



Dawood Lawrencepur Limited

October 29, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Financial Results For The Nine Months Period Ended September 30, 2026

We have to inform you that the Board of Directors of Dawood Lawrencepur Limited (the "Company"), in its Meeting held on October 29, 2026 at 12:15 PM at Dawood Centre, M.T. Khan Road, Karachi, and via Zoom audio/video conferencing, has approved the un-audited unconsolidated and consolidated interim financial statements of the Company for the nine months period ended September 30, 2026 and recommended the following:

Cash Dividend

An interim cash dividend for the quarter ended September 30, 2026 of PKR 1/- per share, i.e. 100%. This is in addition to the interim cash dividends already paid of PKR 2/- per share, i.e. 200% on a post share-split basis.

The above entitlement will be paid to shareholders whose names appear in the Register of Members as of November 10, 2026.

The Share Transfer Books of the Company will remain closed on November 11, 2026. Transfers received in order at the office of our Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi, up to the close of business on November 10, 2026 will be treated in time for the purpose of the above entitlement to the transferees.

Explanation to the Financial Results

As disclosed with the financial results for the half year ended June 30, 2026, during the six months period ended June 30, 2025, the Company's investment in Engro Holdings Limited ("ENGROH") was reclassified from an associate, previously accounted for under the equity method in the consolidated financial statements and at cost in the unconsolidated financial statements, to a financial asset carried at fair value through other comprehensive income (FVOCI), in accordance with IFRS 9. This reclassification required the investment to be remeasured to its fair value, resulting in a one-time gain of approximately PKR 16.81 billion (unconsolidated) and PKR 6.5 billion (consolidated), which was recognized in the statement of profit or loss for that period and accordingly also forms part of the results for the nine months period ended September 30, 2025. Consequently, profit after tax and earnings per share for the corresponding period last year were unusually high.

Following the reclassification of the ENGROH investment to FVOCI, subsequent changes in its fair value are recognized in other comprehensive income rather than in profit or loss. Accordingly, the decline in profit after tax and earnings per share for the current period is mainly attributable to the one-time



Dawood Lawrencepur Limited

gain recognized in the corresponding period last year and does not reflect a decline in the Company's underlying operating performance.

The unconsolidated and consolidated financial results of the Company for the quarter and nine months period ended September 30, 2026, and the Directors' Report are attached as 'Annexure A', 'Annexure B' and 'Annexure C' respectively.

The Quarterly Report of the Company for the period ended September 30, 2026, will be transmitted through PUCARS separately, within the specified timelines.

Sincerely,

For and on behalf of
Dawood Lawrencepur Limited

Khwaja Osama Musharraf
Company Secretary

Encl: As above

C.C.
Director/HOD,
Listing Companies Department,
Supervision Division,
Securities and Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.

DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		Unaudited September 30, 2026	Audited December 31, 2025
Note		------(Rupees in '000)-----	
ASSETS			
Non-current assets			
	Property, plant and equipment	46,858	18,499
	Biological assets	2,186	2,155
	Intangible assets	-	64
	Right-of-use asset	51,493	-
	Investment property	45,812	-
4	Long-term investments	22,910,351	20,838,960
	Long-term deposits	5,988	3,488
	Staff retirement benefits	-	1,961
	Total non-current assets	23,062,688	20,865,127
Current assets			
	Stores and spares	892	892
	Stock-in-trade	-	626
	Loans to subsidiaries	3,841	3,474
	Advances, deposits and prepayments	29,518	52,315
	Other receivables	199,903	63,465
	Interest accrued	11,798	11,169
5	Short term investments	34,077,929	7,006,374
6	Cash and bank balances	303,481	520,915
	Total current assets	34,627,362	7,659,230
	Asset classified as held for sale	3,109	-
	TOTAL ASSETS	57,693,159	28,524,357
EQUITY AND LIABILITIES			
Equity			
8	Share capital	800,766	592,998
	Capital reserves	10,579,142	206,666
	Unappropriated profit	37,664,826	24,587,802
	Total equity	49,044,734	25,387,466
Non-current liabilities			
	Staff retirement benefits	8,928	-
	Lease liability	36,774	-
9	Deferred taxation - net	4,554,653	2,127,464
	Total Non-current liabilities	4,600,355	2,127,464
Current liabilities			
10	Trade and other payables	1,058,955	313,075
	Current portion of lease liability	23,144	-
11	Short-term borrowings	2,107,682	-
	Unclaimed dividend	599,280	86,002
	Taxes payables	259,009	610,350
	Total current liabilities	4,048,070	1,009,427
		8,648,425	3,136,891
12	Contingencies and commitments		
	TOTAL EQUITY AND LIABILITIES	57,693,159	28,524,357

