

ARIF HABIB CORPORATION LIMITED

Corporate Briefing Session – November 2026

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ARIF HABIB CORPORATION LIMITED

Arif Habib Corporation Limited is the flagship company of the Arif Habib Group. The company took over the sole proprietorship business set up by Mr. Arif Habib in 1990 and was incorporated in 1994 as a public limited company with a paid-up capital of PKR 40 million.

In 2001, AHCL achieved a significant milestone by becoming a publicly listed company, with an initial public offering (IPO) of one million shares aimed at raising PKR 80 million to fuel its growth trajectory. Since its IPO in 2001, AHCL has demonstrated a strong commitment to growth and profitability. The company has distributed PKR 29.97 billion in dividends (including specie dividends) and repurchased 47,375,000 shares at a cumulative premium of PKR 1.47 billion through two buybacks.

As of June 30, 2026, AHCL has strong equity base of PKR 102.2 billion built through retained earnings. This remarkable journey has translated into a compounded annualized return of 30% for the initial investors who participated in the IPO back in 2001. The Arif Habib brand is synonymous with integrity, excellence, and a relentless focus on stakeholder value. Our commitment to best practices and ethical conduct has earned us the trust and respect of our clients, partners and employees. As we continue to evolve, we remain dedicated to upholding the high standards that have defined our success

KEY EVENTS

Privatization of Pakistan International Airlines

The Company, as part of a consortium led by Arif Habib Corporation Limited (AHCL), participated in the Government of Pakistan's privatization process for Pakistan International Airlines Corporation Limited (PIACL) and achieved a significant milestone in the acquisition process during the year under review.

The Consortium was declared the successful bidder for the acquisition of a 75% controlling equity stake in PIACL for a consideration of PKR 135 billion. Pursuant to the successful bid, the Consortium incorporated PIA Equity Limited (PIAEL) as a special purpose vehicle for undertaking the acquisition, and the relevant transaction agreements were executed with the Privatization Commission and other stakeholders. Currently, PIA Equity Limited holds 66.67% share holding of PIACL.

Following fulfilment of the agreed conditions precedent under the Share Purchase and Subscription Agreement (SPSA), the First Completion of the transaction was achieved and management control of PIACL was transferred to PIAEL on 29th June 2026.

In accordance with the terms of the transaction documents, the Consortium exercised its option, within the stipulated timeline, to acquire the remaining 25% equity stake in PIACL held by the Government of Pakistan. PIAEL is progressing towards completion of the remaining steps required for acquisition of the additional stake, which will further consolidate the Consortium's ownership and control of PIACL.

KEY EVENTS

The transaction represents a strategic investment opportunity for the Company and is aligned with its objective of participating in initiatives that have the potential to generate long-term value for shareholders. The Consortium remains focused on supporting PIACL's transformation through strengthened governance, operational improvements, financial discipline and strategic initiatives aimed at enhancing the airline's performance and competitiveness.

Declaration of Dividend

The Board of Directors, in its meeting held on September 30, 2026, proposed a final cash dividend of PKR 1.25 per share (125%) for the year ended June 30, 2026, amounting to PKR 5.271 billion. The dividend was approved by shareholders at the Annual General Meeting held on October 28, 2026.

STRATEGIC INVESTMENTS AS ON 30TH JUNE 2026

Subsidiaries		
S. No.	Entity	holding (%)
1	Arif Habib Limited (AHL)	74.32
2	Sachal Energy Development Private Limited	85.83
3	Black Gold Power Limited	100.00

Associates		
S. No.	Entity	holding (%)
1	Fatima Fertilizer Company Limited	15.19
2	Safemix Concrete Limited	27.63
3	Javedan Corporation Limited	34.13
4	Power Cement Limited	26.70
5	Aisha Steel Mills Limited	22.04
6	PIA Equity Limited	8.91%

Real Estate Investment Trusts (REITs)		
S. No.	Entity	holding (%)
1	Silk Islamic Development REIT	20.00
2	Naya Nazimabad Apartment REIT	26.00
3	Rahat Residency REIT	60.61
4	Garden View Apartment REIT	58.52
5	Gymkhana Apartment REIT	100.00

Short Term Investment		
S. No.	Entity	holding (%)
1	Pakistan Stock Exchange	0.12
2	Burj Modaraba	4.90

KEY HIGHLIGHTS WITH PROFIT AND LOSS ANALYSIS

Revenue	
Standalone	**Consolidated**
FY'26: 4,997 million +0.88% FY'25: 4,953 million	FY'26: 9,263 million +0.63% FY'25: 9,205 million

Profit after tax	
Standalone	**Consolidated**
FY'26: 44,481 million +87.90% FY'25 (Restated): 23,672 million	FY'26: 16,296 million +46.31 % FY'25: 11,138 million

Earnings per Share	
Standalone	**Consolidated**
FY'26: 10.55 +88.06% FY'25 (Restated): 5.61	FY'26: 3.68 +49.59% FY'25: 2.46

