173,877 | دوسری آمدنی                  |
| 37,291    | 39,745    | ایسوسی ایٹس کے منافع کا حصہ  |
| (139,911) | (142,324) | ایڈمن ایڈ جنرل اخراجات       |
| (2,666)   | (153)     | مالیاتی لاگت                 |
| 375,864   | 1,540,446 | ٹیکس سے پہلے منافع           |
| (167,312) | (112,487) | ٹیکس لگا                     |
| 208,552   | 1,427,959 | خالص منافع                   |
| 2,655,736 | 4,431,221 | Equity + Revaluation Surplus |
| 3,275,790 | 5,222,058 | کل اثاثہ                     |
| 2,655,737 | 4,431,221 | خالص اثاثہ                   |
| 620,053   | 790,837   | کل ذمہ داری                  |
| 399,196   | 399,196   | بقایا حصص (نمبر)             |
| 0.56      | 3.73      | آمدنی فی شیئر EPS            |



## بونس شیئرز کا مجوزہ ایلیٹو:

گزشتہ مالی سال کے دوران کمپنی کے منافع بخش نتائج کے پیش نظر اور کمپنی سے بغیر کسی نقدی کے اخراج کے منافع کے کیپٹل ماریشن کے ذریعے حصص یافتگان کو انعام دینے کے فوائد پر غور کرتے ہوئے، بورڈ آف ڈائریکٹرز نے کمپنیز کے باب III کے ضابطہ 4 کے تحت حل کیا ہے (حصص کا مرید مسئلہ) ریگولیشن 2020 کے ساتھ متعلقہ سیکشن 2020 کو پڑھا گیا ہے۔ کمپنی کے عام شیئرز ہولڈرز کے حصص 10.22% کے تناسب سے (یعنی ہر 100 حصص کے لیے 10 شیئرز)، کمپنی کے مفت ذخائر/رکھی ہوئی کمائی کے کیپٹل ماریشن کے ذریعے، جیسا کہ 30 جون کو ختم ہونے والے سال کے مالیاتی بیانات میں ظاہر ہوا ہے۔ 2026، اس سے کمپنی کی ایکویٹی اور کیپیٹل میں مضبوط ہوگی، اس کے حصص کی فری فلوٹ اور لیکویڈیٹی میں بہتری آئے گی۔

## بیرونی آڈیٹرز کی تقرری:

موجودہ آڈیٹر، MS - الیاس سعید ایڈ کمپنی چارٹرڈ اکاؤنٹنٹس، ریٹائر ہونے اور اہل ہونے کی وجہ سے، خود کو دوبارہ تقرری کے لیے پیش کر چکے ہیں۔ بورڈ آڈٹ کمیٹی کی طرف سے تجویز کردہ باہمی طور پر متفقہ معاوضے پر انہیں دوسری مدت کے لیے آپ کی کمپنی کے آڈیٹر کے طور پر مقرر کیا جاسکتا ہے۔

## اندرونی مالیاتی کنٹرول:

بورڈ نے مناسب طریقے سے اس بات کو یقینی بنایا ہے کہ اندرونی مالیاتی کنٹرول کا نظام ڈیرائن میں در سب ہے اور اندرونی آڈیٹر کے ذریعے مؤثر طریقے سے لاگو اور نگرانی کی گئی ہے۔

کمپنی نے کمپنی کے داخلی آڈٹ کا اپنا ممبر سربراہ مقرر کیا ہے۔ بورڈ نے مناسب طریقے سے اس بات کو یقینی بنایا ہے کہ داخلی مالیاتی کنٹرول کا نظام ڈیرائن کے لحاظ سے در سب ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور آڈٹ سروس اندرونی آڈیٹر کے ذریعے نگرانی کی گئی ہے۔

آپ کی کمپنی کی انتظامیہ کے ذریعے تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کاموں کے نتائج، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو اچھی طرح سے پیش کرتے ہیں۔ اکاؤنٹس کی مناسب کتابیں آپ کی کمپنی نے رکھی ہیں۔ مناسب اکاؤنٹنگ پالیسیاں آپ کی کمپنی کی طرف سے مالیاتی بیانات کی تیاری میں مسلسل لاگو ہوتی ہیں، اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہوتے ہیں۔ ان مالیاتی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوا ہے، کی پیروی کی گئی ہے اور وہاں سے کسی بھی روایتی کے بارے میں، اگر کوئی ہے، مناسب طور پر ظاہر کیا گیا ہے۔ اندرونی کنٹرول کا نظام، جو آپ کی کمپنی میں لاگو کیا جا رہا ہے، در سب ہے اور پورے سال مؤثر طریقے سے برقرار ہے۔

## کارپوریٹ گورننس کا ضابطہ:

کوڈ آف کارپوریٹ گورننس کی ضروریات، جیسا کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے متعارف کرایا ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ نے اس کے لسٹنگ رولز میں متعین کیا ہے۔ اس سلسلے میں ایک بیان رپورٹ کے ساتھ منسلک ہے۔

آپ کی کمپنی کا بورڈ آف ڈائریکٹرز آپ کو یقین دلا رہا ہے کہ:

1. مالی بیانات اس کی حالت، اس کے کاموں کا نتیجہ، نقد بہاؤ، اور ایکویٹی میں ہونے والی تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔
2. اکاؤنٹ کی مناسب کتابیں آپ کی کمپنی نے رکھی ہیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے، اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
4. بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوا ہے، مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے، اور وہاں سے کسی بھی روایتی کا مناسب طور پر انکشاف کیا گیا ہے۔
5. اندرونی کنٹرول کا نظام ڈیرائن میں در سب ہے اور پورے سال مؤثر طریقے سے برقرار رہتا ہے۔
6. آپ کی کمپنی کی مالی حالت کو مد نظر رکھتے ہوئے، اس کے جاری رہنے کی قابلیت پر کوئی شک نہیں ہے۔
7. زیر نظر سال کے دوران فہرست سازی کے ضوابط میں تفصیل کے مطابق کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے۔

## ESG رپورٹنگ:



کمپنی سال کے دوران CSR اور ماحولیاتی انتظام کے ساتھ اپنی وابستگی پر ثابت قدم رہی۔ ہمارے کلیدی توجہ کے شعبوں میں تعلیم، صحت کی دیکھ بھال اور ماحولیاتی تحفظ شامل ہیں۔ ایک ذمہ دار کارپوریٹ شہری کے طور پر، کمپنی ان کیو سٹیر پر مثبت اثر ڈالنے کی کوشش کرتی ہے جن کی ہم خدمت کرتے ہیں۔ ہم کارپوریٹ گورننس (CCG) میں شفافیت، جوابدہی، اور اخلاقی کاروباری طرز عمل کو یقینی بنانے کے لیے بہترین طریقوں کو نافذ کرنے کے لیے بھی وقفہ رہے۔ ان اقدامات کے ذریعے، ہمارا مقصد اپنے اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنا اور ایک پائیدار مستقبل میں حصہ ڈالنا ہے۔

#### کارپوریٹ سماجی ذمہ داری اور ماحولیاتی انتظام اور ESG خطرات سے متعلق مقاصد:

کمپنی سال کے دوران تعلیم، صحت کی دیکھ بھال، اور تحفظ ماحولیات سے متعلق اپنی توجہ مرکوز سرگرمیوں کو یقینی بناتے ہوئے CSR اور ماحولیاتی انتظام کے پروگراموں کو شروع کرنے اور ان کی نگرانی میں مصروف رہی۔ اس کے مطابق، کمپنی کا بورڈ تمام اسٹیک ہولڈرز کے لیے قابل قدر درپیدا کرنے اور ایک ذمہ دار کارپوریٹ شہری کے طور پر اہل ہونے کو یقینی بنانے کے اپنے عزم کے ساتھ ان مقاصد کے پیچھے کھڑا ہے۔

#### اینٹی ہراسمنٹ:

کمپنی صفر واداری کے ساتھ کام کی جگہ پر ہراساں کرنے کے خلاف ایک جامع طریقہ کار کو برقرار رکھتی ہے۔ یہ اس بات کو یقینی بناتا ہے کہ تمام ملازمین، صنف یا پوزیشن سے قطع نظر، ایک محفوظ اور باعزت ماحول میں کام کریں۔ ملازمین کی حوصلہ افزائی کی جاتی ہے کہ وہ فوری اور منصفانہ تحقیقات کے لیے HR ڈیپارٹمنٹ کو شکایات کی خفیہ اطلاع دیں۔

#### صنفي تنخواہ کا فرق:

کمپنی تمام ملازمین کے ساتھ مساوات اور انصاف کے ساتھ برتاؤ کرنے کے لیے پرعزم ہے، اس بات کو یقینی بناتے ہوئے کہ تنخواہ میں صنفی فرق موجود نہ ہو۔ ملازمین کے معاوضے کا تعین بغیر کسی صنفی امتیاز کے تجربہ، سیارٹی، ذمہ داریوں اور کارکردگی کی بنیاد پر کیا جاتا ہے۔

|   |                          |        |
|---|--------------------------|--------|
| 1 | مطلب جیڈر پے گیپ         | 76.03% |
| 2 | میڈین صنفی تنخواہ کا فرق | 53.85% |

#### بورڈ آف ڈائریکٹرز کے اجلاس:

زیر جا رہ مدت کے دوران کمپنی کے بورڈ آف ڈائریکٹرز کے 3 اجلاس منعقد ہوئے۔ ان اجلاسوں میں ڈائریکٹرز کی حاضری حسب ذیل تھی:

#### حاضری چارٹ:

کمپنی ایکٹ 2017 کے سیکشن 227 کے تحت اعلانات:

کمپنی ایکٹ 2017 کے سیکشن 227 کی تعمیل میں، مالی سال کے دوران کمپنی کے ڈائریکٹرز کے طور پر کام کرنے والے افراد کے نام ذیل میں درج ہیں:

| نمبر شمار | ڈائریکٹر کا نام            | زمرہ                            | میٹنگز کی کل تعداد | میٹنگز کی تعداد میں شرکت کی۔ |
|-----------|----------------------------|---------------------------------|--------------------|------------------------------|
| 1         | جناب محمد اقبال            | چیئرمین / مان ایگزیکٹو ڈائریکٹر | 4                  | -                            |
| 2         | جناب آفتاب احمد            | چیف ایگزیکٹو آفیسر              | 4                  | 4                            |
| 3         | محترمہ آسیہ ریاض           | ایگزیکٹو ڈائریکٹر               | 4                  | 4                            |
| 4         | جناب محمد سلیم احمد رانجھا | آزاد ڈائریکٹر                   | 4                  | 3                            |
| 5         | محترمہ مہر سلیم            | آزاد ڈائریکٹر                   | 4                  | 3                            |
| 6         | جناب محمد تبسم میر         | آزاد ڈائریکٹر                   | 4                  | 4                            |
| 7         | سردار شہباز اقبال احمد خان | مان ایگزیکٹو ڈائریکٹر           | 4                  | 4                            |



لسنڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ضابطہ نمبر 34(2) کے تحت انکشافات:

ضابطہ نمبر 34(2) کی تعمیل میں، بورڈ کی تشکیل حسب ذیل ہے:

ڈائریکٹرز کی کل تعداد: سات (7) (مرد: 5 اور خواتین: 2)

| نمبر | ڈائریکٹر شپ کی نوعیت   | ڈائریکٹر کا نام            |
|------|------------------------|----------------------------|
| 1    | ایگزیکٹو ڈائریکٹر:     | جناب آفتاب احمد            |
| 2    |                        | محترمہ آسیہ ریاض           |
| 3    | غیر ایگزیکٹو ڈائریکٹر: | جناب محمد اقبال            |
| 4    |                        | سردار شہباز اقبال احمد خان |
| 5    | آزاد ڈائریکٹر:         | جناب محمد تبسم میر         |
| 6    |                        | جناب محمد سلیم احمد رانجھا |
| 7    |                        | محترمہ مہر سلیم            |

ڈائریکٹرز کا معاوضہ:

فی الحال، چیف ایگزیکٹو آفیسر کو تنخواہ اور مراعات ادا کی جاتی ہیں جیسا کہ بورڈ نے کمپنی کی آرٹیکلز آف ایسوسی ایشن اور ایچ آر پالیسی کے تحت منظور کیا ہے۔ بورڈ اور کمپنی کے اجلاسوں میں شرکت کے لیے میٹنگ فیس کے علاوہ کسی دوسرے ڈائریکٹر کو کمپنی سے اضافی معاوضہ نہیں ملتا۔ مالی بیانات میں تفصیلی اعداد و شمار کا انکشاف کیا گیا ہے۔

بورڈ کی کارکردگی کا سالانہ جائزہ:

جیسا کہ لسنڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت ضرورت ہے، بورڈ، اس کے انفرادی ممبران، اور اس کی کمیٹیوں کی کارکردگی کا سالانہ جائزہ لیا گیا تاکہ قائم شدہ مقاصد کے خلاف بائیر کی پینلٹس کی جائسک۔ اس جائزے کی بنیاد پر بورڈ اور اس کی کمیٹیوں کی مجموعی کارکردگی کو سال بھر کے لیے تسلی بخش قرار دیا گیا۔

بورڈ کی قانونی اور مشاورتی کمیٹیاں:

بورڈ نے تین سال کی مدت کے لیے درج ذیل قانونی اور مشاورتی کمیٹیاں تشکیل دی ہیں۔

بورڈ آؤٹ کمیٹی: (BAC)

بورڈ آؤٹ کمیٹی تین (3) اراکین ایگزیکٹو ڈائریکٹرز (NEDs) پر مشتمل ہے، بشمول ایک آزاد ڈائریکٹر جو بطور چیئر مین کام کر رہا ہے۔

| نمبر شمار | نام                        | چیئر مین |
|-----------|----------------------------|----------|
| 1         | جناب محمد سلیم احمد رانجھا | چیئر مین |
| 2         | سردار شہباز اقبال احمد خان | ممبر     |
| 3         | جناب ایم تبسم میر          | ممبر     |



### اسانی وسائل اور معاوضہ کمیٹی: (HRRC)

ہیومن ریسورس اینڈ ریمونڈیشن کمیٹی تین (3) ماہانہ ایگزیکٹو ڈائریکٹرز پر مشتمل ہوتی ہے، بشمول ایک آزاد ڈائریکٹر جو بطور چیئر مین کام کرتا ہے۔

| نمبر شمار | نام                        | چیئر مین |
|-----------|----------------------------|----------|
| 1         | جناب محمد تبسم میر         | چیئر مین |
| 2         | سردار شہباز اقبال احمد خان | ممبر     |
| 3         | محترمہ مہر سلیم            | ممبر     |

### متعلقہ پارٹی لین دین:

بورڈ آف ڈائریکٹرز نے متعلقہ کمپنیوں اور متعلقہ فریقوں کے ساتھ کاروبار کے معمول کے دوران ایک بازو کی لمبائی کی بنیاد پر کئے گئے تمام لین دین کی منظوری دی۔

### شیر ہولڈنگ کا پیٹرن:

30 جون 2026 تک کمپنی کے شیر ہولڈنگ کا پیٹرن اس رپورٹ کے ساتھ ضابطہ کارپوریٹ گورننس کی ضروریات کے مطابق منسلک ہے۔

### مالیاتی رپورٹنگ:

بورڈ آف ڈائریکٹرز نے بورڈ کی منظوری کے لیے کمپنی کے سالانہ مالیاتی گوشواروں کے مسودے کا جائزہ لیا، بحث کی اور سفارش کی۔ کمیٹی نے CFO، ہیڈ آف انٹرئل آڈٹ (HIA) اور ایکسٹرنل آڈیٹرز کے ساتھ مالیاتی گوشواروں کی تیاری میں لاگو اکاؤنٹنگ پالیسیوں، تخمینوں اور فیصلوں کے بارے میں بات چیت کی۔

### اعترافات:

بورڈ سیکریٹریز اینڈ انکیپیج کمیشن آف پاکستان (SECP)، پاکستان اسٹاک ایکسچینج (PSX) اور دیگر ریگولیٹری اتھارٹیز سے موصول ہونے والی قابل قدر رہنمائی اور تعاون کو سراہتا ہے۔  
میرید برآں، ہم اپنے شیر ہولڈرز کے مسلسل اعتماد اور اعتماد کے لیے ان کا تہہ دل سے شکریہ ادا کرتے ہیں، اور کمپنی کی رقی کے لیے انتظامیہ اور ملازمین کی محنت اور عزم کے لیے ان کی تعریف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جاب سے:

ڈائریکٹر

چیف ایگزیکٹو آفیسر

مارچ 25، 2026

جگہ: لاہور۔



## Pattern of Shareholding as on June 30, 2026

| Number of<br>Shareholders | Shareholdings |        | Total Number<br>of Shares Held |
|---------------------------|---------------|--------|--------------------------------|
|                           | From          | To     |                                |
| 1115                      | 1             | 100    | 28,317                         |
| 268                       | 101           | 500    | 84,814                         |
| 181                       | 501           | 1000   | 159,563                        |
| 359                       | 1001          | 5000   | 1,055,178                      |
| 135                       | 5001          | 10000  | 1,135,935                      |
| 74                        | 10001         | 15000  | 950,560                        |
| 60                        | 15001         | 20000  | 1,103,700                      |
| 24                        | 20001         | 25000  | 578,267                        |
| 32                        | 25001         | 30000  | 923,672                        |
| 11                        | 30001         | 35000  | 368,829                        |
| 11                        | 35001         | 40000  | 426,616                        |
| 7                         | 40001         | 45000  | 303,214                        |
| 37                        | 45001         | 50000  | 1,822,997                      |
| 9                         | 50001         | 55000  | 469,486                        |
| 3                         | 55001         | 60000  | 173,542                        |
| 11                        | 60001         | 65000  | 707,802                        |
| 7                         | 65001         | 70000  | 484,216                        |
| 6                         | 70001         | 75000  | 444,719                        |
| 8                         | 75001         | 80000  | 613,415                        |
| 6                         | 80001         | 85000  | 496,682                        |
| 3                         | 85001         | 90000  | 267,815                        |
| 2                         | 90001         | 95000  | 186,225                        |
| 17                        | 95001         | 100000 | 1,699,000                      |
| 4                         | 100001        | 105000 | 408,910                        |
| 2                         | 105001        | 110000 | 220,000                        |
| 4                         | 110001        | 115000 | 450,000                        |
| 1                         | 115001        | 120000 | 119,164                        |
| 2                         | 120001        | 125000 | 250,000                        |
| 4                         | 125001        | 130000 | 505,104                        |
| 1                         | 130001        | 135000 | 135,000                        |
| 3                         | 140001        | 145000 | 428,002                        |
| 5                         | 145001        | 150000 | 750,000                        |
| 3                         | 150001        | 155000 | 453,108                        |
| 4                         | 155001        | 160000 | 628,976                        |
| 3                         | 160001        | 165000 | 486,700                        |
| 2                         | 165001        | 170000 | 333,626                        |



|    |        |   |        |            |
|----|--------|---|--------|------------|
| 2  | 170001 | - | 175000 | 347,500    |
| 2  | 185001 | - | 190000 | 373,463    |
| 4  | 195001 | - | 200000 | 800,000    |
| 2  | 200001 | - | 205000 | 407,800    |
| 5  | 220001 | - | 225000 | 1,121,771  |
| 2  | 230001 | - | 235000 | 468,000    |
| 1  | 235001 | - | 240000 | 240,000    |
| 1  | 240001 | - | 245000 | 243,163    |
| 1  | 245001 | - | 250000 | 250,000    |
| 1  | 250001 | - | 255000 | 252,844    |
| 1  | 260001 | - | 265000 | 262,794    |
| 3  | 270001 | - | 275000 | 822,245    |
| 1  | 285001 | - | 290000 | 290,000    |
| 5  | 295001 | - | 300000 | 1,499,582  |
| 1  | 305001 | - | 310000 | 310,000    |
| 2  | 310001 | - | 315000 | 622,592    |
| 1  | 335001 | - | 340000 | 337,124    |
| 1  | 345001 | - | 350000 | 350,000    |
| 1  | 370001 | - | 375000 | 374,664    |
| 3  | 395001 | - | 400000 | 1,200,000  |
| 1  | 420001 | - | 425000 | 421,406    |
| 1  | 460001 | - | 465000 | 460,300    |
| 4  | 495001 | - | 500000 | 2,000,000  |
| 1  | 500001 | - | 505000 | 504,333    |
| 2  | 545001 | - | 550000 | 1,100,000  |
| 1  | 590001 | - | 595000 | 593,975    |
| 3  | 595001 | - | 600000 | 1,800,000  |
| 1  | 605001 | - | 610000 | 609,673    |
| 1  | 620001 | - | 625000 | 624,080    |
| 3  | 655001 | - | 660000 | 1,970,422  |
| 30 | 670001 | - | 675000 | 20,227,238 |
| 1  | 695001 | - | 700000 | 700,000    |
| 1  | 745001 | - | 750000 | 749,332    |
| 1  | 770001 | - | 775000 | 774,110    |
| 1  | 800001 | - | 805000 | 800,400    |
| 1  | 810001 | - | 815000 | 812,000    |
| 1  | 855001 | - | 860000 | 855,382    |
| 1  | 860001 | - | 865000 | 861,958    |
| 1  | 870001 | - | 875000 | 874,870    |



|      |           |   |           |             |
|------|-----------|---|-----------|-------------|
| 1    | 920001    | - | 925000    | 925,000     |
| 3    | 940001    | - | 945000    | 2,831,844   |
| 1    | 945001    | - | 950000    | 950,000     |
| 3    | 995001    | - | 1000000   | 3,000,000   |
| 1    | 1005001   | - | 1010000   | 1,007,858   |
| 38   | 1010001   | - | 1015000   | 38,432,136  |
| 1    | 1080001   | - | 1085000   | 1,084,000   |
| 1    | 1085001   | - | 1090000   | 1,087,406   |
| 1    | 1095001   | - | 1100000   | 1,100,000   |
| 2    | 1100001   | - | 1105000   | 2,205,741   |
| 1    | 1140001   | - | 1145000   | 1,140,369   |
| 1    | 1170001   | - | 1175000   | 1,171,349   |
| 1    | 1235001   | - | 1240000   | 1,240,000   |
| 1    | 1295001   | - | 1300000   | 1,300,000   |
| 5    | 1415001   | - | 1420000   | 7,079,610   |
| 1    | 1460001   | - | 1465000   | 1,461,124   |
| 1    | 1490001   | - | 1495000   | 1,494,000   |
| 1    | 1515001   | - | 1520000   | 1,517,060   |
| 1    | 1550001   | - | 1555000   | 1,555,000   |
| 1    | 1635001   | - | 1640000   | 1,639,430   |
| 1    | 1640001   | - | 1645000   | 1,645,000   |
| 20   | 1685001   | - | 1690000   | 33,713,806  |
| 1    | 1730001   | - | 1735000   | 1,731,363   |
| 1    | 1785001   | - | 1790000   | 1,785,620   |
| 2    | 1870001   | - | 1875000   | 3,746,664   |
| 1    | 1955001   | - | 1960000   | 1,960,000   |
| 1    | 1965001   | - | 1970000   | 1,965,157   |
| 1    | 1995001   | - | 2000000   | 2,000,000   |
| 1    | 2000001   | - | 2005000   | 2,000,240   |
| 1    | 2255001   | - | 2260000   | 2,256,651   |
| 1    | 2270001   | - | 2275000   | 2,274,351   |
| 2    | 2355001   | - | 2360000   | 4,719,740   |
| 1    | 2635001   | - | 2640000   | 2,637,302   |
| 1    | 2660001   | - | 2665000   | 2,661,900   |
| 1    | 3795001   | - | 3800000   | 3,799,067   |
| 1    | 4895001   | - | 4900000   | 4,899,861   |
| 1    | 6480001   | - | 6485000   | 6,482,139   |
| 2    | 6655001   | - | 6660000   | 13,317,918  |
| 1    | 10480001  | - | 10485000  | 10,484,992  |
| 1    | 44785001  | - | 44790000  | 44,789,899  |
| 1    | 111135001 | - | 111140000 | 111,135,988 |
| 2629 |           |   |           | 399,195,760 |



## Pattern of Shareholding as at June 30, 2026

| S.No.                                   | Categories of Shareholders                                                     | Shares Held | Percentage |
|-----------------------------------------|--------------------------------------------------------------------------------|-------------|------------|
| 1                                       | Directors, Chief Executive Officer their Spouse(s) and Minor Children, if any. | 56,174,128  | 14.07      |
| 2                                       | Associated Companies, Undertakings and Related Parties                         | 124,453,906 | 31.18      |
| 3                                       | Executives                                                                     | -           | -          |
| 4                                       | NIT and ICP                                                                    | 30,980      | 0.01       |
| 5                                       | Banks Development Financial Institutions, Non Banking Financial Institutions   | 2,944       | 0.00       |
| 6                                       | Insurance Companies                                                            | 200         | 0.00       |
| 7                                       | Modarabas and Mutual Funds                                                     | 4,990,777   | 1.25       |
| 8                                       | Joint Stock Companies                                                          | 129,754,966 | 32.50      |
| 9                                       | Others                                                                         | 1,055,163   | 0.26       |
| 10                                      | General Public                                                                 | 82,732,696  | 20.72      |
|                                         |                                                                                | 399,195,760 | 100.00     |
| Shareholders holding 10% Shares or more |                                                                                |             |            |
|                                         | LSE Capital Limited                                                            | 111,135,988 | 27.84      |
|                                         | Mrs. Humera Muhammad Iqbal                                                     | 44,789,899  | 11.22      |



## Gender Pay Gap Statement under SECP's Circular No. 10 of 2024

Following is gender pay gap calculated for the year ended June 30, 2026

- i. Mean Gender Pay Gap: 76.03%
- ii. Median Gender Pay Gap: 53.85%
- iii. Any other data/detail as deemed relevant to the above ratios reflect the overall employee gender pay gap across the organization. The Company is committed that all employees of the Company are treated with equality and fairness and also ensures the equitable compensation for female members in their respective roles, based on experience, qualifications, responsibilities and performance without any gender-based discrimination.