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Quarter ended		Nine months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note		----- (Rupees in '000) -----			
Revenue	13	(45,034)	1,435,223	2,055,001	2,134,266
Operating expenses		(81,637)	(19,432)	(246,388)	(66,779)
Other expenses		(31,372)	(1,210)	(96,068)	(1,518)
		(113,009)	(20,642)	(342,456)	(68,297)
Gross (loss) / profit		(158,043)	1,414,581	1,712,545	2,065,969
Other income	14	70,442	23,613	251,537	16,892,985
Finance cost		(69,595)	(16)	(220,511)	(501)
(Loss) / Profit before income tax and levy		(157,196)	1,438,178	1,743,571	18,958,453
Levy	15	(269,920)	(15,209)	(499,609)	(49,284)
(Loss) / Profit before income tax		(427,116)	1,422,969	1,243,962	18,909,169
Taxation	15	454,333	(405,564)	2,243,245	(2,208,011)
Profit after taxation from continuing operations		27,217	1,017,405	3,487,207	16,701,158
DISCONTINUED OPERATIONS					
Other income from discontinued operations		-	11,109	-	142,708
Profit for the period		27,217	1,028,514	3,487,207	16,843,866
----- (Rupees) -----					
Earnings per share - basic and diluted		(Restated)		(Restated)	
- Continued operations	16	0.03	1.72	4.35	28.16
- Discontinued operations	16	-	0.02	-	0.24

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)			
Profit for the period	27,217	1,028,514	3,487,207	16,843,866
Other comprehensive (Loss) / income				
<i>Items that will not be reclassified to profit or loss:</i>				
(Loss) / gain on remeasurement of long-term investments classified at fair value through other comprehensive	(2,051,792)	5,982,052	2,043,374	3,353,409
Income tax impact	163,501	(598,206)	163,501	(335,341)
	(1,888,291)	5,383,846	2,206,875	3,018,068
Total comprehensive (loss) / income for the period	(1,861,074)	6,412,360	5,694,082	19,861,934

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Share capital	Capital reserves					Revenue reserve		Total
		Demerger reserve	Merger reserve	Share premium reserve	Capital redemption reserve	Others	Total	Unappropriated profit	
(Rupees in '000)									
Balance as at January 1, 2025	592,998	-	10,521	136,865	25,969	33,311	206,666	6,321,983	7,121,647
Profit for the period	-	-	-	-	-	-	-	16,843,866	16,843,866
Other comprehensive income	-	-	-	-	-	-	-	3,018,068	3,018,068
Total comprehensive profit for the nine months period ended September 30, 2025	-	-	-	-	-	-	-	19,861,934	19,861,934
Final dividend for the year ended December 31, 2024 @ Rs 5 per share	-	-	-	-	-	-	-	(296,499)	(296,499)
Balance as at September 30, 2025 (Unaudited)	592,998	-	10,521	136,865	25,969	33,311	206,666	25,887,418	26,687,082
Balance as at January 1, 2026	592,998	-	10,521	136,865	25,969	33,311	206,666	24,587,802	25,387,466
Effect of Scheme of Arrangement (note 1.5)	207,768	5,250,408	(12,866,517)	17,975,497		13,088	10,372,476	8,984,475	19,564,719
Profit for the period	-	-	-	-	-	-	-	3,487,207	3,487,207
Other comprehensive income	-	-	-	-	-	-	-	2,206,875	2,206,875
Total comprehensive profit for the nine months period ended September 30, 2026								5,694,082	5,694,082
First interim dividend for the year ending December 31, 2026 @ Rs 1.4 per share	-	-	-	-	-	-	-	(1,121,073)	(1,121,073)
Second interim dividend for the year ending December 31, 2026 @ Rs 0.3 per share	-	-	-	-	-	-	-	(240,230)	(240,230)
Third interim dividend for the year ending December 31, 2026 @ Rs 0.3 per share								(240,230)	(240,230)
Balance as at September 30, 2026 (Unaudited)	800,766	5,250,408	(12,855,996)	18,112,362	25,969	46,399	10,579,142	37,664,826	49,044,734