Standalone: Drivers of Higher Profit
Dividend income: Higher payouts from Arif Habib Limited and the Globe Residency, Signature and Rahat Residency REITs.
Fatima Fertilizer: unwinding of interest income on Class A shares.
Gain on Disposal of Immovable Property: Disposal of two commercial plots, FL-06 and COM-11 (Rs 210.8 m) and Globe Residency apartments (Rs 334.2 m).
Gain on Sale of Securities: Gains on the disposal of shares in Javedan Corporation Limited amounting to Rs. 2,283.61 million (2025: Rs. 0.27 million), The Bank of Punjab amounting to Rs. 774.31 million (2025: Rs. 253.02 million) and disposal of units in Globe Residency REIT amounting to Rs. 985.62 million (2025: Rs. 13.60 million).
Remeasurement Gain: Driven by the strong performance of the Pakistan Stock Exchange, remeasurement gains on investments increased by 57.76% compared to the previous year.
Finance cost: Due to lower utilization of financing facilities, the finance cost dropped by PKR 469 million.
Tax: The decrease in tax expense was primarily attributable to the reversal of deferred tax previously recognized on remeasurement gains relating to the investment in Fatima Fertilizer, following the Federal Constitutional Court's decision confirming their tax-exempt status. The reduction in the applicable tax rate from 10% to 8% under the Finance Act, 2026, on remeasurement gains relating to other share investments also contributed to the decrease.

Consolidated: Drivers of Higher Profit
Associates: The increase in consolidated profits is mainly due to increase in share of profit from associates. Share of profit increased from Power Cement by 289.18%, Javedan by 174.72%, Aisha Steel by 100%, Safemix by 18.34% and Fatima Fertilizer by 14.64%.

KEY HIGHLIGHTS WITH BALANCE SHEET ANALYSIS

Total Assets	
Standalone	**Consolidated**
FY'26: 118,663 million +52.65% FY'25 (Restated): 77,733 million	FY'26: 92,484 million +20.70% FY'25: 76,624 million

Total Liabilities	
Standalone	**Consolidated**
FY'26: 16,453.86 million +4.22% FY'25: 15,788.12 million	FY'26: 26,437 million +12.94% FY'25: 23,408 million

Total Equity	
Standalone	**Consolidated**
FY'26: 102,208 million +65% FY'25: 61,945 million	FY'26: 66,047 million +24.11% FY'25: 53,216 million

Assets: Key Drivers of Increase

Property and equipment: Increase in office space and Right-of-use asset for Hospitality / Corporate Box No. 03 in National Bank Stadium Karachi.

Investments: The investment portfolio increased substantially during the year, primarily driven by remeasurement gains, new investment in PIA Equity Limited and increased shareholdings in Aisha Steel Mills Limited and Power Cement Limited. The carrying value of investments further increased significantly following a change in the accounting policy for investments in subsidiaries from cost less impairment losses to fair value through profit or loss (FVTPL).

Impact of change in accounting policy; Subsidiaries (Rs million)	Cost	Carrying Amount (at fair value)		Change in %	
		2026	2025	2026	2025
Arif Habib Limited	2,268	5,513	3,663	143.08%	61.51%
Sachal Energy Development	2,746	11,299	12,793	(11.68)%	365.88%

Liabilities: Key Drivers of Increase

Lease liability: Obligation arising on the Corporate Box right-of-use asset.

Advance against sale: Received major amount against sale of units to the sponsor.

Equity: Key Drivers of Increase

Profitability: The increase in total equity was primarily driven by higher profit for the year, largely attributable to significant gains arising from the remeasurement of investments.

KEY HIGHLIGHTS - RATIOS

Breakup Value per Share	
Standalone	**Consolidated**
FY'26: 24.24 +65% FY'25 (Restated): 14.69	FY'26: 15.66 +24.11% FY'25: 12.62

EBITDA	
Standalone	**Consolidated**
FY'26: 46,544 million +62.19% FY'25 (Restated): 28,698 million	FY'26: 22,975 million +36.80% FY'25: 16,795 million

Return on Equity	
Standalone	**Consolidated**
FY'26: 54.19% FY'25 (Restated): 45.89%	FY'26: 27.33% FY'25: 22.58%

Long Term Liability to Equity	
Standalone	**Consolidated**
FY'26: 9.17% FY'25: 21.21%	FY'26: 11.67% FY'25: 22.84%

Current Ratio	
Standalone	**Consolidated**
FY'26: 0.86 x FY'25: 1.84 x	FY'26: 1.25 x FY'25: 1.63 x