For and on behalf of LSE Ventures Limited:

Chief Executive Officer

Date: September 25, 2026



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

Name of Company: LSE Ventures Limited  
Year ended: June 30, 2026

The Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven (7) including, five (5) Male Members and two (2) Female Members.
2. The composition of the Board is as follows: -
  - i. Independent directors: Mr. M. Tabassum Munir  
Mr. Muhammad Saleem Ahmad Ranjha  
Ms. Mehr Saleem
  - ii. Non-Executive directors: Mr. Muhammad Iqbal  
Sardar Shahbaz Iqbal Ahmed Khan
  - iii. Executive director: Mr. Aftab Ahmad Chaudhry  
Ms. Aasiya Riaz
  - iv. Female director: Ms. Mehr Saleem  
Ms. Aasiya Riaz
3. The directors have confirmed that none of them is serving as a director on more than seven (7) 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. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his 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 the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. One director has the prescribed certification under the Directors' Training Program. The Company shall arrange Directors' Training Program for remaining directors in due course.



10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee:

| Sr. No. | Name                             | Status   |
|---------|----------------------------------|----------|
| 1       | Mr. Muhammad Saleem Ahmad Ranjha | Chairman |
| 2       | Sardar Shahbaz Iqbal Ahmed Khan  | Member   |
| 3       | Mr. M. Tabassum Munir            | Member   |

b) Human Resources & Remuneration and Compensation Committee:

| Sr. No. | Name                            | Status   |
|---------|---------------------------------|----------|
| 1       | Mr. M. Tabassum Munir           | Chairman |
| 2       | Sardar Shahbaz Iqbal Ahmed Khan | Member   |
| 3       | Ms. Mehr Saleem                 | Member   |

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the Committees were as per following:-
  - a) Audit Committee - *4 meetings were held during the year*
  - b) Human Resources & Remuneration and Compensation Committee - *1 meeting was held during the year.*
15. The Board has appointed the resource for the internal audit function while considering suitably qualified and experienced for the purpose and 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 Control Review program of the Institute of Chartered Accountants 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 during the FY ended June 30<sup>th</sup>, 2025, the applicable and relevant requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations were complied with, except:



| Mandatory Requirement                                                                                                                                                                                    | Reg. Ref.                         | Explanation                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Frequency of Audit Committee Meetings:<br>The Audit Committee must meet at least once every quarter, with meetings held before Board approval of interim results and after completion of external audit. | 27 (2) (1)                        | The Audit Committee did not meet in the first quarter because the purpose of the quarterly meeting is to review the quarterly financial statements and the annual audited financial statements were pending. The Committee therefore held two meetings in the second quarter. |
| Frequency of Board of Directors Meetings:<br>The Board of a public listed company shall meet at least once in each quarter.                                                                              | 176(3) of the Companies Act, 2017 | The Board of Directors did not meet in the first quarter because the annual audited financial statements were pending. The Committee therefore held two meetings in the second quarter.                                                                                       |

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

| Non-Mandatory Requirement                                                                                                                                                        | Reg. Ref. | Explanation                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sustainability Committee:<br>The board may establish a dedicated sustainability committee having at least one female director.                                                   | 10A(5)    | The Board has tasked the Audit Committee to oversee Sustainability related matters of the Company. Therefore, the constitution of a separate Sustainability Committee is not necessary.                           |
| Directors' Training<br>It is encouraged that by June 30, 2022, all the directors on Boards shall have acquired the prescribed certification under any director training program. | 19(1)     | The directors required to acquire the directors training, shall be arranged to have their director training program certification within the next period of one year, as required under the relevant regulations. |
| Nomination Committee<br>The Board may constitute a separate committee, designated as the nomination committee.                                                                   | 29(1)     | The responsibilities as prescribed for the Nomination Committee are being taken care of at Board level as and when needed, so a separate committee is not considered to be necessary at present.                  |
| Risk Management Committee<br>The Board may constitute the risk management committee.                                                                                             | 30(1)     | The Board has tasked the Audit Committee to oversee Risk Management related matters of the Company therefore, a separate committee has not been constituted.                                                      |

Chairman

Lahore.

Date: September 25, 2026



# Auditor's Report on Code of Corporate Governance

**INDEPENDENT AUDITOR'S REVIEW REPORT  
 TO THE MEMBERS OF LSE VENTURES 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 **LSE Ventures Limited** for the year ended **June 30, 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 Regulations as applicable to the Company for the year ended June 30, 2026.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

| Sr. No. | Paragraph Reference | Description                                                                                |
|---------|---------------------|--------------------------------------------------------------------------------------------|
| 1.      | 18                  | The meeting of Audit Committee was not held in the first quarter of the year.              |
| 2.      | 18                  | The meeting of Board of Directors was not held in the first quarter of the year.           |
| 3.      | 19                  | The Board has not set up a dedicated sustainability committee.                             |
| 4.      | 19                  | The Board has not completed directors' training program certification expect one director. |

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|    |    |                                                           |
|----|----|-----------------------------------------------------------|
| 5. | 19 | The Board has not set up a nomination committee.          |
| 6. | 19 | The Board has not set up a risk and management committee. |

**Ilyas Saeed & Co. ISCO****Chartered Accountants**

Lahore

Date: *September 25, 2026*

UDIN: CR202610278kGBZOaomh



**Auditor's Report to the Members  
and  
Audited Financial Statements for the year  
ended June 30, 2026**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF LSE VENTURES LIMITED  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the annexed financial statements of **LSE VENTURES LIMITED** (the Company), which comprise the statement of financial position as at **June 30, 2026** and the statement of profit or loss, the statement of 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 material accounting policy information 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 purposes 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, the 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 income, 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key Audit Matter:

| Sr. No. | Key Audit Matter                                   | How the Matter Was Addressed in Our Audit              |
|---------|----------------------------------------------------|--------------------------------------------------------|
| 1.      | <b>Long Term Investments</b>                       |                                                        |
|         | (Refer note 7 to the annexed financial statements) | Our audit procedures in respect of this area included: |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As at June 30, 2026, the Company had long term investments amounting to Rs. 1,988.27 million, comprising its investment in listed and unlisted securities.</p> <p>The Company's long term investments included investments measured at amortised cost and at fair value through profit or loss. The determination of fair values of investments, particularly unlisted investments, and assessment of expected credit losses involved significant judgement and estimation.</p> <p>In view of the significance of long term investments in relation to total assets, we have considered it as a key audit matter.</p> | <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's processes and controls relating to recognition, classification and measurement of long term investments and assessed the appropriateness of the accounting treatment under IFRS 9, Financial Instruments.</li> <li>• Obtained and inspected CDC statements and broker summaries in respect of the Company's investments and reconciled the investment balances with the underlying accounting records.</li> <li>• Assessed the classification and measurement of long term investments with reference to the contractual terms and requirements of IFRS 9.</li> <li>• For listed investments, compared the carrying values with quoted market prices as at the reporting date.</li> <li>• For unlisted investments, evaluated the valuation methodology and assessed the reasonableness of significant assumptions and inputs used in determining fair values.</li> <li>• Assessed the adequacy and appropriateness of the related disclosures in the financial statements in accordance with the applicable financial reporting framework.</li> </ul> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Information Other than the 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 financial statements of the company and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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.

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### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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 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, the statement of 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) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

#### **Other Matter**

The financial statements of the Company for the year ended June 30, 2025 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on November 01, 2025.

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.



Ilyas Saeed & Co.  
Chartered Accountants  
Lahore

Dated: *September 25, 2026*

UDIN: AR202610278vmeMTCgO3

**LSE VENTURES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2026**

|                                                          | Note | 2026<br>Rupees in thousands | 2025             |
|----------------------------------------------------------|------|-----------------------------|------------------|
| <b>ASSETS</b>                                            |      |                             |                  |
| <b>NON CURRENT ASSETS</b>                                |      |                             |                  |
| Property & equipment                                     | 5    | 17,382                      | -                |
| Investment in associates                                 | 6    | 2,719,665                   | 2,168,854        |
| Long term investments                                    | 7    | 1,988,265                   | 788,834          |
| Prepayments                                              | 8    | 4,552                       | 5,202            |
| Long term deposits                                       | 9    | 400                         | 400              |
|                                                          |      | <b>4,730,264</b>            | <b>2,963,289</b> |
| <b>CURRENT ASSETS</b>                                    |      |                             |                  |
| Advances, prepayments and other receivables              | 10   | 338,865                     | 165,310          |
| Income tax refunds due from the Government               | 11   | 85,802                      | 70,803           |
| Cash and bank balances                                   | 12   | 67,127                      | 29,261           |
|                                                          |      | <b>491,794</b>              | <b>265,374</b>   |
| Assets classified as held for sale                       | 13   | -                           | 47,126           |
|                                                          |      | <b>5,222,058</b>            | <b>3,275,789</b> |
| <b>EQUITY AND LIABILITIES</b>                            |      |                             |                  |
| <b>SHARE CAPITAL AND RESERVES</b>                        |      |                             |                  |
| Authorized Share Capital                                 |      |                             |                  |
| 600,000,000 (June 30, 2025: 300,000,000) ordinary shares |      | <b>3,000,000</b>            | <b>3,000,000</b> |
| of Rs. 05 (June 30, 2025: Rs. 10) each                   |      |                             |                  |
| Issued, subscribed and paid-up share capital             | 14   | 1,995,979                   | 1,795,979        |
| Capital reserves:                                        |      |                             |                  |
| - Demerger reserve                                       |      | 26,533                      | 26,533           |
| - Fair value reserve                                     |      | 664,548                     | 337,424          |
|                                                          |      | <b>691,081</b>              | <b>363,957</b>   |
| Revenue reserve:                                         |      |                             |                  |
| - Unappropriated profit                                  |      | 1,744,161                   | 495,800          |
|                                                          |      | <b>4,431,221</b>            | <b>2,655,736</b> |
| <b>NON CURRENT LIABILITIES</b>                           |      |                             |                  |
| Deferred tax liability                                   | 15   | 574,648                     | 446,311          |
| <b>CURRENT LIABILITIES</b>                               |      |                             |                  |
| Accrued and other liabilities                            | 16   | 25,874                      | 20,505           |
| Un-paid dividend                                         |      | 71,561                      | 30,709           |
| Un-claimed dividend                                      |      | 19,220                      | 41,207           |
| Provision for taxation                                   | 17   | 99,534                      | 81,322           |
|                                                          |      | <b>216,189</b>              | <b>173,743</b>   |
|                                                          |      | <b>5,222,058</b>            | <b>3,275,790</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                     |      |                             |                  |
|                                                          | 18   |                             |                  |

The annexed notes from 1 to 36 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**LSE VENTURES LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                                                | Note   | 2026<br>Rupees in thousands | 2025                   |
|----------------------------------------------------------------|--------|-----------------------------|------------------------|
| Revenue                                                        | 19     | 469,301                     | 430,299                |
| <b>Operating Expenses</b>                                      |        |                             |                        |
| Administrative and general expenses                            | 20     | (142,324)                   | (131,211)              |
| Other operating expenses                                       | 21     | -                           | (8,700)                |
| <b>Operating Profit</b>                                        |        | <u>326,977</u>              | <u>290,388</u>         |
| Other Income                                                   | 22     | 1,173,877                   | 50,851                 |
| Share of post tax profits of associates                        | 6.4    | 39,745                      | 37,291                 |
| Finance cost                                                   | 23     | (153)                       | (2,666)                |
| <b>Profit before Levy and Taxation</b>                         |        | <u>1,540,446</u>            | <u>375,864</u>         |
| Levy                                                           | 24     | (92,943)                    | (82,591)               |
| <b>Profit before Taxation</b>                                  |        | <u>1,447,503</u>            | <u>293,273</u>         |
| Taxation                                                       | 25     | (19,544)                    | (84,721)               |
| <b>Profit for the Year</b>                                     |        | <u><u>1,427,959</u></u>     | <u><u>208,552</u></u>  |
| <br><b>Earnings Per Share - Basic and Diluted - (Restated)</b> | <br>26 | <br><u><u>3.73</u></u>      | <br><u><u>0.56</u></u> |

The annexed notes from 1 to 36 form an integral part of these financial statements.

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**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**LSE VENTURES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                                                                        | 2026                | 2025           |
|----------------------------------------------------------------------------------------|---------------------|----------------|
|                                                                                        | Rupees in thousands |                |
| Profit for the Year                                                                    | 1,427,959           | 208,552        |
| Other Comprehensive Income:                                                            |                     |                |
| Items that may be subsequently reclassified to profit or loss                          |                     |                |
| Items that may not be reclassified to profit or loss:                                  |                     |                |
| Share of other comprehensive income of associates                                      | 93,525              | 6,521          |
| Gain on equity instruments designated at fair value through other comprehensive income | 348,770             | 252,239        |
| Less: Deferred tax                                                                     | (115,172)           | (74,127)       |
|                                                                                        | 327,124             | 184,633        |
| <b>Total Comprehensive Income For The Year</b>                                         | <b>1,755,083</b>    | <b>393,185</b> |

*The annexed notes from 1 to 36 form an integral part of these financial statements.*

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**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**LSE VENTURES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2026**

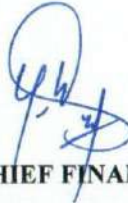
| Share Capital                 | Capital Reserves   |                  | Revenue Reserve       | Total Equity |
|-------------------------------|--------------------|------------------|-----------------------|--------------|
|                               | Fair Value Reserve | Demerger Reserve | Unappropriated Profit |              |
| -----Rupees in thousands----- |                    |                  |                       |              |
| 1,795,979                     | 152,791            | 26,533           | 466,846               | 2,442,149    |
| -                             | -                  | -                | 208,552               | 208,552      |
| -                             | 184,633            | -                | -                     | 184,633      |
| -                             | 184,633            | -                | 208,552               | 393,185      |
| -                             | -                  | -                | (179,598)             | (179,598)    |
| 1,795,979                     | 337,424            | 26,533           | 495,800               | 2,655,736    |
| -                             | -                  | -                | 1,427,959             | 1,427,959    |
| -                             | 327,124            | -                | -                     | 327,124      |
| -                             | 327,124            | -                | 1,427,959             | 1,755,083    |
| -                             | -                  | -                | (179,598)             | (179,598)    |
| 200,000                       | -                  | -                | -                     | 200,000      |
| 1,995,979                     | 664,548            | 26,533           | 1,744,161             | 4,431,221    |

The annexed notes from 1 to 36 form an integral part of these financial statements.

Isco

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**LSE VENTURES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                                                 | Note | 2026<br>Rupees in thousands | 2025             |
|-----------------------------------------------------------------|------|-----------------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                             |                  |
| Profit before Levy and Taxation                                 |      | 1,540,446                   | 375,864          |
| Adjustments:                                                    |      |                             |                  |
| Share of profit of associates                                   | 6.4  | (39,745)                    | (37,291)         |
| Dividend income                                                 | 19   | (457,951)                   | (401,202)        |
| Unrealized fair value gain on investment - net                  | 19   | (1,147,833)                 | (29,061)         |
| Realized fair value gain on investment                          |      | (11,350)                    | (29,097)         |
| Markup loan on associated companies                             |      | (23,485)                    | -                |
| Allowance for expected credit loss on financial assets          |      | (269)                       | 8,700            |
| Amortization                                                    |      | 650                         | 650              |
| Depreciation                                                    |      | 1,255                       | -                |
| Finance cost                                                    | 23   | 153                         | 2,666            |
| Loss before working capital changes                             |      | (1,678,574)                 | (484,635)        |
| (Increase) / decrease in current assets:                        |      |                             |                  |
| - Trade and other receivables                                   |      | 5,881                       | (5,758)          |
| Increase / (decrease) in current liabilities:                   |      |                             |                  |
| - Trade and other payables                                      |      | 5,367                       | 625              |
|                                                                 |      | (126,880)                   | (113,904)        |
| Finance cost paid                                               |      | 153                         | (4,266)          |
| Income tax paid                                                 |      | (95,823)                    | (72,658)         |
| Changes in long term deposits                                   |      | -                           | (300)            |
| <b>Net cash (used in) operating activities</b>                  |      | <b>(222,550)</b>            | <b>(191,128)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                             |                  |
| Purchase of operating fixed assets                              |      | (18,637)                    | -                |
| Investment in listed and unlisted securities                    |      | 30,039                      | (39,494)         |
| Investments in associates made during the year                  |      | (68,770)                    | (1,360)          |
| Sale proceed from disposal of investment                        |      | -                           | 21,124           |
| Advance to associates - net                                     |      | (179,434)                   | (6,021)          |
| Dividend received                                               |      | 457,951                     | 423,819          |
| <b>Net cash generated from / (used in) investing activities</b> |      | <b>221,149</b>              | <b>398,068</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                             |                  |
| Loans (repaid) / obtained during the year                       |      | -                           | (20,000)         |
| Subscription money received against right issue                 |      | 200,000                     | -                |
| Dividend paid during the period                                 |      | (160,733)                   | (160,695)        |
| <b>Net cash generated from / (used in) financing activities</b> |      | <b>39,267</b>               | <b>(180,695)</b> |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   |      | <b>37,866</b>               | <b>26,245</b>    |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>   |      | <b>29,261</b>               | <b>3,016</b>     |
| <b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>          | 12   | <b>67,127</b>               | <b>29,261</b>    |

The annexed notes from 1 to 36 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**LSE VENTURES LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**1 CORPORATE AND GENERAL INFORMATION**

LSE Ventures Limited ("LSEVL/the Company") is one of the companies created out of the successor of the erstwhile Lahore Stock Exchange (LSE). The Company was established to hold and manage the legacy investments in critical capital market infrastructure institutions having been made by LSE during its time of functioning as a stock exchange.

On January 27, 2026, the Company obtained a license under of the Corporate Restructuring Companies Act - 2016. This positions the Company to be deemed as a financial institution for the purposes of clause (a) of Section 2 of Financial Institutions (Recovery of Finances) Ordinance - 2001. The new license also enables LSEVL to acquire non-performing assets of financial institutions, and restructure, reorganize, revive and liquidate these distressed companies or their businesses.

The geographical location and address of the Company is as under:

|                      |                                                                    |
|----------------------|--------------------------------------------------------------------|
| <b>Business Unit</b> | <b>Geographical Location</b>                                       |
| Registered Office    | The Exchange Hub, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore. |

**2 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:

- 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 IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3 BASIS OF MEASUREMENT**

**3.1 Accounting Convention**

These financial statements have been prepared under the historical cost convention except to the extent of following:

|                          |                                                                                    |
|--------------------------|------------------------------------------------------------------------------------|
| Investment in associates | Stated under equity method and under fair value through other comprehensive income |
| Financial assets         | Stated at amortized cost and fair value                                            |

**3.2 Presentation and functional currency**

These financial statements are prepared and presented in Pak Rupees (Rs.) which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

**3.3 Critical accounting estimates, judgements and assumptions**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

| <u>Description</u>                                                                                                             | <u>Note</u> |
|--------------------------------------------------------------------------------------------------------------------------------|-------------|
| - Investment in associates under equity method                                                                                 | 4.3         |
| - Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) | 4.5         |
| - Estimation of provisions                                                                                                     | 4.13        |
| - Financial assets                                                                                                             | 4.4.1       |
| - Expected Credit loss of certain financial assets under IFRS-09                                                               | 4.4.1       |
| - Impairment loss of non-financial assets                                                                                      | 4.4.1       |
| - Estimation of contingent liabilities and assets                                                                              | 4.16        |
| - Useful lives, residual values and patterns of economic benefits - Property & equipment and intangible assets                 | 4.1         |
| - Classifications                                                                                                              |             |

Revisions to accounting estimates (if any) are recognized in the period in which the estimate are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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### 3.4 New and Amended Standards and Interpretations

#### 3.4.1 New accounting standards, interpretations and amendments to accounting standards that are effective and but not relevant

During the year certain new standards, amendments and interpretations to approved accounting and reporting standards been made which are mandatory for the company's annual accounting period began on July 01, 2025. However, these do not have significant impact on company's financial reporting and therefore not detailed in these financial statements.

|                                                       |
|-------------------------------------------------------|
| Effective date (annual periods beginning on or after) |
|-------------------------------------------------------|

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability

January 01, 2025

#### 3.4.2 New accounting standards and amendments to standards not yet effective

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following.

|                                                |
|------------------------------------------------|
| Effective for the period beginning on or after |
|------------------------------------------------|

Amendments to IAS 07 Statement of Cash Flows

January 01, 2026

Amendments to 'IAS 28 Investment in Associates and Joint Venture'

January 01, 2027

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

Amendments to IFRS 10 'Consolidated financial statements'

January 01, 2026

IFRS 17 Insurance Contracts

January 01, 2026

IFRS 18 'Presentation and Disclosures in Financial Statements'

January 01, 2027

IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

January 01, 2027

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'

January 01, 2027

IFRS S2 'Climate-related Disclosures'

January 01, 2027

#### 3.4.3 In addition to the above, the IASB has issued the following standards and interpretations which, as of June 30, 2026, have not been notified by the Securities and Exchange Commission of Pakistan (SECP) for local adoption. The Company will evaluate the impact of these pronouncements once they are notified for application in Pakistan.

IFRS 1 First-time Adoption of International Financial Reporting Standards

IFRS 20 Regulatory Assets and Regulatory Liabilities

IFRIC 12 Service Concession Arrangements

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### 4.1 Property and equipment

#### Recognition and measurement

Property and equipment are stated at cost less accumulated depreciation and recognized accumulated impairment loss, if any. Cost comprises purchase price, non refundable duties and taxes after deducting trade discounts and rebates, and includes borrowing cost pertaining to erection / construction period of qualifying assets and other expenditure that is directly attributable to the acquisition of the underlying asset and is ancillary in bringing the asset to working condition as intended by the management.