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026	September 30, 2025
	Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	17	(525,095)	(143,739)
Gratuity paid		(3,155)	(8,755)
Finance cost paid		(189,085)	(501)
Income tax and levy paid		(4,211,535)	(52,012)
Dividend received		3,542,038	427,079
Short term investments - net		900,002	(114,861)
Interest income received		24,529	5,764
Net cash (used in) / generated from operating activities		(462,301)	112,975
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(5,689)	(281)
Purchase of capital work in process		-	(4,061)
Proceeds from disposal of property, plant and equipment		118	4
Investment in biological asset		(31)	(545)
Proceeds from Scrap sales		2,577	150,249
Subordinated loans to subsidiaries		(367)	(431)
Mark up received from related parties		-	5
Net cash (used in) / generated from investing activities		(3,392)	144,940
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid during the period		(19,812)	-
Proceeds from short-term borrowings		2,107,682	-
Dividends paid		(2,135,996)	(290,735)
Net cash used in financing activities		(48,126)	(290,735)
Net decrease in cash and cash equivalents		(513,819)	(32,820)
Cash and cash equivalents at beginning of the period		520,915	151,453
Cash and cash equivalents transferred from DHPL and CYAN	1.5.2	296,385	-
Cash and cash equivalents at end of the period		303,481	118,633

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Unaudited September 30, 2026	Audited December 31, 2025
------(Rupees in '000)-----			
ASSETS			
Non-current assets			
Property, plant and equipment		7,082,877	7,474,918
Biological assets		2,186	2,155
Right-of-use assets		154,876	63,131
Intangible assets		-	64
Investment Property		45,812	-
Long-term investments	5	20,615,544	21,436,762
Long-term deposits		5,988	3,488
Total non-current assets		27,907,283	28,980,518
Current assets			
Stores and spares		892	892
Stock-in-trade		-	626
Trade debts		1,618,713	705,495
Contract assets		-	7,094
Advances, deposits and prepayments		29,518	2,614,145
Other receivables		2,717,148	137,995
Accrued interest		9,133	9,055
Short-term investments	6	34,077,929	9,341,146
Cash and bank balances		972,801	1,489,663
		39,426,134	14,306,111
Non current assets held for sale		3,109	180,000
		39,429,243	14,486,111
TOTAL ASSETS		67,336,526	43,466,629

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Unaudited September 30, 2026	Audited December 31, 2025
------(Rupees in '000)-----			
EQUITY AND LIABILITIES			
Share capital	7	800,766	592,998
Capital reserves		9,779,577	(592,898)
Revenue reserves		44,696,672	33,479,440
Non-controlling interest		2,651,851	2,571,344
TOTAL EQUITY		57,928,866	36,050,884
Non-current liabilities			
Staff retirement benefits		16,649	2,238
Deferred taxation		4,554,653	2,855,386
Lease liabilities		159,175	119,211
Total non-current liabilities		4,730,477	2,976,835
Current liabilities			
Current portion of:			
- Long-term borrowings		-	2,939,097
- Lease liability		31,622	9,762
Unclaimed dividend		599,280	86,002
Short-term borrowings		2,107,682	-
Taxes payable		242,971	599,841
Sales tax payable		29,472	-
Trade and other payables		1,640,679	747,726
Accrued mark-up		25,477	56,482
Total current liabilities		4,677,183	4,438,910
		9,407,660	7,415,745
Contingencies and commitments	8		
TOTAL EQUITY AND LIABILITIES		67,336,526	43,466,629