YEAR ON YEAR COMPARISON

STANDALONE ACCOUNTS (Rupees in Millions)								
Balance Sheet	**2026**	**% 2026-2025**	**(Restated) 2025**	**% 2025-2024**	**(Restated) 2024**	**% 2024-2023**	**2023**	**% 2023-2022**
Total equity	**102,208.87**	**65.00**	**61,945.21**	**50.26**	**41,224.65**	**101.40**	**20,469.17**	**(14.12)**
Total non-current liabilities	9,370.19	(28.69)	13,140.09	118.37	6,017.43	1,032.89	531.16	300.18
Total current liabilities	7,083.67	167.51	2,648.03	(10.76)	2,967.39	5.46	2,813.73	34.15
Total equity and liabilities	**118,662.74**	**52.65**	**77,733.33**	**54.82**	**50,209.47**	**110.84**	**23,814.06**	**(8.63)**
Total non-current assets	112,560.26	54.46	72,871.52	88.91	38,574.41	114.40	17,992.14	(6.94)
Total current assets	6,102.47	25.52	4,861.81	(58.21)	11,635.06	99.85	5,821.92	(13.49)
Total assets	**118,662.74**	**52.65**	**77,733.33**	**54.82**	**50,209.47**	**110.84**	**23,814.06**	**(8.63)**
Profit and Loss Account	**2026**	**% 2026-2025**	**(Restated) 2025**	**% 2025-2024**	**(Restated) 2024**	**% 2024-2023**	**2023**	**% 2023-2022**
Revenue	4,996.83	0.88	4,952.99	30.48	3,795.84	30.78	2,902.36	67.40
Gain on sale of securities – net	4,142.45	516.75	671.65	73.11	387.99	91,041.78	0.43	(99.93)
Administrative expenses	(335.56)	(25.81)	(452.30)	166.02	(170.02)	2.34	(166.14)	37.95
Net finance (cost) / income	(60.37)	88.60	(529.73)	(74.92)	(302.83)	(119.33)	(138.08)	(1,972.15)
Gain / (Loss) on remeasurement of investments – net	36,938.54	57.76	23,413.71	227.07	7,158.56	379.21	(2,563.88)	(248.18)
Gain / (loss) on real estate portfolio – net	544.94	10,600.87	(5.19)	(138.44)	13.50	100.00	-	-
Other incomes / (charges) – net	152.87	501.10	(38.11)	(952.10)	(3.62)	(212.61)	3.22	27.29
Profit before tax	**46,379.69**	**65.56**	**28,013.03**	**157.49**	**10,879.40**	**28,598.05**	**37.91**	**(99.05)**
Taxation	(1,899.06)	(56.25)	(4,340.60)	199.60	(1,448.80)	43.41	(1,010.27)	333.26
Profit / (loss) after tax	**44,480.63**	**87.90**	**23,672.43**	**151.02**	**9,430.60**	**1,069.87**	**(972.36)**	**(125.88)**

YEAR ON YEAR COMPARISON

CONSOLIDATED ACCOUNTS (Rupees in Millions)								
Balance Sheet	**2026**	**% 2026-2025**	**(Restated) 2025**	**% 2025-2024**	**(Restated) 2024**	**% 2024-2023**	**2023**	**% 2023-2022**
Equity attributable to owners of the Parent Company	62,873.11	24.71	50,415.05	17.11	43,049.83	26.19	34,115.79	6.48
Non-controlling interest	3,173.41	13.31	2,800.56	18.45	2,364.30	(23.01)	3,070.76	(13.99)
Total equity	**66,046.52**	**24.11**	**53,215.61**	**17.18**	**45,414.13**	**22.13**	**37,186.55**	**4.43**
Total non-current liabilities	7,708.38	(36.58)	12,153.77	25.46	9,687.40	(17.20)	11,699.50	13.23
Total current liabilities	18,728.76	66.41	11,254.60	13.22	9,940.88	11.77	8,893.92	7.03
Total equity and liabilities	**92,483.67**	**20.70**	**76,623.98**	**17.81**	**65,042.42**	**12.57**	**57,779.97**	**6.50**
Total non-current assets	69,063.09	18.61	58,226.14	36.83	42,554.99	4.81	40,600.63	17.38
Total current assets	23,420.58	27.30	18,397.84	(18.19)	22,487.43	30.90	17,179.34	(12.62)
Total assets	**92,483.67**	**20.70**	**76,623.98**	**17.81**	**65,042.42**	**12.57**	**57,779.97**	**6.50**
Profit and Loss Account	**2026**	**% 2026-2025**	**(Restated) 2025**	**% 2025-2024**	**(Restated) 2024**	**% 2024-2023**	**2023**	**% 2023-2022**
Revenue	9,262.89	0.63	9,204.58	(7.57)	9,958.78	25.27	7,949.82	46.99
Gain on remeasurement of investments - net	1,687.17	(19.35)	2,091.90	984.44	192.90	(19.84)	240.65	118.56
Gain / (loss) on real estate portfolio - net	544.94	10,600.87	(5.19)	(138.73)	13.40	(94.53)	244.78	(75.79)
Gain on sale of investments - net	3,030.03	75.72	1,724.35	125.35	765.19	726.82	92.55	(86.23)
Operating and investing income	14,525.03	11.60	13,015.64	19.08	10,930.26	28.17	8,527.80	47.16
Selling, General & administrative expenses	(3,251.43)	44.93	(5,903.75)	9.84	(5,374.77)	4.81	(5,128.17)	67.99
Share of profit of equity accounted investees - net of tax	**9,563.61**	**39.75**	**6,843.26**	**43.50**	**4,768.96**	**127.29**	**2,098.15**	**(9.15)**
Profit before levies and income tax	**20,837.22**	**49.32**	**13,955.14**	**35.17**	**10,324.45**	**87.79**	**5,497.78**	**8.83**
Income tax and Levies expense	(4,541.17)	61.18	(2,817.44)	55.60	(1,810.74)	7.53	(1,683.95)	61.41
Profit for the year	**16,296.04**	**46.31**	**11,137.70**	**30.82**	**8,513.71**	**123.08**	**3,816.41**	**(4.84)**

SUBSIDIARIES

ARIF HABIB LIMITED

74.32%

Ownership

BLACK GOLD POWER LIMITED

100%

Ownership

SACHAL Energy Development (Pvt) Limited

85.83%

Ownership

SUBSIDIARIES *(Cont'd)*

○ Arif Habib Limited and its Subsidiary

Arif Habib Limited (AHL) took over the Group's securities brokerage business in 2005 and has since then raised the flag even higher.