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 benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. All other day to day maintenance and normal repairs are charged to statement of profit or loss as and when incurred.

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**Depreciation**

Depreciation on additions is charged from the date when the assets are available for use while no depreciation is charged from the date in which the assets are disposed off. Depreciation is charged to the statement of profit or loss by applying the straight line method so as to write off the depreciable amount of an asset over its economic useful life at the rates as disclosed in Note 5 to these financial statements.

The residual values and useful lives are reviewed by the management, at each reporting date and adjusted if impact on depreciation is significant.

Residual values are determined by the management as the amount it expects it would receive currently for an item of property and equipment if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives. Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

**Impairment**

Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the impairment loss is recognized in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount over its estimated useful life.

**De-recognition**

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Disposal of an asset is recognized when significant risk and rewards, incidental to the ownership of an asset, have been transferred to the buyer. The gain or loss on disposal or retirement of property and equipment is represented by the difference between the sale proceeds and carrying amount of the property and equipment and is recognized as an income or expense in the year of disposal in statement of profit or loss.

**4.2 Investment in subsidiaries**

Investments in subsidiaries where the Company has control / significant influence are measured at cost less impairment, if any, in the Company's separate financial statements. Subsequently, the recoverable amounts of investments are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense in profit or loss. Investments in subsidiaries that have suffered an impairment are reviewed for possible reversal of impairment at each reporting date. Where impairment losses are subsequently reversed, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. Impairment losses recognized in profit or loss on investments in subsidiaries are reversed through profit or loss.

**4.3 Investments accounted for using the equity method**

Associates are all entities over which the Company has significant influence but not control or joint control. This is generally the case where the Company holds between 20% and 50% of voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from associates are recognized as a reduction in the carrying amount of investment. When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the investee company. Unrealized gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the entity. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

**4.4 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**4.4.1 Financial assets**

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized and derecognized, as applicable, using trade-date accounting or settlement date accounting.

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**a) Classification**

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

**b) Initial recognition and measurement**

Except for receivables, financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the profit or loss. Trade receivables are initially measured at the transaction price.

**c) Subsequent measurement**

Financial assets carried at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in the profit or loss.

Financial assets measured at fair value through profit or loss are subsequently measured at fair value prevailing at the reporting date. The difference arising is charged to the profit or loss.

**d) Derecognition**

Financial assets are derecognized when:

- the contractual rights to receive cash flows from the assets have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) the Company has transferred substantially all the risks and rewards of the asset; or
  - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the consideration received is recognized in profit or loss.

If the Company transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it recognizes either a servicing asset or a servicing liability for that servicing contract.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability which cannot be offset with the related asset. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

If the Company's continuing involvement is in only a part of a financial asset, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the consideration received for the part no longer recognized is recognized in profit or loss.

**e) Impairment of financial assets**

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

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For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For receivables, the Company applies a simplified approach in calculating ECLs and recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the receivables and the economic environment.

#### 4.4.2 Financial liabilities

##### *a) Initial recognition and measurement*

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc.

The Company does not reclassify any of its financial liabilities.

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognized at fair value and transaction costs are taken in the profit or loss.

##### *b) Subsequent measurement*

The Company measures its financial liabilities subsequently at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs profit or loss. Difference between carrying amount and consideration paid is recognized in profit or loss when the liabilities are derecognized.

##### *c) Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective of carrying amounts is recognized in profit or loss. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

##### *d) Offsetting of financial assets and liabilities*

Financial assets and liabilities are offset and net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

#### 4.5 Taxation

Income tax comprises current and deferred tax. Income tax is recognized in the statement of profit or loss except to the extent that relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

##### 4.5.1 Current

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### 4.5.2 Levy

In accordance with the Income Tax Ordinance, 2001, computation of turnover tax and final tax is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorized as current income tax.

When the minimum tax is higher than tax calculated on taxable profits, excess amount is recognized as levy under IFRIC 21 / IAS 37. Further the company also charges tax expense under levy when tax is calculated under final tax regime.

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#### 4.5.3 *Deferred*

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 4.6 **Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks which are free of encumbrances.

#### 4.7 **Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within short period. Payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

#### 4.8 **Revenue recognition**

The Company recognizes revenue as follows:

##### **Return on MTS investments and fixed income securities**

Return on MTS investments and fixed income securities is recognized on a time proportionate basis over the term of the investments that takes into account the EIR method.

##### **Dividend income**

Dividend income is recognized in profit or loss on accrual basis in case of cumulative preference shares and at the time dividend is declared in case of ordinary shares.

##### **Net unrealized gain / (losses)**

Net unrealized gain / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in statement of profit or loss in the period in which they arise.

#### 4.9 **Related party transactions**

Related parties comprise associated companies / undertakings, directors of the Company and their close relatives and key management personnel of the Company. Transactions in relation to revenue, purchases and services with related parties are made at arm's length prices determined in accordance with the Company's policy except for the allocation of expenses such as utilities, rental and common overheads shared with related parties, which are on actual basis.

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Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and its related parties are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is in the interest of the Company to not to do so.

#### **4.10 Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer (CEO) who makes strategic decisions. The CEO has determined that the Company operates as a single reporting segment.

#### **4.11 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

#### **4.12 Earnings per Share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit after tax 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 after tax attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares, if any.

#### **4.13 Intangible assets**

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method. Amortization on additions to intangible assets is charged from the date on which an asset is acquired or capitalized upto the date the asset is disposed off.

#### **4.14 Provisions**

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

#### **4.15 Dividend distributions**

Dividend declared and appropriations to reserves are recognized in the financial statements in the period in which they are approved.

#### **4.16 Impairment of non-financial assets**

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on operating fixed assets are charged to profit or loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date. Where impairment loss is recognized, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its remaining useful life.

#### **4.17 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.

A contingent liability is also disclosed when 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.

A Contingent asset is disclosed when an inflow of economic benefits is probable. Contingent assets are not recognized in the financial statements since this may result in recognition of income that may never be realized.

## 5 PROPERTY &amp; EQUIPMENT

|                                        | Note | 2026<br>Rupees in thousands | 2025     |
|----------------------------------------|------|-----------------------------|----------|
| Operating Fixed Assets - Vehicles      | 5.1  | 17,382                      | -        |
|                                        |      | <u>17,382</u>               | <u>-</u> |
| <b>5.1 Net Carrying Value</b>          |      |                             |          |
| Opening net book value                 |      | -                           | -        |
| Add: Addition during the year          |      | 18,637                      | -        |
| Less: Disposal during the year         |      | -                           | -        |
| Less: Depreciation charge for the year |      | (1,255)                     | -        |
| Closing net book value                 |      | <u>17,382</u>               | <u>-</u> |
| <b>5.1.1 Gross Carrying Value</b>      |      |                             |          |
| Cost                                   |      | 18,637                      | -        |
| Less: Accumulated depreciation         |      | (1,255)                     | -        |
| Net book value                         |      | <u>17,382</u>               | <u>-</u> |

## 6 INVESTMENT IN ASSOCIATES

## Under Equity Method

|                                                     |     |                  |                  |
|-----------------------------------------------------|-----|------------------|------------------|
| LSE Capital Limited (LSECL)                         | 6.1 | 654,521          | 387,918          |
| LSE Financial Services Limited (LSEFSL)             | 6.2 | 58,315           | 104,505          |
| Digital Custodian Company Limited (DCCL)            | 6.3 | 43,219           | 61,591           |
|                                                     |     | <u>756,055</u>   | <u>554,014</u>   |
| Under Fair value through Other Comprehensive Income | 6.5 | 1,963,610        | 1,614,840        |
|                                                     |     | <u>2,719,665</u> | <u>2,168,854</u> |

## 6.1 LSE Capital Limited

LSE Capital Limited ("LSECL") (formerly Bank Islami Modaraba Investments Limited) was incorporated in Pakistan on January 22, 1986, as an unlisted public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Subsequently, it was registered as a Modaraba Company with the Registrar of Modaraba Companies and Modarabas, under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

## 6.2 LSE Financial Services Limited

LSE Financial Services Limited (the "Company") was originally incorporated with the name of Lahore Stock Exchange (Guarantee) Limited under the repealed Companies Act, 1913 (now the Companies Act, 2017) on October 05, 1970 as a Company limited by guarantee. The Company was re-registered as a public unlisted Company limited by shares on August 27, 2012. Consequent to the integration of all stock exchanges of the country on Jan 11, 2016, the Company obtained an NBFC license to start functioning as an investment finance services company under the name LSE Financial Services Limited. The Company underwent a series of restructuring during 2023 and 2024. On May 31, 2024, the shares of the Company started trading on Pakistan Stock Exchange Limited ("PSX") consequent to the transfer of the listing status from Modaraba Al-Mali (Modaraba) under the scheme of arrangement with its management company - LSE Capital Limited.

## 6.3 Digital Custodian Company Limited

Digital Custodian Company Limited ("DCCL") was incorporated on February 12, 1992 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited company. The status of the Company was converted from private limited company to unlisted public limited company on June 19, 2009. The registered office of the company is located at the Exchange Hub, LSE Plaza, Aiwan-e-Iqbal Road, Lahore.

## 6.4 Reconciliation of changes in carrying value of investments in associates:

|                                                 | 2026                |                  |                  |                |
|-------------------------------------------------|---------------------|------------------|------------------|----------------|
|                                                 | LSECL               | LSEFSL           | DCCL             | Total          |
|                                                 | Rupees in thousands |                  |                  |                |
| Balance as at June 30, 2025                     | 387,918             | 104,505          | 61,591           | 554,014        |
| Investment made during the year                 | 68,770              | -                | -                | 68,770         |
| Share of profit / (loss) during the year        | 47,023              | (8,221)          | 942              | 39,745         |
| Additional shares through Scheme of Arrangement | 114,739             | 1,684            | -                | 116,423        |
| Share of comprehensive income                   | -                   | -                | -                | -              |
| Adjustment of Associate Income after Scheme     | 36,071              | (39,654)         | (19,315)         | (22,898)       |
| Balance as at June 30, 2026                     | <u>654,521</u>      | <u>58,315</u>    | <u>43,219</u>    | <u>756,055</u> |
| No. of shares held                              | <u>72,113,861</u>   | <u>7,667,470</u> | <u>3,996,399</u> |                |
| Shareholding in %age                            | <u>18.63%</u>       | <u>28.40%</u>    | <u>9.99%</u>     |                |

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|                                          | 2025                |            |           |          |
|------------------------------------------|---------------------|------------|-----------|----------|
|                                          | LSECL               | LSEFSL     | DCCL      | Total    |
|                                          | Rupees in thousands |            |           |          |
| Balance as at June 30, 2024              | 360,271             | 103,836    | 60,921    | 525,028  |
| Investment made during the year          | 1,360               | -          | -         | 1,360    |
| Share of profit / (loss) during the year | 29,332              | 4,857      | 395       | 34,584   |
| Share of comprehensive income            | 5,434               | 812        | 275       | 6,521    |
| Bargain purchase gain                    | 2,706               | -          | -         | 2,706    |
| Dividend received during the year        | (11,185)            | (5,000)    | -         | (16,185) |
| Balance as at June 30, 2025              | 387,918             | 104,505    | 61,591    | 554,014  |
| No. of shares held                       | 22,615,904          | 10,000,000 | 5,221,973 |          |

The following table summarizes the financial information of associates i.e. LSE Financial Services Limited ("LSEFSL") and Digital Custodian Company Limited ("DCCL") as included in their respective audited financial statements and LSE Capital Limited ("LSECL") as unaudited. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in associates.

|                                                   | 2026                |          |          |
|---------------------------------------------------|---------------------|----------|----------|
|                                                   | LSECL               | LSEFSL   | DCCL     |
|                                                   | Rupees in thousands |          |          |
| Revenue                                           | 108,627             | 29,651   | 137,046  |
| Profit after income tax                           | 252,351             | (28,948) | 9,431    |
| Other comprehensive income                        | -                   | -        | -        |
| Total comprehensive income                        | 252,351             | (28,948) | 9,431    |
| Current assets                                    | 809,758             | 61,626   | 44,450   |
| Non-current assets                                | 3,165,802           | 216,644  | 410,885  |
| Current liabilities                               | (283,501)           | (72,923) | (11,173) |
| Non-current liabilities                           | (179,564)           | -        | (11,586) |
| Net assets of the associates                      | 3,512,495           | 205,347  | 432,577  |
| Effect of adjustment of inter company elimination | -                   | -        | -        |
| Adjusted net assets of the associates             | 3,512,495           | 205,347  | 432,577  |
| Proportion of the Company's ownership interest    | 18.63%              | 28.40%   | 9.99%    |
| Carrying value of investments                     | 654,521             | 58,315   | 43,219   |

#### 6.5 Under Fair value through Other Comprehensive Income Reconciliation of changes in carrying value / fair value

|                             | 2026                |            |           |
|-----------------------------|---------------------|------------|-----------|
|                             | NCCPL               | CDC        | Total     |
|                             | Rupees in thousands |            |           |
| Balance as at June 30, 2025 | 770,081             | 844,759    | 1,614,840 |
| Fair value gain - OCI       | 246,437             | 102,333    | 348,770   |
| Balance as at June 30, 2026 | 1,016,518           | 947,092    | 1,963,610 |
| No. of shares held          | 23,730,461          | 40,000,000 |           |
| Shareholding in %age        | 23.53%              | 10.00%     |           |
|                             | 2025                |            |           |
|                             | NCCPL               | CDC        | Total     |
|                             | Rupees in thousands |            |           |
| Balance as at June 30, 2024 | 618,158             | 744,443    | 1,362,601 |
| Fair value gain - OCI       | 151,923             | 100,316    | 252,239   |
| Balance as at June 30, 2025 | 770,081             | 844,759    | 1,614,840 |
| No. of shares held          | 23,730,461          | 35,000,000 |           |
| Shareholding in %age        | 23.53%              | 10.00%     |           |

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6.5.1 The Company acquired the investments in Central Depository Company of Pakistan Limited (CDC) and National Clearing Company of Pakistan Limited (NCCPL) as result of the rearrangement scheme with LSE Financial Services Limited which was approved by the Honorable Lahore High Court on April 26, 2023. The Company had recognized these as investment in associate due to common directorship. However, in accordance with IFRS 9, these investments are measured at fair value through other comprehensive income.

## 7 LONG TERM INVESTMENTS

|                                                                | Note | 2026<br>Rupees in thousands | 2025<br>Rupees in thousands |
|----------------------------------------------------------------|------|-----------------------------|-----------------------------|
| <b>- At amortized cost</b>                                     |      |                             |                             |
| Pakistan Gasport Consortium Limited (PGPC) - Preference shares | 7.1  | 656,000                     | 656,000                     |
| <b>- At Fair value through profit or loss</b>                  |      |                             |                             |
| <i>Unlisted - at fair value</i>                                |      |                             |                             |
| Pakistan Mercantile Exchange Limited (PMEX)                    | 7.2  | 112,041                     | 72,201                      |
| Reckitt Benckiser Pakistan Limited                             | 7.3  | 1,837                       | 1,837                       |
|                                                                |      | 113,878                     | 74,038                      |
| International Learning Centre (Private) Limited (Berlitz)      |      | 16,794                      | 16,794                      |
| Investment in SSR Pictures & 5Abbi Films (SRR)                 |      | 14,026                      | 14,295                      |
|                                                                |      | 30,820                      | 31,089                      |
| Allowance for expected credit loss                             | 7.4  | (30,820)                    | (31,089)                    |
|                                                                |      | -                           | -                           |
| <i>Listed - at fair value</i>                                  |      |                             |                             |
| The Pakistan Credit Rating Agency Limited (PACRA)              | 7.5  | 1,195,392                   | -                           |
| Listed Securities                                              | 7.6  | 22,995                      | 58,796                      |
|                                                                |      | 1,218,387                   | 58,796                      |
|                                                                |      | 1,988,265                   | 788,834                     |

7.1 This represents Company's holding of 65.6 million (June 30, 2025: 65.6 million) preference shares in Pakistan GasPort Consortium Limited (PGPC) which are non-voting, privately placed, unlisted, callable, puttable, cumulative and floating rate preference shares with a par value of Rs. 10 each. These preference shares offer dividends at six months KIBOR plus 5.5% per annum.

7.2 The Company holds 6,477,271 equity shares of Pakistan Mercantile Exchange Limited (PMEX) which represents 7.25% (2025: 7.25%) ownership in investee. The fair value of this investment is based on the breakup / net asset value of shares as per the audited accounts provided by the management. The fair value of investment in PMEX has been determined based on the net asset value.

7.3 The Company holds 751 (2025: 751) equity shares in Reckitt Benckiser Pakistan Limited. The fair value of this investment is based on the breakup value of shares as per the unaudited accounts provided by the management. The fair value of investment in this company has been determined based on the net asset value.

|                                                             | Note | 2026<br>Rupees in thousands | 2025<br>Rupees in thousands |
|-------------------------------------------------------------|------|-----------------------------|-----------------------------|
| <b>7.4 Movement of allowance for expected credit loss</b>   |      |                             |                             |
| Opening balance                                             |      | 31,089                      | 22,390                      |
| Allowance for impairment for the year:                      |      |                             |                             |
| - International Learning Centre (Private) Limited (Berlitz) |      | -                           | 8,699                       |
| - Investment in SSR Pictures & 5Abbi Films                  |      | (269)                       | -                           |
|                                                             |      | (269)                       | 8,699                       |
| Closing balance                                             |      | 30,820                      | 31,089                      |

### 7.5 The Pakistan Credit Rating Agency Limited (PACRA)

The Company holds 32.7% of the issued share capital of Pakistan Credit Rating Agency Limited (PACRA).

During the year, following the listing of PACRA on the Pakistan Stock Exchange and a reassessment of influence, the Company reclassified its investment from assets held for sale to long-term investments under IFRS 9, reflecting the absence of significant influence and the revised business model.

The management has assessed that the Company does not have significant influence over PACRA as defined under IAS 28. Strategic, financial and operating decisions of PACRA are controlled by a separate shareholder group holding approximately 58% of the voting rights. The Company does not have the practical ability to control, determine or dictate the policy-making of PACRA. Accordingly, the investment is not accounted for as an associate. According to IFRS-9, the equity investments over which a Company does not have control or significant influence are to be classified as financial assets.

Accordingly, the Company has elected to measure its investment in PACRA at fair value through profit or loss (FVTPL), with future changes to be also recognized in the similar manner.

**7.5.1 The reconciliation of the investment is as follows:**

|                                                                     | 2026<br>Rupees in<br>thousands |
|---------------------------------------------------------------------|--------------------------------|
| Carrying amount of investment transferred from assets held for sale | 47,126                         |
| Additional shares                                                   | 8,825                          |
| Cost of investment in PACRA                                         | 55,951                         |
| Fair value gain                                                     | 1,139,441                      |
| Fair value of PACRA investment                                      | 1,195,392                      |
| Number of shares                                                    | 24,395,751                     |
| Shareholding percentage                                             | 32.73%                         |

**7.6 Breakup of listed securities:**

As of June 30, 2026

| Description      | Symbol | No. of shares | Cost per share<br>Rs. | Cost<br>Rs. (000) | Market price<br>per share<br>Rs. | Fair Value<br>Rs. (000) |
|------------------|--------|---------------|-----------------------|-------------------|----------------------------------|-------------------------|
| Chenab Limited   | CHBL   | 2,000,000     | 26.10                 | 52,200            | 10.32                            | 20,640                  |
| ITANZ Technology | ITANZ  | 54,900        | 35.79                 | 1,965             | 42.77                            | 2,348                   |
| LSE SPAC-1       | SPAC1  | 400           | 10.00                 | -                 | 17.32                            | 7                       |
|                  |        |               |                       | 54,165            |                                  | 22,995                  |

As of June 30, 2025

| Description                               | Symbol | No. of shares | Cost per share<br>Rs. | Cost<br>Rs. (000) | Market price<br>per share<br>Rs. | Fair Value<br>Rs. (000) |
|-------------------------------------------|--------|---------------|-----------------------|-------------------|----------------------------------|-------------------------|
| Ecopack Limited                           | ECOP   | 18,700        | 89.61                 | 1,676             | 66.32                            | 1,240                   |
| Ghani Chemworld Limited                   | GCWL   | 4,500,000     | 10.10                 | 45,450            | 9.72                             | 43,740                  |
| MACPAC Films Limited                      | MACFL  | 100,000       | 26.91                 | 2,691             | 49.38                            | 4,938                   |
| Pakistan General Insurance<br>Co. Limited | PKGI   | 840,645       | 11.10                 | 9,331             | 10.50                            | 8,827                   |
| Tata Textile Mills Limited                | TATAM  | 399           | 128.33                | 51                | 129.71                           | 52                      |
|                                           |        |               |                       | 59,199            |                                  | 58,797                  |

**8 PREPAYMENTS**

|                                        | Note | 2026<br>Rupees in thousands | 2025<br>Rupees in thousands |
|----------------------------------------|------|-----------------------------|-----------------------------|
| Club memberships                       |      | 4,552                       | 5,202                       |
|                                        |      | 4,552                       | 5,202                       |
| <b>8.1 Net Carrying Value</b>          |      |                             |                             |
| Opening net book value                 |      | 5,202                       | 5,852                       |
| Add: Addition during the year          |      | -                           | -                           |
| Less: Disposal during the year         |      | -                           | -                           |
| Less: Amortization charge for the year |      | (650)                       | (650)                       |
| Closing net book value                 |      | 4,552                       | 5,202                       |
| <b>8.2 Gross Carrying Value</b>        |      |                             |                             |
| Cost                                   |      | 6,502                       | 6,502                       |
| Less: Accumulated amortization         |      | (1,950)                     | (1,300)                     |
| Net book value                         |      | 4,552                       | 5,202                       |
| Amortization rate                      |      | 10%                         | 10%                         |

**8.3** The prepayments comprise membership fees of Punjab Club and Lahore Gymkhana Club, which are amortised on a straight-line basis at the rate of 10% per annum.

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| 9 LONG TERM DEPOSITS                                                                                                                                | Note | 2026                | 2025       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------|------------|
|                                                                                                                                                     |      | Rupees in thousands |            |
| Security deposit                                                                                                                                    | 9.1  | 400                 | 400        |
|                                                                                                                                                     |      | <u>400</u>          | <u>400</u> |
| 9.1 This amount has been deposited with Central Depository Company of Pakistan Limited for investor account services and PSO for fuel cards of CEO. |      |                     |            |

| 10 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES | Note | 2026                | 2025           |
|------------------------------------------------|------|---------------------|----------------|
|                                                |      | Rupees in thousands |                |
| Accrued dividend income                        |      | 54,987              | 60,064         |
| Receivable from related party                  |      | 273,608             | 94,174         |
| Advances to employees                          |      | -                   | 1,482          |
| Advances to broker                             |      | -                   | 1,816          |
| Other receivables                              |      | 10,270              | 7,774          |
|                                                |      | <u>338,865</u>      | <u>165,310</u> |

10.1 This represents dividend accrued against preference shares of Pakistan GasPort Consortium Limited (PGPC) at the rate of 6M KIBOR plus 5.5% per annum.