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2026

		Quarter Ended		Nine months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Note	----- (Rupees in '000) -----			
CONTINUING OPERATIONS					
Revenue from contracts with customers - net	9	1,930,455	1,487,156	4,597,699	3,783,107
Return on Investments- net	10	(2,016,507)	1,435,223	83,528	2,134,266
Cost of revenue		(184,761)	(482,470)	(1,149,429)	(1,430,847)
Gross (Loss) / Profit		(270,813)	2,439,909	3,531,798	4,486,526
Administrative expenses		(124,445)	(56,929)	(382,175)	(229,125)
Other expenses		(39,677)	(1,210)	(104,373)	(1,518)
Other income		(36,023)	291,172	253,838	6,782,452
Operating (Loss) / Profit		(470,958)	2,672,942	3,299,088	11,038,335
Finance cost		(70,971)	(79,700)	(376,684)	(271,574)
Share of profit of associate		-	828,187	-	1,189,342
(Loss) / Profit before levy and taxation from continuing operations		(541,929)	3,421,429	2,922,404	11,956,103
Levy	11	(269,920)	(15,209)	(499,609)	(49,284)
(Loss) / Profit before taxation from continuing operations		(811,849)	3,406,220	2,422,795	11,906,819
Taxation	11	454,332	107,024	2,214,170	767,746
(Loss) / Profit from continuing operations		(357,517)	3,513,244	4,636,965	12,674,565
DISCONTINUED OPERATIONS					
(Loss) / profit from discontinued operations	12	(10,452)	1,533	(41,553)	131,237
(Loss) / profit for the period		(367,969)	3,514,777	4,595,412	12,805,802
(Loss) / profit attributable to:					
- Owners of the Holding Company		(764,791)	3,284,002	3,814,905	12,309,420
- Non-controlling interest		396,822	230,775	780,507	496,382
		(367,969)	3,514,777	4,595,412	12,805,802
Earnings / (loss) per share - basic and diluted					
----- (Rupees) -----					
- Total	13	(0.96)	5.54	4.77	20.76
- Continuing operations	13	(0.94)	5.54	4.82	20.54
- Discontinued operations	13	(0.02)	0.00	(0.05)	0.22

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2026

	Unaudited			
	Quarter period ended September 30, 2026	September 30, 2025	Nine months period ended September 30, 2026	September 30, 2025
	------(Rupees in '000)-----			
(Loss) / Profit for the period	(367,969)	3,514,777	4,595,412	12,805,802
Items that will not be reclassified to profit or loss:				
Remeasurement of investment - net of tax	(1,888,291)	5,383,846	2,206,875	3,018,068
Total comprehensive income for the period	(2,256,260)	8,898,623	6,802,287	15,823,870
Total comprehensive (loss) / income (attributable to:				
- Continuing operations	(2,245,808)	8,897,090	6,843,840	15,692,633
- Discontinued operations	(10,452)	1,533	(41,553)	131,237
	(2,256,260)	8,898,623	6,802,287	15,823,870
Total comprehensive (loss) / income attributable to:				
- Owners of the Holding Company	(2,653,082)	8,667,848	6,021,780	15,327,488
- Non-controlling Interest	396,822	230,775	780,507	496,382
	(2,256,260)	8,898,623	6,802,287	15,823,870

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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Chief Financial Officer

Director

DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2026

	Nine months period ended	
	September 30, 2026	September 30, 2025
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,381,242	12,038,056
Adjustment for non-cash charges and other items:		
Depreciation on operating assets	463,674	730,362
Depreciation on right of use assets	22,877	4,311
Depreciation on Investment properties	1,087	-
Amortization	92	32
Levy	499,609	49,284
Provision for gratuity - net	6,900	1,595
Finance cost	376,968	271,575
Realised gain on disposal of short term investments	(114,324)	-
Unrealised loss on investments at fair value through profit or loss	1,513,035	(1,723,017)
Unrealised gain on investments at fair value through profit or loss - ENGROH	-	(6,456,247)
Share of profit of associate	-	(1,189,342)
Gain on disposal of property, plant and equipment	(114)	(3,987)
Gain on disposal of spare parts	(2,577)	(150,249)
Mark - up charged to other parties	-	(1,307)
Dividend income	(1,444,889)	(427,978)
Profit on deposits	(37,349)	(96,311)
Liabilities written back	(46,396)	-
Other receivable written off	4,218	-
Operating profit before working capital changes	1,242,811	(8,991,279)
(Increase) / decrease in current assets		
Stock-in-trade	626	-
Trade debts	(713,218)	(132,551)
Advances, Deposits & prepayments	119,216	54,396
Other receivable	(25,566)	(58,557)
Increase / (decrease) in current liabilities		
Contract liabilities	-	100
Sales tax payable	-	64,649
Trade and other payables	(228,508)	(78,280)
	(847,450)	(150,243)
Net cash generated from operations	2,776,603	2,896,534
Gratuity paid	(3,378)	(8,895)
Finance cost paid	(426,849)	(431,380)
Taxes and levy paid	(4,254,540)	(83,580)
Short term investment - net	3,347,178	(2,018,860)
Dividend received	1,444,889	427,978
Interest received	37,722	70,476
Discontinued operations	50,309	34,210
Net cash generated from operating activities (carried forward)	2,971,934	886,483