AHL is one of the largest listed securities brokerage and investment banking firms in Pakistan that has won accolades both in Pakistan and abroad from reputed ranking firms such as Asia money, Euro money The Asset, Finance Asia, CFA Society, SAFE, Financial Market Association of Pakistan and others over the years. Central Depository Company of Pakistan (CDC) has bestowed the "Top Brokerage House for Opening Roshan Digital Accounts" to the Company and AHL is also eight times recipient of Pakistan Stock Exchange's (PSX) "Top 25 Companies Award".

The firm offers financial services in the domains of equity, fixed income, money market & forex brokerage, investment banking corporate advisory services. AHL holds significant market share in brokerage and investment banking segments enjoys a strong relationship with top international financial institutions

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income & Guarantee Commission)	FY'26: 488.99 million +93.38% FY'25: 252.86 million
Re-measurement gain	FY'26: 1,850.57 million +138.98% FY'25(Restated): 774.35 million

Contribution in AHCL's P&L	
Consolidated	
Operating revenue	FY'26: 2,582.64 million +39.74% FY'25: 1,848.12 million
Profit after tax	FY'26: 1,182.76 million +22.41% FY'25: 966.19 million

SUBSIDIARIES *(Cont'd)*

○ Sachal Energy Development (Pvt) Limited (SEDPL)

Sachal Energy Development (Pvt.) Limited (SEDPL) has commissioned and operates a 50 MW wind farm at Jhimpir, Sindh.

The Group believes that clean energy is the future, and SEDPL is committed to reducing Pakistan's dependence on fossil fuels and contributing to a more sustainable energy landscape Our wind farm generates 136.5 GWh of clean energy annually, helping to meet the country's growing energy demands. SEDPL was a key project under the China-Pakistan Economic Corridor (CPEC), with its groundbreaking ceremony performed by the Chinese President. We are proud to be the first Pakistani-owned wind project under CPEC to achieve commercial operations and the first such project to secure financing from leading Chinese institutions like SINOSURE and ICBC.

SEDPL will continue to supply clean energy to the national grid through the National Transmission and Despatch Company, playing a vital role in Pakistan's energy transition.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income & Guarantee Commission)	FY'26: 1,377.75 million -0.20% FY'25: 1,380.53 million
Re-measurement gain/ (loss)	FY'26: -1,494.07 million -27.70% FY'25:(Restated) -1,169.99 million
Contribution in AHCL's P&L	
Consolidated	
Operating revenue	FY'26: 6,161.47 million -8.57% FY'25: 6,739.16 million
Profit after tax	FY'26: 3,281.25 million -6.96% FY'25: 3,526.87 million

SUBSIDIARIES *(Cont'd)*

○ Black Gold Power Limited (BGPL)

BGPL has been incorporated with the objective to set up a 660MW mine mouth coal power plant at Thar Coal Block II, Phase IV, Sindh.

The company has obtained coal allocation for 660 MW from Sindh Engro Coal Mining Company. The Company started feasibility for commercial viability and bankability of the project by engaging internationally renowned consultants.

However, due to change in circumstances more particularly energy needs of the Country and consequently existing Power Policy, the management decided to hold the feasibility study and to reconsider this project in future once Power Policy attains stability.

Contribution in AHCL's P&L	
Standalone	
Operating revenue	FY'26: Nil FY'25: Nil

Contribution in AHCL's P&L	
Consolidated	
Operating revenue	FY'26: 0.003 million -62.50% FY'25: 0.008 million
Profit/ (Loss) after tax	FY'26: 0.059 million +255.26% FY'25: (0.038) million

ASSOCIATED COMPANIES

Fatima Fertilizer Company Limited
JV of Fatima and Arif Habib Group

15.19%

Ownership

PIA Equity Limited

8.91%

Ownership

safe mix Concrete Limited.

27.63%

Ownership

Power Cement
مضبوطی۔چٹانوں جیسی

26.70%

Ownership

AISHA STEEL MILLS LIMITED

22.04%

Ownership

JAVEDAN CORPORATION LIMITED

34.13%

Ownership

ASSOCIATED COMPANIES *(Cont'd)*

○ Fatima Fertilizer Company Limited (FFCL)

Fatima Fertilizer Company Limited, incorporated in Pakistan on December 24, 2003 as a public company. It is a joint venture between two major groups of Pakistan namely, Fatima Group and Arif Habib Group.