10.2 Receivable from related party

|                                | Maximum amount outstanding during the year |               | Gross Amount Due |               |
|--------------------------------|--------------------------------------------|---------------|------------------|---------------|
|                                | 2026                                       | 2025          | 2026             | 2025          |
|                                | ----- Rupees in thousands -----            |               |                  |               |
| LSE Capital Limited            | 304,336                                    | 94,174        | 271,980          | 94,174        |
| LSE Financial Services Limited | 1,628                                      | -             | 1,628            | -             |
|                                | <u>305,964</u>                             | <u>94,174</u> | <u>273,608</u>   | <u>94,174</u> |

10.2.1 These balances represent amounts receivable from related parties in the normal course of business, are repayable on demand, unsecured, considered fully recoverable, and carry a markup at six-month KIBOR plus 1%, in accordance with the approval of the members of the Company and as per the requirements of section 199 of the Companies Act, 2017.

| 11 INCOME TAX REFUNDS DUE FROM THE GOVERNMENT | Note | 2026                | 2025          |
|-----------------------------------------------|------|---------------------|---------------|
|                                               |      | Rupees in thousands |               |
| Advance income tax                            | 11.1 | 85,802              | 70,803        |
| 11.1 Advance Income tax                       |      |                     |               |
| Opening balance                               |      | 377                 | 32,329        |
| Provision adjustment                          |      | -                   | (17,768)      |
| Income tax deducted at source                 |      | 80,890              | 70,425        |
| Prior year adjustment                         |      | -                   | (16,417)      |
| Rectification of unbooked tax in prior year   |      | 4,535               | 2,233         |
|                                               |      | <u>85,802</u>       | <u>70,803</u> |

| 12 CASH AND BANK BALANCES |  |               |               |
|---------------------------|--|---------------|---------------|
| Cash in hand              |  | -             | -             |
| Cash at bank              |  |               |               |
| - Current account         |  | 59,738        | 8,350         |
| - Savings accounts        |  | 7,389         | 20,911        |
|                           |  | <u>67,127</u> | <u>29,261</u> |

12.1 These carry mark-up @ 9.00% to 9.50% (2025: 9.50% to 20.50% per annum) per annum.

12.2 The above figures of bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows.

| 13 ASSETS CLASSIFIED AS HELD FOR SALE | 2026                | 2025          |
|---------------------------------------|---------------------|---------------|
|                                       | Rupees in thousands |               |
| Opening balance                       | 47,126              | 52,363        |
| Transferred to long term investments  | (47,126)            | -             |
| Disposal during the year              | -                   | (5,237)       |
| Closing balance                       | <u>-</u>            | <u>47,126</u> |

- 13.1 During the year, following the listing of The Pakistan Credit Rating Agency Limited (PACRA) on the Pakistan Stock Exchange and a reassessment of influence, the Company reclassified its investment from assets held for sale to a financial asset under IFRS 9, reflecting the absence of significant influence and the revised business model.

#### 14 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

| 2026             | 2025        |                                       | 2026                | 2025      |
|------------------|-------------|---------------------------------------|---------------------|-----------|
| Number of shares |             |                                       | Rupees in thousands |           |
|                  |             | Ordinary shares of Rs. 05 each issued |                     |           |
| 399,195,760      | 179,597,880 | other than in cash                    | 1,995,979           | 1,795,979 |

- 14.1 Pursuant to the shareholders' special resolution in the extraordinary general meeting held on August 16, 2025, the face value of each ordinary share of the Company was split from Rs. 10 to Rs. 05. Accordingly, each existing ordinary share was subdivided into two ordinary shares of Rs. 05 each, without any alteration to the rights and privileges attached to the shares.

During the year, the Company issued 40,000,000 ordinary shares of Rs. 05 each by way of right issue amounting to Rs. 200 million.

| 14.2 Reconciliation of issued and paid-up share capital: | Number of shares | Rupees in thousands |
|----------------------------------------------------------|------------------|---------------------|
| Balance as at June 30, 2025                              | 179,597,880      | 1,795,979           |
| Effect of share split                                    | 179,597,880      | -                   |
| Right issue                                              | 40,000,000       | 200,000             |
| Balance as at June 30, 2026                              | 399,195,760      | 1,995,979           |

- 14.3 Shares held by related parties are as follows:

|                     | 2026       | 2025   | 2026             | 2025       |
|---------------------|------------|--------|------------------|------------|
|                     | Percentage |        | Number of Shares |            |
| LSE Capital Limited | 27.84%     | 26.82% | 111,135,988      | 48,171,586 |
| Directors           | 2.85%      | 13.08% | 11,387,000       | 23,490,889 |
|                     |            |        | 122,522,988      | 71,662,475 |

- 14.4 The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share without restriction.

#### 15 DEFERRED TAX LIABILITY

|                        | Note | 2026                | 2025    |
|------------------------|------|---------------------|---------|
|                        |      | Rupees in thousands |         |
| Deferred tax liability | 15.1 | 574,648             | 446,311 |

- 15.1 Deferred taxation has been provided using rate of taxation applicable to tax year 2027 under the provisions of Income Tax Ordinance, 2001 to the extent of income of the Company chargeable under normal tax regime.

#### 15.2 Reconciliation of deferred tax liabilities / (assets) - Net

|                                                           |         |         |
|-----------------------------------------------------------|---------|---------|
| Opening balance                                           | 446,311 | 302,611 |
| Deferred tax effect charged to profit or loss             | 13,165  | 69,573  |
| Deferred tax effect charged to other comprehensive income | 115,172 | 74,127  |
| Closing balance                                           | 574,648 | 446,311 |

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## 15.3 Breakup of deferred tax

Deferred taxation comprises of the following:

- Deferred tax liability on taxable temporary differences in respect of the following:

Investment in associates  
Long term investments - listed / unlisted securities  
Assets classified as held for sale  
Accrued income from dividend

| Statement of Financial Position |      | Statement of Profit or Loss |      | Statement of Comprehensive Income |      |
|---------------------------------|------|-----------------------------|------|-----------------------------------|------|
| 2026                            | 2025 | 2026                        | 2025 | 2026                              | 2025 |

----- Rupees in thousands -----

|         |         |        |          |         |        |
|---------|---------|--------|----------|---------|--------|
| 557,326 | 436,192 | 5,962  | 78,601   | 115,172 | 74,127 |
| 23,559  | 15,672  | 7,887  | 8,079    | -       | -      |
| -       | -       | -      | (13,619) | -       | -      |
| 8,248   | 9,010   | (762)  | (965)    | -       | -      |
| 589,133 | 460,874 | 13,087 | 72,096   | 115,172 | 74,127 |

- Deferred tax asset on deductible temporary differences in respect of the following:

Long term investments - other  
Provisions

|          |          |        |         |         |        |
|----------|----------|--------|---------|---------|--------|
| (8,938)  | (9,016)  | 78     | (2,523) | -       | -      |
| (5,547)  | (5,547)  | -      | -       | -       | -      |
| (14,485) | (14,563) | 78     | (2,523) | -       | -      |
| 574,648  | 446,311  | 13,165 | 69,573  | 115,172 | 74,127 |

## 16 ACCRUED AND OTHER LIABILITIES

Punjab Workers' Welfare Fund payable  
Hire-purchase liability  
Accrued liabilities

| Note | 2026                | 2025   |
|------|---------------------|--------|
|      | Rupees in thousands |        |
| 16.1 | 19,129              | 19,129 |
| 16.2 | 2,902               | -      |
|      | 3,843               | 1,376  |
|      | 25,874              | 20,505 |

## 16.1 Punjab Workers' Welfare Fund payable

Opening balance  
Add: Provision during the year  
Less: Payment during the year  
Closing balance

|        |        |
|--------|--------|
| 19,129 | 19,128 |
| -      | -      |
| -      | -      |
| 19,129 | 19,128 |

16.2 The liability represents amounts payable under an EMI (Equated Monthly Instalment) hire purchase arrangement entered into with Lucky Motor Corporation Limited for the acquisition of a KIA Sportage FWD, 1999cc. The arrangement is repayable in monthly instalments over a term of 18 months, The arrangement was entered into for a term of 18 months, with the remaining instalments payable within 11 months from the reporting date.

## 17 PROVISION FOR TAXATION

Opening balance  
Add: Provision for current tax expense / levy  
Less: Adjustment against completed assessments  
Prior year adjustment  
Closing balance

|          |          |
|----------|----------|
| 81,322   | 17,768   |
| 96,065   | 81,322   |
| (81,111) | (17,768) |
| 3,258    | -        |
| 99,534   | 81,322   |

## 18 CONTINGENCIES AND COMMITMENTS

18.1 On January 12, 2025, the Company entered into a Mutual Buyout Agreement ("MBO") with four subsequent individual shareholders of Pakistan Credit Rating Agency Limited ("PACRA") for the transfer of the Company's entire shareholding in PACRA. Under the terms of the MBO, PACRA was required to remit a total consideration of PKR 600 million to the Company in ten (10) equal semi-annual instalments of PKR 60 million each. The consideration was contractually agreed to be discharged through the declaration and payment of dividends by PACRA in accordance with the payment schedule specified in Schedule B to the MBO.

Following receipt of the first instalment, PACRA failed to declare and credit the subsequent dividend instalment due on March 01, 2025. In addition, the Company identified certain other breaches of the MBO, including, inter alia, deviations from the agreed dividend assignment mechanism, wrongful withholding of the first instalment amount, non-fulfilment of the contractual obligations by PACRA and its Board of Directors, and alleged misrepresentation relating to regulatory approvals.

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Furthermore, the Company noted that PACRA did not reflect its contractual payment obligations under the MBO in its financial statements for the periods ended March 31, 2025 and June 30, 2025, as warranted to be described under the relevant IAS standards and mandated under the terms of the agreement. In view of the foregoing defaults and breaches, the Board of Directors of the Company resolved to terminate the MBO on June 30, 2025. The Company's shareholders unanimously ratified the termination in the AGM of the Company held on November 27, 2025.

Subsequently, the Company initiated legal proceedings before the Court of Senior Civil Judge, Lahore. On December 10, 2025, the Court granted interim relief in favour of the Company. In its order dated December 11, 2025, the Court clarified that its order of December 10, 2025 may be construed as a suspension of the operation of the MBO.

Based on the advice of the Company's legal counsel, management believes that the Company has strong grounds in the matter and expects a favourable outcome. However, as the proceedings are ongoing and the outcome and timing of final resolution cannot presently be determined with sufficient certainty, no contingent impact on any asset of the Company has been recognised in these financial statements. Accordingly, no adjustment is needed to these financial statements.

## 18.2 Contingencies

The Company has not recognized a provision for Punjab Workers' Welfare Fund (PWWF) amounting to Rs. 42.58 million (2025: Rs. 11.84 million), based on management's assessment that the Company does not qualify as an "industrial establishment" as defined under clause (d) of section 2 of the Punjab Workers' Welfare Fund Act, 2019. Furthermore, the Company does not employ any "worker" as defined under clause (l) of section 2 of the Punjab Workers' Welfare Fund Act, 2019 and section 2 of the Punjab Industrial Relations Act, 2010.

## 18.3 Commitments

There is no commitment outstanding at reporting date (2025: Nil).

## 19 REVENUE

|                                     | Note | 2026<br>Rupees in thousands | 2025           |
|-------------------------------------|------|-----------------------------|----------------|
| <b>Income from financial assets</b> |      |                             |                |
| Dividend income                     |      | 457,951                     | 401,202        |
| Realized gain on sales of shares    |      | 11,350                      | 29,097         |
|                                     |      | <u>469,301</u>              | <u>430,299</u> |

## 20 ADMINISTRATIVE AND GENERAL EXPENSES

|                                         |      |                |                |
|-----------------------------------------|------|----------------|----------------|
| Salaries and benefits                   | 20.1 | 49,647         | 44,952         |
| Equity management fee                   | 20.2 | 31,250         | 31,250         |
| Information technology related expenses |      | 2,387          | 2,401          |
| Insurance                               |      | 325            | 277            |
| Travelling and conveyance               |      | 5,423          | 5,762          |
| Printing and stationery                 |      | 163            | 172            |
| Utilities                               |      | -              | 641            |
| Repairs and maintenance                 |      | 8,682          | 2,581          |
| Security expenses                       |      | -              | 1,070          |
| Communication and public relations      |      | 4,855          | 6,045          |
| Legal and professional charges          |      | 22,952         | 16,053         |
| Fees and subscriptions                  |      | 4,915          | 10,403         |
| Rent, rates and taxes                   |      | 1,777          | 1,744          |
| Auditor's remuneration                  | 20.3 | 1,389          | 1,331          |
| Board meetings fee                      |      | 5,800          | 3,000          |
| Donation                                |      | 350            | 2,500          |
| Amortization                            |      | 650            | 650            |
| Depreciation                            |      | 1,255          | -              |
| Miscellaneous                           |      | 504            | 379            |
|                                         |      | <u>142,324</u> | <u>131,211</u> |

**20.1** Salaries and benefits include Rs. 2.817 million (2025: Rs. 2.240 million) in respect of contribution to provident fund trust.

**20.2** This represents Equity management fee payable to LSE Capital Limited (LSECL), a related party, pursuant to the Management Services Agreement dated October 30, 2025. The services provided under the agreement include finance and accounting, treasury, payroll administration, human resource management, tax compliance, and other corporate support services.

| 20.3 Auditor's remuneration                                                                                                                                                | Note | 2026                | 2025          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------|---------------|
|                                                                                                                                                                            |      | Rupees in thousands |               |
| Audit services                                                                                                                                                             |      |                     |               |
| Annual audit fee                                                                                                                                                           |      | 630                 | 630           |
| Half yearly review                                                                                                                                                         |      | 415                 | 315           |
| Fee for review report on statement of compliance                                                                                                                           |      | -                   | 75            |
| Certifications for regulatory purposes                                                                                                                                     |      | 119                 | 150           |
| Government levies                                                                                                                                                          |      | 121                 | 59            |
| Out of pocket expenses                                                                                                                                                     |      | 104                 | 102           |
|                                                                                                                                                                            |      | <u>1,389</u>        | <u>1,331</u>  |
| <b>21 OTHER OPERATING EXPENSES</b>                                                                                                                                         |      |                     |               |
| Allowance for expected credit loss on financial assets                                                                                                                     | 7.4  | -                   | 8,700         |
|                                                                                                                                                                            |      | <u>-</u>            | <u>8,700</u>  |
| <b>22 OTHER INCOME</b>                                                                                                                                                     |      |                     |               |
| Unrealized fair value gain / (loss) on investments                                                                                                                         |      | 8,391               | 29,061        |
| Markup on receivables from associated companies                                                                                                                            |      | 23,485              | 14,885        |
| Profit on savings bank accounts                                                                                                                                            |      | 2,559               | 6,905         |
| Unrealized gain on securities                                                                                                                                              |      | 1,139,442           | -             |
|                                                                                                                                                                            |      | <u>1,173,877</u>    | <u>50,851</u> |
| <b>23 FINANCE COST</b>                                                                                                                                                     |      |                     |               |
| Markup expense                                                                                                                                                             |      | -                   | 2,646         |
| Bank charges                                                                                                                                                               |      | 153                 | 20            |
|                                                                                                                                                                            |      | <u>153</u>          | <u>2,666</u>  |
| <b>24 LEVY</b>                                                                                                                                                             |      |                     |               |
| Current                                                                                                                                                                    |      |                     |               |
| Final tax                                                                                                                                                                  |      | 89,686              | 65,902        |
| Minimum tax                                                                                                                                                                |      | -                   | 272           |
|                                                                                                                                                                            |      | 89,686              | 66,174        |
| Prior year                                                                                                                                                                 |      | 3,258               | 16,417        |
|                                                                                                                                                                            |      | <u>92,943</u>       | <u>82,591</u> |
| 24.1 This represents minimum tax / final tax paid under various sections of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37. |      |                     |               |
| <b>25 TAXATION</b>                                                                                                                                                         |      | 2026                | 2025          |
|                                                                                                                                                                            |      | Rupees in thousands |               |
| Current                                                                                                                                                                    |      | 6,379               | 15,148        |
| Deferred tax                                                                                                                                                               | 15.2 | 13,165              | 69,573        |
|                                                                                                                                                                            |      | <u>19,544</u>       | <u>84,721</u> |
| <b>25.1 Reconciliation of tax charge for the year</b>                                                                                                                      |      |                     |               |
| Profit before levies and income tax                                                                                                                                        |      | 1,540,446           | 375,864       |
| Tax @ 29% on profit before taxation                                                                                                                                        |      | 446,729             | 109,000       |
| Minimum tax                                                                                                                                                                |      | -                   | 272           |
| Levies                                                                                                                                                                     |      | (70,395)            | (78,525)      |
| Capital gain tax                                                                                                                                                           |      | -                   | (552)         |
| Super tax                                                                                                                                                                  |      | (19,291)            | (2,314)       |
| Prior year adjustment                                                                                                                                                      |      | 3,258               | -             |
| Tax on bonus shares                                                                                                                                                        |      | (9,285)             | 4,205         |
| Tax effect of add backs / allowed deductions / deferred taxation                                                                                                           |      | (331,472)           | 52,635        |
|                                                                                                                                                                            |      | <u>19,544</u>       | <u>84,721</u> |
| <b>25.2 Reconciliation of Levy and Income Tax under IAS-12</b>                                                                                                             |      |                     |               |
| Current tax liability as per applicable tax laws                                                                                                                           |      | 96,065              | 81,322        |
| Portion of current tax liability representing                                                                                                                              |      |                     |               |
| - Income tax as per IAS -12                                                                                                                                                |      | (6,379)             | (15,148)      |
| - Levy as per IFRIC 21 / IAS 37                                                                                                                                            |      | (89,686)            | (66,174)      |
|                                                                                                                                                                            |      | <u>-</u>            | <u>-</u>      |

25.3 Deferred taxation has been provided using rate of taxation applicable to tax year 2027 under the provisions of Income Tax Ordinance, 2001 to the extent of income of the Company chargeable under normal tax regime.

## 26 EARNINGS PER SHARE - BASIC AND DILUTED

|                                                                                     | 2026      | 2025            |
|-------------------------------------------------------------------------------------|-----------|-----------------|
| Net profit for the year attributable to ordinary shareholders (Rupees in thousands) | 1,427,959 | 208,552         |
|                                                                                     |           | <i>Restated</i> |
| Weighted average number of ordinary shares (Number of shares in thousands)          | 383,282   | 369,860         |
| Earnings per share - basic (Rupees)                                                 | 3.73      | 0.56            |

26.1 There is no dilutive effect on the basic earnings per share of the Company as the Company has no such commitments that would result in dilution of earnings of the Company.

## 27 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programmed focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

### 27.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments.

### 27.2 Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As there are no foreign currency receivables / payables of the Company, it is not exposed to currency risk.

### 27.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not significantly exposed to floating interest rate risk as it does not have any significant interest bearing liabilities. However, the Company has fixed and variable interest based investments. These investments are classified as short term and long term considering relative sensitivity of interest rates and management's intention. Other assets and liabilities of the Company do not expose the Company to interest rate risk substantially.

The maximum maturity profile of investment in Margin Trading System is upto sixty four days. Therefore, changes in interest rates shall not affect the cash flows of the Company. The interest rate profile of the Company's interest-bearing financial instruments as at the reporting date is as follows:

#### Fixed rate instruments

The Company has no fixed rate instruments as at June 30, 2026. (2025: Nil.)

#### Floating rate instruments

##### Financial assets

|                                                                | 2026                | 2025           |
|----------------------------------------------------------------|---------------------|----------------|
|                                                                | Rupees in thousands |                |
| Pakistan Gasport Consortium Limited (PGPC) - Preference shares | 656,000             | 656,000        |
| Receivable from related party                                  | 273,608             | 94,174         |
| Bank balances                                                  | 7,389               | 20,911         |
|                                                                | <u>936,997</u>      | <u>771,085</u> |

#### Cash flow sensitivity analysis for variable rate instruments

As at reporting date, if interest rates get 1% higher / lower with all other variables held constant, profit before tax for the period would have been higher / lower by Rs. 9.37 million (2025: Rs. 7.711 million), mainly as a result of yield on floating investment based financial assets.

#### Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is exposed to equity price risk in respect of certain investments amounting to Rs. 3,295.88 million (2025: Rs. 1,747.67 million).

A change of 1% in the value of investments at fair value through profit or loss would have increased / decreased profitability of the Company by Rs. 32.96 million (2025: Rs. 17.48 million) on the basis that all other variables remain constant.

#### 27.4 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any.

As at the reporting date, the maximum exposure to credit risk is equal to the carrying amount of the financial assets as detailed below:

|                                             | Note | 2026<br>Rupees in thousands | 2025<br>Rupees in thousands |
|---------------------------------------------|------|-----------------------------|-----------------------------|
| Long term investments                       | 7    | 1,988,265                   | 788,834                     |
| Advances, prepayments and other receivables | 10   | 338,865                     | 163,828                     |
| Cash and bank balances                      | 12   | 67,127                      | 29,261                      |
|                                             |      | <u>2,394,257</u>            | <u>981,923</u>              |

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer such as repayment behavior, credit loss history and available securities etc. The management also considers other relevant factors that may influence the credit risk of its customer base, including the default risk associated with the customer. In monitoring customer credit risk, customers are individually assessed according to their trading history and repayment behavior with the Company.

The risk management committee has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment terms are offered.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operated in largely independent markets. The credit risk on liquid funds is limited because the counter parties are only banks (with reasonably high credit ratings).

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

|                       | Rating     |           | Agency | 2026   | 2025   |
|-----------------------|------------|-----------|--------|--------|--------|
|                       | Short term | Long term |        |        |        |
| Rupees in thousands   |            |           |        |        |        |
| Bank Al-Habib Limited | A1+        | AAA       | PACRA  | 7,386  | 20,911 |
| MCB Bank Limited      | A1+        | AAA       | PACRA  | 59,738 | 8,350  |
| Faysal bank limited   | A1+        | AAA       | PACRA  | 3      | -      |
|                       |            |           |        | 67,127 | 29,261 |

#### 27.5 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring critical liquidity ratios and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates.

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The amounts disclosed in the table are the contractual undiscounted cash flows:

| Description                     | Carrying Amount | Contractual cash flows | Within 1 year | More than 1 year |
|---------------------------------|-----------------|------------------------|---------------|------------------|
| ----- Rupees in thousands ----- |                 |                        |               |                  |

Contractual maturities of financial liabilities as at June 30, 2026:

|                          |               |               |               |          |
|--------------------------|---------------|---------------|---------------|----------|
| Trade and other payables | 6,745         | 6,745         | 6,745         | -        |
| Un-paid dividend         | 71,561        | 71,561        | 71,561        | -        |
| Un-claimed dividend      | 19,220        | 19,220        | 19,220        | -        |
|                          | <u>97,526</u> | <u>97,526</u> | <u>97,526</u> | <u>-</u> |

Contractual maturities of financial liabilities as at June 30, 2025:

|                          |               |               |               |          |
|--------------------------|---------------|---------------|---------------|----------|
| Trade and other payables | 1,376         | 1,376         | 1,376         | -        |
| Un-paid dividend         | 30,709        | 30,709        | 30,709        | -        |
| Un-claimed dividend      | 41,207        | 41,207        | 41,207        | -        |
|                          | <u>73,292</u> | <u>73,292</u> | <u>73,292</u> | <u>-</u> |

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these financial statements, where applicable.