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DAWOOD LAWRENCEPUR LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2026

	Nine months period ended	
	September 30, 2026	September 30, 2025
	------(Rupees in '000)-----	
Net cash generated from operating activities (brought forward)	2,971,934	886,483
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(54,080)	(37,607)
Investment in biological assets	(31)	-
Sale proceeds from scrap sales	2,577	963
Sale proceeds from disposal of property, plant and equipment	118	3,024
Discontinued operations	-	146,183
Net cash (used in) / generated from investing activities	(51,416)	112,563
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	2,107,682	-
Repayment of borrowings	(2,765,340)	(2,610,212)
Repayment of lease liability	(29,574)	(9,762)
Payment of dividend	(2,835,996)	(290,736)
Discontinued operations	(10,537)	(20,242)
Net cash used in financing activities	(3,533,765)	(2,930,952)
Net decrease in cash and cash equivalents	(613,247)	(1,931,906)
Cash and cash equivalents at beginning of the period	1,489,663	3,108,397
Cash and cash equivalents transferred from DHPL & CYAN	296,385	-
Adjustment on initial application of amendments to IFRS 9 at beginning of the period / year	(200,000)	-
Cash and cash equivalents at end of the period	972,801	1,176,491

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

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Dawood Lawrencepur Limited

DIRECTORS' REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

The Directors of Dawood Lawrencepur Limited (the Company) are pleased to present their report for the period ended September 30, 2026.

PRINCIPAL ACTIVITY

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

THE ENVIRONMENT WE OPERATED IN

The third quarter of CY2026 presented a mixed economic picture for Pakistan, with continued progress in macroeconomic stabilization offset by renewed external pressures. While stronger sovereign ratings, improved foreign exchange reserves and renewed access to international capital markets reflected growing economic resilience, escalating geopolitical tensions, rising oil prices and persistent inflation underscored the challenges to sustaining the recovery.

The interim US-Iran memorandum signed on June 17 briefly eased oil prices, with Brent falling to around USD 74 per barrel in early July. However, disputes over the Strait of Hormuz derailed negotiations, and the 60-day window expired on August 17 without an agreement. Tensions escalated in September amid reported attacks on oil tankers and vessels, pushing Brent above USD 100 per barrel to around USD 105 by quarter-end, despite emerging talks on a phased reopening of the Strait. On the western border, hostilities with Afghanistan persisted, with fresh clashes in September and Pakistani air strikes on targets in Afghanistan in September.

At the same time Pakistan's macroeconomic stabilization continued to earn external recognition. S&P Global raised the sovereign rating to 'B' from 'B-' in July and Moody's upgraded Pakistan to B3 from Caa1 in August citing stronger reserves, improved debt affordability and IMF-backed reforms. In early September, Pakistan raised USD 3 billion through a dual-tranche Eurobond, its largest-ever international bond issuance, attracting nearly USD 6 billion in orders. An IMF mission began the fourth review of the Extended Fund Facility and the third review of the Resilience and Sustainability Facility in September and staff-level agreement on about USD 1.2 billion was reached in October, subject to Executive Board approval.

Industrial activity began to recover after a weak close to the previous fiscal year. Large-Scale Manufacturing contracted 3.5% YoY in June but grew 3.0% YoY in July. In its September assessment, SBP pointed to improvement in petroleum sales, private sector credit, textile exports and business sentiment, and maintained its FY27 GDP growth projection of 3.5-4.5%.