The company set up a state of the art greenfield complex with a production capacity of 1.4 million tonnes at its fully integrated facility in Sadiqabad, Rahim Yar Khan, strategically located near the Mari Gas Field, which provides its feedstock. Today, FFCL boasts an impressive total annual production capacity of 2.57 million tonnes, with plants spread across Sadiqabad, Sheikhupura, and Multan.

The company is publicly listed on the Pakistan Stock Exchange, reflecting its significant role in the nation's agricultural development.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income)	FY'26: 1,914.00 million -16.35% FY'25: 2,288.00 million
Re-measurement gain	FY'26: 21,018.92 million +37.87% FY'25: 15,245.02 million

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'26: 6,920.93 million +14.63% FY'25: 6,037.47 million

ASSOCIATED COMPANIES *(Cont'd)*

○ Safemix Concrete Limited (SMCPL)

Safe Mix Concrete Limited, established on April 4, 2005, as a Private Limited Company, transitioned to a Public Limited Company in 2007 and was listed on the Pakistan Stock Exchange in 2010.

The company specializes in the production and supply of ready-mix concrete, a versatile construction material used in projects ranging from residential driveways to high-rise foundations and infrastructure like bridges and highways. With a robust setup including 22 transit mixers, 6 batching plants, mobile and stationary pumps, and an in-house quality assurance team.

Safe Mix boasts an annual production capacity of 918,000 m^3. As the pioneer and only publicly listed ready-mix concrete company in Pakistan, it operates strategically in Karachi, Lahore, and other regions, delivering innovative solutions for diverse construction needs.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income)	FY'26: 17.27 million +24.96% FY'25: 13.82 million
Re-measurement gain	FY'26: 160.27 million +800% FY'25: 17.80 million

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'26: 34.33 million +20.20% FY'25: 28.56 million

ASSOCIATED COMPANIES *(Cont'd)*

○ Javedan Corporation Limited (JVDC)

Javedan Corporation Limited (JVDC) was incorporated in Pakistan on June 08, 1961, as a public limited company and is listed on the Pakistan Stock Exchange.

JVDC ceased its cement business on July 1, 2010, and the management subsequently developed a business diversification strategy to utilize the Company's 1,367 acres of land by developing a housing scheme, "Naya Nazimabad" which included bungalows, open plots, flat sites, and commercial sites.

Naya Nazimabad stands out as a pioneering, fully self-owned real estate development of its era, offering a comprehensive range of amenities, including an international-standard cricket stadium, football and basketball facilities with academies, lush green spaces with award-winning trees, a grand mosque with a spacious, column-free prayer hall, top-tier educational institutions, a medical center, a hospital, and a vibrant commercial precinct.

The Arif Habib Group introduced a series of apartment projects under the innovative REIT model, which received an enthusiastic response, and more of Naya Nazimabad's offerings are slated to be listed as REITs going forward.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income)	FY'26: 752.67 million +25.00% FY'25: 602.13 million
Re-measurement gain / (loss)	FY'26: 10,179.69 million +150.99% FY'25: 4,055.88 million

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'26: 1,467.09 million 174.55% FY'25: 534.36 million

ASSOCIATED COMPANIES *(Cont'd)*

Power Cement Limited (PCL)

Power Cement Limited (PCL) was incorporated in Pakistan as a private limited company on December 1, 1981 and was converted into a public limited company on July 9, 1987. The Company is listed on Pakistan Stock Exchange.

Power Cement Limited, located on Motorway M9 in Nooriabad, Sindh, was acquired by the Arif Habib Group in 2010. The Company is engaged in the manufacturing, sale and marketing of high-quality cement and has established a strong market presence in the southern region of Pakistan, while also exporting to various destinations across the Middle East, South Asia, East and West Africa, the United Kingdom and the United States. Power Cement operates manufacturing facilities with a nameplate clinker production capacity of 10,700 tons per day (TPD), equivalent to an annual capacity of 3.21 million tons, and a cement production capacity of 11,235 TPD, equivalent to an annual capacity of 3.37 million tons. These capacities provide a strong platform to serve both domestic and international markets.

The Company has invested in state-of-the-art facilities, including an FLSmidth production line. Power Cement operates an 11.5 MW Waste Heat Recovery System and a 7 MW Solar Power Plant (on a rental basis). During FY 2026, the Company further strengthened its energy portfolio with the addition of a 7.5 MW Wind Power Project, also on a rental basis. These initiatives have enhanced energy security, reduced reliance on conventional grid electricity and supported energy cost optimization and operational efficiency. With the addition of the Wind Power Project, the Company's solar and wind capacity stands at 14.5 MW, while its overall energy initiatives, including WHRS, represent a combined capacity of 26 MW.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Guarantee Commission)	FY'26: 0.87 million +2.35% FY'25: 0.85 million
Re-measurement gain	FY'26: 3,329.38 million +21.99% FY'25: 2,729.22 million

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'26: 945.77 million 289.41% FY'25: 242.87 million

ASSOCIATED COMPANIES *(Cont'd)*

○ Aisha Steel Mills Limited (ASML)

Aisha Steel Mills Limited (ASML) is a publicly listed company and one of the key players in Pakistan's flat-rolled steel industry.