## 27.6 Financial instruments by categories

| 2026                              |                   |                                                  |       |
|-----------------------------------|-------------------|--------------------------------------------------|-------|
| Fair value through profit or loss | At amortized cost | At fair value through other comprehensive income | Total |
| ----- Rupees in thousands -----   |                   |                                                  |       |

### Financial assets as at June 30, 2026

|                                             |                  |                  |                  |                  |
|---------------------------------------------|------------------|------------------|------------------|------------------|
| Investment In Associates                    | -                | -                | 1,963,610        | 1,963,610        |
| Long term investments                       | 1,332,265        | 656,000          | -                | 1,988,265        |
| Advances, prepayments and other receivables | -                | 338,865          | -                | 338,865          |
| Bank balances                               | -                | 67,127           | -                | 67,127           |
|                                             | <u>1,332,265</u> | <u>1,061,992</u> | <u>1,963,610</u> | <u>4,357,867</u> |

### Financial liabilities as at June 30, 2026

|                          |          |               |          |               |
|--------------------------|----------|---------------|----------|---------------|
| Trade and other payables | -        | 6,745         | -        | 6,745         |
| Un-paid dividend         | -        | 71,561        | -        | 71,561        |
| Un-claimed dividend      | -        | 19,220        | -        | 19,220        |
|                          | <u>-</u> | <u>97,526</u> | <u>-</u> | <u>97,526</u> |

| 2025                              |                   |                                                  |       |
|-----------------------------------|-------------------|--------------------------------------------------|-------|
| Fair value through profit or loss | At amortized cost | At fair value through other comprehensive income | Total |
| ----- Rupees in thousands -----   |                   |                                                  |       |

### Financial assets as at June 30, 2025

|                             |                |                |                  |                  |
|-----------------------------|----------------|----------------|------------------|------------------|
| Investment In Associates    | -              | -              | 1,614,840        | 1,614,840        |
| Long term investments       | 132,834        | 656,000        | -                | 788,834          |
| Trade and other receivables | -              | 163,828        | -                | 163,828          |
| Bank balances               | -              | 29,261         | -                | 29,261           |
|                             | <u>132,834</u> | <u>849,089</u> | <u>1,614,840</u> | <u>2,596,763</u> |

### Financial liabilities as at June 30, 2025

|                          |          |               |          |               |
|--------------------------|----------|---------------|----------|---------------|
| Trade and other payables | -        | 1,376         | -        | 1,376         |
| Un-paid dividend         | -        | 30,709        | -        | 30,709        |
| Un-claimed dividend      | -        | 41,207        | -        | 41,207        |
|                          | <u>-</u> | <u>73,292</u> | <u>-</u> | <u>73,292</u> |

## 27.7 Fair value of financial instruments

Fair value is the price 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.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

The Company has not disclosed the fair values of the financial assets and financial liabilities as disclosed in note 27.4 because their carrying amounts are reasonable approximation of fair values, except fair value of equity instruments.

### Valuation techniques used to determine fair values

The table analyses financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

|                                                            |      | As on June 30, 2026 |                                 |         |         |
|------------------------------------------------------------|------|---------------------|---------------------------------|---------|---------|
| Financial assets                                           | Note | Carrying amount     | Recurring fair value            |         |         |
|                                                            |      |                     | Level 1                         | Level 2 | Level 3 |
|                                                            |      |                     | ----- Rupees in thousands ----- |         |         |
| Long term investments at fair value through profit or loss | 7    | 1,332,265           | 1,218,387                       | 113,878 | -       |
| As on June 30, 2025                                        |      |                     |                                 |         |         |
| Financial assets                                           | Note | Carrying amount     | Recurring fair value            |         |         |
|                                                            |      |                     | Level 1                         | Level 2 | Level 3 |
|                                                            |      |                     | ----- Rupees in thousands ----- |         |         |
| Long term investments at fair value through profit or loss | 7    | 132,834             | 58,796                          | 74,038  | -       |

## 28 CAPITAL RISK MANAGEMENT

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to shareholders.

The Company's objectives when managing capital are:

- a) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- b) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, if possible, selling surplus property and equipment without affecting the optimal operating level and regulating its dividend payout thus maintaining smooth capital management.

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In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non current) less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

The gearing ratio of the Company is not calculated as the Company is not geared.

## 29 SEGMENT REPORTING

29.1 Revenue from investments represents 100% of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.

29.2 The sales percentage by geographic region is as follows:

|          | 2026   | 2025   |
|----------|--------|--------|
|          | %      | %      |
| Pakistan | 100.00 | 100.00 |

29.3 Major revenue is dividend income from investment amounting to Rs. 457.951 million (2025: Rs. 401.202 million).

29.4 All non-current assets of the Company as at reporting date are located in Pakistan.

## 30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include associated entities, directors and their close family members, other key management personnel, etc. The related parties of the Company are as follows:

| Names of Related Parties | Relationship | Basis of relationship /<br>(percentage shareholding<br>or common directorship) |
|--------------------------|--------------|--------------------------------------------------------------------------------|
|--------------------------|--------------|--------------------------------------------------------------------------------|

### Investment made in:

|                                                |           |                        |        |
|------------------------------------------------|-----------|------------------------|--------|
| LSE Financial Services Limited                 | Associate | Common<br>Directorship | 28.40% |
| LSE Capital Limited                            | Associate |                        | 18.63% |
| National Clearing Company of Pakistan Limited  | Associate |                        | 23.53% |
| Central Depository Company of Pakistan Limited | Associate |                        | 10.00% |
| Digital Custodian Company Limited              | Associate |                        | 9.99%  |
| Pakistan Mercantile Exchange Limited           | Associate |                        | 7.25%  |

### Directors:

|                                  |                                 |              |       |
|----------------------------------|---------------------------------|--------------|-------|
| Mr. Muhammad Iqbal               | Chairman / Independent Director | Shareholding | 1.23% |
| Mr. Aftab Ahmad                  | Chief Executive Officer         |              | 1.63% |
| Sardar Shahbaz Iqbal Ahmed Khan  | Non-Executive Director          |              | 0.00% |
| Ms. Aasiya Riaz                  | Executive Director              |              | 0.00% |
| Mr. Muhammad Saleem Ahmad Ranjha | Independent Director            |              | 0.00% |
| Mr. Tabassum Munir               | Independent Director            |              | 0.00% |
| Ms. Mehr Saleem                  | Independent Director            |              | 0.00% |

Balances with related parties are disclosed in respective notes to these financial statements, whereas significant transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

| Names of Related Parties                       |                                          | 2026                       | 2025    |
|------------------------------------------------|------------------------------------------|----------------------------|---------|
| <b>Associated companies</b>                    |                                          | <b>Rupees in thousands</b> |         |
| National Clearing Company of Pakistan Limited  | Dividend received                        | 229,243                    | 144,400 |
| Central Depository Company of Pakistan Limited | Dividend received                        | 115,900                    | 84,700  |
| Pakistan Credit Rating Agency Limited          | Dividend received                        | -                          | 35,148  |
|                                                | Proceeds against shares received         | -                          | 15,852  |
| LSE Financial Services Limited                 | Funds given for investment in MTS        | -                          | -       |
|                                                | Funds received as repayment of principle | -                          | -       |
|                                                | Investment in MTS - markup accrued       | -                          | -       |
|                                                | Expenses paid on behalf of Company       | -                          | 17,924  |
|                                                | Markup charged on advance                | -                          | 206     |

## Names of Related Parties

## Associated companies

|                                     |                                          | 2026                | 2025    |
|-------------------------------------|------------------------------------------|---------------------|---------|
|                                     |                                          | Rupees in thousands |         |
| LSE Capital Limited                 | Loan given                               | (516,296)           | 162,613 |
|                                     | Loan received back                       | 245,960             | 157,000 |
|                                     | Markup received on intercompany balances | 18,786              | 14,885  |
|                                     | Payment received on investment made      | -                   | 7,740   |
|                                     | Expenses paid on behalf of company       | -                   | 43,813  |
|                                     | Reimbursement expenses to the company    | -                   | 38,128  |
|                                     | Equity management fee paid by company    | 31,250              | 31,250  |
|                                     | Dividend received from the company       | -                   | 11,185  |
|                                     | Dividend paid by the company             | -                   | 48,172  |
| Board meeting fee                   |                                          | 5,800               | 3,000   |
| Digital Custodian Company Limited   | Payment against share registrar services | -                   | 155     |
| LSE - Employee's Provident Fund Tru | Contribution for the year                | 2,817               | 278     |

## Balances outstanding as at June 30,

## Investments in associates

|                                                  | 2026                | 2025    |
|--------------------------------------------------|---------------------|---------|
|                                                  | Rupees in thousands |         |
| - National Clearing Company of Pakistan Limited  | 1,016,518           | 770,081 |
| - Central Depository Company of Pakistan Limited | 947,092             | 844,759 |
| - LSE Financial Services Limited                 | 58,315              | 104,505 |
| - LSE Capital Limited                            | 654,521             | 387,918 |
| - Digital Custodian Company Limited              | 43,219              | 61,591  |

## Assets classified as held for sale

|                                                     |   |        |
|-----------------------------------------------------|---|--------|
| - The Pakistan Credit Rating Agency Limited (PACRA) | - | 47,126 |
|-----------------------------------------------------|---|--------|

## Long term investments

## Listed - at fair value

|                                                     |           |   |
|-----------------------------------------------------|-----------|---|
| - The Pakistan Credit Rating Agency Limited (PACRA) | 1,195,392 | - |
|-----------------------------------------------------|-----------|---|

## Unlisted - at fair value

|                                        |         |        |
|----------------------------------------|---------|--------|
| - Pakistan Mercantile Exchange Limited | 112,041 | 72,201 |
|----------------------------------------|---------|--------|

## Trade and other Receivable

|                                           |         |        |
|-------------------------------------------|---------|--------|
| - Due from LSE Capital Limited            | 271,980 | 94,174 |
| - Due from LSE Financial Services Limited | 1,628   | -      |

## 31 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these accounts during the year for remuneration, including benefits to chief executive, directors and executives of the Company is as follows:

|                                                    | Chief Executive Officer |       | Directors |       | Executives |        | Total  |        |
|----------------------------------------------------|-------------------------|-------|-----------|-------|------------|--------|--------|--------|
|                                                    | 2026                    | 2025  | 2026      | 2025  | 2026       | 2025   | 2026   | 2025   |
|                                                    | Rupees in thousands     |       |           |       |            |        |        |        |
| Managerial remuneration                            | 18,680                  | 5,597 | -         | -     | 3,800      | 6,591  | 22,480 | 12,188 |
| Company's contribution to the provident fund trust | 1,698                   | 509   | -         | -     | 345        | 551    | 2,043  | 1,060  |
| Housing and utilities                              | 7,641                   | 2,798 | -         | -     | 1,554      | 3,160  | 9,195  | 5,958  |
| Meeting fee                                        | -                       | -     | 5,800     | 3,000 | -          | -      | 5,800  | 3,000  |
| Others                                             | -                       | 924   | -         | -     | -          | 1,491  | -      | 2,415  |
|                                                    | 28,019                  | 9,828 | 5,800     | 3,000 | 5,699      | 11,793 | 39,518 | 24,621 |
| Number of persons                                  | 1                       | 1     | 7         | 7     | 2          | 2      | 10     | 10     |

31.1 Chief Executive is provided with the Company's maintained vehicle.

31.2 An Executive is defined as an employee, other than the chief executive officer and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

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**32 NUMBER OF EMPLOYEES**

Total number of employees as at June 30,

2026 2025

7 7

Average number of employees during the year

7 7**33 SHARIAH COMPLIANT DISCLOSURES**

The Company's assets, liabilities, revenue, income, etc. does not fall under Shariah compliant business and its banking arrangements are under the conventional mode. Hence, Shariah compliant disclosures are not applicable.

**34 PROVIDENT FUND TRUST- RELATED PARTY**

The LSE Group maintains the employees provident fund trust at group level for all its permanent employees being employed by the group companies. All the necessary formalities as regards to the management of the fund and monthly contributions to the fund's bank account are being made by all the companies at regular intervals in accordance with Section 218 of the Companies Act, 2017 and Rules formed thereof.

**35 AUTHORIZATION FOR ISSUE**

These financial statements have been authorized for issue by the Board of Directors of the Company in its meeting held on September 25, 2026.

**36 GENERAL**

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following re-arrangements / reclassifications have been made in these financial statements for better presentations that do not have any impact on the profitability of the Company:

| Line item                                          | From              | To                     | 2025<br>Rupees in thousands |
|----------------------------------------------------|-------------------|------------------------|-----------------------------|
| Unrealized fair value gain / (loss) on investments | Revenue (Note 19) | Other Income (Note 22) | <u>29,061</u>               |
| Profit on savings bank accounts                    | Revenue (Note 19) | Other Income (Note 22) | <u>6,905</u>                |

Isco


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER



# Notice of Annual General Meeting



## NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Company's Annual General Meeting (AGM) for the year 2026, is scheduled to be held and conducted on Wed, October 28, 2026, at 09:00 a.m., at the registered office of the Company situated at The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore, to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt/confirm the minutes of the Annual General Meeting of the Company held on November 27, 2025.
2. To consider, receive and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon.

|                                                                                                                                                                   |                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <a href="https://ventures.lse.com.pk/downloads/annual/LSEVL-Annual-Report-2026.pdf">https://ventures.lse.com.pk/downloads/annual/LSEVL-Annual-Report-2026.pdf</a> |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|

3. To consider, and if deemed appropriate, declare final cash dividend @ 10% i.e., Rs. 0.50/- per share and bonus shares @ 5% i.e., 5 shares for every 100 shares held by a shareholder, for the year ended June 30, 2026, to the shareholders of the Company as having been recommended by the Board of Directors.
4. To appoint External Auditors of the Company for the year ending June 30<sup>th</sup>, 2027, and to fix their remuneration.

### SPECIAL BUSINESS

5. To consider and approve the following resolutions as Special Resolutions, with or without any modification(s):
  - "RESOLVED THAT the approval be and is hereby accorded specifically and individually to amend and alter each of the relevant clauses of the Memorandum and Articles of Association of the Company as provided in Table A-1 and A-2 attached herewith, to bring the same into full compliance with the requirements of the Companies Act, 2017, while also empowering the Board of Directors to take all required corporate actions to give effect to the respective special resolutions.
  - FURTHER RESOLVED THAT pursuant to the Section 85 of the Companies Act, 2017, the approval be and is hereby accorded for the subdivision of the authorized capital of the Company from Rs. 3,000,000,000/- divided into 600,000,000 Ordinary shares of Rs. 5.00 each to Rs. 3,000,000,000/- divided into 3,000,000,000 Ordinary shares of Rs. 1.00 each."
  - FURTHER RESOLVED THAT the approval be and is hereby accorded for the inclusion of the following enabling clause (18B) in the Memorandum & Articles of Association of the Company:  
  
"To establish, subject to applicable law and the Articles of Association of the Company, and implement Employee Stock Option Scheme or other equity-based incentive arrangements



subject to such terms and conditions as may be determined and approved by the Board of Directors.”

- FURTHER RESOLVED THAT the approval be and is hereby accorded for the insertion of enabling clause (18C) in the Memorandum & Articles of Association of the Company, as included and specified in the Statement of Material Information under Section 134(3) accompanying this Notice, for the issuance of PKR 150 million in the form of Partially Redeemable Shares of Rs. 100/- each, on the terms & conditions mentioned specified therein.
  - FURTHER RESOLVED THAT the approval be and is hereby accorded to replace Clause 5 of the Memorandum of Association of the Company for the above enabling amendments of stock split and issuance of partially redeemable shares as under:
 

“5. The authorized capital of the company is Rs. 3,000,000,000/- (Rupees three billion only) divided into 2,850,000,000 (Two Billion Eight Hundred Fifty Million) Ordinary Shares of Rs. 1.00/- (Rupees One only) each and 1,500,000 (One Million Five Hundred Thousand) Redeemable Preference Shares of Rs. 100/- each, having such preferential, redemption, conversion, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Act, 2017.”
  - FURTHER RESOLVED THAT the approval be and is hereby accorded for the change in object Clause 1 of the Memorandum and Article for the change of the name of the Company from ‘LSE Ventures Limited’ to ‘Market Ventures Limited’ or any other name as deemed appropriate and available.
  - FURTHER RESOLVED THAT the approval be and is hereby accorded for change in the object Clause 2 of the Memorandum & Articles of Association of the Company for change in the registered office of the Company from Lahore to Islamabad Capital Territory.”
  - FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to determine the entitlement dates and book closure dates (in their separate meeting of the Board or pass the resolutions through circulation) to effectuate the stock split.”
6. To consider, approve, confirm and ratify (as the case may be), the following resolutions as special resolutions, in terms of Section 199 of the Companies Act, 2017, and other applicable laws, for the purposes of authorizing investments/acquisitions/financing/disposal in respect of the Company's associated companies, including the specific disposal of 10% equity stake in DCCL:
- "RESOLVED THAT in accordance with Section 199 of the Companies Act, 2017, and other applicable laws, the Company be and is hereby authorized, to make investments, acquire, extend financing or dispose of any equity stake in its associated companies in the aggregate amount not exceeding Pak Rupees Six Hundred Million (PKR 600,000,000/-), and as may be determined by the management of the Company, and specified in the Statement of Material Information under Section 134(3) accompanying this Notice.
  - FURTHER RESOLVED THAT in addition to the above, the Company be and is hereby authorized to dispose of any of its existing and future equity investments in capital market infrastructure companies (whether existing, newly subscribed/acquired directly or acquired under a Scheme of Arrangement) through an Offer for Sale (OFS) or PSX's secondary market, and the management of the Company, be and is hereby fully empowered and authorized to make a decision for the timing, quantity and price of any such disposal of the Company's investment(s) as deemed fit.
  - FURTHER RESOLVED THAT the Company be and is hereby authorized to sell its entire equity investment in Digital Custodian Company Limited (DCCL) at a price to be negotiated by the management of the Company.”



7. To consider, approve, confirm and ratify (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions/arrangements conducted/to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without any modification:
- "RESOLVED THAT the transactions carried out by the Company with its Related Parties, during the year ended June 30, 2026, as disclosed in the relevant note of the Audited Financial Statements of the Company for the said period, be and are hereby ratified and confirmed.
  - FURTHER RESOLVED THAT the Company be and is hereby authorized to enter into any transaction/arrangement with its Related Parties from time to time, including but not limited to the payment, reimbursement of the equity management fee, directors fee, membership subscriptions and other shared/reimbursable expenses and charges, with its associated companies/undertakings and the directors/management of the Company.
  - FURTHER RESOLVED THAT the remuneration, emoluments, benefits and the expenditures made by the Company in respect of the office/position of the Chief Executive Officer, for the year ended June 30, 2026, be and are hereby approved, confirmed and ratified by the members.
  - FURTHER RESOLVED THAT the members hereby fully acknowledge that during the financial year ending June 30, 2027, some or a majority of the Directors may be interested in some or all of the aforesaid transactions/arrangements and that such transactions/arrangements may also fall under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable). Notwithstanding the same, the members hereby grant an advance authorization and approval to the management of the Company to expense out the costs for such transactions/arrangements from time to time subject to the subsequent review and recommendation by the Board of Directors for the approval/ratification/confirmation thereof by the members of the Company.
  - FURTHER RESOLVED THAT the Related Party transactions/arrangements for the period ending June 30, 2027, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the next Annual General Meeting for approval/ratification/confirmation."
8. To grant approval of the enabling/implementing resolution for the special resolutions passed in the AGM.

This agenda, including the Statement of Material Information under Section 134(3) accompanying this Notice with respect to the ordinary and special business proposed to be passed at the AGM, is also being placed on the Company's website (<http://www.lse.com.pk>) for the information of the members.

For and on behalf of LSE Ventures Limited:

Company Secretary

Muhammad Sajjad Hyder | Email: [sajjad@lse.com.pk](mailto:sajjad@lse.com.pk) | Cell No: +92 321 4693229

Dated: October 07, 2026



## NOTES ON THE ORDINARY & SPECIAL BUSINESS & STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT

The accompanying notes and the statements, besides setting out the general attendance and the conduct of meeting requirements, also provide relevant material facts for the special business to be transacted at the meeting.

### GENERAL NOTES

#### 1. Book Closure:

The Share Transfer books of the Company will remain closed, and no transfer of shares will be accepted for registration from October 21, 2026 to October 28, 2026 (both days inclusive). Any transfer request received by the office of the share registrar of the Company by the close of business on October 20, 2026, will be treated in time for the purpose of attendance in the AGM.

#### 2. Availability of Audited Financial Statements:

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company in addition to annual and quarterly financial statements for the prior years and can be downloaded from the above provided web link and QR enabled code.

#### 3. Attendance at the Meeting:

- a. In the case of individuals, the account holder concerned or the sub-account holder along with the CDC statement of his/her holding, shall be able to attend the meeting by showing original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- b. In the case of a corporate entity, the authorization letters including the resolution/ power of attorney from the Board of Directors along with the specimen signatures of the nominee shall be required for attendance.

#### 4. Proxies/Authorizations:

- a. A member entitled to attend and vote at the AGM is entitled to appoint another member as his/her proxy to attend and vote instead of him/her.
- b. The specimen of the proxy and the authorization forms for the AGM have been placed on the Company's website (<http://www.lse.com.pk>) and also attached to the notice of the meeting.
- c. The proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. The CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000, issued by the SECP.
- d. The proxy form shall be witnessed by two people whose names, addresses and CNIC numbers shall be mentioned on the form as per the requirements mentioned in the attached form. Moreover, the attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- e. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- f. In case of corporate entities, the concerned member may instead submit authorization letter(s) accompanied by a resolution/ power of attorney from the respective board of directors, along with the specimen signature of the nominee.

#### 5. E-Voting & Voting through Postal Ballot:

Pursuant to Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), the Company shall provide the right to vote through electronic voting facility and voting by post to its members for the purpose of election of Directors and for any other agenda



item in accordance with the requirements and procedure contained in the aforesaid Regulations subject to the requirement of Section 143 and 144 of the Companies Act, 2017.

6. **Appointment of Scrutinizer:**  
With reference to the Regulations 4(4) and 11 of the Companies (Postal Ballot) Regulations, 2018, the Company has appointed M/s. Ilyas Saeed & Co, Chartered Accountants, to observe that satisfactory procedures of the voting process and submit their report as mentioned under regulation 11A.
7. **Online meeting link:**  
Online meeting link and login credentials will be shared with only those members/proxies whose emails, containing all the required particulars, are received at the given email address ([sajjad@lse.com.pk](mailto:sajjad@lse.com.pk)) by 05:00 pm on Tuesday, October 27, 2026.
8. **Change in Address and CNIC:**  
The members are requested to notify any change in their address and contact details, as well as the attested photocopy of their valid CNICs, in case of the book entry securities in CDS to their respective participants and if not earlier notified/submitted, in case of physical shares to the registrar of the Company, by quoting their folio numbers and name of the Company at Company's Share Registrar, M/s. F.D Registrar Services (Pvt.) Limited, 17th Floor, Saima Trade Tower - A, 11 Chundrigar Road, Karachi.
9. **Provision of International Banking Account Number (IBAN Detail):**  
The members may note that in accordance with the provisions of Section 242 of the Companies Act, 2017 and SECP's Circular No. 421(I) 2018 dated March 19, 2021, the Company is mandatorily required to pay cash dividend to its members only through electronic mode directly into the designated bank account of the entitled members.
10. **Withholding tax on Dividend and Bonus Shares:**  
In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001, withholding tax on dividend income will be deducted for 'filer' and 'non-filer' shareholders at 15% and 30% respectively. To enable the Company to withhold tax at 15% for filers, all members are advised to ensure that their names appear in the latest available ATL on FBR's website, otherwise tax on their cash dividend will be deducted at 30% for non-filers.

In compliance with Section 236Z of the Income Tax Ordinance, 2001, tax on the issuance of bonus shares is to be withheld by the company for 'filer' and 'non-filer' shareholders at 10% and 20% respectively of the value of the bonus shares for shareholders appearing on the Active Taxpayers List (ATL) determined based on the day-end price on the first day of book closure. Withheld bonus shares shall only be released/credited to the respective shareholder's CDC or physical account once the member deposits the applicable tax amount with the Company. If a shareholder fails to pay the required income tax within the prescribed timeline, the Company reserves the right to dispose of the withheld or lien-marked bonus shares to recover the tax paid/payable on the shareholder's behalf, in accordance with the law.