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Inflation remained elevated throughout the quarter. CPI inflation averaged 10.2% for the quarter, compared with 4.3% in the same quarter last year, and well above the SBP's target range of 5-7%. The increase was driven by higher food prices, particularly wheat and perishables, and by conflict-related energy costs feeding into transport and electricity tariffs. Citing the persistence of these inflationary pressures, SBP kept the policy rate unchanged at 11.5% at both of its meetings in the quarter. SBP expects inflation to ease gradually towards the upper bound of its target range by June 2027, while cautioning that risks to this outlook have increased significantly.

The external account remained supported by workers' remittances, which totaled USD 10.9 billion in the quarter, 14% higher than a year earlier. The current account recorded a deficit of USD 874 million in July-Sep, up 16% from same period last year. SBP's foreign exchange reserves rose from about USD 18.4 billion at end-June to over USD 21 billion by end-September, a record level for the central bank. This was driven by the Eurobond proceeds and continued SBP purchases from the interbank market and lifted import cover to just above three months. The rupee remained stable, trading in a narrow range of around Rs 277-278 per US dollar.

Overall, 3Q'CY26 was a quarter in which Pakistan's buffers strengthened even as the external environment deteriorated. Rating upgrades, record market access, robust remittances and higher reserves improved the country's capacity to absorb shocks. However, multiple external pressures persist. The ongoing Middle East conflict and the recent closure of the border with Iran amid security concerns threaten to disrupt trade routes, delay shipments, increase transportation costs, and undermine energy security. Meanwhile, oil prices exceeding USD 100 per barrel could inflate the import bill, widen the trade deficit, and intensify external sector pressures, warranting continued vigilance in the period ahead.

BUSINESS OVERVIEW

Equities Portfolio

The first nine months of CY26 remained challenging for equity markets, with the KSE-100 Index declining approximately 2.4% year-to-date as at September 2026. Your Company's equity portfolio delivered a return of -2.8% over the same period, underperforming the benchmark by 0.4%.

Within banking, United Bank Limited (UBL) has delivered strong deposit growth, with deposits rising 26% to Rs 6.49 trillion as at 30 September 2026, supported by growth in current accounts. This low-cost funding base should support margins and earnings going forward, has allowed the bank to reduce its reliance on borrowings, and provides a natural offset against its fixed-rate bond exposure. UBL's earlier disposal of fixed-rate securities and realization of capital gains eased its duration sensitivity. However, the underlying asset-liability mismatch has not been fully eliminated, and interest-rate sensitivity remains the key risk. Other core holdings in the sector remained resilient. Meezan Bank (MEBL) delivered consistent deposit growth with sustained and

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efficient asset mix, while MCB Bank (MCB) maintained steady dividend payouts and prudent balance sheet management.

Our E&P holdings (OGDC, PPL, and MARI) continue to benefit from elevated global oil prices amid regional geopolitical tensions. Moreover, limited availability of RLNG in the current global energy environment has supported domestic gas supply, enabling E&P companies to ramp up production. OGDC has recorded production growth with improving cash flows. PPL has benefited from better gas-sector collections, with potential resolution of circular debt a sector-wide factor, although its exploration prospects remain weak. MARI exhibited a strong growth profile and the most aggressive exploration activity of the three. On Reko Diq, the project's development timeline has been pushed out following a security-driven review by the operator, and the outcome of that review remains the key uncertainty for the sector.

Our investment in Systems Limited (SYS), Pakistan's leading IT company, reflects growth through organic expansion and acquisitions. The Confiz Solutions and BAT SAA Services acquisitions have added approximately 10% to annual topline, and its dollarized revenue model provides exposure to USD-denominated cashflows. However, AI-driven automation and potential cannibalization of traditional IT services pose structural risks to its business model. These are compounded by global technology-spending conditions and share sales by key management, warranting continued scrutiny of the company's growth outlook and valuation.

Fauji Fertilizer Company contributed positively to portfolio performance. As Pakistan's largest urea producer, it benefits from a strong market presence and access to low-cost gas through the MARI network. Although organic growth is limited, its diversification efforts have started yielding significant results and now contribute nearly 20% to its profit before taxes.