Since beginning operations in 2012, ASML has been producing Cold Rolled and Hot Dipped Galvanized coils, with a nameplate capacity of 850,000 metric tons. The facility is outfitted with cutting-edge technology sourced from leading manufacturers in Germany, Japan, Austria, and China. ASML has established itself as a key supplier of Cold Rolled Annealed and Galvanized Coils in the local market and exports to the United States, Europe, Canada, South Africa, and the Middle East, expanding its footprint on the global stage

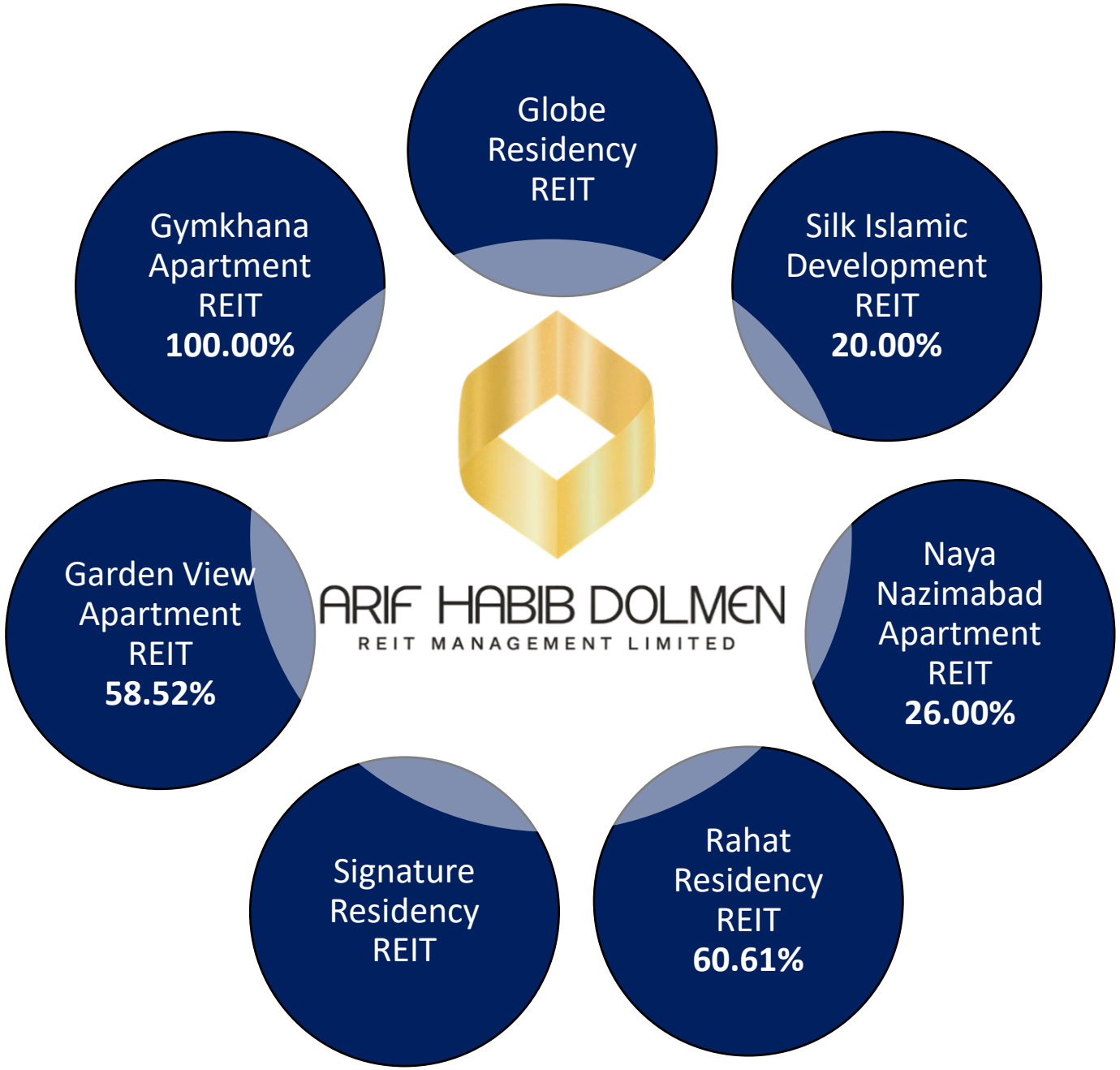
Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Guarantee Commission)	FY'26: 1.127 million +0.08% FY'25: 1.126 million
Re-measurement gain / (loss)	FY'26: 528.40 million -26.09% FY'25: 714.94 million

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'26: 195.49 million 100% FY'25: Nil

REAL ESTATE INVESTMENT TRUSTS (REIT)

REITs are emerging as an important investment avenue in Pakistan, offering investors regulated access to real estate. As the market gradually formalizes, REITs are gaining traction for their dividend visibility, asset backed security and potential for long term value growth. Exposure to REITS Managed by Arif Habib Dolmen REIT Management Limited (AHDRML) positions AHCL well in this space.