#### SPECIAL BUSINESS:

##### Agenda Item No. 5:

- The agenda is meant to introduce changes in the Memorandum and Articles of Association of the Company as provided in Table A-1 and A-2 attached herewith, providing enabling mechanism and permissibility for stock-split, employee stock option scheme, partially redeemable shares (PRS), change of name and the registered office of the Company.
- It is proposed that an enabling clause in the Articles of Association of the Company be added to issue Partially Redeemable Shares (PRS) amounting up to PKR 150 million to be issued in accordance with Section 58 of the Companies Act, 2017, Companies (Further Issue of Shares) Regulations, 2020, Section 83 of the Companies Act, 2017 and all other enabling provisions of the Securities Act, 2015, as under:



## Name of the Security: Market Ventures Limited – Partially Redeemable Shares

|   |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Security Type and Relevant Regulatory Provisions       | Partially Redeemable Shares (PRS) issued in accordance with Section 58 of the Companies Act, 2017, Companies (Further Issue of Shares) Regulations, 2020, Section 83 of the Companies Act, 2017 and all other enabling provisions of the Securities Act, 2015, and any other applicable laws, rules and regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2 | Participation in Surplus Assets in Case of Liquidation | No participation unless converted into ordinary shares of the Company upon the occurrence of a triggering event. Upon conversion, the allotted ordinary shares (issued in accordance with the applicable conversion ratio) shall rank pari passu with the already existing ordinary shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3 | Dividend Rate (PKR/share)                              | Dividends on PRS shall enjoy priority over the dividends payable on the ordinary shares of the Company. The Board of Directors may also pay an interim dividend on PRS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 4 | Redemption                                             | Partially redeemable up to 90% value of PRS with an option to restrict the redeemable portion to any value as may be determined by the Board of Directors of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 5 | Redemption Rate (PKR/share)                            | <p>Redemption of PRS shall be by value only, out of their par/nominal value, without reducing the number of shares in issue. Redemption may only be made if sufficient distributable profits, retained earnings or other permitted reserves are available, and shall be at such times, in such amounts and on such terms as the Board of Directors may decide in its absolute discretion.</p> <p>For redemption, the Company shall transfer an amount equal to the nominal value to be redeemed to a Capital Redemption Reserve (CRR) or other non-distributable reserve. The CRR shall not be available for dividends and shall be preserved with the same restrictions as applicable on the paid-up share capital under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 6 | Conversion into Ordinary shares                        | Conversion into ordinary shares of the Company upon the occurrence of specified Triggering Events.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 7 | Conversion Rate                                        | <p>Upon the occurrence of a specified Triggering Event, each PRS shall convert into no more than ninety (90) fully paid ordinary shares of the Company, automatically and without any further act or into such higher number of ordinary shares as may be determined by the Board of Directors in its discretion unless resolved otherwise by the shareholders of the Company.</p> <p>If, at the time of such conversion, the outstanding nominal value of any PRS is less than the aggregate nominal value of the ordinary shares to be issued, such shortfall shall be met by capitalization of the available reserves, including any Capital Redemption Reserve, share premium, or other permitted reserves, in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> <p>The conversion ratio and adjustment mechanism shall apply uniformly to all holders of PRS without any discrimination.</p> <p>Any decision of the Board of Directors to enhance the conversion ratio beyond the above given minimum number shall be final and binding, subject only to ratification/approval from the shareholders in a general meeting, and compliance with other applicable law and the availability of sufficient reserves.</p> |
| 8 | Call Option Cash                                       | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 9 | Put Option (Cash)                                      | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



|    |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10 | Par/Nominal Value (PKR/share)                       | PKR 100, divided into: Redeemable portion up to 90% value of PRS with an option to restrict the redeemable portion to any value as may be determined by the Board of Directors of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 11 | Par/Nominal Value for Subsequent Issues (PKR/share) | <p>All subsequent issues shall be made on a uniform and non-discriminatory basis among shareholders of the same class, as required by law.</p> <p>Any subsequent issue of PRS shall be made at a par/nominal value equal to the outstanding nominal value per share of previously issued PRS (i.e., the original par value of PKR 100 less any amount already redeemed).</p> <p>If the Company resolves to issue PRS at a price higher than such outstanding nominal value, the excess shall be credited into the Share Premium Account, to be maintained in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> |
| 12 | Issuance By Way Of                                  | The offer of right issue to all existing shareholders. If expressly provided and approved by the shareholders, it may also be issued by otherwise than rights, subject to requisite approvals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 13 | Tenor                                               | Perpetual unless redeemed (with respect to the Redeemable Portion) and/or converted into ordinary shares upon a triggering event.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 14 | Instrument Rating                                   | Optional, if determined by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 15 | Cumulative / Non-Cumulative                         | Dividends on Partially Redeemable Shares shall be non-cumulative, and any dividend not declared in a given year shall lapse with no right of carry-forward.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 16 | Voting Rights                                       | <p>Each PRS shall carry voting rights equivalent to one ordinary share, irrespective of the paid-up or outstanding value.</p> <p>Rights, privileges and obligations shall otherwise be the same as those applicable to ordinary shareholders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 17 | Subsequent Issuance                                 | By way of Right Issue, other than by Right (against cash or in-kind), or through Bonus Issue to the shareholders (both Ordinary and PRS holders).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 18 | Subsequent Issuance Price (PKR/share)               | A share premium may be charged in addition to the outstanding par/nominal value, as determined by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 19 | Any Other Rights                                    | <p>The holders of PRS shall be entitled to the following rights in addition to those expressly provided herein:</p> <ol style="list-style-type: none"> <li>1. The right to participate in rights issues declared by the Company, whether in the form of shares or other securities.</li> <li>2. The right to receive specie dividends, in whatever form the same is declared.</li> <li>3. No entitlement to any cash dividend to be declared and paid exclusively to ordinary Shareholders.</li> </ol>                                                                                                                                                                  |
| 20 | Listing at PSX                                      | PRS shall be listed on the main board of Pakistan Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 21 | Shariah Compliance                                  | Optional, if determined by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 22 | Issue Size (PKR)                                    | <p>PKR 150 million.</p> <p>Any further issuance may be up to the authorized share capital of the Company in number multiplied by the issue price (including any share premium), as decided by the Board of Directors.</p> <p>No further shareholder approval is required if the issuance is made by way of a Right, Bonus, or otherwise.</p>                                                                                                                                                                                                                                                                                                                            |
| 23 | Issue Size (Nos.)                                   | Up to the authorized share capital of the Company, as decided by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 24 | Ranking / Priority                                  | Ranks in priority over all other classes of shares, but subordinate to any secured loan (including loans secured by way of floating charge).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



|    |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25 | Triggering Events        | 1. Winding up of the Company (compulsory or voluntary).<br>2. Appointment of a receiver, administrator, or equivalent over any part of the Company's assets.<br>3. The Company's inability to pay its indebtedness as it falls due.<br>4. Reduction of par/nominal value per share to the irredeemable portion (PKR 1).<br>5. Approval by way of special resolution by the shareholders of the Company (including PRS holders) in a general meeting called to convert approve PRS into ordinary shares at the above given conversion rate. |
| 26 | Meetings and Resolutions | Since voting rights are also vested in the PRS holders, they shall also be entitled to attend the general meetings without the need for the calling of separate meetings or resolutions to be passed by them. However, the PRS holders may also convene their own general meetings and pass resolutions in accordance with the Companies Act, 2017.                                                                                                                                                                                        |
| 27 | Other Issuance           | PRS may also be issued the ordinary shares of the Company by way of Bonus, if the same is declared by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                              |
| 28 | Issuance Power           | PRS shall be under the control of the Board of Directors, who may issue, allot, forfeit, surrender, rectify, or otherwise dispose of them to such persons, firms, or corporations on such terms and conditions and at such times as may be deemed fit, subject to the Companies Act, 2017, the Securities Act, 2015, and the Companies (Further Issue of Shares) Regulations, 2020.                                                                                                                                                        |
| 29 | Authorized Capital (PRS) | Redemption and/or Conversion will not affect overall authorized capital of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

#### Agenda Item No. 6

- This agenda relates to the transactions with associated companies (under Section 199 of the Companies Act, 2017 as well as Regulation 5(5) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017].
- In pursuance to Regulation No. 3 (3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 under SRO 1240(I)/2017 dated 6 December 2017, the directors of the Company have approved, after necessary consideration/due diligence, wherever required, the proposed ceiling for investment/financing/acquisition/disposal of shares as under:

#### (a) DISCLOSURES FOR ALL TYPES OF INVESTMENTS:

##### (A) Regarding associated company or associated undertaking: -

| Sr. No. | Requirement                                          | Information                                                                   |                                                                |                                         |                                         |                                                             |
|---------|------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------|
| (i)     | Name of Associated Company or associated undertaking | LSE Capital Limited                                                           | LSE Financial Services Limited                                 | LSE SPAC-I Limited                      | LSE SPAC-II Limited                     | Digital Custodian Company Limited                           |
| (ii)    | Basis of relationship                                | Associated Company with 18.63% shareholding of LSEVL.<br><br>LSECL has 27.83% | Associated Company with 28.39% shareholding of LSEVL.<br><br>- | Wholly owned company of LSECL.<br><br>- | Wholly owned company of LSECL.<br><br>- | Associated Company with 10% shareholding of LSEVL.<br><br>- |



|       |                                                                                                                                                         | shareholding<br>in LSEVL.<br>Common<br>directorship                                                                                            | Common<br>directorship                                                                                                                          | Common<br>directorship                                                                                                                              | -                                                                                                                                                    | Common<br>directorship                                                                                                                          |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii) | Earnings per share for the last three years                                                                                                             | Year 2026:<br>Rs. 1.04<br><br>Year 2025:<br>Rs. 1.32<br><br>Year 2024:<br>Rs. 2.26                                                             | Year 2026:<br>Rs. (0.98)<br><br>Year 2025:<br>Rs. 0.51<br><br>Year 2024:<br>Rs. 1.72                                                            | Year 2026:<br>Rs. (6.04)<br><br>Year 2025:<br>Rs. (1.43)<br><br>Formed in 2025                                                                      | Year 2026:<br>Rs. (16.77)<br><br>Formed in 2026                                                                                                      | Year 2026:<br>Rs. 0.24<br><br>Year 2025:<br>Rs. 0.08<br><br>Year 2024:<br>Rs. 1.45                                                              |
| (iv)  | Break-up value per share, based on latest audited financial statements                                                                                  | Rs. 9.44 as on June 30, 2026.                                                                                                                  | Rs. 7.61 as on June 30, 2026.                                                                                                                   | Rs. 8.84 as on June 30, 2026.                                                                                                                       | Rs. 24.49 as on June 30, 2026.                                                                                                                       | Rs. 10.81 as on June 30, 2026.                                                                                                                  |
| (v)   | Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements | Audited Financial Statements of LSECL for the year ended June 30, 2026 available at: <a href="http://www.lse.com.pk">http://www.lse.com.pk</a> | Audited Financial Statements of LSEFSL for the year ended June 30, 2026 available at: <a href="http://www.lse.com.pk">http://www.lse.com.pk</a> | Audited Financial Statements of LSE-SPAC-I for the year ended June 30, 2026 available at: <a href="http://www.lse.com.pk">http://www.lse.com.pk</a> | Audited Financial Statements of LSE-SPAC-II for the year ended June 30, 2026 available at: <a href="http://www.lse.com.pk">http://www.lse.com.pk</a> | Audited Financial Statements of DCCL for the year ended June 30, 2026 available at: <a href="http://www.DCCL.com.pk">http://www.DCCL.com.pk</a> |
| (vi)  | In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations                        | Not applicable                                                                                                                                 | Not applicable                                                                                                                                  | Not applicable                                                                                                                                      | Not applicable                                                                                                                                       | Not applicable                                                                                                                                  |

## (B) General Disclosures:

|      |                                                                     |                                                                                                                                                                                                                          |                                    |                                    |                                    |                                                     |
|------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------------------------|
| (i)  | Maximum aggregate amount of investment to be made                   | Up to PKR 600 million as investments/acquisition for the purchase of shares, disposal of shares, short-term loans/advances and charging the equity management fee for any one or more associated companies in aggregate. |                                    |                                    |                                    |                                                     |
| (ii) | Purpose, benefits likely to accrue to the investing company and its | Making equity investment and/or to meet the                                                                                                                                                                              | Making equity investment and/or to | Making equity investment and/or to | Making equity investment and/or to | Making equity investment and/or to meet the working |



|       | members from such investment and period of investment.                                                                                                                                                                                                                                                         | working capital requirement of the Company.                                                                            | meet the working capital requirement of the Company.                        | meet the working capital requirement of the Company.                        | to meet the working capital requirement of the Company. | capital requirement of the Company.                                                                        |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| (iii) | Source of funds to be utilized for investment and where the investment is intended to be made using borrowed funds;<br>(I) Justification for investment through borrowing;<br>(II) Details of collateral, guarantees provided and assets pledged for obtaining such funds; and<br>(III) Cost benefit analysis; | Through internal sources.                                                                                              | Through internal sources.                                                   | Through internal sources.                                                   | Through internal sources.                               | Through internal sources.                                                                                  |
| (iv)  | Salient features of the agreement (if any) with associated company or associated undertaking with regards to proposed investment.                                                                                                                                                                              | The format of LSE's standard financial facilitation agreements with the relevant Associated company shall be followed. |                                                                             |                                                                             |                                                         |                                                                                                            |
| (v)   | Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the                                                                                                                                                                                                  | Following Directors only have indirect interest in the associated companies due to common                              | Following Directors only have indirect interest in the associated companies | Following Directors only have indirect interest in the associated companies | -                                                       | Following Directors only have indirect interest in the associated companies due to common directorship/sha |



|       |                                                                                                                                                                                                                          |                                                                                                                                                                                                                                               |                                                                                                                                           |                                                                                                                                           |  |                                                                                  |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------|
|       | associates' company or associated undertaking or the transaction under consideration:                                                                                                                                    | directorship/s shareholding but have no direct interest in the transactions:<br><br>Mr. Aftab Ahmad Chaudhry, Ms. Aasiya Riaz And Mr. Muhammad Iqbal                                                                                          | due to common directorship/ shareholding but have no direct interest in the transactions<br><br>Mr. Aftab Ahmad Chaudhry, Ms. Aasiya Riaz | due to common directorship/ shareholding but have no direct interest in the transactions<br><br>Mr. Aftab Ahmad Chaudhry, Ms. Aasiya Riaz |  | reholding but have no direct interest in the transactions<br><br>Ms. Aasiya Riaz |
| (vi)  | In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs. | There has not been any impairment or write off in any investment. All investments in the associated entities have been made on an arm's length basis. It is also confirmed that all past transactions have been made at the required returns. |                                                                                                                                           |                                                                                                                                           |  |                                                                                  |
| (vii) | Any other important details necessary for the members to understand the transaction                                                                                                                                      | NIL                                                                                                                                                                                                                                           |                                                                                                                                           |                                                                                                                                           |  |                                                                                  |

(b) In case of equity investment, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made:

|      |                                                                                                                                                          |                                                                                                                                                      |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)  | Maximum price at which securities will be acquired                                                                                                       | Market price, negotiated price or face value.<br>In case of listed companies, the transaction shall be disclosed to the market as and when executed. |
| (ii) | In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof | Transactions shall preferably be made at market price/face value.                                                                                    |



|       |                                                                                                                                     |                                                                                                                                                                                            |
|-------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii) | Maximum number of securities to be acquired                                                                                         | Depends on the market conditions.                                                                                                                                                          |
| (iv)  | Number of securities and percentage thereof held before and after the proposed investment                                           | If the subscription is to be made against right shares, then the investment shall be made to maintain the required shareholding percentage plus subscription for any unsubscribed portion. |
| (v)   | Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and | Not applicable as of now.                                                                                                                                                                  |
| (vi)  | Fair value determined in terms and sub-regulation (1) of regulation 5 for investments in unlisted securities                        | Break-up value benchmark shall be followed.                                                                                                                                                |

(c) In case of Investments in the form of Loan and Advances and guarantees:

|       |                                                                                                                                  |                                                                                                                                               |
|-------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Category wise number of investments                                                                                              | Financing as short-term loan / advance not exceeding Rs. 600 million in any one or more associated companies in aggregate.                    |
| (ii)  | Average borrowing cost of the investing Company                                                                                  | No borrowing obtained as of now.                                                                                                              |
| (iii) | Rate of interest, markup profit, fees or commission etc. to be charged by the investing company.                                 | 6M KIBOR+1%                                                                                                                                   |
| (iv)  | Particulars of collateral or security to be obtained in relation to the proposed investment                                      | No collateral in case subscription through the right shares.<br>In case of financing, the assignment of receivables of the borrowing company. |
| (v)   | If the investment carry conversion features                                                                                      | No conversion option.                                                                                                                         |
| (vi)  | Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking | As and when the advance/loan shall be extended, a revised repayment schedule shall be agreed.                                                 |

Agenda Item No. 7

- In order to promote transparent business practices, the shareholders are to approve transactions/arrangements with the related parties from time-to-time and on case-to-case basis during a year. Accordingly, these transactions are being placed before the shareholders in the meeting for their formal ratification/confirmation.
- Pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, all related party transactions/arrangements have to be approved by the Board of Directors upon the recommendations of the Audit Committee on quarterly basis. The nature of relationships with the related parties has been indicated in the relevant notes of the account.
- All transactions with related parties required to be ratified have been disclosed in the notes to the financial statements to the financial statements for the year ended June 30, 2026. The Company is required to carry out the transactions under the authority of the shareholders'



resolution/approval. Except for the management of the company, all other directors are interested in the relevant resolutions only to the extent of their office/shareholding and having their common directorships in such related parties.

- Similarly, the Company shall also be conducting transactions/arrangements with its related parties during the year ending on June 30, 2027. In order to promote transparent business practices, the shareholders are required to authorize the management for expensing out the relevant expenditure under a yearly budget with the authorization Board of Directors to approve transactions with the related parties from time-to-time and on case-to-case basis for the year ending on June 30, 2027. These budgetary transactions shall be deemed to have been approved by the shareholders, with the condition that all such transactions must be placed before the shareholders in the next AGM for their formal approval/ratification/confirmation.

#### Agenda Item No. 8

- This agenda is proposed to authorize the management to implement all proposed ordinary and special resolutions after their adoption/approval by the shareholders.

**TABLE A-1**

#### Comparison of Existing and Proposed Alteration/Amendments in the MEMORANDUM OF ASSOCIATION

| Clause No. | Existing                                                                                                                                                                                  | Proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Rationale for Amendment/Addition/Deletion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | The name of the Company is LSE Ventures Limited.                                                                                                                                          | The name of the Company is Market Ventures Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The change of name of the Company is aimed at giving a new corporate identity to the company after its expansion into some other capital market infrastructure institutions other than the existing legacy investments. The new name gives a broader context to the Company.                                                                                                                                                                                                                                                                       |
| 2          | The Registered Office of the Company will be situated in the Province of Punjab.                                                                                                          | The registered Office of the Company will be situated in the Capital Territory of Islamabad.                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The relocation of the registered office of the Company is aimed at forging a closer relationship with the regulatory agencies and other governmental agencies/ministries for its work as a corporate restructuring company.                                                                                                                                                                                                                                                                                                                        |
| 5          | The authorized capital of the Company is Rs. 3,000,000,000 (Rupees Three Billion only) divided into 600,000,000 (Six Hundred Million) ordinary shares of Rs. 5/- (Rupees Five only) each. | The authorized capital of the company is Rs. 3,000,000,000/- (Rupees three billion only) divided into 2,850,000,000 (Two Billion Eight Hundred Fifty Million) Ordinary Shares of Rs. 1.00/- (Rupees One only) each and 1,500,000 (One Million Five Hundred Thousand) Redeemable Preference Shares of Rs. 100/- each, having such preferential, redemption, conversion, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Act, 2017." | The amendment is intended to subdivide/split the stock by reducing their par/nominal value from Rs. 5/- to Rs. 1/- per share pursuant to the Section 85 of the Companies Act, 2017. The stock split will have a positive impact on the share price of the Company through making easier for the investors to trade in smaller amounts and also improving the overall market participation with increased number of shares.<br><br>Moreover, enabling the issuance of PKR 150 million in the form of Partially Redeemable Shares of Rs. 100/- each. |

**TABLE A-2**

#### Comparison of Existing and Proposed Alteration/Amendments Additions in the ARTICLES OF ASSOCIATION

| Article No. | Existing                                                            | Proposed                                                    | Rationale for Amendment/Addition/Deletion     |
|-------------|---------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
| -           | LSE Ventures Limited                                                | Market Ventures Limited                                     | Change of Name of the Company                 |
| 18A         | Subject to the Applicable Law and, in particular, Section 58 of the | Power to Issue Shares with Different Rights and Privileges. | The proposed amendment aims to streamline the |



|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | <p>Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, any Share in the Company may be issued with different rights, restrictions and privileges, including but not limited to, the following as may be approved by the Company by the special resolution;</p> <p>a) different voting rights; voting rights disproportionate to the paid-up value of shares held; voting rights for specific purpose only; or no voting rights at all;</p> <p>b) different rights for entitlement of dividend, right shares or bonus shares or entitlement to receive the notices and to attend the General Meetings;</p> <p>c) different rights for participation in surplus assets in case of liquidation; or no participation at all;</p> <p>d) rights and privileges for an indefinite period, for a limited specific period or for such period or periods as may from time to time be determined by the Company;</p> <p>e) different manner and mode of redemption, including redemption in accordance with the provisions of these Articles including but not limited to, by way of conversion into Shares with such rights and privileges as determined by the Company;</p> <p>f) shares with various rights be issued on terms and conditions that may be determined by the Board of Directors subject to the approval of shareholders in the General Meeting through special resolution and with/without the prior approval of the Commission (as the case may be). Rights, privileges, terms and conditions regarding dividend, zero dividend, tracking or non-tracking, stepped or otherwise, voting rights, cumulative, non-cumulative, participation, non-participation, conversion, non-conversion, redemption, non-redemption etc. will be defined in offering documents and will be considered as integral part of this Article-18A (as a sub-article);</p> <p>g) issuance of variant classes will be identified through distinctive class names;</p> <p>h) rights, privileges and obligations defined in article nos. 20 to 42, 68 to 76, 85 to 88 will only be applicable to the existing ordinary shareholders and bant rights, privileges and obligations of the shareholders of other classes will be construed according to their offering documents;</p> <p>i) in the event of any conflict or inconsistency between the provisions of this Article 18A and any other Articles, the Article 18A shall prevail.</p> | <p>(a) Subject to applicable law and, in particular, Section 58 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020, the Board of Directors of the Company may issue any Shares in the Company, with different rights, restrictions and privileges, and on such terms and conditions, to be determined by them and included in the relevant offering document.</p> <p>(b) subject to any applicable law, the authority, power and control over the issuance of Shares with different rights and privileges of the Company shall vest with its Board of Directors who may issue, allot, forfeit, surrender, rectify or otherwise dispose of any such Shares to any such persons (including existing shareholders), firms, corporation or corporations and on such terms and conditions at any such time as thought fit by them.</p> | <p>issuance of shares with different rights by vesting the primary authority and operational control in the Board of Directors, allowing for greater administrative flexibility and faster decision-making in capital structuring and share disposal without the repetitive requirement of a Special Resolution for every specific class iteration, while remaining strictly subject to the Companies Act, 2017 and relevant SECP Regulations.</p> |
| 18B |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Employee Stock Option Scheme (ESOS)</p> <p>To establish, subject to applicable law and the Articles of Association of the Company, and implement Employee Stock Option Scheme or other equity-based incentive arrangements subject to such terms and conditions as may be determined and approved by the Board of Directors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>To allow the company to establish and administer equity-based incentive plans to attract and retain talent among employees, directors, and consultants.</p>                                                                                                                                                                                                                                                                                     |
| 18C |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Power to Issue Redeemable Capital</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>To empower the Board to raise redeemable capital</p>                                                                                                                                                                                                                                                                                                                                                                                            |