We remain confident in the underlying strength of our portfolio companies, supported by resilient earnings, strong competitive positions and long-term growth prospects. In the near term, however, portfolio performance may continue to be influenced by broader market conditions, particularly liquidity, investor sentiment and interest rates.

Wind Energy Project

The 49.5-megawatt Wind Power Plant – Tenaga Generasi Limited is operating satisfactorily and exceeded the expected availability and BOP loss targets. BOP losses stood at 1.21% against a target of 2.5%, while plant availability remained strong at 99.65%. Health, Safety and Environment (HSE) remained a key priority, with the plant achieving 3,642 days, equivalent to 839,751 safe man-hours, without any Lost Time Injury (LTI) since Commercial Operations Date (COD).

Total energy billed during the reporting period amounted to 107.6 GWh, compared with 86.4 GWh in the corresponding period of 2025 and a budget of 95.0 GWh.

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In July 2026, TGL completed the scheduled repayment of its long-term project debt, concluding its ten-year project financing. The formalities for the release of related securities are currently in progress. With its project debt fully repaid, TGL has transitioned to a nil-leverage capital structure, strengthening its capacity to distribute cash to shareholders.

Strong dispatch, together with timely collections from the power purchaser, enabled TGL to generate healthy cash flow during the period. On the back of its retained earnings, TGL paid an interim dividend of PKR 2.8 billion to its shareholders during the third quarter of 2026.

The Board has, in-principle, decided to list the company on the Pakistan Stock Exchange. The teams are working towards this goal. The final decision will be taken over the next few months, considering the market situation and liquidity position.

FINANCIAL REPORT

Financial Performance

During the nine-months period ended September 30, 2026, the Company reported a profit on both standalone and consolidated basis. The consolidated profit after tax amounted to PKR 4.59 billion, compared to a profit after tax of PKR 12.8 billion in the corresponding period ended September 30, 2025. Profit after tax attributable to owners of the Company stood at PKR 3.8 billion, as against a profit of PKR 12.3 billion in the same period last year, primarily due to a one-time gain on revaluation of the Company's investment in ENGROH recognized in the period ended June 30, 2025.

On a standalone basis, the Company recorded a net return on investments of PKR 2.05 billion for the nine months ended September 30, 2026, compared to PKR 2.13 billion in the corresponding period last year. The performance was supported by an increase in portfolio size following the merger and dividend income of PKR 2.10 billion from a subsidiary, partially offset by unrealised losses of PKR 1.50 billion on portfolio investments.

In addition, the Company recognised a deferred tax credit of PKR 1.68 billion through the reversal of the deferred tax liability previously recorded on its investment in Engro Holdings Limited (ENGROH). The reversal followed the decision of the Sindh High Court, which held that capital gains exempt from income tax under the applicable provisions of the Income Tax Ordinance, 2001, are not subject to Super Tax.

Consequently, the Company's standalone profit after tax stood at PKR 3.48 billion, compared to PKR 16.84 billion in the corresponding period last year. The higher profitability in the comparative period was primarily attributable to a one-time remeasurement gain recognised on the Company's investment in ENGROH.

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The unconsolidated earnings per share for the nine months period ended September 30, 2026 was PKR 4.35, compared to earnings per share of PKR 28.40 in the same period of 2025.

The consolidated earnings per share for the nine months period ended September 30, 2026 was PKR 4.77, compared to earnings per share of PKR 20.76 in the corresponding period of 2025.

FUTURE OUTLOOK

Pakistan's external position is improving, but inflation remains a concern, particularly given the sensitivity of international oil prices to geopolitical developments. Persistent price pressures would likely force the State Bank to keep a tighter monetary policy. Our portfolio is positioned accordingly, with key allocations to Banks and E&Ps.

While we remain confident in the underlying financial performance of our portfolio companies, further geopolitical escalation could dampen investor sentiment and weigh on market performance, potentially leading to a divergence between company fundamentals and portfolio returns in the period ahead.

ACKNOWLEDGEMENT

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

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

Hussain Dawood
Chairman

Muhammad Bilal Ahmed
Chief Executive Officer

Dated: October 29, 2026