AHDRML is the country's first REIT management company and has introduced Pakistan's earliest and most successful REIT structures, including rental, developmental and Public Private Partnership (PPP) models. Its listed REITs have delivered strong total returns and consistent payouts, reflecting the strength of the underlying assets. Through AHDRML, AHCL remains aligned with the growing institutionalization of real estate investments in Pakistan.



REAL ESTATE INVESTMENT TRUST - QUOTED

○ Signature Residency REIT (SRR)

SRR was created to acquire two commercial sites, Com-109/I and Com-102, in Naya Nazimabad, Karachi. The project was launched in January 2023 and transferred to the REIT in March 2023. The Trust Deed was registered on March 22, 2023, and SECP granted approval on June 14, 2023. Construction began in January 2023 and is expected to be completed by Fiscal year 2027.

Contribution in AHCL's P&L	
Standalone	
Operating revenue (Dividend Income)	FY'26: 26.66 million FY'25: Nil

○ Naya Nazimabad Apartment REIT (NNAR)

NNAR was set up to develop residential apartments and commercial units across seven sites in Naya Nazimabad, Karachi. It also includes selling 216 plots in Bankers Avenue Housing Society, Lahore, and 76 shops in IT Tower, Lahore, to generate returns for unit holders. The Trust Deed was registered on June 24, 2022, following SECP's approval on August 3, 2022. The project is planned to run for seven years. The scheme was listed on 17 September 2026.

Contribution in AHCL's P&L	
Remeasurement gain / (loss) in Standalone & Consolidated Financial Statements	
2026	2025
754.59 Million	(10.05 Million)

REAL ESTATE INVESTMENT TRUST – QUOTED *(Cont'd)*

○ Globe REIT Residency (GRR)

GRR was launched in November 2021 and subsequently transferred to the REIT scheme on March 30, 2022. It comprises five FL sites located in Naya Nazimabad, Karachi. Construction work continues to progress satisfactorily.

During 2025, changes in SBCA by-laws and the approval of additional floor area ratio increased the total number of apartments from 1,344 to 1,639. As of June 30, 2026, 90.60% (1,155 apartments) of the available inventory of 1,275 apartments had been sold. Sales proceeds are being prudently utilized to advance construction. Possession of FL-04 has been offered to end buyers in a timely manner, while the handover of FL-03 has been completed.

Last year, the phased launch of three Musharaka towers within FL-05 commenced, comprising 537 highly sought-after 2 Bed DD units. Remaining Musharka Tower inventory was launched during the year and combined sales achieved is 85% of total Musharka Tower inventory.

Contribution in AHCL's P&L	
Standalone	
Operating revenue (Dividend Income)	FY'26: 213.34 Million FY'25: 156.33 Million

REAL ESTATE INVESTMENT TRUST - UNQUOTED

○ Silk Islamic Development REIT (SIDR)

SIDR was launched to develop 60 acres of land in Surjani, Karachi, into a modern residential and commercial community. The land, acquired from Silk Bank Limited and World Group, is located near Saima Arabian Villas with direct access from Shahrah-e-Usman and Hub Dam Link Road. The project's Trust Deed was registered on July 8, 2021, after SECP's approval on June 30, 2021, with an overall completion timeline of ten years.

Contribution in AHCL's P&L	
Remeasurement gain / (loss) in Standalone & Consolidated Financial Statements	
2026	2025
75.60 Million	(154.80 Million)

○ Garden View Apartment REIT (GVAR)

Garden View Apartment REIT (formerly PVAR) was established to acquire two land parcels, FL-01 and FL-02, covering 23,049 square yards in Naya Nazimabad, Karachi. The aim is to develop these plots into residential apartments and generate returns for unit holders through sales and asset disposal. The Trust Deed was registered on June 20, 2023, and SECP granted approval on April 9, 2024. The REIT has an expected life of seven years.

Contribution in AHCL's P&L	
Remeasurement gain in Standalone & Consolidated Financial Statements	
2026	2025
145.56 Million	219.19 Million

REAL ESTATE INVESTMENT TRUST – UNQUOTED *(Cont'd)*

○ Rahat Residency REIT (RRR)

RRR was launched to develop residential apartments and commercial units across five sites in Naya Nazimabad, Karachi. The Trust Deed was registered on June 24, 2022, and SECP granted approval on August 3, 2022. The project has an estimated duration of five years, with sales and construction already underway on two of the sites.

Contribution in AHCL's P&L	
Dividend Income & Remeasurement gain/ (loss) in Standalone & Consolidated Financial Statements	
Operating Revenue (Dividend Income)	FY'26: 28 million FY'25: Nil
Re-measurement gain / (loss)	FY'26: 133.00 million FY'25: (74.38 million)

○ Gymkhana Apartment REIT (GAR)

GAR was established to acquire multiple land parcels covering 29,818 square yards in Naya Nazimabad, Karachi. The project aims to develop these plots into apartments and retail units, along with selling 159 residential plots in Bankers Avenue Housing Society, Lahore, to generate returns for unit holders through sales and asset disposal. The Trust Deed was registered on June 20, 2023, and SECP granted approval on December 27, 2023. The REIT has an estimated duration of seven years.