|     |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                             |                                                                                                                                                                                                                     |
|-----|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---------------------------------|----------------------------------------------------------------------------------------------------|---|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                        | <p>The Board of Directors of the Company is authorized to raise/ issue redeemable capital of any amount as they deem fit in terms of Section 66 of the Companies Act, 2017 including but not limited to the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 and the Structuring of Debt Securities Regulations, 2020 and/or Section 87(4)(d)(i) of the Securities Act, 2015 and/or Section 83(1)(b) of the Companies Act, 2017 and all other enabling provisions under the Securities Act - 2015, the Companies Act - 2017 and any other laws, rules, and regulations.</p> <p>The Board of Directors of the Company shall be authorized and empowered to determine the terms and conditions for the issuance of partially redeemable shares with any varying rights and privileges.</p> <p>Subject to applicable law, the partially redeemable capital shall always remain under the control of the Board of Directors, who may allocate, issue, forfeit, surrender, rectify, or otherwise dispose of the same to any such persons, firms, or corporations on such terms and conditions and at any time as may be deemed appropriate by them.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | under Section 66 of the Act, providing the Company with diverse financing options through debt or convertible securities. |                                                  |                                                                                                                                                                                                                                                                                                                      |   |                                                        |                                                                                                                                                                                                                                                                                             |   |                            |                                                                                                                                                                         |   |            |                                                                                                                                                                           |   |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                             |                                                                                                                                                                                                                     |
| 18D |                                                        | <p>Terms and Conditions for the Issuance of Partially Redeemable Shares (PRS)</p> <p>Name of the Security: Market Ventures Limited – Partially Redeemable Shares</p> <table><tr><td>1</td><td>Security Type and Relevant Regulatory Provisions</td><td>Partially Redeemable Shares (PRS) issued in accordance with Section 58 of the Companies Act, 2017, Companies (Further Issue of Shares) Regulations, 2020, Section 83 of the Companies Act, 2017 and all other enabling provisions of the Securities Act, 2015, and any other applicable laws, rules and regulations.</td></tr><tr><td>2</td><td>Participation in Surplus Assets in Case of Liquidation</td><td>No participation unless converted into ordinary shares of the Company upon the occurrence of a triggering event. Upon conversion, the allotted ordinary shares (issued in accordance with the applicable conversion ratio) shall rank pari passu with the already existing ordinary shares.</td></tr><tr><td>3</td><td>Dividend Rate (PKR/share )</td><td>Dividends on PRS shall enjoy priority over the dividends payable on the ordinary shares of the Company. The Board of Directors may also pay an interim dividend on PRS.</td></tr><tr><td>4</td><td>Redemption</td><td>Partially redeemable up to 90% value of PRS with an option to restrict the redeemable portion to any value as may be determined by the Board of Directors of the Company.</td></tr><tr><td>5</td><td>Redemption Rate (PKR/share )</td><td><p>Redemption of PRS shall be by value only, out of their par/nominal value, without reducing the number of shares in issue. Redemption may only be made if sufficient distributable profits, retained earnings or other permitted reserves are available, and shall be at such times, in such amounts and on such terms as the Board of Directors may decide in its absolute discretion.</p><p>For redemption, the Company shall transfer an amount equal to the nominal value to be redeemed to a Capital Redemption Reserve (CRR) or other non-distributable reserve. The CRR shall not be available for dividends and shall be preserved with the same restrictions as applicable on the paid-up share capital under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p></td></tr><tr><td>6</td><td>Conversion into Ordinary shares</td><td>Conversion into ordinary shares of the Company upon the occurrence of specified Triggering Events.</td></tr><tr><td>7</td><td>Conversion Rate</td><td><p>Upon the occurrence of a specified Triggering Event, each PRS shall convert into no more than ninety (90) fully paid ordinary shares of the Company, automatically and without any further act or into such higher number of ordinary shares as may be determined by the Board of Directors in its discretion unless resolved otherwise by the shareholders of the Company.</p><p>If, at the time of such conversion, the outstanding nominal value of any PRS is less than the aggregate nominal value of the ordinary shares to be issued, such shortfall shall be met by capitalization of the available reserves, including any Capital Redemption Reserve, share premium,</p></td></tr></table> | 1                                                                                                                         | Security Type and Relevant Regulatory Provisions | Partially Redeemable Shares (PRS) issued in accordance with Section 58 of the Companies Act, 2017, Companies (Further Issue of Shares) Regulations, 2020, Section 83 of the Companies Act, 2017 and all other enabling provisions of the Securities Act, 2015, and any other applicable laws, rules and regulations. | 2 | Participation in Surplus Assets in Case of Liquidation | No participation unless converted into ordinary shares of the Company upon the occurrence of a triggering event. Upon conversion, the allotted ordinary shares (issued in accordance with the applicable conversion ratio) shall rank pari passu with the already existing ordinary shares. | 3 | Dividend Rate (PKR/share ) | Dividends on PRS shall enjoy priority over the dividends payable on the ordinary shares of the Company. The Board of Directors may also pay an interim dividend on PRS. | 4 | Redemption | Partially redeemable up to 90% value of PRS with an option to restrict the redeemable portion to any value as may be determined by the Board of Directors of the Company. | 5 | Redemption Rate (PKR/share ) | <p>Redemption of PRS shall be by value only, out of their par/nominal value, without reducing the number of shares in issue. Redemption may only be made if sufficient distributable profits, retained earnings or other permitted reserves are available, and shall be at such times, in such amounts and on such terms as the Board of Directors may decide in its absolute discretion.</p> <p>For redemption, the Company shall transfer an amount equal to the nominal value to be redeemed to a Capital Redemption Reserve (CRR) or other non-distributable reserve. The CRR shall not be available for dividends and shall be preserved with the same restrictions as applicable on the paid-up share capital under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> | 6 | Conversion into Ordinary shares | Conversion into ordinary shares of the Company upon the occurrence of specified Triggering Events. | 7 | Conversion Rate | <p>Upon the occurrence of a specified Triggering Event, each PRS shall convert into no more than ninety (90) fully paid ordinary shares of the Company, automatically and without any further act or into such higher number of ordinary shares as may be determined by the Board of Directors in its discretion unless resolved otherwise by the shareholders of the Company.</p> <p>If, at the time of such conversion, the outstanding nominal value of any PRS is less than the aggregate nominal value of the ordinary shares to be issued, such shortfall shall be met by capitalization of the available reserves, including any Capital Redemption Reserve, share premium,</p> | To introduce a hybrid security (Partially Redeemable Shares) that offers priority dividends and a structured path to convert into ordinary shares upon specific triggering events, enhancing financial flexibility. |
| 1   | Security Type and Relevant Regulatory Provisions       | Partially Redeemable Shares (PRS) issued in accordance with Section 58 of the Companies Act, 2017, Companies (Further Issue of Shares) Regulations, 2020, Section 83 of the Companies Act, 2017 and all other enabling provisions of the Securities Act, 2015, and any other applicable laws, rules and regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                             |                                                                                                                                                                                                                     |
| 2   | Participation in Surplus Assets in Case of Liquidation | No participation unless converted into ordinary shares of the Company upon the occurrence of a triggering event. Upon conversion, the allotted ordinary shares (issued in accordance with the applicable conversion ratio) shall rank pari passu with the already existing ordinary shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                 |
| 3   | Dividend Rate (PKR/share )                             | Dividends on PRS shall enjoy priority over the dividends payable on the ordinary shares of the Company. The Board of Directors may also pay an interim dividend on PRS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                          |
| 4   | Redemption                                             | Partially redeemable up to 90% value of PRS with an option to restrict the redeemable portion to any value as may be determined by the Board of Directors of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                             |                                                                                                                                                                                                                     |
| 5   | Redemption Rate (PKR/share )                           | <p>Redemption of PRS shall be by value only, out of their par/nominal value, without reducing the number of shares in issue. Redemption may only be made if sufficient distributable profits, retained earnings or other permitted reserves are available, and shall be at such times, in such amounts and on such terms as the Board of Directors may decide in its absolute discretion.</p> <p>For redemption, the Company shall transfer an amount equal to the nominal value to be redeemed to a Capital Redemption Reserve (CRR) or other non-distributable reserve. The CRR shall not be available for dividends and shall be preserved with the same restrictions as applicable on the paid-up share capital under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                     |
| 6   | Conversion into Ordinary shares                        | Conversion into ordinary shares of the Company upon the occurrence of specified Triggering Events.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                             |                                                                                                                                                                                                                     |
| 7   | Conversion Rate                                        | <p>Upon the occurrence of a specified Triggering Event, each PRS shall convert into no more than ninety (90) fully paid ordinary shares of the Company, automatically and without any further act or into such higher number of ordinary shares as may be determined by the Board of Directors in its discretion unless resolved otherwise by the shareholders of the Company.</p> <p>If, at the time of such conversion, the outstanding nominal value of any PRS is less than the aggregate nominal value of the ordinary shares to be issued, such shortfall shall be met by capitalization of the available reserves, including any Capital Redemption Reserve, share premium,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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|----|----|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|    |    |                                                     | <p>or other permitted reserves, in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> <p>The conversion ratio and adjustment mechanism shall apply uniformly to all holders of PRS without any discrimination.</p> <p>Any decision of the Board of Directors to enhance the conversion ratio beyond the above given minimum number shall be final and binding, subject only to ratification/approval from the shareholders in a general meeting, and compliance with other applicable law and the availability of sufficient reserves.</p>                                                                      |  |
|    | 8  | Call Option Cash                                    | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
|    | 9  | Put Option (Cash)                                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
|    | 10 | Par/Nominal Value (PKR/share)                       | PKR 100, divided into: Redeemable portion up to 90% value of PRS with an option to restrict the redeemable portion to any value as may be determined by the Board of Directors of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
|    | 11 | Par/Nominal Value for Subsequent Issues (PKR/share) | <p>All subsequent issues shall be made on a uniform and non-discriminatory basis among shareholders of the same class, as required by law.</p> <p>Any subsequent issue of PRS shall be made at a par/nominal value equal to the outstanding nominal value per share of previously issued PRS (i.e., the original par value of PKR 100 less any amount already redeemed).</p> <p>If the Company resolves to issue PRS at a price higher than such outstanding nominal value, the excess shall be credited into the Share Premium Account, to be maintained in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> |  |
|    | 12 | Issuance By Way Of                                  | The offer of right issue to all existing shareholders. If expressly provided and approved by the shareholders, it may also be issued by otherwise than rights, subject to requisite approvals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
|    | 13 | Tenor                                               | Perpetual unless redeemed (with respect to the Redeemable Portion) and/or converted into ordinary shares upon a triggering event.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|    | 14 | Instrument Rating                                   | Optional, if determined by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
|    | 15 | Cumulative / Non-Cumulative                         | Dividends on Partially Redeemable Shares shall be non-cumulative, and any dividend not declared in a given year shall lapse with no right of carry-forward.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
|    | 16 | Voting Rights                                       | <p>Each PRS shall carry voting rights equivalent to one ordinary share, irrespective of the paid-up or outstanding value.</p> <p>Rights, privileges and obligations shall otherwise be the same as those applicable to ordinary shareholders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|    | 17 | Subsequent Issuance                                 | By way of Right Issue, other than by Right (against cash or in-kind), or through Bonus Issue to the shareholders (both Ordinary and PRS holders).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|    | 18 | Subsequent Issuance Price (PKR/share)               | A share premium may be charged in addition to the outstanding par/nominal value, as determined by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
|    | 19 | Any Other Rights                                    | <p>The holders of PRS shall be entitled to the following rights in addition to those expressly provided herein:</p> <ol style="list-style-type: none"> <li>The right to participate in rights issues declared by the Company, whether in the form of shares or other securities.</li> <li>The right to receive specie dividends, in whatever form the same is declared.</li> <li>No entitlement to any cash dividend to be declared and paid exclusively to ordinary Shareholders.</li> </ol>                                                                                                                                                                           |  |
| 20 |    | Listing at PSX                                      | PRS shall be listed on the main board of Pakistan Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |



|  |  |    |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
|--|--|----|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  |  | 21 | Shariah Compliance       | Optional, if determined by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
|  |  | 22 | Issue Size (PKR)         | <p>PKR 150 million.</p> <p>Any further issuance may be up to the authorized share capital of the Company in number multiplied by the issue price (including any share premium), as decided by the Board of Directors.</p> <p>No further shareholder approval is required if the issuance is made by way of a Right, Bonus, or otherwise.</p>                                                                                                                                                                                                                      |  |
|  |  | 23 | Issue Size (Nos.)        | Up to the authorized share capital of the Company, as decided by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
|  |  | 24 | Ranking / Priority       | Ranks in priority over all other classes of shares, but subordinate to any secured loan (including loans secured by way of floating charge).                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
|  |  | 25 | Triggering Events        | <p>1. Winding up of the Company (compulsory or voluntary).</p> <p>2. Appointment of a receiver, administrator, or equivalent over any part of the Company's assets.</p> <p>3. The Company's inability to pay its indebtedness as it falls due.</p> <p>4. Reduction of par/nominal value per share to the irredeemable portion (PKR 1).</p> <p>5. Approval by way of special resolution by the shareholders of the Company (including PRS holders) in a general meeting called to convert approve PRS into ordinary shares at the above given conversion rate.</p> |  |
|  |  | 26 | Meetings and Resolutions | Since voting rights are also vested in the PRS holders, they shall also be entitled to attend the general meetings without the need for the calling of separate meetings or resolutions to be passed by them. However, the PRS holders may also convene their own general meetings and pass resolutions in accordance with the Companies Act, 2017.                                                                                                                                                                                                               |  |
|  |  | 27 | Other Issuance           | PRS may also be issued the ordinary shares of the Company by way of Bonus, if the same is declared by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
|  |  | 28 | Issuance Power           | PRS shall be under the control of the Board of Directors, who may issue, allot, forfeit, surrender, rectify, or otherwise dispose of them to such persons, firms, or corporations on such terms and conditions and at such times as may be deemed fit, subject to the Companies Act, 2017, the Securities Act, 2015, and the Companies (Further Issue of Shares) Regulations, 2020.                                                                                                                                                                               |  |
|  |  | 29 | Authorized Capital (PRS) | Redemption and/or Conversion will not affect overall authorized capital of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |



## سالانہ عام اجلاس (AGM) کانوٹس

اطلاع دی جاتی ہے کہ سال 2026 کے لیے کمپنی کی سالانہ جنرل میٹنگ (AGM) بروز بدھ 28 اکتوبر 2026 کو صبح 09:00 بجے، کمپنی کے رجسٹرڈ آفس میں دی ایگنچ ہب، ایل ایس ای بلازہ، 19- کشمیر روڈ، لاہور میں منعقد ہونے والی ہے۔

### معمول کی کارروائی

1. 27 نومبر 2025 کو منعقدہ کمپنی کی سالانہ جنرل میٹنگ کے منٹس پر غور کرنے اور اپنانے/تصدیق کرنے کے لیے۔
2. 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی بیانات پر غور کرنے، وصول کرنے اور اپنانے کے لیے، اس پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ۔
3. حقیقی نقد منافع پر غور کرنے اور اعلان کرنے کے لیے @10% یعنی روپے 0.50/- فی شیئر اور بونس شیئرز @5% یعنی 30 جون 2026 کو ختم ہونے والے سال کے لیے ایک شیئر ہولڈر کے پاس ہر 100 حصص کے لیے 5 شیئرز کمپنی کے شیئر ہولڈرز کے لیے بطور بورڈ آف ڈائریکٹرز کی تجویز کردہ۔
4. 30 جون کو ختم ہونے والے سال کے لیے کمپنی کے بیرونی آڈیٹرز کا تقرر کرنا، 2027، اور ان کا معاوضہ طے کرنا۔

### خصوصی کاروباری امور

5. مندرجہ ذیل قراردادوں کو خصوصی قراردادوں کے طور پر غور کرنے اور منظور کرنے کے لیے، بغیر کسی ریمیم کے ساتھ یا اس کے:
  - "یہ فیصلہ کیا گیا کہ کمپنی کی میمورمدم اور آرٹیکلز آف ایسوسی ایشن کے متعلقہ شتوں میں سے ہر ایک میں ریمیم اور رد و بدل کرنے کی منظوری خاص طور پر اور انفرادی طور پر دی جائے گی جیسا کہ میں فراہم کیا گیا ہے۔ ٹیبل A-1 اور A-2 اس کے ساتھ منسلک ہے، اسے کمپنیز ایکٹ 2017 کے تقاضوں کی مکمل تعمیل میں لانے کے لیے، جبکہ بورڈ آف ڈائریکٹرز کو متعلقہ خصوصی قراردادوں پر ارا انداز ہونے کے لیے تمام مطلوبہ کارپوریٹ اقدامات کرنے کا اختیار بھی فراہم کر رہا ہے۔
  - مرید یہ کہ کمپنیز ایکٹ، 2017 کے سیکشن 85 کے مطابق، منظوری کمپنی کے مجاز سرمائے کی ذیلی تقسیم کے لیے روپے سے دی جاتی ہے۔ 3,000,000,000/- روپے کے 600,000,000 عام حصص میں تقسیم۔ 5.00 ہر ایک سے روپے 3,000,000,000/- روپے کے 3,000,000,000 عام حصص میں تقسیم 1.00 ہر ایک۔
  - مرید یہ کہ کمپنی کی ایسوسی ایشن کے میمورمدم اور آرٹیکلز میں درج ذیل قابل بنانے والی شق (18B) کو سامل کرنے کے لیے منظوری دی جائے گی اور اس کے ذریعے دی گئی ہے:
  - "قائم کرنے کے لیے، قابل اطلاق قانون اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کے مابعد، اور ایسپلائی اسٹاک آپشن اسکیم یا دیگر ایکویٹی پر مبنی رینیبائی انتظامات کو لاگو کرنے کے لیے ان شرائط و ضوابط کے ساتھ مشروط جو بورڈ آف ڈائریکٹرز کے ذریعے طے اور منظور کیے جائیں۔"
  - مرید یہ کہ یہ منظوری کمپنی کے میمورمدم اور آرٹیکلز آف ایسوسی ایشن میں فعال کرنے والی شق (18C) کے اندراج کے لیے دی گئی ہے، جیسا کہ اس نوٹس کے ساتھ سیکشن 134(3) کے تحت مواد کی معلومات کے بیان میں سامل اور بیان کیا گیا ہے، حصہ کی شکل میں 150 PKR ملین کے احراء کے لیے۔ 100/- ہر ایک، اس میں بیان کردہ شرائط و ضوابط پر۔
  - مرید یہ کہ منظوری دی جائے گی اور اس کے ذریعے کمپنی کے میمورمدم آف ایسوسی ایشن کی شق 5 کو تبدیل کرنے کے لیے دی گئی ہے ماکہ اسٹاک کی تقسیم اور حروی طور پر قابل تلافی حصص کے احراء کے لیے مذکورہ بالا ریمیم کی جاسکے۔ ذیل کے طور پر:



5. "کمپنی کا مجاز سرمایہ 3,000,000,000/- روپے ہے (صرف تین ارب روپے) 2,850,000,000 (دو ارب آٹھ سو پچاس ملین) روپے 1.00/- کے عام حصص میں تقسیم کیا گیا ہے۔ سراسر 100/- روپے کے ریڈیم ایبل رجسٹری حصص، جن میں ایسی رجسٹری، چھٹکارا، تبدیلی، موحر، اہل یا خصوصی حقوق، مراعات یا شرائط جو کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن میں فراہم کی گئی ہیں یا کمپنیز ایکٹ، 2017 کے مطابق

- مرید یہ کہ میموردم کے اعتراض شق 1 میں تبدیلی اور کمپنی کے نام کو 'LSE Ventures Limited' سے 'Market Ventures Limited' یا کسی دوسرے نام کی تبدیلی کے لیے جو مناسب اور دستیاب سمجھا جائے اس کے ذریعے منظوری دی جاتی ہے۔
- مرید یہ کہ لاہور سے اسلام آباد کیپٹل ٹریڈری میں کمپنی کے رجسٹرڈ آفس میں تبدیلی کے لیے کمپنی کے میموردم اینڈ آرٹیکلز آف دی کمپنی کی شق 2 میں تبدیلی کی منظوری دی جائے گی اور اس کے ذریعے دی جاتی ہے۔
- مرید یہ کہ کمپنی کے بورڈ آف ڈائریکٹرز کو سٹاک کی تقسیم کو مؤثر بنانے کے لیے استحقاق کی ماریجوں اور بک بند ہونے کی ماریجوں (بورڈ کی اپنی علیحدہ میٹنگ میں یا سرکولیشن کے ذریعے قراردادیں پاس کرنے) کا تعین کرنے کا اختیار ہے۔

6- کمپنیز ایکٹ، 2017 کے سیکشن 199 اور دیگر قابل اطلاق قوانین کے لحاظ سے، کمپنی کی متعلقہ کمپنیوں کے حوالے سے سرمایہ کاری/حصول/فنانسنگ/تصرف کے مقاصد کے لیے مندرجہ ذیل قراردادوں پر غور، منظوری، تصدیق اور تصدیق (جیسا کہ معاملہ ہو سکتا ہے) خصوصی قراردادوں کے طور پر:

- " یہ فیصلہ کیا گیا کہ کمپنیز ایکٹ، 2017 کے سیکشن 199، اور دیگر قابل اطلاق قوانین کے مطابق، کمپنی اپنی متعلقہ کمپنیوں میں سرمایہ کاری کرنے، حاصل کرنے، فنانسنگ میں توسیع کرنے یا کسی بھی ایکویٹی حصص کو تصرف کرنے کی مجموعی رقم جو پاک روپے چھ سو ملین سے زیادہ نہ ہو، اور اس کے ذریعے مجاز ہے، کمپنی کی انتظامیہ کی طرف سے مقرر کیا جائے گا، اور اس نوٹس کے ساتھ سیکشن 134(3) کے تحت مواد کی معلومات کے بیان میں بیان کیا گیا ہے۔
- مرید یہ کہ مندرجہ بالا کے علاوہ، کمپنی اپنی موجودہ اور مستقبل کی ایکویٹی سرمایہ کاری (چاہے براہ راست سبسکرائب کی گئی ہو یا کسی سکیم آف رینجمنٹ کے تحت حاصل کی گئی ہو) کو فروغ کی میس (OFS) یا PSX کی ماوی مارکیٹ کے ذریعے تصرف کرنے کی مجاز ہے اور اس کے ذریعے کمپنی کی انتظامیہ کسی بھی قیمت کے فیصلے کے لیے مکمل طور پر با اختیار اور با اختیار ہے۔ کمپنی کی سرمایہ کاری (سرمایہ کاری) کو مناسب سمجھا جاتا ہے۔
- مرید یہ کہ کمپنی ڈیجیٹل کسٹومرز کمپنی لمیٹڈ (DCCL) میں اپنی پوری ایکویٹی سرمایہ کاری کو اس قیمت پر فروغ کرنے کی مجاز ہے اور اس کے ذریعے کمپنی کی انتظامیہ کی طرف سے بات چیت کی جائے گی۔"

7- کمپنیز ایکٹ 2017 کے سیکشن 207 اور/یا 208 (قابل اطلاق حد تک) کے لحاظ سے، کسی بھی ریمم کے ساتھ یا اس کے بغیر، مندرجہ ذیل قراردادوں پر غور، منظوری، تصدیق اور توثیق کرنے کے لیے (جیسا کہ معاملہ ہو):

- یہ فیصلہ کیا گیا کہ 30 جون 2026 کو ختم ہونے والے سال کے دوران کمپنی کی جانب سے متعلقہ فریقوں کے ساتھ کیے گئے لین دین، جیسا کہ مذکورہ مدت کے لیے کمپنی کے آڈٹ شدہ مالیاتی بیانات کے متعلقہ نوٹ میں ظاہر کیا گیا ہے، اس کی توثیق اور تصدیق کی جاتی ہے۔
- مرید یہ کہ کمپنی کو اس بات کا مجاز فراہم دیا جاتا ہے کہ وہ وہ قانونی اپنے متعلقہ فریقین (Related Parties) بشمول اپنی وابستہ کمپنیوں/اداروں اور کمپنی کے ڈائریکٹرز/انتظامیہ کے ساتھ کسی بھی قسم کے لین دین یا انتظامات کر سکے؛ جن میں ایکویٹی منجمنٹ فیس، ڈائریکٹرز کی فیس، رکنیت کی فیس (سبسکریپشن) اور دیگر مشترکہ یا قابل واپسی اخراجات و چارجز کی ادائیگی یا واپسی (reimbursement) وغیرہ شامل ہیں، لیکن یہ صرف انہی تک محدود نہیں ہیں۔
- مرید یہ کہ 30 جون 2026 کو ختم ہونے والے سال کے لیے چیف ایگزیکٹو آفیسر کے دفتر/عہدے کے سلسلے میں کمپنی کی طرف سے کیے گئے معاوضے، مراعات، فوائد اور اخراجات، ممبران کے ذریعے منظور، تصدیق اور توثیق کیے گئے ہیں۔
- مرید یہ کہ ممبران اس بات کو مکمل طور پر تسلیم کرتے ہیں کہ 30 جون 2027 کو ختم ہونے والے مالی سال کے دوران، کچھ یا زیادہ برڈائریکٹرز مذکورہ بالا کچھ یا تمام لین دین/انتظامات میں دلچسپی لے سکے ہیں اور یہ کہ اس طرح کے لین دین/انتظامات کمپنیز ایکٹ، 208 کے سیکشن 207 اور/یا 208 کے تحت بھی آسکے ہیں۔ اس کے باوجود، ممبران اس کے ذریعے کمپنی کی انتظامیہ کو پیشگی اجازت اور منظوری دیتے ہیں کہ وہ وہ قانونی اپنے متعلقہ فریقین کے لین دین/انتظامات کے اخراجات کو خرچ کرنے کے لیے کمپنی کے اراکین کی جانب سے اس کی منظوری/توثیق/تصدیق کے لیے بورڈ آف ڈائریکٹرز کے بعد کے جارجس اور سفارش کے مائع ہوں۔
- مرید یہ کہ 30 جون 2027 کو ختم ہونے والی مدت کے لیے متعلقہ فریقین لین دین/انتظامات کو اراکین کے ذریعے منظور شدہ سمجھا جائے گا، اور بعد میں منظوری/توثیق/تصدیق کے لیے اگلے سالانہ عام اجلاس میں اراکین کے سامنے رکھا جائے گا۔"



8- AGM میں منظور کی گئی خصوصی قراردادوں کے لیے فعال / عملی قرارداد کی منظوری دینا۔

یہ ایجنڈا، جس میں سیکشن 134(3) کے تحت مواد کی معلومات کا بیان بھی شامل ہے جس میں اس نوٹس کے ساتھ عام اور خصوصی کاروبار کے حوالے سے جو کہ AGM میں منظور کیے جانے کی تجویز ہے، کمپنی کی ویب سائٹ پر بھی رکھا جا رہا ہے۔ <http://www.lse.com.pk> ممبران کی معلومات کے لیے۔

LSE Ventures Limited کے لیے اور اس کی جانب سے:

کمپنی سیکرٹری :

محمد سجاد حیدر ای میل [sajjad@lse.com.pk](mailto:sajjad@lse.com.pk) : سیل نمبر: +923214693229

تاریخ: 07 اکتوبر 2026

### عام اور خصوصی کاروبار پر نوٹس اور کمپنیز ایکٹ کے سیکشن 134(3) کے تحت مادی حقائق کا بیان

اس کے ساتھ دیے گئے نوٹس اور بیانات، عام حاضری اور میٹنگ کے تقاضوں کے انعقاد کے علاوہ، میٹنگ میں خصوصی کاروبار کے لیے متعلقہ مادی حقائق بھی فراہم کرتے ہیں۔

#### عمومی نوٹس

##### 1 - کتابوں کی بندش

کمپنی کی شیئر ٹرانسفر بکس بند رہیں گی اور 21 اکتوبر 2026 سے 28 اکتوبر 2026 (بشمول دونوں دن) تک رجسٹریشن کے لیے شیئرز کی منتقلی کی کوئی درخواست قبول نہیں کی جائے گی۔ 20 اکتوبر 2026 کو کاروباری اوقات کے اختتام تک کمپنی کے شیئر رجسٹرار کے دفتر کو موصول ہونے والی منتقلی کی کسی بھی درخواست کو سالانہ عام اجلاس (AGM) میں شرکت کے مقصد کے لیے بروہ تصور کیا جائے گا۔

##### 2. آڈٹ شدہ مالیاتی گوشواروں کی دستیابی:

کمپنیز ایکٹ 2017 کے سیکشن 223 کے مطابق اور S.R.O کے مطابق 2023/389 (I) مورخہ 21 مارچ 2023، کمپنی کے مالیاتی گوشواروں کو کمپنی کی ویب سائٹ پر پچھلے سالوں کے سالانہ اور سہ ماہی مالیاتی گوشواروں کے علاوہ اپ لوڈ کیا گیا ہے اور اوپر فراہم کردہ ویب لنک اور QR فعال کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے۔

##### 3. اجلاس میں شرکت:

ا. افراد کے معاملے میں، متعلقہ اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اپنے ہولڈنگ کے CDC سٹینٹ کے ساتھ، اصل کمپیوٹرائزڈ قومی شناختی کارڈ دکھا کر میٹنگ میں شرکت کر سکے گا۔ (CNIC یا میٹنگ میں شرکت کے وہ اصل پاسپورٹ۔

ب. ایک کارپوریٹ ادارے کی صورت میں، حاضری کے لیے بورڈ آف ڈائریکٹرز کی جانب سے ریویویشن / پاور آف اٹارنی سمیت اجازت نامے کے ساتھ ماہر کے نمونے کے دستخطوں کی ضرورت ہوگی۔

##### 4. پراکسی / اختیارات:

ا. AGM میں شرکت کرنے اور ووٹ دینے کا حقدار ممبر اس کی بجائے کسی دوسرے ممبر کو شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کرنے کا حقدار ہے۔

ب. پراکسی کا نمونہ اور AGM کے لیے منظوری کے فارم کمپنی کی ویب سائٹ پر رکھ دیے گئے ہیں (<http://www.lse.com.pk>) اور میٹنگ کے نوٹس کے ساتھ بھی منسلک ہے۔



- ت. پراکسیر، مؤرخ ہونے کے لیے، میٹنگ کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں موصول ہو ماضوری ہے۔ سی ڈی سی اکاؤنٹس ہولڈرز کو مرید ہدایات پر عمل کرنا ہو گا جیسا کہ 26 جنوری 2000 کو ایس ای سی پی کے جاری کردہ سرکلر 1 میں بیان کیا گیا ہے۔
- ث. پراکسی فارم کی گواہی دوا فرادیں گے جن کے نام، پتے اور CNIC نمبر منسلک فارم میں درج ضروریات کے مطابق فارم پر درج ہوں گے۔ مرید برآں، فائدہ اٹھانے والے مالکان اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ پیش کی جائیں گی۔
- ج. پراکسی میٹنگ کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔
- ح. کارپوریٹ اداروں کے معاملے میں، متعلقہ ممبر اس کے بجائے متعلقہ بورڈ آف ڈائریکٹرز سے ایک فرار داد / پاور آف مارنی کے ساتھ، مامرد شخص کے نمونے کے دستخط کے ساتھ اجازت نامہ جمع کر سکتا ہے۔

#### 5- ای وونگ اور پوٹشل ہیلٹ کے ذریعے ووٹنگ:

کمپنیز (پوٹشل ہیلٹ) ریگولیسر، 2018 ("ضابطے" کے مطابق، جس میں 05 دسمبر 2022 کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان "SECP") کے ذریعے جاری کردہ نوٹیفکیشن کے ذریعے ریمیم کی گئی ہے)، کمپنی الیکٹرک ووٹنگ کی سہولت کے ذریعے ووٹ ڈالنے کا حق فراہم کرے گی۔ مذکورہ ضوابط میں شامل تقاضے اور طریقہ کار کمپنیز ایکٹ 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط ہے۔

#### 6- سکروٹائر کی تقرری:

کمپنیز (پوٹشل ہیلٹ) ریگولیسر، 2018 کے ضوابط 4(4) اور 11 کے حوالے سے، کمپنی نے M/s. الیاس سعید اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ووٹنگ کے عمل کے تسلی بخش طریقہ کار کا مشاہدہ کریں اور اپنی رپورٹ پیش کریں جیسا کہ ضابطہ A 11 کے تحت بتایا گیا ہے۔

#### 7- آن لائن ملاقات کالنگ:

آن لائن میٹنگ کالنگ اور لاگ ان کی اسناد صرف ان ممبران / پراکسیر کے ساتھ شیئر کی جائیں گی جن کی ای میل، تمام مطلوبہ تفصیلات پر مشتمل، دیے گئے ای میل ایڈریس (sajjad@lse.com.pk) پر منسلک، 27 اکتوبر 2026 کی سام 05:00 بجے تک موصول ہوئی ہیں۔

#### 8- ایڈریس اور CNIC میں تبدیلی:

ممبران سے درخواست کی جاتی ہے کہ وہ اپنے ایڈریس اور رابطے کی تفصیلات میں کسی تبدیلی کے ساتھ ساتھ اپنے در سب CNICs کی تصدیق شدہ فوٹوکاپی، سی ڈی ایس میں بک انٹری سیکورٹیز کی صورت میں اپنے متعلقہ شرکاء کو مطلع کریں اور اگر پہلے مطلع / جمع نہ کیے گئے ہوں، فزیکل شیئرز کی صورت میں کمپنی کے رجسٹرار کو، کمپنی کے فوئیو نمبر اور کمپنی کے شیئر گسٹرا نمبر کا حوالہ دے کر۔ ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ، 17 ویں منزل، صائمہ ٹریڈ مارک - اے، 11 چندریگر روڈ، کراچی۔

#### 9. بین الاقوامی بینکنگ اکاؤنٹ نمبر کی فراہمی (IBAN) تفصیل:

ممبران نوٹ کریں کہ کمپنیز ایکٹ 2017 کے سیکشن 242 اور ایس ای سی پی کے سرکلر نمبر 421 2018 (I) مورخہ 19 مارچ 2021 کے مطابق، کمپنی کو لازمی طور پر اپنے ممبران کو فنڈ ڈیویڈنڈ کی ادائیگی صرف الیکٹرک ڈیرائٹن والے ممبران کے بینک اکاؤنٹ میں براہ راست طور پر کرنا ہے۔

#### 10- ڈیویڈنڈ پروڈیوٹنگ ٹیکس:

انکم ٹیکس آرڈیننس 2001 کے پہلے شیڈول کے حصہ III کے ڈویرن I کے ساتھ پڑھے گئے سیکشن 150 کی تعمیل میں، فائلر اور فائلر 'مان فائلر' شیئرز ہولڈرز کے لیے بالترتیب 15% اور 30% ڈیویڈنڈ کی آمدنی پر پروڈیوٹنگ ٹیکس کا مجاز ہے۔ کمپنی کو فائلرز کے لیے 15% ٹیکس پروڈیوٹنگ کرنے کے قابل بنانے کے لیے، تمام ممبران کو مشورہ دیا جاتا ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کے نام FBR کی ویب سائٹ پر بازہ مرین دستیاب ATL میں ظاہر ہوں، بصورت دیگر فائلرز کے لیے ان کے کیش ڈیویڈنڈ پر 30% ٹیکس کا مجاز ہے۔

خصوصی کاروبار:

ایجنڈا آئٹم نمبر 5:



ایجنڈے کا مقصد کمپنی کے میموردم اور آرٹیکلز آف ایسوسی ایشن میں تبدیلیاں متعارف کرانا ہے جیسا کہ ٹیبل A-1 اور A-2 اس کے ساتھ منسلک ہے، اسٹاک کی تقسیم، ملازم اسٹاک آپشن اسکیم، حروی طور پر قابل تلافی حصص (پی آر ایس)، مام کی تبدیلی اور کمپنی کے رجسٹرڈ آفس کے لیے قابل عمل طریقہ کار اور اجازت فراہم کرنا۔

تجربے کہ کمپنیز ایکٹ 2017 کے سیکشن 58 کے مطابق 150 ملین روپے تک کے حروی طور پر قابل تلافی حصص (PRS) جاری کرنے کے لیے کمپنی کے آرٹیکلز آف ایسوسی ایشن میں ایک قابل بنانے والی شق کا اضافہ کیا جائے 2017 اور سیکورٹیز ایکٹ، 2015 کے دیگر تمام قابل بنانے والے دفعات، جیسا کہ ذیل میں:

### ایجنڈا آئٹم نمبر 6

یہ ایجنڈا متعلقہ کمپنیوں کے ساتھ لین دین سے متعلق ہے (کمپنیز ایکٹ، 2017 کے سیکشن 199 کے ساتھ ساتھ کمپنیوں کے ضابطے 5(5) ایسوسی ایٹڈ کمپنیوں یا ایجنڈا ادر نیگلر میں سرمایہ کاری) ریگولیسر، 2017]۔

کمپنیوں کے ضابطہ نمبر 3(3) کے مطابق (متعلقہ کمپنیوں میں سرمایہ کاری یا ایس آر او 1240(1)/2017 مورخہ 6 دسمبر 2017 کے تحت ایسوسی ایٹڈ ادر نیگلر) ریگولیسر، 2017، کمپنی کے ڈائریکٹرز نے ضروری غور و خوض کے بعد، جہاں بھی ضرورت ہو، سرمایہ کاری / فنانسنگ / حاصل کرنے / حصص کے تصرف کے لیے مجوزہ حد کی منظوری دے دی ہے:

### ایجنڈا آئٹم نمبر 7

- شفاف کاروباری طریقوں کو فروغ دینے کے لیے، شیئرز ہولڈرز کو ایک سال کے دوران متعلقہ فریقوں کے ساتھ وقتاً فوقتاً اور کیس نوکیس کی بنیاد پر لین دین کی منظوری دینی ہوگی۔ اسی مناسب سے، ان لین دین کو میٹنگ میں شیئرز ہولڈرز کے سامنے ان کی باضابطہ توثیق / تصدیق کے لیے رکھا جا رہا ہے۔
- لسڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیسر 2019 کی شق 15 کے مطابق، تمام متعلقہ پارٹی ٹرانزیکشنز کو سہ ماہی بنیادوں پر آڈٹ کمیٹی کی سفارسات پر بورڈ آف ڈائریکٹرز سے منظوری دینی ہوگی۔ متعلقہ فریقوں کے ساتھ تعلقات کی نوعیت اکاؤنٹس کے متعلقہ نوٹس میں بتائی گئی ہے۔
- متعلقہ فریقوں کے ساتھ تمام ٹرانزیکشنز جن کی توثیق کی ضرورت ہے، 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی بیانات کے مالی بیانات کے نوٹوں میں ظاہر کیے گئے ہیں۔ کمپنی کے انتظام کے علاوہ، دیگر تمام ڈائریکٹر متعلقہ مرادادوں میں دلچسپی رکھتے ہیں صرف ان کے دفتر / شیئرز ہولڈنگ کی حد تک اور اس طرح کے متعلقہ فریقوں میں ان کی مشترکہ ڈائریکٹر شپس ہیں۔

○ اسی طرح، کمپنی 30 جون 2027 کو ختم ہونے والے سال کے دوران اپنے متعلقہ فریقوں کے ساتھ لین دین بھی کرے گی۔ شفاف کاروباری طریقوں کو فروغ دینے کے لیے، حصص یافتگان کو انتظامیہ کو متعلقہ احراجات کو سالانہ بجٹ کے تحت حرج کرنے کے لیے اتھارٹی بورڈ آف ڈائریکٹرز کے ساتھ اجازت دینے کی ضرورت ہوتی ہے کہ وہ متعلقہ فریقوں کے ساتھ لین دین کی منظوری دے اور جون کے لیے وقف کی بنیاد پر سال کی بنیاد پر۔ 30، 2027۔ ان بھی لین دین کو حصص یافتگان کے ذریعہ منظور شدہ سمجھا جائے گا، اس شرط کے ساتھ کہ اس طرح کے تمام لین دین کو اگلی AGM میں حصص یافتگان کے سامنے ان کی باضابطہ منظوری / توثیق / تصدیق کے لیے پیش کیا جا چاہیے۔

### ایجنڈا آئٹم نمبر 8

یہ ایجنڈا انتظامیہ کو اختیار دینے کے لیے تجویز کیا گیا ہے کہ وہ تمام مجوزہ عام اور خصوصی مرادادوں کو شیئرز ہولڈرز کی منظوری / منظوری کے بعد نافذ کرے۔



## پراکسی فارم

میں/ہم، \_\_\_\_\_، زبردستخطی رکن، کارکن ہونے کے ساطے ایل ایس ای ویچرز لمیٹڈ اس طرح،  
 \_\_\_\_\_، زبردستخطی پراکسی کو، مجھے اور میری جانب سے 28 اکتوبر 2026 کو منعقد ہونے والی کمپنی کی AGM میں اور/یا اس کے کسی بھی التوا میں ووٹ دینے کے لیے  
 میری پراکسی کے طور پر مقرر کرنا ہوں۔

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>ممبر: _____<br/>         دستخط: _____</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p>دستخط ختم</p> <p>کارپوریٹ سٹیپ روپے 50/-</p> </div> <p>_____ کمپنی کی مہر/سٹیپ<br/>         مقرر کرنے والے کا نام اور عہدہ:</p> <p>_____ CNIC نمبر _____<br/>         والد کا نام _____<br/>         پتہ _____<br/>         تاریخ _____</p> <p>_____ CNIC نمبر _____<br/>         والد کا نام _____<br/>         پتہ _____<br/>         تاریخ _____<br/>         سی ڈی سی کے شریک شناختی نمبر _____<br/>         سی ڈی سی اکاؤنٹ/ذیلی اکاؤنٹ نمبر _____<br/>         رکھے گئے حصص کی تعداد _____</p> | <p>پراکسی: _____<br/>         دستخط: _____<br/>         نام: _____<br/>         CNIC نمبر: _____<br/>         والد کا نام: _____<br/>         پتہ: _____<br/>         تاریخ: _____</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                        |                        |
|------------------------|------------------------|
| گواہ _____             | گواہ _____             |
| دستخط _____            | دستخط _____            |
| نام _____              | نام _____              |
| شناختی کارڈ نمبر _____ | شناختی کارڈ نمبر _____ |
| پتہ _____              | پتہ _____              |
| نوٹس:                  |                        |

1. پراکسی، مؤرخ ہونے کے لیے، میٹنگ کے انعقاد کے وقت سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں موصول ہونے چاہئیں اور ان پر باقاعدہ مہر، دستخط اور گواہ ہو ماضوری ہے۔
2. CDC سیفٹل ماکان اور پراکسی ہولڈرز کو اپنی شناخت ماب کرنے کے لیے اپنے کمپیوٹر اراڈ قومی شناختی کارڈ (CNIC) پاسپورٹ کو اصل میں لا مایہ اور پراکسی کی صورت میں، CDC سیفٹل ماکان اور پراکسی ہولڈرز کو اپنے CNIC پاسپورٹ کی ایک تصدیق شدہ کاپی پراکسی فارم کے ساتھ منسلک کرنی چاہیے۔
3. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی ریویویشن/پاور آف مارنی جس میں مامر شخص کے نمونے کے دستخط ہوں (جب تک یہ پہلے فراہم نہ کیا گیا ہو) پراکسی فارم کے ساتھ منسلک کیا جائے۔



## Form of Proxy

I/We, \_\_\_\_\_, the undersigned member, being a member of LSE Ventures Limited, hereby appoint \_\_\_\_\_, the undersigned proxy, as my proxy to vote for me and on my behalf at the AGM of the Company to be held on October 28, 2026 and/or at any adjournment thereof.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>The Member:</b><br/>Signature: _____</p> <div style="border: 1px solid black; padding: 10px; text-align: center; margin: 10px 0;"> Signature over<br/>Revenue Stamp of Rs. 50/- </div> <p>_____<br/>Seal/Stamp of the Company<br/>Name and Designation of the Appointer:</p> <p>_____<br/>CNIC No.: _____<br/>Father's name: _____<br/>Address: _____<br/>Date: _____<br/>CDC Participant ID No.: _____<br/>CDC Account/Sub-Account No.: _____<br/>No. of Shares held: _____</p> | <p><b>The Proxy:</b><br/>Signature: _____<br/>Name: _____<br/>CNIC No.: _____<br/>Father's name: _____<br/>Address: _____<br/>_____<br/>Date: _____</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

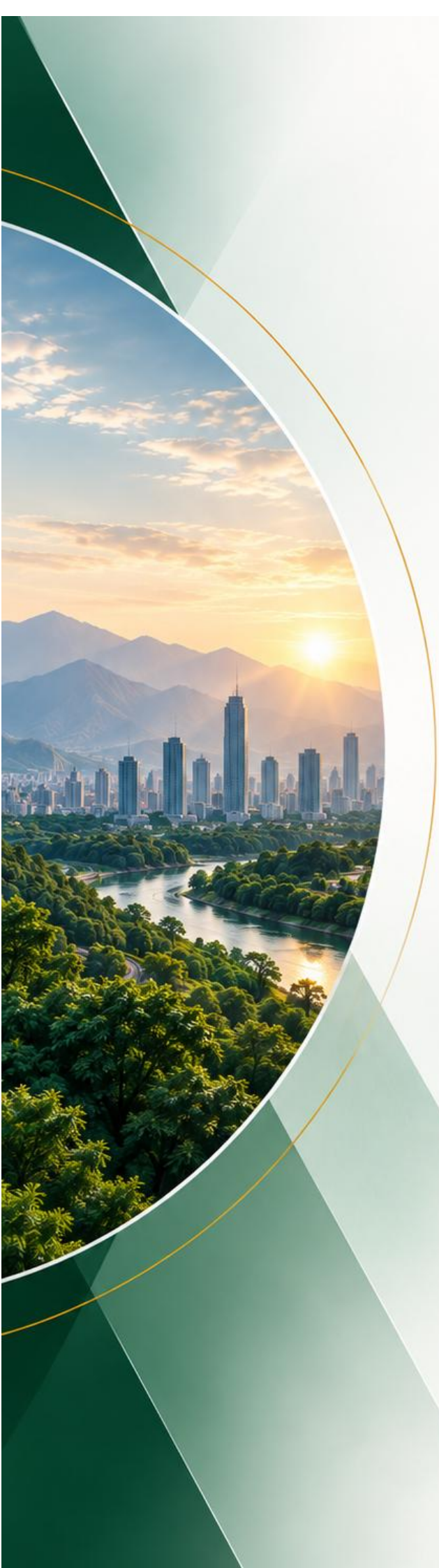
Witness 1: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
CNIC No.: \_\_\_\_\_  
Address: \_\_\_\_\_

Witness 2: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
CNIC No.: \_\_\_\_\_  
Address: \_\_\_\_\_

### Notes:

1. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
2. CDC beneficial owners and Proxy Holders must bring with them their Computerize National Identity Cards (CNIC)/Passports in original to prove his/her identity and in case of Proxy, CDC beneficial owners and Proxy Holders must enclose an attested copy of their CNIC/Passport with Proxy Form.
3. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee (unless it has been provided earlier) should be attached with the proxy form.





**LSE VENTURES**