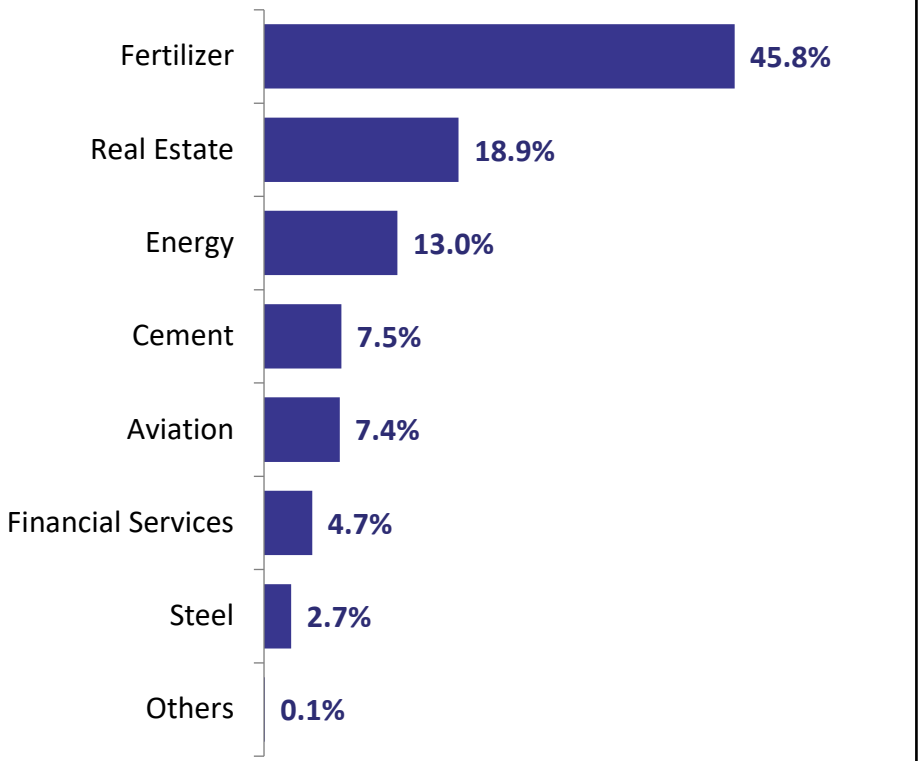
Contribution in AHCL's P&L	
Remeasurement gain in Standalone & Consolidated Financial Statements	
2026	**2025**
1,309.84 Million	104.96 Million

BUSINESS RISK REVIEW: INVESTMENT AND FUNDING

Key Metrics, 30 June 2026

Due within a year	Unutilized running finance	Debt-to-equity
Rs 1.471 bn	Rs 8.457 bn	17.43%

Sector-wise Investment Mix



Risks and Actions: Investment and Funding

Concentration: investments sit in a few sectors, all in Pakistan, so economic shocks hit returns and values together.

Action: sector mix tracked on carrying values; sector and company outlook weighed in every investment and divestment decision.

Liquidity: difficulty meeting obligations as they fall due, or converting investments to cash at fair value.

Action: equity funds long-term investments and credit lines fund short-term needs; unutilized facilities cover dues within a year 5.7 times.

Yield: portfolio fails to earn a return that matches the risk taken.

Action: well-balanced portfolio delivers regular cash dividends plus appreciation in investee value.

Debt-to-equity: over-leverage, or investees seeking shareholder support in down cycles.

Action: strategic portfolio mainly equity-funded; short-term loans to investees priced above AHCL's borrowing cost; investee leverage monitored.

BUSINESS RISK REVIEW: CONTROL AND GOVERNANCE

Governance Structure

Board of Directors
Final approval of major investments and divestments

Investment Committee
Screens risk, policy fit and returns

Management
Executes within CEO and CFO limits

Investee Credit Ratings (VIS)

Investee	Long term	Short term
Arif Habib Limited	AA-	A-1
Fatima Fertilizer	AA+	A-1+
Aisha Steel Mills	BBB+	A-2
Power Cement	A-	A-2
Javedan Corporation	A+	A-1

Risks and Actions: Control and Governance

Control: weak oversight of operations at strategic investees.

Action: AHCL directors sit on all 10 investee boards, keeping direction aligned with company objectives.

Quality of decisions: investments breach set parameters on type, return and risk.

Action: documented investment policy; Investment Committee review keeps ideas free of market euphoria; investee ratings signal quality.

Compliance: investing without meeting legal requirements, inviting penalties.

Action: qualified team advises the Investment Committee before decisions; Board weighs deals with segregated duties.

Investment and Divestment Approvals

Subsidiaries and associates: Investment Committee and Board approve, plus legal requirements such as section 199 of the Companies Act 2017; divestments changing a subsidiary's status also need the Board.

Listed equities (short term): CEO up to 10% of investee equity; debt funding up to 50% needs CEO and CFO; anything above goes to the Board. All divestments need the CEO.

Fixed income (short term): CEO approves all investments and divestments.

Lending to investees: written agreements approved by the Board; mark-up never below AHCL's borrowing cost.

Queries

ARIF HABIB CORPORATION LIMITED

Meeting concludes

Thank you!